Constellation Software Inc. and Topicus.Com Inc. Announce Results for Topicus.com Inc. for the First Quarter Ended March 31, 2026

TORONTO, ONTARIO (May 5, 2026) – Topicus.com Inc. (TSXV:TOI) in a joint release with Constellation Software Inc. (TSX:CSU) today announced financial results for Topicus.com Inc. ("Topicus" or the "Company") for the first quarter ended March 31, 2026. Please note that all amounts referred to in this press release are in Euros unless otherwise stated.

The following press release should be read in conjunction with the Company's Unaudited Condensed Consolidated Interim Financial Statements for the three months ended March 31, 2026 and the accompanying notes, our Management's Discussion and Analysis for the three months ended March 31, 2026 and the Annual Consolidated Financial Statements of Topicus.com Inc. for the year ended December 31, 2025, which we prepared in accordance with International Financial Reporting Standards ("IFRS") and the Company's annual Management's Discussion and Analysis for the year ended December 31, 2025, which can be found on SEDAR+ at www.sedarplus.com and on Topicus.com Inc.'s website www.topicus.com. Additional information about Topicus.com Inc. is also available on SEDAR+ at www.sedarplus.com.

Q1 2026 Headlines:

- Revenue increased 23% (5% organic growth) to €435.7 million compared to €355.6 million in Q1 2025.
- Net income decreased to €55.1 million (€0.41 on a diluted per share basis) from €70.1 million (€0.54 on a diluted per share basis).
- Acquisitions were completed for aggregate cash consideration of €15.0 million (which includes acquired cash). Deferred payments associated with these acquisitions have an estimated value of €7.5 million resulting in total consideration of €22.5 million.
- Cash flows from operations ("CFO") increased €9.0 million to €280.5 million compared to €271.4 million in Q1 2025 representing an increase of 3%.
- Free cash flow available to shareholders[1] ("FCFA2S") increased €3.7 million to €165.4 million compared to €161.7 million in Q1 2025 representing an increase of 2%.

Total revenue for the quarter ended March 31, 2026 was €435.7 million, an increase of 23%, or €80.1 million, compared to €355.6 million for the comparable period in 2025. The increase is primarily attributable to growth from acquisitions as the Company experienced organic growth of 5% in the quarter. Organic growth is not a standardized financial measure and might not be comparable to measures disclosed by other issuers.

Net income for the quarter ended March 31, 2026 decreased €15.1 million to €55.1 million compared to €70.1 million for the same period in 2025. On a per share basis, this translated into net income per basic and diluted share of €0.41 in the quarter ended March 31, 2026 compared to €0.54 for the same period in 2025.

For the quarter ended March 31, 2026, CFO increased €9.0 million to €280.5 million compared to €271.4 million for the same period in 2025 representing an increase of 3%.

For the quarter ended March 31, 2026, FCFA2S increased €3.7 million to €165.4 million compared to €161.7 million for the same period in 2025 representing an increase of 2%.

Forward Looking Statements

Certain statements herein may be "forward looking" statements that involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of Topicus or the industry to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Forward looking statements involve significant risks and uncertainties, should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether or not such results will be achieved. A number of factors could cause actual results to vary significantly from the results discussed in the forward looking statements. These forward looking statements reflect current

1. See Non-IFRS measures.

assumptions and expectations regarding future events and operating performance and are made as of the date hereof and Topicus assumes no obligation, except as required by law, to update any forward looking statements to reflect new events or circumstances.

Non-IFRS Measures

Free cash flow available to shareholders ''FCFA2S'' refers to net cash flows from operating activities less interest paid on lease obligations, interest paid on other facilities, credit facility transaction costs, repayments of lease obligations, and property and equipment purchased, and includes interest and dividends received, and the proceeds from sale of interest rate caps. The portion of this amount applicable to non-controlling interests is then deducted. Topicus believes that FCFA2S is useful supplemental information as it provides an indication of the uncommitted cash flow that is available to shareholders if Topicus does not make any acquisitions, or investments, and does not repay any debts. While Topicus could use the FCFA2S to pay dividends or repurchase shares, Topicus' objective is to invest all of our FCFA2S in acquisitions which meet Topicus' hurdle rate.

FCFA2S is not a recognized measure under IFRS and, accordingly, readers are cautioned that FCFA2S should not be construed as an alternative to net cash flows from operating activities.

The following table reconciles FCFA2S to net cash flows from operating activities:

	Three months ended March 31,	
	2026	2025
	(€ in millions)	
Net cash flows from operating activities	280.5	271.4
Adjusted for:		
Interest paid on lease obligations	(0.9)	(0.7)
Interest paid on other facilities	(3.7)	(4.7)
Credit facility transaction costs	(0.3)	(0.1)
Payments of lease obligations	(8.4)	(6.8)
Property and equipment purchased	(3.2)	(2.9)
Interest and dividends received	0.6	0.3
	264.5	256.5
Less amount attributable to non-controlling interests	(99.1)	(94.8)
Free cash flow available to shareholders	165.4	161.7

Due to rounding, certain totals may not foot.

About Topicus.com Inc.

