Constellation Software Inc. and Topicus.Com Inc. Announce Results for Topicus.com Inc. for the Second Quarter Ended June 30, 2026

TORONTO, ONTARIO (August 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 second quarter ended June 30, 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 and six months ended June 30, 2026 and the accompanying notes, our Management's Discussion and Analysis for the three and six months ended June 30, 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.

Q2 2026 Headlines:

- Revenue increased 18% (4% organic growth) to €437.3 million compared to €372.0 million in Q2 2025.
- Net income increased 14% to €47.3 million (€0.36 on a diluted per share basis) from €41.5 million (€0.31 on a diluted per share basis).
- Acquisitions were completed for aggregate cash consideration of €31.2 million (which includes acquired cash). Deferred payments associated with these acquisitions have an estimated value of €9.0 million resulting in total consideration of €40.2 million.
- Cash flows from operations ("CFO") increased €2.3 million to negative €12.7 million compared to negative €14.9 million in Q2 2025.
- Free cash flow available to shareholders[1] ("FCFA2S") increased €31.3 million to €14.6 million compared to negative €16.7 million in Q2 2025.

Total revenue for the quarter ended June 30, 2026 was €437.3 million, an increase of 18%, or €65.2 million, compared to €372.0 million for the comparable period in 2025. For the first six months of 2026 total revenues were €872.9 million, an increase of 20%, or €145.3 million, compared to €727.6 million for the comparable period in 2025. The increase for both the three and six-month periods compared to the same periods in the prior year is primarily attributable to growth from acquisitions as the Company experienced organic growth of 4% and 5% respectively. 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 June 30, 2026 increased €5.8 million to €47.3 million compared to €41.5 million for the same period in 2025. On a per share basis, this translated into net income per basic and diluted share of €0.36 in the quarter ended June 30, 2026 compared to €0.31 for the same period in 2025. For the six months ended June 30, 2026 net income decreased €9.2 million to €102.4 million compared to €111.6 million for the same period in 2025. On a per share basis, this translated into net income per basic and diluted share of €0.77 in the six months ended June 30, 2026 compared to €0.85 for the same period in 2025.

For the quarter ended June 30, 2026, CFO were negative €12.7 million compared to negative €14.9 million for the same period in 2025. Many of the businesses invoice customers for annual software maintenance fees in Q1 each year resulting in a disproportionate amount of cash being received in the first quarter as compared to the remaining three quarters. For the six months ended June 30, 2026, CFO increased €11.3 million to €267.8 million compared to €256.5 million for the same period in 2025 representing an increase of 4%.

For the quarter ended June 30, 2026, FCFA2S increased €31.3 million to €14.6 million compared to negative €16.7 million for the same period in 2025. For the six months ended June 30, 2026, FCFA2S increased €35.1 million to €180.1 million compared to €145.0 million for the same period in 2025 representing an increase of 24%.

1. See Non-IFRS measures.

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 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 June 30,		Six months ended June 30,	
	2026	2025	2026	2025
	(€ in millions)		(€ in millions)	
Net cash flows from operating activities	(12.7)	(14.9)	267.8	256.5
Adjusted for:				
Interest paid on lease obligations	(0.9)	(0.7)	(1.7)	(1.4)
Interest paid on other facilities	(10.3)	(4.3)	(14.0)	(9.0)
Credit facility transaction costs	-	(3.2)	(0.3)	(3.3)
Payments of lease obligations	(8.7)	(7.2)	(17.1)	(14.0)
Property and equipment purchased	(3.1)	(3.8)	(6.3)	(6.7)
Interest and dividends received	59.2	8.3	59.8	8.6
	23.6	(25.8)	288.2	230.7
Less amount attributable to non-controlling interests	(9.0)	9.1	(108.0)	(85.7)
Free cash flow available to shareholders	14.6	(16.7)	180.1	145.0

