

# Alaris Equity Partners Income Trust Releases 2025 First Quarter Financial Results

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CALGARY, May 08, 2025 - [Alaris Equity Partners Income Trust](#) (TSX-AD.UN) (together, as applicable, with its subsidiaries, "Alaris" or the "Trust") is pleased to announce its results for the three months ended March 31, 2025. The results are prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board. All amounts below are in Canadian dollars unless otherwise noted.

## Highlights:

- For the period ended March 31, 2025, Alaris generated \$0.12 per unit of additional Net book value <sup>(1)</sup>, improving this metric to \$24.34. Driving this increase is current quarter earnings of \$0.50 per unit, offset by \$0.34 of distributions to unitholders;
- During the quarter, the Trust, through its normal course issuer bid ("NCIB"), purchased and cancelled 218,900 units, which reflects a \$0.02 per unit of additional Net book value <sup>(1)</sup>;
- The Trust, together with its Acquisition Entities, earned \$43.0 million of Partner distribution revenue in Q1 2025, an increase of \$3.7 million or 9% for the three-month period as compared to Q1 2024. The period over period increase is primarily the result of new and follow-on investments made subsequent to Q1 2024, higher common distributions received and for preferred distributions that were subject to a reset, an increase of distributions of approximately 4% based on unaudited result from each of its Partners;
- Alaris' net distributable cash flow <sup>(2)</sup> for the three months ended March 31, 2025, of \$30.4 million increased by 19% as compared to the three months ended March 31, 2024.
  - The Actual Payout Ratio <sup>(3)</sup> for the Trust, based on the Alaris net distributable cash <sup>(2)</sup> flow for the three months ended March 31, 2025 was 59%, which is inclusive of the cash disbursements related to the quarters NCIB purchases;
- Following March 31, 2025, Federal Management Partners, LLC ("FMP") experienced suspension of certain key contracts, primarily driven by changes in U.S. federal procurement policies, resulting in a material reduction in revenue. These developments are expected to have a significant adverse impact on FMP's financial performance and outlook in the near term. Given the evolving circumstances and associated uncertainty, Alaris anticipates that FMP's ability to sustain distribution payments for the remainder of the year will be negatively affected. Furthermore, these factors are expected to lead to a material downward reassessment of the fair value of FMP. FMP management is actively evaluating mitigation strategies and Alaris is continuing to assess the potential impact to FMP's long-term outlook;
- The weighted average combined Earnings Coverage Ratio <sup>(4)</sup> for Alaris' Partners is approximately 1.5x with ten of twenty Partners greater than 1.5x. In addition, twelve of our partners have either no debt or less than 1.0x Senior Debt to EBITDA on a trailing twelve-month basis;
- Subsequent to quarter end, Alaris completed an amendment to its senior credit facility, which included converting the credit facility from CDN\$500 million to US\$450 million, in addition to converting the accordion feature from CDN\$50 million to US\$50 million. As of the date of this release, total drawn of the facility is approximately US\$289 million and US\$161 million remaining available.

"Our first quarter saw solid performance from the portfolio despite a very uncertain environment. The combination of predominantly required service, low leverage businesses continues to shield us from extreme volatility. The US government cuts have ultimately hit one of our partners, FMP, in a negative way. Despite it appearing that the company had dodged anything significant through the end of April, a surprise cut to some of their large contracts has resulted in a substantial loss of revenue and a need to pivot. This is still a profitable company with no net debt and an extremely talented, aligned management team. FMP is already focusing on targeting new opportunities to replace lost contracts but this will take time to execute on. We are confident in this management team's ability to build the revenue stream back up. We're very fortunate that as a portfolio, the impact of the government cuts and tariffs has been quite small in the context of our total portfolio. On a positive note, the current environment is presenting our company with a large number of opportunities to invest in very good, long-term assets. We expect an active second half of deployment." said Steve King President and CEO.

