**NEWS RELEASE**

# FORACO INTERNATIONAL S.A. – Q3 2026 RESULTS

**Toronto, Ontario & Lunel, France – October 28, 2026** – Foraco International S.A. (TSX: FAR) today reported unaudited financial results for the three-month period ended September 30, 2026.

**Q3 2026 Highlights:**

- **Revenue** totaled US$86.2 million, up 21.4% compared to Q3 2025.
- **EBITDA** increased to US$15.4 million, up 8.1% compared with US$14.2 million in Q3 2025.
- **EBITDA margin** was 17.8%, compared with 20.0% in Q3 2025.
- **Rig utilization** increased to 53%, compared with 35% in Q3 2025.

**YTD Q3 2026 Highlights:**

- **Revenue** totaled US$237.0 million, up 21.5% compared to YTD Q3 2025.
- **EBITDA** increased to US$37.8 million, up 7.1% compared with US$35.2 million in YTD Q3 2025.
- **Capex** totaled US$21.0 million during YTD Q3 2026 compared to US$ 14.5 million in YTD Q3 2025.

**Tim Bremner, Chief Executive Officer, stated:**

"Our third-quarter revenue increased by 21.4% year over year to US$86.2 million, the third consecutive quarter with revenue growth exceeding 20% year over year. Rig utilization reached 53%, compared with 51% in the previous quarter and 35% in the same period last year. Growth was led by North America, with most other regions also reporting increased activity. In Asia-Pacific, we are mobilizing resources to deliver on major contracts already signed while additional contracts are being finalized. In South America, our priority remains to address operational challenges and improve contract execution. Market fundamentals remain supportive, particularly in gold and copper, which represent more than 50% of our activity. We have a particularly strong backlog and a substantial pipeline of contracts under discussion across all regions."

**Fabien Sevestre, Chief Financial Officer of Foraco, added:**

"Third-quarter EBITDA reached US$15.4 million, compared with US$14.2 million in Q3 2025, supported by continued revenue growth. Gross margin improved, reaching 16.7% of revenue in Q3 2026, compared with 15.5% in Q2 and 10.7% in Q1. There remains room for further improvement, as profitability continues to be affected by inflationary pressures not yet fully reflected in pricing, below-target margins on certain contracts, for which corrective measures are already underway, and additional temporary maintenance costs incurred to prepare equipment for upcoming programs. During the quarter, net debt decreased by US$7.6 million to US$78.1 million at September 30, 2026. With our major investment program substantially completed, our priority is to translate higher activity levels into improved margins and stronger cash generation."

**Income Statement**

| (In thousands of US$) *(unaudited)* | Three -month period ended September 30, | | Nine-month period ended September 30, | |
|---|---|---|---|---|
| | **2026** | **2025** | **2026** | **2025** |
| **Revenue** | **86,214** | **71,018** | **236,984** | **195,091** |
| **Gross profit (1)** | **14,375** | **13,997** | **34,523** | **35,852** |
| *As a percentage of sales* | *16.7%* | *19.7%* | *14.6%* | *18.4%* |
| **EBITDA** | **15,373** | **14,214** | **37,767** | **35,246** |
| *As a percentage of sales* | *17.8%* | *20.0%* | *15.9%* | *18.1%* |
| **Operating profit** | **8,718** | **9,194** | **18,399** | **21,777** |
| *As a percentage of sales* | *10.1%* | *12.9%* | *7.8%* | *11.2%* |
| **Net profit for the period** | **4,434** | **5,467** | **8,535** | **12,509** |
| Attributable to: | | | | |
| Equity holders of the Company | 4,462 | 5,505 | 9,198 | 13,385 |
| Non-controlling interests | (28) | (38) | (662) | (876) |
| **EPS (in US cents)** | | | | |
| Basic | 4.56 | 5.56 | 9.39 | 12.70 |
| Diluted | 4.49 | 5.49 | 9.24 | 12.54 |

*(1) This line item includes amortization and depreciation expenses related to operations*

**Three-month period ended September 30, 2026 – Q3 2026**

*Revenue*

- Revenue reached US$86.2 million in Q3 2026, up 21.4% year over year, with growth across most regions.
- The rig utilization rate in Q3 2026 was 53% compared to 35% in Q3 2025.

