Constellation Software Inc. and Topicus.Com Inc. Announce Results for Topicus.com Inc. for the Third Quarter Ended September 30, 2025

TORONTO, ONTARIO (November 4, 2025) – 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 third quarter ended September 30, 2025. 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 nine months ended September 30, 2025 and the accompanying notes, our Management's Discussion and Analysis for the three and nine months ended September 30, 2025 and the Annual Consolidated Financial Statements of Topicus.com Inc. for the year ended December 31, 2024, 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, 2024, 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.

Q3 2025 Headlines:

- Revenue increased 24% (3% organic growth) to €387.9 million compared to €312.2 million in Q3 2024.
- Net loss was €120.9 million (€0.94 on a diluted per share basis) compared to net income of €38.0 million in Q3 2024 (€0.28 on a diluted per share basis). The net loss for the period is primarily the result of a €221.7 million expense associated with electing to record the Q1 2025 investment in Asseco at cost as a result of the application of the equity method of accounting. This expense offsets gains recorded through net income and other comprehensive income during Q1 2025, Q2 2025, and Q3 2025. During the period, the Company also recorded income of €60.7 million associated with mark to market adjustments on derivatives related to the Company's binding agreement to acquire a further interest in Asseco.
- Acquisitions were completed for aggregate cash consideration of €11.4 million (which includes acquired cash). Deferred payments associated with these acquisitions have an estimated value of €7.8 million resulting in total consideration of €19.2 million.
- Cash flows from operations ("CFO") increased €16.7 million to €48.4 million compared to €31.7 million in Q3 2024.
- Free cash flow available to shareholders[1] ("FCFA2S") increased €11.9 million to €22.3 million compared to €10.4 million in Q3 2024.

Total revenue for the quarter ended September 30, 2025 was €387.9 million, an increase of 24%, or €75.7 million, compared to €312.2 million for the comparable period in 2024. For the first nine months of 2025 total revenues were €1,115.5 million, an increase of 20%, or €185.5 million, compared to €930.0 million for the comparable period in 2024. The increase for both the three and nine-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 3% and 4% respectively. Organic growth is not a standardized financial measure and might not be comparable to measures disclosed by other issuers.

Net loss for the quarter ended September 30, 2025 was €120.9 million compared to net income of €38.0 million for the same period in 2024. On a per share basis, this translated into net loss per basic and diluted share of €0.94 in the quarter ended September 30, 2025 compared to net income per basic and diluted share of €0.28 for the same period in 2024. The net loss for the period is primarily the result of a €221.7 million expense associated with electing to record the Q1 2025 investment in Asseco at cost as a result of the application of the equity method of accounting. This expense offsets gains recorded through net income and other comprehensive income during Q1 2025, Q2 2025, and Q3 2025. During the period, the Company also recorded income of €60.7 million associated with mark to market adjustments on derivatives related to the Company's binding agreement to acquire a further interest in Asseco. For the nine months ended September 30, 2025 net loss was €9.3 million compared to net income of €93.3 million for the same period in 2024. On a per share basis, this translated into net loss per basic

1. See Non-IFRS measures.

and diluted share of €0.09 in the nine months ended September 30, 2025 compared to net income per basic and diluted share of €0.71 for the same period in 2024.

For the quarter ended September 30, 2025, CFO increased €16.7 million to €48.4 million compared to €31.7 million for the same period in 2024 representing an increase of 53%. 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 nine months ended September 30, 2025, CFO increased €36.9 million to €304.9 million compared to €268.0 million for the same period in 2024 representing an increase of 14%.

For the quarter ended September 30, 2025, FCFA2S increased €11.9 million to €22.3 million compared to €10.4 million for the same period in 2024 representing an increase of 114%. For the nine months ended September 30, 2025, FCFA2S increased €26.7 million to €167.5 million compared to €140.7 million for the same period in 2024 representing an increase of 19%.