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

	June 30, 2026	December 31, 2025
Assets		
Current assets:		
Cash	323,269	326,686
Accounts receivable	180,168	175,613
Unbilled revenue	73,800	53,909
Inventories	7,666	7,057
Other assets	81,593	67,969
	666,495	631,234
Non-current assets:		
Property and equipment	28,670	27,343
Right of use assets	91,900	96,656
Deferred income taxes	23,322	23,494
Investments in associates	479,184	515,368
Other assets	18,929	17,790
Intangible assets	1,206,673	1,201,287
	1,848,678	1,881,939
Total assets	2,515,173	2,513,173
Liabilities and Shareholders' Equity		
Current liabilities:		
Topicus Revolving Credit Facility and current portion of Term and other loans	116,536	345,324
Accounts payable and accrued liabilities	321,965	365,229
Deferred revenue	374,144	207,140
Provisions	2,331	3,548
Acquisition holdback payables	22,029	23,740
Lease obligations	31,630	30,915
Income taxes payable	35,292	39,201
	903,929	1,015,098
Non-current liabilities:		
Term and other loans	351,169	347,218
Deferred income taxes	187,557	188,313
Acquisition holdback payables	41,393	40,133
Lease obligations	62,259	67,436
Other liabilities	84,514	73,166
	726,892	716,266
Total liabilities	1,630,821	1,731,363
Shareholders' Equity:		
Capital stock	39,412	39,412
Accumulated other comprehensive income (loss)	128,531	124,611
Retained earnings	374,653	309,801
Non-controlling interests	341,756	307,985
	884,352	781,810
Total liabilities and shareholders' equity	2,515,173	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 June 30,		Six months ended June 30,	
	2026	2025	2026	2025
Revenue				
License	9,854	10,435	21,372	19,831
Professional services	98,845	88,218	197,066	170,523
Hardware and other	11,209	8,471	21,094	15,790
Maintenance and other recurring	317,343	264,907	633,407	521,482
	437,251	372,032	872,940	727,627
Expenses				
Staff	237,321	206,036	474,915	403,924
Hardware	5,875	4,653	11,187	8,778
Third party license, maintenance and professional services	40,926	32,074	77,877	60,496
Travel, telecommunications, supplies, software and equipment	19,435	15,699	37,373	30,292
Professional fees	9,040	7,134	16,125	14,742
Other, net	9,529	8,298	16,563	16,882
Depreciation	11,717	9,977	23,373	19,353
Amortization of intangible assets	46,238	39,294	90,659	76,146
	380,083	323,164	748,071	630,612
Impairment of intangible and other non-financial assets	25	-	25	-
Bargain purchase (gain)	-	(154)	-	(154)
Finance and other (income) expenses	(1,895)	(9,234)	698	(14,476)
Share in net (income) loss of equity investee	(10,116)	(5)	(19,212)	(20)
(Increase) decrease in the fair value of equity securities	-	-	-	(32,789)
Finance costs	9,109	6,575	18,917	12,764
	(2,877)	(2,818)	429	(34,676)
Income (loss) before income taxes	60,045	51,686	124,439	131,691
Current income tax expense (recovery)	22,497	18,738	43,065	37,485
Deferred income tax expense (recovery)	(9,779)	(8,536)	(21,015)	(17,407)
Income tax expense (recovery)	12,718	10,202	22,051	20,079
Net income (loss)	47,326	41,484	102,389	111,612
Net income (loss) attributable to:				
Equity holders of Topicus	30,140	25,858	64,348	70,669
Non-controlling interests	17,187	15,625	38,041	40,943
Net income (loss)	47,326	41,484	102,389	111,612
Weighted average shares				
Basic shares outstanding	83,409,863	83,098,544	83,374,565	83,083,791
Diluted shares outstanding	129,841,819	129,841,819	129,841,819	129,841,819
Earnings (loss) per common share of Topicus				
Basic	0.36	0.31	0.77	0.85
Diluted	0.36	0.31	0.77	0.85

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 June 30,		Six months ended June 30,	
	2026	2025	2026	2025
Net income (loss)	47,326	41,484	102,389	111,612
Items that are or may be reclassified subsequently to net income (loss):				
Foreign currency translation differences from foreign operations and other	2,118	(9,671)	6,079	(8,375)
Items that will not be reclassified to net income (loss):				
Changes in the fair value of equity investments at FVOCI	-	82,236	-	193,333
Other comprehensive (loss) income for the period, net of income tax	2,118	72,565	6,079	184,958
Total comprehensive income (loss) for the period	49,444	114,049	108,468	296,570
Total other comprehensive income (loss) attributable to:				
Equity holders of Topicus	1,204	47,866	3,920	120,085
Non-controlling interests	914	24,699	2,159	64,873
Total other comprehensive income (loss)	2,118	72,565	6,079	184,958
Total comprehensive income (loss) attributable to:				
Equity holders of Topicus	31,344	73,724	68,268	190,754
Non-controlling interests	18,101	40,325	40,200	105,816
Total comprehensive income (loss)	49,444	114,049	108,468	296,570

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

Six months ended June 30, 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)	-	-	64,348	64,348	38,041	102,389
Foreign currency translation differences from foreign operations and other, net of income tax and changes in the fair value of equity investments at FVOCI	-	3,920	-	3,920	2,159	6,079
Total other comprehensive income (loss) for the period	**-**	**3,920**	**-**	**3,920**	**2,159**	**6,079**
Total comprehensive income (loss) for the period	**-**	**3,920**	**64,348**	**68,268**	**40,200**	**108,468**
Transactions with owners, recorded directly in equity						
Other movements in non-controlling interests and equity	-	-	(731)	(731)	(297)	(1,028)
Exchange of Topicus Coop ordinary units held by non-controlling interests to subordinate voting shares of Topicus	-	-	1,234	1,234	(1,234)	-
Dividends paid to non-controlling interests	-	-	-	-	(4,898)	(4,898)
Balance at June 30, 2026	**39,412**	**128,531**	**374,653**	**542,596**	**341,756**	**884,352**

