

Interim condensed consolidated financial statements of

EVERTZ TECHNOLOGIES LIMITED

Three month ended July 31, 2025, and 2024
(Unaudited)

EVERTZ TECHNOLOGIES LIMITED

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(Unaudited)

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MANAGEMENT REPORT

The management of Evertz Technologies Limited (“Evertz” or the “Company”) is responsible for the preparation of the accompanying interim condensed consolidated financial statements. The interim condensed consolidated financial statements have been prepared in accordance with IAS 34, Interim Financial Reporting, using accounting policies consistent with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and are considered by management to present fairly the consolidated financial position, operating results and cash flows of the Company.

These interim condensed consolidated financial statements have not been reviewed by the auditor. These interim condensed consolidated financial statements are unaudited and include all adjustments, consisting of normal and recurring items, that management considers necessary for the fair presentation of the consolidated financial position, results of operations and cash flows.

EVERTZ TECHNOLOGIES LIMITED

Interim Condensed Consolidated Statements of Financial Position
(Unaudited)

As at July 31, 2025 and April 30, 2025

(In thousands of Canadian dollars)

	July 31, 2025	April 30, 2025
Assets		
Current assets		
Cash and cash equivalents	\$ 124,309	\$ 111,665
Trade and other receivables (note 3)	76,704	71,743
Contract assets	15,369	15,568
Prepaid expenses	11,299	9,677
Inventories (note 4)	182,494	181,011
Income tax receivable	3,046	1,649
	413,221	391,313
Property, plant and equipment (note 5)	30,785	32,211
Right-of-use assets	14,694	15,816
Goodwill	19,981	20,001
Intangibles	173	346
Deferred income taxes	9,464	9,798
	\$ 488,318	\$ 469,485
Liabilities		
Current liabilities		
Trade and other payables	83,202	67,982
Provisions (note 6)	5,446	5,269
Deferred revenue	110,803	101,035
Current portion of lease obligations	5,313	5,091
Current portion of redemption liability	3,807	3,798
	208,571	183,175
Long-term deferred revenue	2,043	1,238
Long-term lease obligations	12,400	13,781
	223,014	198,194
Equity		
Capital stock (note 7)	144,372	144,978
Share based payment reserve	25,263	24,195
Accumulated other comprehensive earning	6,473	6,568
Retained earnings	85,959	92,382
	92,432	98,950
Total equity attributable to shareholders	262,067	268,123
Non-controlling interest	3,237	3,168
	265,304	271,291
	\$ 488,318	\$ 469,485

See accompanying notes to the interim condensed consolidated financial statements.

EVERTZ TECHNOLOGIES LIMITED

Interim Condensed Consolidated Statements of Changes in Equity
(Unaudited)

Three month periods ended July 31, 2025 and 2024
(In thousands of Canadian dollars)

	Capital stock	Share-based payment reserve	Accumulated other comprehensive earnings	Retained earnings	Total equity attributable to shareholders	Non- controlling interest	Total Equity
Balance at April 30, 2024	\$ 145,721	\$ 19,246	\$ 1,197	\$ 97,103	\$ 263,267	\$ 3,410	\$ 266,677
Net earnings for the period	-	-	-	9,669	9,669	42	9,711
Foreign currency translation adjustment	-	-	3,077	-	3,077	35	3,112
Total comprehensive earnings for the period	\$ -	\$ -	\$ 3,077	\$ 9,669	\$ 12,746	\$ 77	\$ 12,823
Dividends declared	-	-	-	(14,851)	(14,851)	-	(14,851)
Repurchase of common shares (note 7)	(95)	-	-	(555)	(650)	-	(650)
Share based compensation expense (note 12)	-	1,170	-	-	1,170	-	1,170
Balance at July 31, 2024	\$ 145,626	\$ 20,416	\$ 4,274	\$ 91,366	\$ 261,682	\$ 3,487	\$ 265,169
Balance at April 30, 2025	\$ 144,978	\$ 24,195	\$ 6,568	\$ 92,382	\$ 268,123	\$ 3,168	\$ 271,291
Net earnings for the period	-	-	-	11,842	11,842	52	11,894
Foreign currency translation adjustment	-	-	(95)	-	(95)	17	(78)
Total comprehensive earnings for the period	\$ -	\$ -	\$ (95)	\$ 11,842	\$ 11,747	\$ 69	\$ 11,816
Dividends declared	-	-	-	(15,087)	(15,087)	-	(15,087)
Repurchase of common shares (note 7)	(606)	-	-	(3,178)	(3,784)	-	(3,784)
Share based compensation expense (note 12)	-	1,068	-	-	1,068	-	1,068
Balance at July 31, 2025	\$ 144,372	\$ 25,263	\$ 6,473	\$ 85,959	\$ 262,067	\$ 3,237	\$ 265,304