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 September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
	(€ in millions)		(€ in millions)	
Net cash flows from operating activities	48.4	31.7	304.9	268.0
Adjusted for:				
Interest paid on lease obligations	(0.8)	(0.5)	(2.2)	(1.5)
Interest paid on other facilities	(2.9)	(5.6)	(11.9)	(15.4)
Credit facility transaction costs	(0.2)	(0.7)	(3.5)	(1.0)
Payments of lease obligations	(7.8)	(6.1)	(21.8)	(18.1)
Property and equipment purchased	(1.7)	(2.0)	(8.3)	(6.4)
Interest and dividends received	(0.4)	-	8.2	-
	34.7	16.9	265.4	225.7
Less amount attributable to non-controlling interests	(12.4)	(6.5)	(98.0)	(85.0)
Free cash flow available to shareholders	22.3	10.4	167.5	140.7

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.

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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

	September 30, 2025	December 31, 2024	September 30, 2024
Assets			
Current assets:			
Cash	276,061	206,157	234,603
Restricted cash	248,473	2,128	7,697
Accounts receivable	135,892	142,791	107,575
Unbilled revenue	60,002	45,415	46,394
Inventories	8,381	4,930	5,262
Derivatives	101,686	-	-
Other assets	73,295	52,979	56,133
	903,790	454,400	457,663
Non-current assets:			
Property and equipment	26,918	23,245	20,730
Right of use assets	93,954	75,666	67,189
Deferred income taxes	24,917	19,905	20,468
Investments accounted for using the equity method	195,533	2,549	2,633
Other assets	9,583	9,433	10,309
Intangible assets	1,172,236	950,670	927,295
	1,523,140	1,081,470	1,048,624
Total assets	2,426,930	1,535,870	1,506,286
Liabilities and Shareholders' Equity			
Current liabilities:			
Topicus Revolving Credit Facility and current portion of Term and other loans	403,598	225,718	295,855
Accounts payable and accrued liabilities	306,940	250,361	184,555
Deferred revenue	239,324	166,593	202,880
Provisions	2,015	2,582	1,578
Acquisition holdback payables	18,604	13,073	14,315
Lease obligations	29,382	23,629	21,544
Income taxes payable	33,532	18,233	21,616
	1,033,395	700,189	742,343
Non-current liabilities:			
Term and other loans	338,818	49,300	49,259
Deferred income taxes	195,249	145,911	142,913
Acquisition holdback payables	38,866	10,061	10,439
Lease obligations	66,196	53,188	46,788
Other liabilities	55,920	45,825	44,155
	695,048	304,285	293,554
Total liabilities	1,728,443	1,004,474	1,035,897
Shareholders' Equity:			
Capital stock	39,412	39,412	39,412
Accumulated other comprehensive income (loss)	122,414	5,584	2,649
Retained earnings	260,396	266,281	232,796
Non-controlling interests	276,266	220,119	195,532
	698,488	531,396	470,389
Subsequent events			
Total liabilities and shareholders' equity	2,426,930	1,535,870	1,506,286

See accompanying notes to the condensed consolidated interim financial statements.

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 September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Revenue				
License	8,894	8,650	28,726	25,984
Professional services	94,545	76,318	265,068	230,632
Hardware and other	6,875	4,494	22,665	15,081
Maintenance and other recurring	277,574	222,760	799,056	658,282
	387,888	312,222	1,115,515	929,979
Expenses				
Staff	205,209	164,506	609,133	515,083
Hardware	4,032	3,204	12,810	11,395
Third party license, maintenance and professional services	34,723	23,737	95,220	70,794
Occupancy	3,272	2,674	9,125	8,063
Travel, telecommunications, supplies, software and equipment	15,454	11,789	45,746	36,675
Professional fees	6,150	4,991	20,892	15,265
Other, net	5,242	5,008	16,271	13,373
Depreciation	10,890	8,430	30,243	24,880
Amortization of intangible assets	43,429	34,255	119,574	99,337
	328,402	258,594	959,014	794,865
Impairment of intangible and other non-financial assets	7	0	7	633
Bargain purchase (gain)	-	-	(154)	(323)
Finance and other (income) expenses	(61,539)	(835)	(76,036)	(1,679)
(Increase) decrease in the fair value of equity securities	-	-	(32,789)	-
Revaluation of investment accounted for using the equity method to cost	221,748	-	221,748	-
Finance costs	9,175	7,656	21,939	19,933
	169,392	6,821	134,716	18,565
Income (loss) before income taxes	(109,905)	46,807	21,786	116,549
Current income tax expense (recovery)	18,921	16,168	56,407	44,698
Deferred income tax expense (recovery)	(7,887)	(7,390)	(25,293)	(21,429)
Income tax expense (recovery)	11,035	8,778	31,113	23,269
Net income (loss)	(120,940)	38,029	(9,328)	93,280
Net income (loss) attributable to:				
Equity holders of Topicus	(78,192)	23,340	(7,523)	58,447
Non-controlling interests	(42,748)	14,689	(1,805)	34,834
Net income (loss)	(120,940)	38,029	(9,328)	93,280
Weighted average shares				
Basic shares outstanding	83,338,874	82,912,026	83,169,753	82,664,754
Diluted shares outstanding	129,841,819	129,841,819	129,841,819	129,841,819
Earnings (loss) per common share of Topicus				
Basic	(0.94)	0.28	(0.09)	0.71
Diluted	(0.94)	0.28	(0.09)	0.71