## Results of Operations

Three months ended March 31,	2025	2024	% Change	
Change in Net book value per unit	\$ 0.12	\$ 0.54	-77.8	%
Alaris net distributable cash flow per unit	\$ 0.67	\$ 0.56	+19.6	%
Earnings from operations per unit	\$ 0.62	\$ 0.52	+19.2	%
Earnings and comprehensive income per unit	\$ 0.50	\$ 1.62	-69.1	%
Weighted average basic units (000's)	45,534	45,498		

Net book value <sup>(1)</sup> per unit at March 31, 2025 increased by \$0.12 during the quarter to \$24.34 per unit, which is a 77.8% decrease from Q1 2024 change in Net book value <sup>(1)</sup> of \$0.54 per unit. The \$0.12 per unit increase in Net book value <sup>(1)</sup> is primarily driven by \$0.50 earnings per unit recorded by the Trust during Q1 2025, less the quarterly dividend of \$0.34 per unit. In Q1 2024, \$0.46 of the \$0.54 per unit change in Net book value <sup>(1)</sup> was related to a foreign exchange gain of \$20.1 million as compared to a foreign exchange loss of \$4.9 million in the current quarter. These foreign exchange gains and losses are primarily related to the revaluation of U.S dollar denominated assets due to changes in foreign exchange rates from period to period.

Alaris net distributable cash flow <sup>(2)</sup> per unit increased by 19.6%, primarily due to higher preferred and common Partner distributions received in Q1 2025 in addition to higher cash taxes recovered by the Acquisition Entities during the quarter. Partner distributions increased quarter over quarter, reflecting higher common Distributions received in Q1 2025 and higher preferred distributions, primarily due to Alaris' new investment in Cresa, LLC ("Cresa") and follow-on investment in The Shipyard, LLC ("Shipyard") that were made partway through the prior year. New investments in The Berg Demo Holdings, LLC ("Berg") and Professional Electric Contractors of Connecticut, Inc. ("PEC") completed in Q1 2025, also contributed to the increase. These were partially offset by lower distributions following the redemption of Brown & Settle Investments, LLC and a subsidiary thereof (collectively, "Brown & Settle") and as part of Ohana Growth Partners, LLC ("Ohana") asset under management transaction in Q4 2024, which had lower yields on the new convertible preferred units received.

Earnings and comprehensive income decreased by 69.1% per unit due to a non-recurring gain of \$30.3 million recognized in Q1 2024 on the derecognition of previously consolidated entities, as well as a foreign exchange loss of \$4.9 million recognized during Q1 2025 as compared to a foreign exchange gain of \$20.8 million in Q1 2024. Partially offsetting period over period decrease to earnings and comprehensive income is a 19.2% increase to earnings from operations in Q1 2025 as compared to Q1 2024, which is primarily due to higher revenue and operating income driven by higher Distributions from Partners and increases to the fair value of Partner investments. The Trust recorded a net increase of \$10.1 million to the fair value of its investment in Partners during Q1 2025, largely driven by gains to the fair value of Alaris' investment in Shipyard and Ohana, and partially offset by a fair value decrease in Sono Bello, LLC ("Sono Bello").

## Outlook

In Q1 2025, the Trust together with its Acquisition Entities earned \$43.7 million of revenue from Partners, which included \$43.0 million of Partner Distributions and \$0.7 million of third party transaction and management fee revenue, collectively which was ahead of previous guidance of \$42.5 million due to higher than expected common Distributions received, as well as a higher realized foreign exchange rate on US denominated distributions. Alaris expects total revenue from its Partners in Q2 2025 of approximately \$41.4 million.

During the three months ended March 31, 2025, the Trust, through its Acquisition Entities invested in two new Partners, Berg and PEC, for a total investment of approximately \$118 million. Subsequent to March 31, 2025, FMP was impacted by the loss of certain key contracts which Alaris anticipates will require FMP to defer distributions. These investments and the deferral of FMP's distributions are reflected in Alaris' Run Rate Revenue <sup>(5)</sup> for the next twelve months, of approximately \$178 million, which includes an estimated \$19.1 million of common dividends.

The Run Rate Cash Flow <sup>(6)</sup> table below outlines the Trust and it's Acquisition Entities' combined expectation for Partners Distribution revenue, transaction fee revenue, general and administrative expenses, third party interest expense, tax expense and distributions to unitholders for the next twelve months. The Run Rate

Cash Flow <sup>(6)</sup> is a forward looking supplementary financial measure and outlines the net cash from operating activities, less the distributions paid, that Alaris is expecting to generate over the next twelve months. The Trust's method of calculating this measure may differ from the methods used by other issuers. Therefore, it may not be comparable to similar measures presented by other issuers.