See accompanying notes to the interim condensed consolidated financial statements.

EVERTZ TECHNOLOGIES LIMITED

Interim Condensed Consolidated Statements of Earnings (Unaudited)

Three month periods ended July 31, 2025 and 2024
(In thousands of Canadian dollars, except per share amounts)

	Three months ended July 31, 2025	Three months ended July 31, 2024
Revenue (notes 13 and 14)	\$ 112,145	\$ 111,643
Cost of goods sold	43,303	45,381
Gross margin	68,842	66,262
Expenses		
Selling, administrative and general (note 9)	19,998	19,003
Research and development (note 10)	37,944	38,431
Investment tax credits	(3,348)	(3,760)
Foreign exchange (gain) loss	(736)	(21)
	53,858	53,653
	14,984	12,609
Finance income	775	705
Finance costs	(238)	(309)
Other income	500	210
Earnings before income taxes	16,021	13,215
Provision for (recovery of) income taxes		
Current	3,965	5,563
Deferred	162	(2,059)
	4,127	3,504
Net earnings for the period	11,894	9,711
Net earnings attributable to non-controlling interest	52	42
Net earnings attributable to shareholders	11,842	9,669
Net earnings for the period	\$ 11,894	\$ 9,711
Earnings per share (note 16)		
Basic	\$ 0.16	\$ 0.13
Diluted	\$ 0.15	\$ 0.13

See accompanying notes to the interim condensed consolidated financial statements.

EVERTZ TECHNOLOGIES LIMITED

Interim Condensed Consolidated Statements of Comprehensive Earnings
(Unaudited)

Three months ended July 31, 2025 and 2024

(In thousands of Canadian dollars)

	Three months ended July 31, 2025	Three months ended July 31, 2024
Net earnings for the period	11,894	\$ 9,711
Other comprehensive (loss) earnings		
Items that may or will be reclassified to earnings:		
Foreign currency translation adjustment	(78)	3,112
Comprehensive earnings	\$ 11,816	\$ 12,823
Comprehensive earnings attributable to non-controlling interest	\$ 69	\$ 77
Comprehensive earnings attributable to shareholders	11,747	12,746
Comprehensive earnings	\$ 11,816	\$ 12,823

See accompanying notes to the interim condensed consolidated financial statements.

EVERTZ TECHNOLOGIES LIMITED

Interim Condensed Consolidated Statements of Cash Flows
(Unaudited)

Three months ended July 31, 2025 and 2024
(In thousands of Canadian dollars)

	Three months ended July 31, 2025	Three months ended July 31, 2024
Operating activities		
Net earnings for the period	\$ 11,894	\$ 9,711
Add: Items not involving cash		
Depreciation of property, plant and equipment	2,463	2,720
Amortization of right-of-use assets	1,206	1,247
Amortization of intangibles	173	202
Loss on disposal of property, plant and equipment	(419)	(40)
Share-based compensation (note 12)	1,068	1,170
Interest expense	231	238
Deferred income tax recovery (expense)	161	(1,909)
	16,777	13,339
Current tax expenses, net of investment tax credits	417	1,893
Income taxes paid	(1,255)	(2,439)
Changes in non-cash working capital items (note 11)	17,544	9,474
Cash provided by operating activities	33,483	22,267
Investing activities		
Acquisition of property, plant and equipment	(1,368)	(2,054)
Proceeds from disposal of property, plant and equipment	860	54
Cash used in investing activities	(508)	(2,000)
Financing activities		
Principle payments of lease liabilities	(1,094)	(1,082)
Interest paid	(222)	(238)
Dividends paid	(15,087)	(14,851)
Capital Stock repurchased	(3,784)	(651)
Cash used in financing activities	(20,187)	(16,822)
Effect of exchange rates on cash and cash equivalents	(144)	1,250
Increase in cash and cash equivalents	12,644	4,695
Cash and cash equivalents beginning of the period	111,665	86,325
Cash and cash equivalents end of period	\$ 124,309	\$ 91,020

See accompanying notes to the interim condensed consolidated financial statements.