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
Six months ended June 30, 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:						
Ne Net inc Net income (loss)	-	-	70,669	70,669	40,943	111,612
Other comprehensive income (loss)						
Foreign currency translation differences from foreign operations and other, net of income tax	-	120,085	-	120,085	64,873	184,958
Total other comprehensive income (loss) for the period	**-**	**120,085**	**-**	**120,085**	**64,873**	**184,958**
Total comprehensive income (loss) for the period	**-**	**120,085**	**70,669**	**190,754**	**105,816**	**296,570**
Transactions with owners, recorded directly in equity						
Other movements in non-controlling interests and equity	-	(0)	12	12	18	31
Exchange of Topicus Coop ordinary units held by non-controlling interests to subordinate voting shares of Topicus	-	-	1,633	1,633	(1,633)	-
Dividends paid to non-controlling interests	-	-	-	-	(1,632)	(1,632)
Balance at June 30, 2025	**39,412**	**125,668**	**338,596**	**503,677**	**322,688**	**826,365**

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 June 30,		Six months ended June 30,	
	2026	2025	2026	2025
Cash flows from (used in) operating activities:				
Net income (loss)	47,326	41,484	102,389	111,612
Adjustments for:				
Depreciation	11,717	9,977	23,373	19,353
Amortization of intangible assets	46,238	39,294	90,659	76,146
Impairment of intangible and other non-financial assets	25	-	25	-
Bargain purchase (gain)	-	(154)	-	(154)
Finance and other expenses (income)	(1,895)	(9,234)	698	(14,476)
Share in net (income) loss of equity investee	(10,116)	(5)	(19,212)	(20)
(Increase) decrease in the fair value of equity securities	-	-	-	(32,789)
Finance costs	9,109	6,575	18,917	12,764
Income tax expense (recovery)	12,718	10,202	22,051	20,079
Change in non-cash operating assets and liabilities				
exclusive of effects of business combinations	(102,723)	(97,574)	71,292	92,959
Transaction costs associated with equity securities classified as FVOCI	-	(0)	-	(1,659)
Income taxes (paid) received	(25,077)	(15,508)	(42,378)	(27,311)
Net cash flows from (used in) operating activities	(12,676)	(14,944)	267,814	256,503
Cash flows from (used in) financing activities:				
Interest paid on lease obligations	(857)	(719)	(1,729)	(1,381)
Interest paid on other facilities	(10,264)	(4,307)	(14,000)	(9,015)
Net increase (decrease) in Topicus Revolving Credit Facility	20,000	(115,000)	(225,000)	(85,000)
Proceeds from issuance of Loan	-	200,000	-	200,000
Proceeds from issuance of term and other loans	-	95,400	7,500	113,410
Increase (decrease) in bank indebtedness	(9,599)	-	(3,936)	-
Repayments of term and other loans	(2,866)	(3,526)	(10,295)	(14,111)
Credit facility transaction costs	-	(3,187)	(312)	(3,278)
Payments of lease obligations	(8,680)	(7,177)	(17,054)	(14,005)
Dividends paid to non-controlling interests	(1,447)	(1,595)	(4,898)	(1,632)
Net cash flows from (used in) in financing activities	(13,713)	159,890	(269,723)	184,988
Cash flows from (used in) investing activities:				
Acquisition of businesses	(31,223)	(210,244)	(46,251)	(249,657)
Cash obtained with acquired businesses	5,386	20,804	8,322	28,738
Post-acquisition settlement payments, net of receipts	(10,539)	(2,935)	(16,352)	(9,233)
Purchases of other investments	(271)	-	(271)	-
Purchase of equity securities of Asseco Poland S.A.	-	-	-	(167,977)
(Increase) decrease in restricted cash	(196)	343	(1,539)	(82)
Interest, dividends and other proceeds received, net of income taxes paid	59,222	8,302	59,794	8,557
Property and equipment purchased	(3,104)	(3,768)	(6,340)	(6,666)
Net cash flows from (used in) investing activities	19,276	(187,499)	(2,637)	(396,321)
Effect of foreign currency on				
cash and cash equivalents	(792)	(4,500)	1,128	(2,072)
Increase (decrease) in cash	(7,905)	(47,053)	(3,418)	43,097
Cash, beginning of period	331,173	296,307	326,686	206,157
Cash, end of period	323,269	249,254	323,269	249,254