Run rate general and administrative expenses are currently estimated at \$18.5 million and include all public company costs incurred by the Trust and its Acquisition Entities. The Trust's Run Rate Payout Ratio <sup>(7)</sup> is expected to be within a range of 60% and 65% when including Run Rate Revenue <sup>(5)</sup>, overhead expenses and our existing capital structure. The table below sets out our estimated Run Rate Cash Flow <sup>(6)</sup> as well as the after-tax impact of positive net investment, the impact of every 1% increase in Secure Overnight Financing Rate ("SOFR") based on current outstanding USD debt and the impact of every \$0.01 change in the USD to CAD exchange rate.

Run Rate Cash Flow (\$ thousands except per unit)	Amount (\$)	\$ / Unit
Run Rate Revenue, Partner Distribution revenue	\$ 178,000	\$ 3.91
General and administrative expenses	(18,500 )	(0.41 )
Third party Interest and taxes	(60,600 )	(1.33 )
Net cash from operating activities	\$ 98,900	\$ 2.17
Distributions paid	(61,900 )	(1.36 )
Run Rate Cash Flow	\$ 37,000	\$ 0.81
Other considerations (after taxes and interest):		
New investments Every \$50 million deployed @ 14%	+2,550	+0.06
Interest rates Every 1.0% increase in SOFR	-3,200	-0.07
USD to CAD Every \$0.01 change of USD to CAD +/- 900	+/- 900	+/- 0.02

Alaris' financial statements and MD&A are available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on our website at [www.alarisequitypartners.com](http://www.alarisequitypartners.com).

#### Earnings Release Date and Conference Call Details

Alaris management will host a conference call at 9am MT (11am ET), Friday, May 9, 2025 to discuss the financial results and outlook for the Trust.

Participants must register for the call using this link: Q1 2025 Conference Call. Pre-register to receive the dial-in numbers and unique PIN to access the call seamlessly. It is recommended that you join 10 minutes prior to the event start (although you may register and dial in at any time during the call). Participants can access the webcast here: Q1 Webcast. A replay of the webcast will be available two hours after the call and archived on the same web page for six months. Participants can also find the link on our website, stored under the "Investors" section - "Presentations and Events", at [www.alarisequitypartners.com](http://www.alarisequitypartners.com).

An updated corporate presentation will be posted to the Trust's website within 24 hours at [www.alarisequitypartners.com](http://www.alarisequitypartners.com).

#### About the Trust:

Alaris' investment and investing activity refers to providing, through the Acquisition Entities, structured equity to private companies ("Partners") to meet their business and capital objectives, which includes management buyouts, dividend recapitalization, growth and acquisitions. Alaris achieves this by investing its unitholder capital, as well as debt, through the Acquisition Entities, in exchange for distributions, dividends or interest (collectively, "Distributions") as well as capital appreciation on both preferred and common equity. The principal objective is to generate predictable cash flows for distribution payments to its unitholders while growing net book value through returns from capital appreciation. Distributions, other than common equity Distributions, from the Partners are adjusted annually based on the percentage change of a "top-line" financial performance measure such as gross margin or same store sales and rank in priority to common equity position.

#### Non-GAAP and Other Financial Measures

The terms Net book value, Alaris net distributable cashflow, Earnings Coverage Ratio, Run Rate Payout Ratio, Actual Payout Ratio, Run Rate Revenue, Run Rate Cash Flow, and Per Unit amounts (collectively, the "Non-GAAP and Other Financial Measures") are financial measures used in this MD&A that are not standard measures under International Financial Reporting Standards ("IFRS"). The Trust's method of calculating the Non-GAAP and Other Financial Measures may differ from the methods used by other issuers. Therefore, the Trust's Non-GAAP and Other Financial Measures may not be comparable to similar measures presented by other issuers.

(1) "Net book value" and "net book value per unit" are Non-GAAP financial measures and represents the equity value of the company or total assets less total liabilities and the same amount divided by weighted average basic units outstanding. Net book value and net book value per unit are used by management to determine the growth in assets over the period net of amounts paid out to unitholders as distributions. Management believes net book value and net book value per unit are useful supplemental measures from which to compare the Trust's growth period over period. The Trust's method of calculating these Non-GAAP financial measures may differ from the methods used by other issuers. Therefore, they may not be comparable to similar measures presented by other issuers.