EVERTZ TECHNOLOGIES LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)

Three months ended July 31, 2025 and 2024
(in thousands of Canadian dollars, except for “number of common shares”, “number of options” and “per share”
information)

Evertz Technologies Limited (“Evertz” or the “Company”) is incorporated under the *Canada Business Corporations Act*. The Company is incorporated and domiciled in Canada and the registered head office is located at 5292 John Lucas Drive, Burlington, Ontario, Canada. The Company is a leading supplier of software, equipment and technology solutions to content creators, broadcasters, specialty channels and television service providers. The Company designs, manufactures and distributes video and audio infrastructure solutions for the production, post-production, broadcast and telecommunications markets.

1. STATEMENT OF COMPLIANCE

These interim condensed consolidated financial statements have been prepared in accordance with International Accounting Standard (“IAS”) 34 “Interim Financial Reporting” as issued by the International Accounting Standards Board (“IASB”) and under using the same accounting policies as described in the Company’s consolidated financial statements for the year ended April 30, 2025.

These interim condensed consolidated financial statements do not include all information and note disclosures required by IFRS for annual financial statements, and therefore; should be read in conjunction with the April 30, 2025 annual consolidated financial statements.

These interim condensed consolidated financial statements were authorized for issue by the Board of Directors on September 10, 2025.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Measurement

These financial statements have been prepared on the historical cost basis except for certain financial assets and liabilities which are stated at fair value. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

Functional and Presentation Currency

These financial statements are presented in Canadian dollars, which is the Company’s group functional currency. Each subsidiary of the Company determines its own functional currency based on the primary economic environment in which the subsidiary operates. All financial information presented in Canadian dollars has been rounded to the nearest thousand, except per share amounts.

Basis of Consolidation

These financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries). Control is achieved where the Company has power over an entity, has exposure or rights to variable returns from its involvement with the entity and has the ability to use its power over the entity to affect the amount of the investor’s returns.

Note #2 continued ...

The results of subsidiaries acquired or disposed of are included in the consolidated statements of earnings and comprehensive earnings from the effective date of acquisition of control and up to the effective date of disposal of control, as appropriate. Total comprehensive earnings of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

All intra-Company transactions, balances, income and expenses are eliminated in full on consolidation.

Critical Accounting Estimates and Judgements

The preparation of the Company's interim condensed financial statements requires management to make estimates, assumptions and judgments that affect the application of accounting policies and the reported amounts of assets, liabilities, revenues, and expenses. Significant estimates and judgements used in preparation of the interim condensed consolidated financial statements are described in the Company's consolidated financial statements for the year ended April 30, 2025.

New and Revised IFRSs Issued but Not Yet Effective

The following is a listing of amendments, revisions and new International Financial Reporting Standards issued but not yet effective. Unless otherwise indicated, earlier application is permitted.

Amendments to IAS 21, The Effects of Changes in Foreign Exchange Rates

Amendments to IAS 21, *The Effects of Changes in Foreign Exchange Rates* was issued by the IASB in August 2023 and provides guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not. The standard is effective for reporting periods beginning on or after January 1, 2025. The Company does not expect a material impact on the consolidated financial statements of the Company as a result of the amendment but has not yet finalized the analysis.

Presentation and Disclosure in Financial Statements

IFRS 18, *Presentation and Disclosure in Financial Statements issues* was issued by the IASB in April 2024 and replaces IAS 1, *Presentation of Financial Statements*. The standard is effective for reporting periods beginning on or after January 1, 2027. The Company has not yet determined the impact of the standard.