See accompanying notes to the condensed consolidated interim financial statements.

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 September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Net income (loss)	(120,940)	38,029	(9,328)	93,280
Items that are or may be reclassified subsequently to net income (loss):				
Foreign currency translation differences from foreign operations and other	(913)	(2,365)	(9,288)	806
Items that will not be reclassified to net income (loss):				
Changes in the fair value of equity investments at FVOCI	(4,374)	-	188,959	-
Other comprehensive (loss) income for the period, net of income tax	(5,287)	(2,365)	179,671	806
Total comprehensive income (loss) for the period	(126,227)	35,664	170,343	94,086
Total other comprehensive income (loss) attributable to:				
Equity holders of Topicus	(3,288)	(1,019)	116,796	258
Non-controlling interests	(1,998)	(1,346)	62,875	547
Total other comprehensive income (loss)	(5,287)	(2,365)	179,671	806
Total comprehensive income (loss) attributable to:				
Equity holders of Topicus	(81,481)	22,321	109,274	58,705
Non-controlling interests	(44,746)	13,342	61,070	35,381
Total comprehensive income (loss)	(126,227)	35,664	170,343	94,086

See accompanying notes to the condensed consolidated interim financial statements.

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

Nine months ended September 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:						
Net income (loss)	-	-	(7,523)	(7,523)	(1,805)	(9,328)
Foreign currency translation differences from foreign operations and other, net of income tax and changes in the fair value of equity investments at FVOCI	-	116,796	-	116,796	62,875	179,671
Total other comprehensive income (loss) for the period	**-**	**116,796**	**-**	**116,796**	**62,875**	**179,671**
Total comprehensive income (loss) for the period	**-**	**116,796**	**(7,523)**	**109,274**	**61,070**	**170,343**
Transactions with owners, recorded directly in equity						
Other movements in non-controlling interests and equity	-	34	5	38	60	98
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	-	-	-	-	(3,350)	(3,350)
Balance at September 30, 2025	**39,412**	**122,414**	**260,396**	**422,222**	**276,266**	**698,488**

See accompanying notes to the condensed consolidated interim financial statements.

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
Nine months ended September 30, 2024

	Capital Stock	Accumulated other comprehensive (loss) income	Retained earnings	Total	Non-controlling interests	Total equity
Balance at January 1, 2024	**39,412**	**2,390**	**297,382**	**339,185**	**253,299**	**592,483**
Total comprehensive income (loss) for the period:						
Net income (loss)	-	-	58,447	58,447	34,834	93,280
Other comprehensive income (loss)						
Foreign currency translation differences from foreign operations and other, net of income tax	-	258	-	258	547	806
Total other comprehensive income (loss) for the period	**-**	**258**	**-**	**258**	**547**	**806**
Total comprehensive income (loss) for the period	**-**	**258**	**58,447**	**58,705**	**35,381**	**94,086**
Transactions with owners, recorded directly in equity						
Other movements in non-controlling interests and equity	-	-	(188)	(188)	(305)	(493)
Exchange of Topicus Coop ordinary units held by non-controlling interests to subordinate voting shares of Topicus	-	-	4,797	4,797	(4,797)	-
Dividends paid to shareholders of the Company	-	-	(127,641)	(127,641)	-	(127,641)
Return of capital to non-controlling interests	-	-	-	-	(9,048)	(9,048)
Dividends paid to non-controlling interests	-	-	-	-	(78,998)	(78,998)
Balance at September 30, 2024	**39,412**	**2,649**	**232,796**	**274,857**	**195,532**	**470,389**

See accompanying notes to the condensed consolidated interim financial statements.

