

# INVESTOR FACT SHEET

Headquartered in Canada, ISC (TSX:ISV) is a leading provider of registry and information management services for public data and records. Throughout our history, we have delivered value to our clients by providing solutions to manage, secure and administer information through our Registry Operations, Services and Technology Solutions segments.

## Q4 2023

### Financial Results

(thousands of CAD dollars; except earnings per share and where noted)

	Period Ended Dec. 31, 2023	Period Ended Dec. 31, 2022
Revenue	\$ 57,491	\$ 46,104
Net income	\$ 5,714	\$ 3,949
Adjusted net income <sup>1</sup>	\$ 9,848	\$ 5,942
Adjusted EBITDA <sup>1</sup>	\$ 21,317	\$ 13,521
Adjusted EBITDA margin <sup>1</sup>	37.1%	29.3%
Adjusted free cash flow <sup>1</sup>	\$ 13,975	\$ 8,995
Annual Dividend declared per share	\$ 0.92	\$ 0.92
Earnings per share (basic)	\$ 0.32	\$ 0.22
Earnings per share (diluted)	\$ 0.32	\$ 0.22
Adjusted earnings per share (basic) <sup>1</sup>	\$ 0.55	\$ 0.34
Adjusted earnings per share (diluted) <sup>1</sup>	\$ 0.54	\$ 0.33

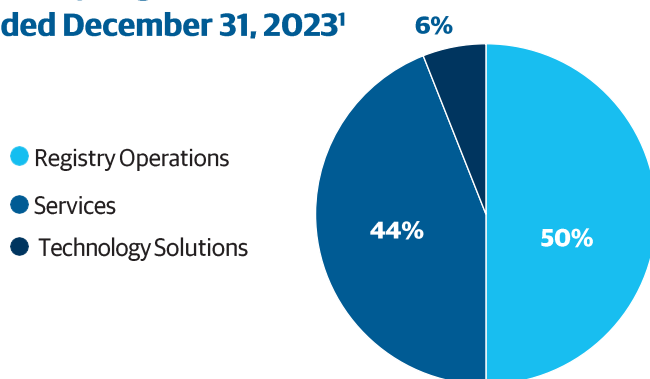
<sup>1</sup> Adjusted net income, adjusted earnings per share, basic, adjusted earnings per share, diluted, adjusted EBITDA, adjusted EBITDA margin and adjusted free cash flow are not recognized as measures under IFRS and do not have a standardized meaning prescribed by IFRS and, therefore, they may not be comparable to similar measures reported by other companies; refer to Section 8.8 "Non-IFRS financial measures". Refer to Section 2 "Consolidated Financial Analysis" for a reconciliation of adjusted net income and adjusted EBITDA to net income. Refer to Section 6.1 "Cash flow" for a reconciliation of adjusted free cash flow to net cash flow provided by operating activities.



## OUR BUSINESS

We operate three reportable segments defined by their primary type of service offerings, namely **Registry Operations**, **Services** and **Technology Solutions**.

### Revenue Distribution by Segment for the Quarter ended December 31, 2023<sup>1</sup>



## \$57.5M

Revenue

## \$21.3M

Adjusted EBITDA

## 37.1%

Adjusted EBITDA Margin

<sup>1</sup> Corporate and other and Inter-segment eliminations are excluded. Technology Solutions revenue included in the above graphs is Third Party revenue. Values may not add due to rounding.

## Financial Strength

**\$24.2M**

Amount of cash on hand as at December 31, 2023

**\$16.4M**

Year to date dividends Paid to shareholders As at December 31, 2023

**\$14.0M**

Adjusted free cash flow for the three months ended December 31, 2023

**\$177.3M**

Total debt as at December 31, 2023

Revenue Model	Service	Revenue Type
<b>Registry Operations</b>	<ul style="list-style-type: none"> <li>• Searches</li> <li>• Registrations</li> <li>• Maintenance and related service</li> <li>• Property tax services</li> </ul>	Per transaction*: <ul style="list-style-type: none"> <li>• Flat fees</li> <li>• Value-based fees</li> </ul>
<b>Services</b>	<ul style="list-style-type: none"> <li>• Searches and registrations</li> <li>• Filings</li> <li>• Corporate supplies</li> <li>• Credit due diligence, protection and default service</li> <li>• Recovery Solutions</li> </ul>	<ul style="list-style-type: none"> <li>• Flat fees per transaction**</li> <li>• Per unit fees</li> <li>• Management of fees and commissions</li> </ul>
<b>Technology Solutions</b>	<ul style="list-style-type: none"> <li>• Hosting, support and maintenance</li> <li>• Solution definition and implementation</li> <li>• Sale of software licences</li> </ul>	<ul style="list-style-type: none"> <li>• Consulting fees</li> <li>• Fee-for-service</li> <li>• Annual maintenance contracts</li> </ul>

\*For a full list of our fees, go to [www.isc.ca](http://www.isc.ca)

\*\*For a full list of our fees, go to [www.eservicescorp.ca](http://www.eservicescorp.ca)

## TSX:ISV

As at March 12, 2024

### CONTACT

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1-855-341-8363 (toll free)  
1-306-798-1137

### TRANSFER AGENT

TSX Trust Company  
1-800-387-0825  
shareholdersinquires@tmx.com  
<https://tsxtrust.com/>

### Shares Issued and Outstanding

(Class A Limited Voting Shares)

**18.0M**

### Market Cap

**\$435.7M**

### Historic Annual Dividend (per share)

(Paid Quarterly)

**\$0.92**

### 52 Week High / Low

**\$26.98/\$19.22**



**Analyst Coverage**

CIBC  
Scott Fletcher

RBC  
Paul Trieber

Cormark Securities  
Jesse Pytlak

Raymond James  
Stephen Boland

Acumen Capital Partners  
Trevor Reynolds

Edison Investment Research Ltd.  
Andy Murphy & Natalya Davies

