IRONWOOD ANALYTICS, INC.

Incorporated in Delaware, File No. 5827194

Quarterly Financial Report

Third Quarter Results

Q3 2026

Unaudited condensed financial statements for the three months ended September 30, 2026

REPORTING PERIOD	July 1, 2026 to September 30, 2026
CURRENCY	USD, in thousands
BASIS OF PREPARATION	IFRS, condensed
STATUS	Unaudited

Prepared by **Peter Nguyen**, *Corporate Controller*

Issued October 22, 2026

I. FINANCIAL HIGHLIGHTS

All amounts are in USD, in thousands. Changes compare Q3 2026 with Q3 2025.

Revenue	**28,720**	*+15.8% vs. prior*
Operating income	**5,250**	*margin 18.3%*
Net income	**3,879**	*+54.9% vs. prior*
Cash at period end	**4,010**	*+56.6% vs. prior*

II. MANAGEMENT COMMENTARY

Revenue grew 15.8% to $28.72 million, driven by subscriptions, which rose 21.3%.

Operating income increased 47.9% to $5.25 million. Operating margin improved to 18.3% as costs grew more slowly than revenue.

Cash rose to $4.01 million after paying $1.93 million in dividends and repaying $0.32 million of long-term debt.

III. KEY RATIOS

RATIO	Q3 2026	Q3 2025	HOW IT IS MEASURED
Gross margin	**64.8%**	63.5%	*Revenue less cost of sales, as a share of revenue*
Operating margin	**18.3%**	14.3%	*Operating income as a share of revenue*
Net margin	**13.5%**	10.1%	*Net income as a share of revenue*
Current ratio	**2.09**	1.81	*Current assets divided by current liabilities*
Liabilities to equity	**0.96**	1.26	*Total liabilities divided by total equity*

IV. NOTES TO THE STATEMENTS

1. The condensed statements follow the same accounting policies as the audited annual accounts for the year ended December 31, 2025.
2. Financing activities include dividends of $1.93 million and repayments of long-term debt of $0.32 million.
3. Income tax is estimated at the expected annual effective rate of 21%.

IMPORTANT NOTICE

These statements have not been audited or reviewed by the company's external auditors. Figures may be rounded, so totals may not add exactly.

V. INCOME STATEMENT

USD, in thousands	Q3 2026	Q3 2025	CHANGE
Revenue			
Product sales	15,070	13,250	+13.7%
Subscriptions	9,890	8,150	+21.3%
Professional services	3,760	3,400	+10.6%
Total revenue	**28,720**	**24,800**	**+15.8%**
Operating expenses			
Cost of sales	10,100	9,060	+11.5%
Salaries and benefits	8,190	7,400	+10.7%
Marketing	1,980	1,760	+12.5%
General and administrative	2,180	2,050	+6.3%
Depreciation and amortization	1,020	980	+4.1%
Total operating expenses	**23,470**	**21,250**	**+10.4%**
Operating income	**5,250**	**3,550**	**+47.9%**
Interest expense	340	380	−10.5%
Income tax	1,031	666	+54.8%
Net income	**3,879**	**2,504**	**+54.9%**

VI. CASH FLOW SUMMARY

USD, in thousands	Q3 2026	Q3 2025	CHANGE
Cash from operating activities	5,000	3,230	+54.8%
Cash used in investing activities	(1,300)	(1,050)	−23.8%
Cash used in financing activities	(2,250)	(1,700)	−32.4%
Net change in cash	1,450	480	+202.1%
Closing cash balance	**4,010**	**2,560**	**+56.6%**

VII. BALANCE SHEET

USD, in thousands	At September 30, 2026	At September 30, 2025
Assets		
Cash and cash equivalents	4,010	2,560
Trade receivables	2,980	2,760
Inventory	2,270	2,200
Property and equipment	6,370	6,130
Intangible assets	1,220	1,270
Total assets	**16,850**	**14,920**
Liabilities		
Trade payables	1,840	1,750
Accrued expenses	1,020	970
Deferred revenue	1,570	1,440
Long-term debt	3,840	4,160
Total liabilities	**8,270**	**8,320**
Equity		
Share capital	2,400	2,400
Retained earnings	6,180	4,200
Total equity	**8,580**	**6,600**
Total liabilities and equity	**16,850**	**14,920**

VIII. APPROVAL

The financial statements above were reviewed and approved for issue on October 22, 2026.

Chief Financial Officer

Daniel Cho
Ironwood Analytics, Inc.

Date: _____

Chief Executive Officer

Marissa Lang
Ironwood Analytics, Inc.

Date: _____