Topicus' subordinate voting shares are listed on the Toronto Venture Stock Exchange under the symbol "TOI". Topicus acquires, manages and builds vertical market software businesses.

About Constellation Software Inc.

Constellation's common shares are listed on the Toronto Stock Exchange under the symbol "CSU". Constellation acquires, manages and builds vertical market software businesses.

For further information:
Jamal Baksh
Chief Financial Officer
(416) 861-9677
info@topicus.com
www.topicus.com

SOURCE: TOPICUS.COM INC.

Topicus.com Inc.

Condensed Consolidated Interim Statements of Financial Position

(In thousands of euros, except per share amounts. Due to rounding, numbers presented may not foot.)

Unaudited

	March 31, 2026	December 31, 2025
Assets		
Current assets:		
Cash	331,173	326,686
Accounts receivable	210,486	175,613
Unbilled revenue	70,315	53,909
Inventories	7,870	7,057
Other assets	84,856	67,969
	704,700	631,234
Non-current assets:		
Property and equipment	28,273	27,343
Right of use assets	95,766	96,656
Deferred income taxes	24,223	23,494
Investments in associates	527,439	515,368
Other assets	18,456	17,790
Intangible assets	1,190,258	1,201,287
	1,884,415	1,881,939
Total assets	2,589,115	2,513,173
Liabilities and Shareholders' Equity		
Current liabilities:		
Topicus Revolving Credit Facility and current portion of Term and other loans	96,065	345,324
Accounts payable and accrued liabilities	380,113	365,229
Deferred revenue	453,789	207,140
Provisions	3,091	3,548
Acquisition holdback payables	24,077	23,740
Lease obligations	32,134	30,915
Income taxes payable	40,128	39,201
	1,029,396	1,015,098
Non-current liabilities:		
Term and other loans	352,579	347,218
Deferred income taxes	183,948	188,313
Acquisition holdback payables	39,414	40,133
Lease obligations	65,425	67,436
Other liabilities	81,126	73,166
	722,492	716,266
Total liabilities	1,751,888	1,731,363
Shareholders' Equity:		
Capital stock	39,412	39,412
Accumulated other comprehensive income (loss)	127,327	124,611
Retained earnings	343,910	309,801
Non-controlling interests	326,577	307,985
	837,227	781,810
Total liabilities and shareholders' equity	2,589,115	2,513,173

Topicus.com Inc.

Condensed Consolidated Interim Statements of Income (Loss)
(In thousands of euros, except per share amounts. Due to rounding, numbers presented may not foot.)

Unaudited

	Three months ended March 31, 2026	2025
Revenue		
License	11,518	9,396
Professional services	98,221	82,305
Hardware and other	9,885	7,319
Maintenance and other recurring	316,064	256,575
	435,688	355,595
Expenses		
Staff	237,594	197,889
Hardware	5,312	4,125
Third party license, maintenance and professional services	36,951	28,422
Travel, telecommunications, supplies, software and equipment	17,938	14,592
Professional fees	7,085	7,608
Other, net	7,033	8,584
Depreciation	11,655	9,376
Amortization of intangible assets	44,420	36,852
	367,988	307,448
Impairment of intangible and other non-financial assets	-	-
Finance and other (income) expenses	2,593	(5,243)
Share in net (income) loss of equity investee	(9,096)	(15)
(Increase) decrease in the fair value of equity securities	-	(32,789)
Finance costs	9,808	6,189
	3,306	(31,858)
Income (loss) before income taxes	64,395	80,005
Current income tax expense (recovery)	20,568	18,747
Deferred income tax expense (recovery)	(11,236)	(8,871)
Income tax expense (recovery)	9,332	9,877
Net income (loss)	55,062	70,129
Net income (loss) attributable to:		
Equity holders of Topicus	34,209	44,811
Non-controlling interests	20,854	25,317
Net income (loss)	55,062	70,129
Weighted average shares		
Basic shares outstanding	83,338,874	83,068,874
Diluted shares outstanding	129,841,819	129,841,819
Earnings (loss) per common share of Topicus		
Basic	0.41	0.54
Diluted	0.41	0.54

Topicus.com Inc.

Condensed Consolidated Interim Statements of Comprehensive Income (Loss)
(In thousands of euros, except per share amounts. Due to rounding, numbers presented may not foot.)

Unaudited

	Three months ended March 31,	
	2026	2025
Net income (loss)	55,062	70,129
Items that are or may be reclassified subsequently to net income (loss):		
Foreign currency translation differences from foreign operations and other	3,961	1,296
Items that will not be reclassified to net income (loss):		
Changes in the fair value of equity investments at FVOCI	-	111,097
Other comprehensive (loss) income for the period, net of income tax	3,961	112,393
Total comprehensive income (loss) for the period	59,023	182,521
Total other comprehensive income (loss) attributable to:		
Equity holders of Topicus	2,716	72,219
Non-controlling interests	1,245	40,173
Total other comprehensive income (loss)	3,961	112,393
Total comprehensive income (loss) attributable to:		
Equity holders of Topicus	36,924	117,030
Non-controlling interests	22,099	65,491
Total comprehensive income (loss)	59,023	182,521

Topicus.com Inc.