	31-Mar 2025	31-Dec 2024	31-Mar 2024
<i>\$ thousands except per unit amounts</i>			
Total Assets	\$ 1,201,210	\$ 1,199,683	\$ 1,073,401
Total Liabilities	\$ 92,749	\$ 97,721	\$ 87,985
Net book value	\$ 1,108,461	\$ 1,101,962	\$ 985,416
Weighted average basic units (000's)	45,534	45,503	45,498
Net book value per unit	\$ 24.34	\$ 24.22	\$ 21.66

(2) "Alaris net distributable cashflow" is a non-GAAP measure that refers to all sources of external revenue in both the Trust and the Acquisition Entities less all general and administrative expenses, third party interest expense and cash tax paid (received). Alaris net distributable cashflow is a useful metric for management and investors as it provides a summary of the total cash from operating activities that can be used to pay the Trust distribution, repay senior debt and/or be used for additional investment purposes. The Trust's method of calculating this Non-GAAP measure may differ from the methods used by other issuers. Therefore, it may not be comparable to similar measures presented by other issuers.

<i>\$ thousands except per unit amounts</i>	Three months ended March 31		
	2025	2024	% Change
Partner Distribution revenue - Preferred	\$ 40,579	\$ 38,193	
Partner Distribution revenue - Common	\$ 2,393	\$ 601	
Third party management and advisory fees	\$ 706	\$ 510	
<i>Expenditures of the Trust:</i>			
General and administrative	\$ (4,185 )	\$ (4,110 )	
Third party cash interest paid by the Trust	\$ (2,028 )	\$ (2,032 )	
Cash taxes (paid) / received by the Trust	\$ (7 )	\$ -	
<i>Expenditures incurred by Acquisition Entities:</i>			
Operating costs and other	\$ (866 )	\$ (903 )	
Transactions costs	\$ (1,869 )	\$ (1,362 )	
Cash interest paid, senior credit facility and convertible debentures	\$ (6,290 )	\$ (5,428 )	
Cash taxes received by the Acquisition Entities	\$ 1,988	\$ 63	
Alaris net distributable cash flow	\$ 30,421	\$ 25,532	+19.1 %
Alaris net distributable cash flow per unit	\$ 0.67	\$ 0.56	+19.6 %

(3) "Actual Payout Ratio" is a supplementary financial measure and refers to Alaris' total distributions paid during the period (annually or quarterly) divided by Alaris net distributable cashflow generated for the period. It represents the net cash from operating activities after distributions paid to unitholders available for either repayments of senior debt and/or to be used in investing activities.

(4) "Earnings Coverage Ratio ("ECR")" is a supplementary financial measure and refers to the EBITDA of a

Partner divided by such Partner's sum of debt servicing (interest and principal), unfunded capital expenditures and distributions to Alaris. Management believes the earnings coverage ratio is a useful metric in assessing our partners continued ability to make their contracted distributions.

(5) "Run Rate Revenue" is a supplementary financial measure and refers to Alaris' total revenue expected to be generated over the next twelve months based on contracted distributions from current Partners, excluding any potential Partner redemptions, it also includes an estimate for common dividends or distributions based on past practices, where applicable. Run Rate Revenue is a useful metric as it provides an expectation for the amount of revenue Alaris can expect to generate in the next twelve months based on information known.

(6) "Run Rate Cash Flow" is a Non-GAAP financial measure and outlines the net cash from operating activities, net of distributions paid, that Alaris is expecting to have after the next twelve months. This measure is comparable to net cash from operating activities less distributions paid, as outlined in Alaris' consolidated statements of cash flows.

(7) "Run Rate Payout Ratio" is a Non-GAAP financial ratio that refers to Alaris' distributions per unit expected to be paid over the next twelve months divided by the net cash from operating activities per unit calculated in the Run Rate Cash Flow table. Run Rate Payout Ratio is a useful metric for Alaris to track and to outline as it provides a summary of the percentage of the net cash from operating activities that can be used to either repay senior debt during the next twelve months and/or be used for additional investment purposes. Run Rate Payout Ratio is comparable to Actual Payout Ratio as defined above.

(8) "Per Unit" values, other than earnings per unit, refer to the related financial statement caption as defined under IFRS or related term as defined herein, divided by the weighted average basic units outstanding for the period.

