Constellation Software Inc. and Topicus.Com Inc. Announce Results for Topicus.com Inc. for the Fourth Quarter and Year Ended December 31, 2025

TORONTO, ONTARIO (February 25, 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 fourth quarter and year ended December 31, 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 Annual Consolidated Financial Statements of Topicus.com Inc. (or the "Company") 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.

Q4 2025 Headlines:

- Revenue increased 20% (4% organic growth) to €436.8 million compared to €364.9 million in Q4 2024.
- Net income increased 41% to €79.4 million (€0.59 on a diluted per share basis) from €56.2 million (€0.40 on a diluted per share basis) in Q4 2024.
- Acquisitions were completed for aggregate cash consideration of €49.9 million (which includes acquired cash). Deferred payments associated with these acquisitions have an estimated value of €19.9 million resulting in total consideration of €69.8 million. The Company also completed a net investment in Asseco Poland S.A. in the amount of €216.9 million.
- Cash flows from operations ("CFO") increased 35% to €107.7 million compared to €79.6 million in Q4 2024.
- Free cash flow available to shareholders[1] ("FCFA2S") increased 40% to €51.2 million compared to €36.6 million in Q4 2024.

2025 Headlines:

- Revenue increased 20% (4% organic growth) to €1,552.3 million compared to €1,294.9 million in 2024.
- Net income decreased 53% to €70.1 million (€0.50 on a diluted per share basis) from €149.5 million (€1.11 on a diluted per share basis) in 2024.
- A number of acquisitions were completed for total consideration of €390.4 million including holdbacks and contingent consideration. The Company also completed a net investment in Asseco Poland S.A. of €384.9 million.
- Cash flows from operations ("CFO") increased 19% to €412.7 million compared to €347.6 million in 2024.
- Free cash flow available to shareholders[1] ("FCFA2S") increased 23% to €218.7 million compared to €177.4 million in 2024.

Total revenue for the quarter ended December 31, 2025 was €436.8 million, an increase of 20%, or €71.9 million, compared to €364.9 million for the comparable period in 2024. For the year ended December 31, 2025 total revenues were €1,552.3 million, an increase of 20%, or €257.4 million, compared to €1,249.9 million for the comparable period in 2024. The increase for both the three months and twelve 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% for both periods. 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 December 31, 2025 increased €23.2 million to €79.4 million compared to €56.2 million for the same period in 2024 representing an increase of 41%. On a per share basis, this translated into net income per basic and diluted share of €0.59 in the quarter ended December 31, 2025 compared to €0.40 for the same period in 2024. For the twelve months ended December 31, 2025 net income decreased €79.4 million to €70.1 million compared to €149.5 million for the same period in 2024 representing a decrease of 53%. On a per share basis, this translated into net income per basic and diluted share of €0.50 in the twelve months ended

1. See Non-IFRS measures.

December 31, 2025 compared to €1.11 for the same period in 2024. The decline for the twelve month period is primarily the result of a €221.7 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 €119.7 associated with derivatives, fair value related adjustments and a dilution gain associated with Asseco.

For the quarter ended December 31, 2025, CFO increased €28.1 million to €107.7 million compared to €79.6 million for the same period in 2024 representing an increase of 35%. For the twelve months ended December 31, 2025, CFO increased €65.0 million to €412.7 million compared to €347.6 million for the same period in 2024 representing an increase of 19%.

For the quarter ended December 31, 2025, FCFA2S increased €14.6 million to €51.2 million compared to €36.6 million for the same period in 2024 representing an increase of 40%. For the twelve months ended December 31, 2025, FCFA2S increased €41.3 million to €218.7 million compared to €177.4 million for the same period in 2024 representing an increase of 23%.

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, dividends paid to redeemable preferred securities holders, 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 December 31,		Year ended December 31,	
	2025	2024	2025	2024
	(€ in millions)		(€ in millions)	
Net cash flows from operating activities	107.7	79.6	412.7	347.6
Adjusted for:				
Interest paid on lease obligations	(0.9)	(0.6)	(3.1)	(2.1)
Interest paid on other facilities	(13.0)	(5.7)	(24.9)	(21.1)
Credit facility transaction costs	-	(0.3)	(3.5)	(1.3)
Payments of lease obligations	(8.3)	(6.5)	(30.1)	(24.6)
Property and equipment purchased	(2.3)	(1.9)	(10.7)	(8.3)
Interest and dividends received	1.4	-	9.5	-
	84.6	64.5	350.0	290.3
Less amount attributable to non-controlling interests	(33.4)	(27.9)	(131.4)	(112.9)
Free cash flow available to shareholders	51.2	36.6	218.7	177.4

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.