3. TRADE AND OTHER RECEIVABLES

		July 31, 2025		April 30, 2025
Trade receivables, net of allowances	\$	73,726	\$	69,153
Other receivables		2,978		2,590
	\$	76,704	\$	71,743

4. INVENTORIES

	July 31, 2025	April 30, 2025
Finished goods	\$ 53,512	\$ 51,295
Raw material and supplies	89,630	95,084
Work in progress	39,352	34,632
	\$ 182,494	\$ 181,011

Cost of sales for the three-month period ended July 31, 2025 included \$34,082 of inventory (2024 - \$36,998) and \$751 of inventory write-offs (2024 - \$942 write-offs).

5. PROPERTY, PLANT AND EQUIPMENT

	July 31, 2025			April 30, 2025		
	Cost	Accumulated Depreciation	Carrying Amount	Cost	Accumulated Depreciation	Carrying Amount
Office furniture and equipment	\$ 5,275	\$ 4,194	\$ 1,081	\$ 5,614	\$ 4,090	\$ 1,524
Research and development equipment	38,612	32,213	6,399	38,037	31,595	6,442
Airplanes	1,928	1,928	-	10,490	9,831	659
Machinery and equipment	78,371	67,315	11,056	77,620	66,164	11,456
Leaseholds	10,846	8,511	2,335	10,723	8,318	2,405
Land	2,277	-	2,277	2,262	-	2,262
Buildings	11,681	4,044	7,637	11,555	4,092	7,463
	\$ 148,990	\$ 118,205	\$ 30,785	\$ 156,301	\$ 124,090	\$ 32,211

6. PROVISIONS

	Warranty and Returns	Lease/Retirement Obligations	Total
Balance as at April 30, 2025	\$ 4,780	\$ 489	\$ 5,269
Net additions	150	-	150
Foreign exchange differences	30	(3)	27
Balance as at July 31, 2025	\$ 4,960	\$ 486	\$ 5,446

Warranty and Returns

The provision relates to estimated future costs associated with standard warranty repairs and returns on hardware solutions. The provision is based on historical data associated with similar products. The warranty and returns are expected to be incurred within the next twelve months.

Lease/Retirement Obligations

The provision relates to estimated restoration costs expected to be incurred upon the conclusion of Company leases.

7. CAPITAL STOCK

Authorized capital stock consists of:
 Unlimited number of preferred shares
 Unlimited number of common shares

	Number of Common Shares	Amount
Balance as at April 30, 2025	75,750,235	\$ 144,978
Cancelled pursuant to NCIB	(317,635)	(606)
Balance as at July 31, 2025	75,432,600	\$ 144,372

Dividends Per Share

During the quarter, \$0.20 in dividends per share were declared (2024 - \$0.195).

Normal Course Issuer Bid

In November 2023, the Company entered into a new NCIB with the TSX to repurchase, at the Company's discretion, until November 2024 up to 3,802,024 outstanding common shares on the open market or as otherwise permitted, subject to normal terms and limitations of such bids. In November 2024, the Company renewed their NCIB with the TSX to repurchase, at the Company's discretion, up to 3,797,308 outstanding common shares on the open market, or as otherwise permitted until November 26, 2025. During the three month period, the Company purchased and cancelled 317,635 common shares, under the combined two NCIB programs, at a weighted average price of \$11.91. In the first quarter of the prior year the company purchased and cancelled 50,222 common shares at a weighted average price of \$13.00.

8. CREDIT FACILITIES

The Company has the following credit facility available:

Credit facility of \$75 million and a treasury risk management facility up to \$10 million available, bearing interest at prime, subject to certain covenants and secured by all Canadian based assets. As at July 31, 2025 and April 30, 2025, the Company was in compliance with covenants. There were no borrowings against the facilities as at July 31, 2025 or April 30, 2025.

