IRONWOOD ANALYTICS, INC.

*Incorporated in Delaware, File No. 5827194*

*Quarterly Financial Report*

# Fourth Quarter Results

## Q4 2025

*Unaudited condensed financial statements for the three months ended December 31, 2025*

| | |
|---|---|
| REPORTING PERIOD | October 1, 2025 to December 31, 2025 |
| CURRENCY | USD, in thousands |
| BASIS OF PREPARATION | IFRS, condensed |
| STATUS | Unaudited |

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

*Issued January 22, 2026*

## I. FINANCIAL HIGHLIGHTS

*All amounts are in USD, in thousands. Changes compare Q4 2025 with Q4 2024.*

| | | |
|---|---|---|
| Revenue | **26,930** | *+14.3% vs. prior* |
| Operating income | **4,920** | *margin 18.3%* |
| Net income | **3,634** | *+48.9% vs. prior* |
| Cash at period end | **3,890** | *+55.6% vs. prior* |

## II. MANAGEMENT COMMENTARY

Revenue grew 14.3% to $26.93 million, driven by subscriptions, which rose 19.3%.

Operating income increased 42.6% to $4.92 million. Operating margin improved to 18.3% as costs grew more slowly than revenue.

Cash rose to $3.89 million after paying $1.80 million in dividends and repaying $0.30 million of long-term debt.

## III. KEY RATIOS

| RATIO | Q4 2025 | Q4 2024 | HOW IT IS MEASURED |
|---|---|---|---|
| **Gross margin** | **64.8%** | 63.6% | *Revenue less cost of sales, as a share of revenue* |
| **Operating margin** | **18.3%** | 14.6% | *Operating income as a share of revenue* |
| **Net margin** | **13.5%** | 10.4% | *Net income as a share of revenue* |
| **Current ratio** | **2.12** | 1.83 | *Current assets divided by current liabilities* |
| **Liabilities to equity** | **0.95** | 1.25 | *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, 2024.
2. Financing activities include dividends of $1.80 million and repayments of long-term debt of $0.30 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 | Q4 2025 | Q4 2024 | CHANGE |
|---|---|---|---|
| ***Revenue*** | | | |
| Product sales | 14,130 | 12,570 | +12.4% |
| Subscriptions | 9,270 | 7,770 | +19.3% |
| Professional services | 3,530 | 3,220 | +9.6% |
| **Total revenue** | **26,930** | **23,560** | **+14.3%** |
| ***Operating expenses*** | | | |
| Cost of sales | 9,470 | 8,580 | +10.4% |
| Salaries and benefits | 7,680 | 7,000 | +9.7% |
| Marketing | 1,860 | 1,680 | +10.7% |
| General and administrative | 2,040 | 1,930 | +5.7% |
| Depreciation and amortization | 960 | 920 | +4.3% |
| **Total operating expenses** | **22,010** | **20,110** | **+9.4%** |
| **Operating income** | **4,920** | **3,450** | **+42.6%** |
| Interest expense | 320 | 360 | −11.1% |
| Income tax | 966 | 649 | +48.8% |
| **Net income** | **3,634** | **2,441** | **+48.9%** |

## VI. CASH FLOW SUMMARY

| USD, in thousands | Q4 2025 | Q4 2024 | CHANGE |
|---|---|---|---|
| Cash from operating activities | 4,690 | 3,150 | +48.9% |
| Cash used in investing activities | (1,200) | (1,000) | −20.0% |
| Cash used in financing activities | (2,100) | (1,600) | −31.3% |
| Net change in cash | 1,390 | 550 | +152.7% |
| **Closing cash balance** | **3,890** | **2,500** | **+55.6%** |

## VII. BALANCE SHEET

| USD, in thousands | At December 31, 2025 | At December 31, 2024 |
|---|---|---|
| ***Assets*** | | |
| Cash and cash equivalents | 3,890 | 2,500 |
| Trade receivables | 2,790 | 2,580 |
| Inventory | 2,130 | 2,070 |
| Property and equipment | 5,970 | 5,740 |
| Intangible assets | 1,140 | 1,190 |
| **Total assets** | **15,920** | **14,080** |
| ***Liabilities*** | | |
| Trade payables | 1,730 | 1,650 |
| Accrued expenses | 960 | 910 |
| Deferred revenue | 1,470 | 1,350 |
| Long-term debt | 3,600 | 3,900 |
| **Total liabilities** | **7,760** | **7,810** |
| ***Equity*** | | |
| Share capital | 2,300 | 2,300 |
| Retained earnings | 5,860 | 3,970 |
| **Total equity** | **8,160** | **6,270** |
| **Total liabilities and equity** | **15,920** | **14,080** |

## VIII. APPROVAL

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

*Chief Financial Officer*

**Daniel Cho**
*Ironwood Analytics, Inc.*

Date: _____

*Chief Executive Officer*

**Marissa Lang**
*Ironwood Analytics, Inc.*

Date: _____