*Profitability*

- Gross profit reached US$14.4 million, representing 16.7% of revenue, compared with US$14.0 million and 19.7% in Q3 2025. The gross margin improved from 15.5% in Q2 2026 but remained below the prior-year level. Inflationary pressures not yet fully reflected in pricing, below-target margins on certain contracts, for which corrective measures are already underway, and additional temporary maintenance costs incurred to prepare equipment for upcoming programs weighed on profitability.
- During the quarter, EBITDA amounted to US$15.4 million (17.8% of revenue) compared to US$14.2 million (20.0% of revenue) in the prior-year period, driven by revenue growth.
- Net profit for the quarter declined to US$4.4 million from US$5.5 million in the prior-year period, reflecting higher depreciation and amortization expenses (US$6.5 million versus US$4.9 million) and finance costs (US$2.4 million versus US$1.5 million), associated with the Company's investment program and increased financing requirements.

**Nine-month period ended September 30, 2026 – YTD Q3 2026**

*Revenue*

- Revenue for the first nine months of 2026 reached US$237.0 million, up 21.5% year over year.

*Profitability*

- Gross profit for the nine-month period was US$34.5 million, or 14.6% of revenue, compared with US$35.9 million, or 18.4%, a year earlier. Revenue growth has not yet translated into a corresponding improvement in gross profit, as mobilization costs, contract-level productivity challenges and inflation continued to affect margins.
- During the nine-month period, EBITDA amounted to US$37.8 million (15.9% of revenue) compared to US$35.2 million (18.1% of revenue) in the prior-year period.

- Net profit for the nine-month period amounted to US$8.5 million from US$12.5 million in the prior-year period, reflecting higher depreciation and amortization expenses (US$18.9 million versus US$13.0 million) and finance costs (US$6.3 million versus US$4.5 million), associated with the Company's investment program and increased financing requirements.

*Net debt*

- Net debt, including IFRS 16 lease liabilities, was US$78.1 million at September 30, 2026, from US$85.7 million at June 30, 2026, a reduction of US$7.6 million during the quarter. It remained above the US$71.1 million reported at December 31, 2025, reflecting capital expenditures and increased working capital requirements over the first nine months of the year.

***Revenue***

| (In thousands of US$) - *(unaudited)* | **Q3 2026** | **% change** | **Q3 2025** | **YTD Q3 2026** | **% change** | **YTD Q3 2025** |
|---|---|---|---|---|---|---|
| *Reporting segment* | | | | | | |
| Mining | 75,963 | 25% | 60,831 | 203,499 | 26% | 162,048 |
| Water | 10,251 | 1% | 10,187 | 33,485 | 1% | 33,043 |
| ***Total revenue*** | **86,214** | **21%** | ***71,018*** | **236,984** | **21%** | ***195,091*** |
| *Geographic region* | | | | | | |
| North America | 35,598 | 39% | 25,564 | 92,954 | 35% | 68,936 |
| Asia Pacific | 21,359 | -10% | 23,737 | 58,588 | -15% | 68,767 |
| South America | 21,169 | 29% | 16,356 | 63,113 | 67% | 37,799 |
| Europe, Middle East and Africa | 8,088 | 51% | 5,361 | 22,329 | 14% | 19,589 |
| ***Total revenue*** | **86,214** | **21%** | ***71,018*** | **236,984** | **21%** | ***195,091*** |

Q3 2026

Q3 2026 revenue increased across all regions to US$86.2 million, up 21.4% year over year, except in Asia Pacific, where we are mobilizing resources to deliver on major new contracts already signed.

North American revenue rose 39% to US$35.6 million from US$25.6 million in Q3 2025, reflecting higher drilling volumes in Canada and the continued expansion of activity in the United States. US operations accounted for approximately half of the regional increase.

Asia Pacific revenue decreased by 10% year over year to US$21.4 million. In Australia, the completion of a prior-year program and further postponements of mobilizations and planned work on a major customer contract temporarily limited activity. Shorter-duration programs partly mitigated this reduction, but activity remained affected by the timing of customer programs.

South American revenue increased by 29% to US$21.2 million, driven primarily by Brazil, where quarterly revenue nearly doubled year over year. Compared with the prior-year period, activity in Chile and Argentina was affected by operational challenges and severe weather conditions.

EMEA revenue increased by 51% to US$8.1 million from US$5.4 million in Q3 2025, mainly supported by increased activity in Africa.

Overall, the rig utilization rate in Q3 2026 was 53% compared to 35% in Q3 2025.