9. SELLING, ADMINISTRATIVE AND GENERAL EXPENSES

	Three month period ended July 31, 2025	Three month period ended July 31, 2024
Salaries and Benefits	\$ 9,957	\$ 10,553
Other selling and administrative	8,667	7,051
Share based compensation (note 12)	107	118
Amortization of intangibles	173	202
Depreciation	1,094	1,079
	\$ 19,998	\$ 19,003

10. RESEARCH AND DEVELOPMENT

	Three month period ended July 31, 2025	Three month period ended July 31, 2024
Salaries and benefits	\$ 27,670	\$ 29,756
Other reasearch and development	8,585	6,723
Share based compensation (note 12)	961	1,057
Depreciation	728	895
	\$ 37,944	\$ 38,431

11. STATEMENT OF CASH FLOWS

	Three month period ended July 31, 2025	Three month period ended July 31, 2024
Trade and other receivables	\$ (4,961)	\$ 16,924
Contract assets	199	(377)
Inventories	(1,483)	(5,791)
Prepaid expenses	(1,622)	(284)
Trade and other payables	14,661	15,262
Deferred revenue	10,573	(16,405)
Provisions	177	145
	\$ 17,544	\$ 9,474

12. SHARE BASED PAYMENTS

Stock Option Plan

The Company established, in June 2006, a stock option plan to attract, retain, motivate and compensate employees, officers and eligible directors who are integral to the growth and success of the Company. A number of shares equal to 10% of the Company's outstanding common shares are to be reserved for issuance under the stock option plan.

The Board of Directors administers the stock option plan and will determine the terms of any options granted. The exercise price of an option is to be set by the Board of Directors at the time of grant but shall not be lower than the market price as defined in the option plan at the time of grant. The term of the option cannot exceed 10 years. Stock options are currently granted normally fully vest and expire by the end of the fifth year.

The changes in the number of outstanding share options are as follows:

	Number of Options	Weighted Average Exercise Price
Balance as at April 30, 2025	3,245,225	\$ 12.40
Forfeited	(1,000)	12.28
Expired	(2,759,725)	12.28
Balance as at July 31, 2025	484,500	\$ 13.11

Note #12 continued ...

Stock options outstanding as at July 31, 2025 are:

Exercise Price	Weighted Average Exercise Price	Number of Outstanding Options	Weighted Average Remaining Contractual Life	Number of Options Exercisable	Weighted Average Exercise Price of Exercisable Options
\$12.86	\$ 12.86	384,500	0.4	307,600	\$ 12.86
\$14.07	\$ 14.07	100,000	0.7	80,000	\$ 14.07
Totals	\$ 13.11	484,500	0.5	387,600	\$ 13.11

Restricted Share Unit Plan (2022 Plan)

The Company established, in June 2022, a new restricted share unit plan (RSU-2022). The purpose of the plan is to provide an incentive to participants; including key executives of the Company, by rewarding such participants with equity-based compensation. Under the terms of the plan, the Company will redeem RSUs granted to a participant under the 2022 Plan through the issuance of one Common Share of the Company for each fully vested RSU. The Board of Directors administers the equity based restricted share unit plan and will determine the terms of any restricted share units granted. Restricted share units currently granted normally fully vest and expire by the end of the fifth year.

A number of restricted share units equal to 10% of the Company's outstanding common shares are to be reserved for issuance under the equity based restricted share unit plan, less the aggregate number of stock options granted under the Stock Option Plan described above.

The changes in the number of outstanding RSUs under the 2022 Plan are as follows:

	Number of RSUs (2022 Plan)
Balance as at April 30, 2025	1,632,250
Granted/ Forfeited	-
Balance as at July 31, 2025	1,632,250

As at July 31 2025 the average remaining contractual life for outstanding RSUs under the 2022 Plan is 1.5 years (2024 - 3.4 years).

Compensation expense

Stock Option Plan

The share based compensation expense that has been charged against earnings over the fiscal period is \$27 (2024 - \$55). Compensation expense on grants during the period was calculated using the Black-Scholes option pricing model. No issuances of stock options were made in the current period.

Expected volatility is based on historical share price volatility over the past five years of the Company. Share based compensation expense was calculated using a weighted average forfeiture rate of 26% (2024 – 24%).

Restricted Share Unit Plan (2022 Plan)

The share base compensation expense that has been charged against earnings over the fiscal period is \$1,041 (2024 – \$1,116). Compensation expense on grants during the year was calculated using the fair value of the Company's share price at the grant date. Share based compensation expense was calculated using a weighted average forfeiture rate of 10% (2024- 11%).