Consolidated Statements of Financial Position

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

	December 31, 2025	December 31, 2024
Assets		
Current assets:		
Cash	326,686	206,157
Accounts receivable	175,613	142,791
Unbilled revenue	53,909	45,415
Inventories	7,057	4,930
Other assets	67,969	55,107
	631,234	454,400
Non-current assets:		
Property and equipment	27,343	23,245
Right of use assets	96,656	75,666
Deferred income taxes	23,494	19,905
Investments accounted for using the equity method	515,368	2,549
Other assets	17,790	9,433
Intangible assets	1,201,287	950,670
	1,881,939	1,081,470
Total assets	2,513,173	1,535,870
Liabilities and Shareholders' Equity		
Current liabilities:		
Topicus Revolving Credit Facility and current portion of Term and other loans	345,324	225,718
Accounts payable and accrued liabilities	365,229	250,361
Deferred revenue	207,140	166,593
Provisions	3,548	2,582
Acquisition holdback payables	23,740	13,073
Lease obligations	30,915	23,629
Income taxes payable	39,201	18,233
	1,015,098	700,189
Non-current liabilities:		
Term and other loans	347,218	49,300
Deferred income taxes	188,313	145,911
Acquisition holdback payables	40,133	10,061
Lease obligations	67,436	53,188
Other liabilities	73,166	45,825
	716,266	304,285
Total liabilities	1,731,363	1,004,474
Shareholders' Equity:		
Capital stock	39,412	39,412
Accumulated other comprehensive income (loss)	124,611	5,584
Retained earnings	309,801	266,281
Non-controlling interests	307,985	220,119
	781,810	531,396
Total liabilities and shareholders' equity	2,513,173	1,535,870

Topicus.com Inc.

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

	Year ended December 31, 2025	2024
Revenue		
License	43,891	43,507
Professional services	371,935	326,877
Hardware and other	39,410	24,819
Maintenance and other recurring	1,097,066	899,659
	1,552,302	1,294,862
Expenses		
Staff	835,097	706,579
Hardware	23,994	16,851
Third party license, maintenance and professional services	133,306	100,085
Occupancy	11,807	10,951
Travel, telecommunications, supplies, software and equipment	64,187	50,382
Professional fees	23,667	20,722
Other, net	22,373	13,427
Depreciation	41,726	34,088
Amortization of intangible assets	162,554	135,499
	1,318,710	1,088,584
Impairment of intangible and other non-financial assets	533	617
Bargain purchase (gain)	(154)	(517)
Finance and other (income) expenses	(98,021)	(4,193)
(Increase) decrease in the fair value of equity securities	(32,789)	-
Revaluation of investment accounted for using the equity method to cost	221,748	-
Finance costs	34,046	26,897
	125,364	22,804
Income (loss) before income taxes	108,229	183,474
Current income tax expense (recovery)	74,724	62,413
Deferred income tax expense (recovery)	(36,555)	(28,410)
Income tax expense (recovery)	38,169	34,004
Net income (loss)	70,060	149,470
Net income (loss) attributable to:		
Equity holders of Topicus	41,760	91,994
Non-controlling interests	28,300	57,476
Net income (loss)	70,060	149,470
Weighted average shares		
Basic shares outstanding	83,212,381	82,766,336
Diluted shares outstanding	129,841,819	129,841,819
Earnings (loss) per common share of Topicus		
Basic	0.50	1.11
Diluted	0.50	1.11

Topicus.com Inc.

Consolidated Statements of Comprehensive Income (Loss)

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

	Year ended December 31, 2025	2024
Net income (loss)	70,060	149,470
Items that are or may be reclassified subsequently to net income (loss):		
Foreign currency translation differences from foreign operations and other	(5,140)	7,241
Items that will not be reclassified to net income (loss):		
Changes in the fair value of equity investments at FVOCI	188,959	-
Other comprehensive (loss) income for the period, net of income tax	183,819	7,241
Total comprehensive income (loss) for the period	253,879	156,711
Total other comprehensive income (loss) attributable to:		
Equity holders of Topicus	118,994	3,193
Non-controlling interests	64,825	4,048
Total other comprehensive income (loss)	183,819	7,241
Total comprehensive income (loss) attributable to:		
Equity holders of Topicus	160,754	95,187
Non-controlling interests	93,125	61,524
Total comprehensive income (loss)	253,879	156,711

Topicus.com Inc.