YTD Q3 2026

Revenue for the first nine months of 2026 increased by 21.5% year over year to US$237.0 million. Higher activity in North America, South America and EMEA more than offset reduced volumes in Asia Pacific where we are ramping up resources to support upcoming significant contracts secured.

North American revenue increased by 35% to US$93.0 million from US$68.9 million, reflecting increased drilling activity in Canada and the development of operations in the United States.

Asia Pacific revenue decreased by 15% year over year. Customer-driven postponements of work programs and rig mobilizations temporarily constrained revenue.

South American revenue increased by 67% to US$63.1 million from US$37.8 million, mainly driven by Brazil, where revenue more than doubled.

In the EMEA region, revenue increased by 14% to US$22.3 million in YTD Q3 2026 compared to US$19.6 million in YTD Q3 2025.

### *Gross profit*

| (In thousands of US$) - *(unaudited)* | Q3 2026 | % change | Q3 2025 | YTD Q3 2026 | % change | YTD Q3 2025 |
|---|---|---|---|---|---|---|
| *Reporting segment* | | | | | | |
| Mining | 10,730 | 0% | 10,741 | 23,809 | -5% | 25,117 |
| Water | 3,645 | 12% | 3,256 | 10,714 | 0% | 10,735 |
| ***Total gross profit*** | **14,375** | **3%** | ***13,997*** | **34,523** | **-4%** | ***35,852*** |

Q3 2026

Gross profit increased slightly to US$14.4 million from US$14.0 million in Q3 2025 but declined in percentage of revenue from 19.7% to 16.7%. Performance was affected by cost inflation, below-target margins on certain contracts and higher equipment maintenance expenses ahead of upcoming programs.

YTD Q3 2026

Gross profit for the first nine months of 2026 declined to US$34.5 million from US$35.9 million, despite the 21.5% increase in revenue. Gross margin decreased to 14.6% from 18.4%, reflecting inflation in production costs, mobilization and maintenance expenses, and margins below expectations on certain contracts.

### *Selling, General and Administrative Expenses*

| (In thousands of US$) - *(unaudited)* | Q3 2026 | % change | Q3 2025 | YTD Q3 2026 | % change | YTD Q3 2025 |
|---|---|---|---|---|---|---|
| Selling, general and administrative expenses | 5,656 | 18% | 4,803 | 16,124 | 12% | 14,364 |

Q3 2026

SG&A expenses rose by 18% to US$5.7 million, primarily reflecting the expanded operating structure in the United States. As a percentage of revenue, SG&A was 6.6%, compared with 6.8% in Q3 2025.

YTD Q3 2026

SG&A expenses increased by 12% to US$16.1 million, reflecting the broader operating structure associated with the expansion in activity. They represented 6.8% of revenue, compared with 7.4% in the prior-year period.

### *Operating result*

| (In thousands of US$) - *(unaudited)* | Q3 2026 | % change | Q3 2025 | YTD Q3 2026 | % change | YTD Q3 2025 |
|---|---|---|---|---|---|---|
| *Reporting segment* | | | | | | |
| Mining | 5,746 | -13% | 6,627 | 9,959 | -26% | 13,514 |
| Water | 2,972 | 16% | 2,567 | 8,440 | 2% | 8,263 |
| ***Total operating profit*** | **8,718** | **-5%** | **9,194** | **18,399** | **-16%** | **21,777** |

Q3 2026

Operating profit was US$8.7 million compared to US$9.2 million in the same quarter last year.

YTD Q3 2026

Operating profit was US$18.4 million compared to US$21.8 million in the same period last year.

### *Liquidity and Capital Resources*

The following table provides a summary of the Company's cash flows for YTD Q3 2026 and YTD Q3 2025:

| (In thousands of US$) | YTD Q3 2026 | YTD Q3 2025 |
|---|---|---|
| **Cash generated by operations before working capital requirements** | **37,767** | **35,245** |
| Working capital requirements | (15,696) | (6,835) |
| Income tax paid | (748) | (10,258) |
| Purchase of equipment in cash | (20,972) | (14,460) |
| **Free Cash Flow before debt servicing** | **352** | **3,692** |
| Proceeds from / (repayment of) long-term debt | (929) | (9,585) |
| Proceeds / (Repayment) of working capital financing | 2,639 | 11,204 |
| Interest paid | (4,563) | (4,312) |
| Acquisition of treasury shares | (824) | (1,117) |
| Deconsolidation of EDC Kazakhstan | - | (5) |
| **Net cash generated / (used in) financing activities** | **(3,677)** | **(3,815)** |
| **Net cash variation** | **(3,326)** | **(122)** |
| Foreign exchange differences | 253 | 698 |
| **Variation in cash and cash equivalents** | **(3,073)** | **576** |
| **Cash and cash equivalents at the end of the period** | **24,230** | **24,938** |

Cash generated from operations before working capital movements reached US$37.8 million for the first nine months of 2026, versus US$35.2 million a year earlier. Cash generation improved, although at a slower pace than revenue.