13. SEGMENTED INFORMATION

The Company reviewed its operations and determined that it operates a single reportable segment, the television broadcast equipment market. The single reportable operating segment derives its revenues from the sale of hardware and software solutions including related services, training, and commissioning.

	Three month period ended July 31, 2025		Three month period ended July 31, 2024	
Revenue				
United States	\$	77,214	\$	68,607
International		32,684		37,679
Canada		2,247		5,357
	\$	112,145	\$	111,643

July 31, 2025					
	Property, Plant and Equipment	Goodwill	Intangible Assets	Right-of-Use Assets	
United States	\$ 2,995	\$ 1,412	\$ -	\$	2,291
International	9,713	18,569	173		2,875
Canada	18,077	-	-		9,528
	\$ 30,785	\$ 19,981	\$ 173	\$	14,694

April 30, 2025					
	Property, Plant and Equipment	Goodwill	Intangible Assets	Right-of-Use Assets	
United States	\$ 3,274	\$ 1,408	\$ -	\$	2,454
International	10,022	18,593	346		2,900
Canada	18,915	-	-		10,462
	\$ 32,211	\$ 20,001	\$ 346	\$	15,816

14. REVENUE

	Three month period ended July 31, 2025		Three month period ended July 31, 2024	
Hardware	\$	60,503	\$	55,711
Reoccurring software, services and other software		51,642		55,932
	\$	112,145	\$	111,643

During the three-month period, the company recognized \$18,544 in revenue over time (2024 -20,844) and \$93,601 (2024 - \$90,799) in revenue at a point in time.

15. RELATED PARTY TRANSACTIONS

Balances and transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this note. Details of transactions between the Company and other related parties are disclosed below.

Note #15 continued ...

Related Party Transactions

Two shareholders each indirectly hold a 16% interest in the Company's leased premises in Ontario. This lease expires in 2029 with a total of \$4,045 committed over the remaining term. During the three-month period, rent paid for the leased principal premises amounted to \$277 (2024 – \$270) with no outstanding amounts due as at July 31, 2025.

On December 1, 2008, the Company entered into a property lease agreement where two shareholders each indirectly hold a 20% interest in the Company's leased premises in Ontario. This lease expires in 2028 with a total of \$3,113 committed over the remaining term. During the three-month period, rent paid for the leased principal premises amounted to \$229 (2024 – \$223) with no outstanding amounts due as at July 31, 2025.

On May 1, 2009, the Company entered into a property lease agreement where two shareholders each indirectly hold a 35% interest. This lease expires in 2029 with a total of \$2,142 committed over the remaining term. During the three-month period, rent paid for the leased principal premises amounted to \$140 (2024 – \$136) with no outstanding amounts due as at July 31, 2025.

On May 1, 2016, the Company entered into a property lease agreement where two shareholders each hold a 46.6% interest. This lease expires in 2026 with a total of \$854 committed over the remaining term. During the three-month period, rent paid for the leased principal premises amounted to \$256 (2024 – \$256) with no outstanding amounts due as at July 31, 2025.

The Company also leases properties where two shareholders indirectly own 100% interest. There were no amounts owing on the leases as at July 31, 2025. The term of these leases are as follows:

Lease Commencement Date	Lease Expiry Date	Amount committed over remaining term	For Three Months ended July 31, 2025	For Three Months ended July 31, 2024
October 2021	September 2026	\$ 375	\$ 78	\$ 76
December 2023	November 2028	\$ 1,139	\$ 73	\$ 68
August 2016	July 2026	\$ 284	\$ 71	\$ 68

These transactions were in the normal course of business and entered into at their respective fair values.

16. EARNINGS PER SHARE

	Three month period ended July 31, 2025	Three month period ended July 31, 2024
Weighted average common shares outstanding	75,538,154	76,152,101
Dilutive-effect of stock options	1,043,274	1,126,055
Diluted weighted average common shares outstanding	76,581,428	77,278,156

The weighted average number of diluted common shares excludes 484,500 options because they were anti-dilutive during the period (2024 – 687,000).

17. SUBSEQUENT EVENT

On September 10, 2025, the Company declared a quarterly dividend of \$0.20 with a record date of September 18, 2025 and a payment date of September 25, 2025.