Consolidated Statement of Changes in Shareholders' Equity (Deficiency)

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

Year ended December 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)	-	-	41,760	41,760	28,300	70,060
Foreign currency translation differences from foreign operations and other, net of income tax and changes in the fair value of equity investments at FVOCI	-	118,994	-	118,994	64,825	183,819
Total other comprehensive income (loss) for the period	**-**	**118,994**	**-**	**118,994**	**64,825**	**183,819**
Total comprehensive income (loss) for the period	**-**	**118,994**	**41,760**	**160,754**	**93,125**	**253,879**
Transactions with owners, recorded directly in equity						
Other movements in non-controlling interests and equity	-	34	128	161	65	226
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	-	-	-	-	(3,692)	(3,692)
Balance at December 31, 2025	**39,412**	**124,611**	**309,801**	**473,825**	**307,985**	**781,810**

Topicus.com Inc.

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

Year ended December 31, 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)	-	-	91,994	91,994	57,476	149,470
Other comprehensive income (loss)						
Foreign currency translation differences from foreign operations and other, net of income tax	-	3,193	-	3,193	4,048	7,241
Total other comprehensive income (loss) for the period	**-**	**3,193**	**-**	**3,193**	**4,048**	**7,241**
Total comprehensive income (loss) for the period	**-**	**3,193**	**91,994**	**95,187**	**61,524**	**156,711**
Transactions with owners, recorded directly in equity						
Other movements in non-controlling interests and equity	-	-	(251)	(251)	(369)	(620)
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	-	-	-	-	(80,489)	(80,489)
Balance at December 31, 2024	**39,412**	**5,584**	**266,281**	**311,277**	**220,119**	**531,396**

Topicus.com Inc.

Consolidated Statements of Cash Flows

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

	Year ended December 31, 2025	2024
Cash flows from (used in) operating activities:		
Net income (loss)	70,060	149,470
Adjustments for:		
Depreciation	41,726	34,088
Amortization of intangible assets	162,554	135,499
Impairment of intangible and other non-financial assets	533	617
Bargain purchase (gain)	(154)	(517)
Finance and other expenses (income)	(98,021)	(4,193)
(Increase) decrease in the fair value of equity securities	(32,789)	-
Finance costs	34,046	26,897
Revaluation of investments accounted for using the equity method to cost	221,748	-
Income tax expense (recovery)	38,169	34,004
Change in non-cash operating assets and liabilities exclusive of effects of business combinations	28,402	27,106
Income taxes (paid) received	(53,598)	(55,344)
Net cash flows from (used in) operating activities	412,676	347,627
Cash flows from (used in) financing activities:		
Interest paid on lease obligations	(3,056)	(2,054)
Interest paid on other facilities	(24,861)	(21,124)
Net increase (decrease) in Topicus Revolving Credit Facility	115,000	65,000
Proceeds from issuance of Loan	200,000	-
Proceeds from issuance of term and other loans	127,691	30,238
Increase (decrease) in bank indebtedness	22,518	7,873
Increase (decrease) in loan from Vela Software Group	(287)	(300)
Return of capital to non-controlling interests	-	(9,048)
Repayments of term and other loans	(18,639)	(47,786)
Credit facility transaction costs	(3,468)	(1,321)
Payments of lease obligations	(30,139)	(24,594)
Other financing activities	-	(356)
Dividends paid to non-controlling interests	(3,692)	(80,489)
Dividends paid to shareholders of the Company	-	(127,641)
Net cash flows from (used in) in financing activities	381,069	(211,602)
Cash flows from (used in) investing activities:		
Acquisition of businesses (note 4)	(311,003)	(112,952)
Cash obtained with acquired businesses	62,707	35,532
Post-acquisition settlement payments, net of receipts	(25,550)	(22,385)
Purchase of equity securities of Asseco Poland S.A.	(413,246)	-
Transaction fees associated with the acquition of Asseco Poland S.A.	(8,618)	-
Proceeds from sale of equity securities of Asseco Poland S.A.	28,368	-
(Increase) decrease in restricted cash	(1,555)	(2,128)
Interest, dividends and other proceeds received, net of income taxes paid	9,545	-
Property and equipment purchased	(10,653)	(8,283)
Net cash flows from (used in) investing activities	(670,005)	(110,217)
Effect of foreign currency on cash and cash equivalents	(3,211)	1,291
Increase (decrease) in cash	120,529	27,099
Cash, beginning of period	206,157	179,059
Cash, end of period	326,686	206,157