Working capital absorbed US$15.7 million during the first nine months, compared with US$6.8 million a year earlier, reflecting the cash requirements associated with higher activity and new contract execution. Cash conversion therefore remains an area of focus.

During the period, capital expenditures totaled US$21.0 million in cash, compared to US$14.5 million in YTD Q3 2025. Capex primarily relates to seven rigs, as well as ancillary equipment and rods associated with long-term contracts secured in 2025, which contributed to the record order book of US$404 million as of December 31, 2025.

During the period, the Group secured new financing arrangements to support its investment program and working capital needs, including a US$16.0 million loan to finance capital expenditures and a US$4.0 million credit line in the United States dedicated to working capital.

## Strategy

The Company's strategy is to assist its customers in exploring or managing their deposits throughout the entire cycle, with a special focus on the life of mine activity. The Company intends to continue developing and growing its services across the world with a focus on stable jurisdictions, high tech drilling services, optimal commodities mix including battery metals and gold - with a significant presence in water related drilling services - and a gradual implementation of remote-controlled rigs and other advanced digital applications. The Company expects to execute its strategy primarily through organic growth and targeted acquisitions.

The Company addressed the environmental, social and governance (ESG) requirements, and implemented a pragmatic and measurable approach to ESG with quantitative KPIs to maximize improvement and efficiencies.

**Currency exchange rates.**

The exchange rates for the periods under review are provided in the Management's Discussion and Analysis of Q3 2026.

### *Non-IFRS measures*

EBITDA represents Net income before interest expense, income taxes, depreciation, amortization and non-cash share based

compensation expenses. EBITDA is a non-IFRS quantitative measure used to assist in the assessment of the Company's ability to generate cash from its operations. The Company believes that the presentation of EBITDA is useful to investors because it is frequently used by securities analysts, investors and other interested parties in the evaluation of companies in the drilling industry. EBITDA is not defined in IFRS and should not be considered to be an alternative to Profit for the period or Operating profit or any other financial metric required by such accounting principles.

Net debt corresponds to the current and non-current portions of borrowings and the consideration of payables related to acquisitions, net of cash and cash equivalents. The Company's lease obligations are included in the net debt calculation.

Reconciliation of the EBITDA is as follows:

| (In thousands of US$)<br>*(unaudited)* | **Q3 2026** | **Q3 2025** | **YTD Q3 2026** | **YTD Q3 2025** |
|---|---|---|---|---|
| Operating profit / (loss) | 8,718 | 9,194 | 18,399 | 21,777 |
| Depreciation expense | 6,505 | 4,891 | 18,904 | 13,027 |
| Non-cash employee share-based compensation | 150 | 129 | 464 | 441 |
| ***EBITDA*** | ***15,373*** | ***14,214*** | ***37,767*** | ***35,246*** |

### *Conference call and webcast*

On October 28, 2026, Company Management will conduct a conference call at 10:00 am Eastern Time to review the financial results. The call will be hosted by Tim Bremner, CEO, and Fabien Sevestre, CFO.

You can join the call by dialing 1-888-699-1199 or 1-416-945-7677. You will be put on hold until the conference call begins. A live audio webcast of the Conference Call will also be available

https://emportal.ink/4dJx0Z9

Please connect at least 15 minutes prior to the Conference Call to ensure adequate time for any software download that may be needed to hear the webcast. An archived replay of the webcast will be available for 90 days.

### About Foraco International SA

Foraco International SA (TSX: FAR) is a leading global mineral drilling services company that provides a comprehensive and reliable service offering in mining and water projects. Supported by its founding values of integrity, innovation and involvement, Foraco has grown into the third largest global drilling enterprise with a presence in 13 countries across five continents. For more information about Foraco, visit www.foraco.com.

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