Condensed Consolidated Interim Statement of Changes in Shareholders' Equity (Deficiency)

(In thousands of euros, except per share amounts. Due to rounding, numbers presented may not foot.)

Unaudited

Three months ended March 31, 2026

	Capital Stock	Accumulated other comprehensive (loss) income	Retained earnings	Total	Non-controlling interests	Total equity
Balance at January 1, 2026	**39,412**	**124,611**	**309,801**	**473,825**	**307,985**	**781,810**
Total comprehensive income (loss) for the period:						
Net income (loss)	-	-	34,209	34,209	20,854	55,062
Foreign currency translation differences from foreign operations and other, net of income tax and changes in the fair value of equity investments at FVOCI	-	2,716	-	2,716	1,245	3,961
Total other comprehensive income (loss) for the period	**-**	**2,716**	**-**	**2,716**	**1,245**	**3,961**
Total comprehensive income (loss) for the period	**-**	**2,716**	**34,209**	**36,924**	**22,099**	**59,023**
Transactions with owners, recorded directly in equity						
Other movements in non-controlling interests and equity	-	-	(100)	(100)	(56)	(155)
Dividends paid to non-controlling interests	-	-	-	-	(3,451)	(3,451)
Balance at March 31, 2026	**39,412**	**127,327**	**343,910**	**510,650**	**326,577**	**837,227**

Topicus.com Inc.

Condensed Consolidated Interim Statement of Changes in Shareholders' Equity (Deficiency)
(In thousands of euros, except per share amounts. Due to rounding, numbers presented may not foot.)

Unaudited
Three months ended March 31, 2025

	Capital Stock	Accumulated other comprehensive (loss) income	Retained earnings	Total	Non-controlling interests	Total equity
Balance at January 1, 2025	**39,412**	**5,584**	**266,281**	**311,277**	**220,119**	**531,396**
Total comprehensive income (loss) for the period:						
Net income (loss)	-	-	44,811	44,811	25,317	70,129
Other comprehensive income (loss)						
Foreign currency translation differences from foreign operations and other, net of income tax	-	72,219	-	72,219	40,173	112,393
Total other comprehensive income (loss) for the period	**-**	**72,219**	**-**	**72,219**	**40,173**	**112,393**
Total comprehensive income (loss) for the period	**-**	**72,219**	**44,811**	**117,030**	**65,491**	**182,521**
Transactions with owners, recorded directly in equity						
Other movements in non-controlling interests and equity	-	(0)	37	37	19	55
Dividends paid to non-controlling interests	-	-	-	-	(38)	(38)
Balance at March 31, 2025	**39,412**	**77,803**	**311,129**	**428,344**	**285,591**	**713,935**

Topicus.com Inc.

Condensed Consolidated Interim Statements of Cash Flows

(In thousands of euros, except per share amounts. Due to rounding, numbers presented may not foot.)

Unaudited

	Three months ended March 31, 2026	2025
Cash flows from (used in) operating activities:		
Net income (loss)	55,062	70,129
Adjustments for:		
Depreciation	11,655	9,376
Amortization of intangible assets	44,420	36,852
Impairment of intangible and other non-financial assets	-	-
Finance and other expenses (income)	2,593	(5,243)
Share in net (income) loss of equity investee	(9,096)	(15)
(Increase) decrease in the fair value of equity securities	-	(32,789)
Finance costs	9,808	6,189
Income tax expense (recovery)	9,332	9,877
Change in non-cash operating assets and liabilities exclusive of effects of business combinations	174,015	190,533
Transaction costs associated with equity securities classified as FVOCI	-	(1,659)
Income taxes (paid) received	(17,301)	(11,803)
Net cash flows from (used in) operating activities	280,490	271,446
Cash flows from (used in) financing activities:		
Interest paid on lease obligations	(872)	(663)
Interest paid on other facilities	(3,736)	(4,708)
Net increase (decrease) in Topicus Revolving Credit Facility	(245,000)	30,000
Proceeds from issuance of term and other loans	7,500	18,010
Increase (decrease) in bank indebtedness	5,663	-
Repayments of term and other loans	(7,429)	(10,585)
Credit facility transaction costs	(312)	(91)
Payments of lease obligations	(8,374)	(6,828)
Dividends paid to non-controlling interests	(3,451)	(38)
Net cash flows from (used in) in financing activities	(256,010)	25,098
Cash flows from (used in) investing activities:		
Acquisition of businesses	(15,028)	(39,413)
Cash obtained with acquired businesses	2,936	7,934
Post-acquisition settlement payments, net of receipts	(5,814)	(6,299)
Purchase of equity securities of Asseco Poland S.A.	-	(167,977)
(Increase) decrease in restricted cash	(1,342)	(425)
Interest, dividends and other proceeds received, net of income taxes paid	572	255
Property and equipment purchased	(3,236)	(2,898)
Net cash flows from (used in) investing activities	(21,913)	(208,822)
Effect of foreign currency on cash and cash equivalents	1,920	2,428
Increase (decrease) in cash	4,487	90,150
Cash, beginning of period	326,686	206,157
Cash, end of period	331,173	296,307