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 September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Cash flows from (used in) operating activities:				
Net income (loss)	(120,940)	38,029	(9,328)	93,280
Adjustments for:				
Depreciation	10,890	8,430	30,243	24,880
Amortization of intangible assets	43,429	34,255	119,574	99,337
Impairment of intangible and other non-financial assets	7	-	7	633
Bargain purchase (gain)	-	-	(154)	(323)
Finance and other expenses (income)	(61,539)	(835)	(76,036)	(1,679)
(Increase) decrease in the fair value of equity securities	-	-	(32,789)	-
Finance costs	9,175	7,656	21,939	19,933
Revaluation of investments accounted for using the equity method to cost	221,748	-	221,748	-
Income tax expense (recovery)	11,035	8,778	31,113	23,269
Change in non-cash operating assets and liabilities exclusive of effects of business combinations	(51,340)	(49,742)	41,619	46,296
Transaction costs associated with equity securities classified as FVOCI	-	-	(1,659)	-
Income taxes (paid) received	(14,019)	(14,839)	(41,330)	(37,588)
Net cash flows from (used in) operating activities	48,446	31,732	304,949	268,039
Cash flows from (used in) financing activities:				
Interest paid on lease obligations	(807)	(524)	(2,188)	(1,461)
Interest paid on other facilities	(2,881)	(5,553)	(11,896)	(15,441)
Net increase (decrease) in Topicus Revolving Credit Facility	257,000	50,000	172,000	135,000
Proceeds from issuance of Loan	-	-	200,000	-
Proceeds from issuance of term and other loans	4,262	-	117,672	29,733
Increase (decrease) in bank indebtedness	(83)	-	(83)	-
Increase (decrease) in loan from Vela Software Group	(287)	(300)	(287)	(300)
Return of capital to non-controlling interests	-	-	-	(9,048)
Repayments of term and other loans	(2,066)	(39,014)	(16,177)	(44,681)
Credit facility transaction costs	(190)	(657)	(3,468)	(971)
Payments of lease obligations	(7,805)	(6,124)	(21,810)	(18,057)
Other financing activities	-	(356)	-	(356)
Dividends paid to non-controlling interests	(1,718)	(1,809)	(3,350)	(78,997)
Dividends paid to shareholders of the Company	-	-	-	(127,641)
Net cash flows from (used in) in financing activities	245,426	(4,337)	430,414	(132,222)
Cash flows from (used in) investing activities:				
Acquisition of businesses (note 4)	(11,437)	(18,221)	(261,095)	(65,052)
Cash obtained with acquired businesses	2,338	2,325	31,075	14,444
Post-acquisition settlement payments, net of receipts	(8,906)	(6,707)	(18,139)	(15,940)
Purchase of equity securities of Asseco Poland S.A.	-	-	(167,977)	-
(Increase) decrease in restricted cash	(246,775)	(1,525)	(246,857)	(7,525)
Interest, dividends and other proceeds received, net of income taxes paid	(376)	-	8,181	-
Property and equipment purchased	(1,653)	(1,960)	(8,319)	(6,366)
Net cash flows from (used in) investing activities	(266,810)	(26,090)	(663,131)	(80,439)
Effect of foreign currency on cash and cash equivalents	(256)	(452)	(2,328)	166
Increase (decrease) in cash	26,807	854	69,904	55,544
Cash, beginning of period	249,254	233,749	206,157	179,059
Cash, end of period	276,061	234,603	276,061	234,603

See accompanying notes to the condensed consolidated interim financial statements.