The terms Net Book Value, Components of Corporate investments, EBITDA, Adjusted EBITDA, Alaris net distributable cashflow, Earnings Coverage Ratio, Run Rate Payout Ratio, Actual Payout Ratio, Run Rate Revenue, Run Rate Cash Flow, and Per Unit amounts should only be used in conjunction with the Trust's unaudited interim condensed consolidated financial statements, complete versions of which available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

#### Forward-Looking Statements

This news release contains forward-looking information and forward-looking statements (collectively, "forward-looking statements") under applicable securities laws, including any applicable "safe harbor" provisions. Statements other than statements of historical fact contained in this news release are forward-looking statements, including, without limitation, management's expectations, intentions and beliefs concerning the growth, results of operations, performance of the Trust and the Partners, the future financial position or results of the Trust, business strategy and plans and objectives of or involving the Trust or the Partners. Many of these statements can be identified by looking for words such as "believe", "expects", "will", "intends", "projects", "anticipates", "estimates", "continues" or similar words or the negative thereof. In particular, this news release contains forward-looking statements regarding: the anticipated financial and operating performance of the Partners; the attractiveness of Alaris' capital offering; the Trust's Run Rate Payout Ratio, Run Rate Cash Flow, Run Rate Revenue and total revenue; the impact of recent new investments and follow-on investments; expectations regarding receipt (and amount of) any common equity Distributions or dividends from Partners in which Alaris holds common equity, including the impact on the Trust's net cash from operating activities, Run Rate Revenue, Run Rate Cash Flow and Run Rate Payout Ratio; the impact of future deployment; the Trust's ability to deploy capital; expected gains on common equity and future exits; payout of Alaris' AUM strategy including, without limitation, the impact of management fees and profit participation; the yield on the Trust's investments and expected resets on Distributions; changes in interest rates, including SOFR and exchange rates; the impact of deferred Distributions and the timing of repayment thereof; the Trust's return on its investments; and Alaris' expenses for the next twelve months. To the extent any forward-looking statements herein constitute a financial outlook or future oriented financial information (collectively, "FOFI"), including estimates regarding revenues, Distributions from Partners (restarting full or partial Distributions and common equity distributions), Run Rate Payout Ratio, Run Rate Cash Flow, net cash from operating activities, expenses and impact of capital deployment, they were approved by management as of the date hereof and have been included to provide an understanding with respect to Alaris' financial performance and are subject to the same risks and assumptions disclosed herein. There can be no assurance that the plans, intentions or expectations upon which these forward-looking

statements are based will occur.

By their nature, forward-looking statements require Alaris to make assumptions and are subject to inherent risks and uncertainties. Assumptions about the performance of the Canadian and U.S. economies over the next 24 months and how that will affect Alaris' business and that of its Partners (including, without limitation, the impact of any global health crisis, like COVID-19, and global economic and political factors) are material factors considered by Alaris management when setting the outlook for Alaris. Key assumptions include, but are not limited to, assumptions that: the Russia/Ukraine conflict, conflicts in the Middle East, and other global economic pressures over the next twelve months will not materially impact Alaris, its Partners or the global economy; interest rates will not rise in a matter materially different from the prevailing market expectation over the next 12 months; global health crises, like COVID-19 or variants thereof, will not impact the economy or our Partners operations in a material way in the next 12 months; the businesses of the majority of our Partners will continue to grow; more private companies will require access to alternative sources of capital; the businesses of new Partners and those of existing Partners will perform in line with Alaris' expectations and diligence; and that Alaris will have the ability to raise required equity and/or debt financing on acceptable terms. Management of Alaris has also assumed that the Canadian and U.S. dollar trading pair will remain in a range of approximately plus or minus 15% of the current rate over the next 6 months. In determining expectations for economic growth, management of Alaris primarily considers historical economic data provided by the Canadian and U.S. governments and their agencies as well as prevailing economic conditions at the time of such determinations.

There can be no assurance that the assumptions, plans, intentions or expectations upon which these forward-looking statements are based will occur. Forward-looking statements are subject to risks, uncertainties and assumptions and should not be read as guarantees or assurances of future performance. The actual results of the Trust and the Partners could materially differ from those anticipated in the forward-looking statements contained herein as a result of certain risk factors, including, but not limited to, the following: impact of widespread health crises is, like COVID-19 (or its variants), other global economic factors (including, without limitation, the Russia/Ukraine conflict, conflicts in the Middle East, inflationary measures and global supply chain disruptions on the global economy, tariffs and internal trade disputes on the Trust and the Partners (including how many Partners will experience a slowdown of their business and the length of time of such slowdown)); the dependence of Alaris on the Partners, including any new investment structures; leverage and restrictive covenants under credit facilities; reliance on key personnel; failure to complete or realize the anticipated benefit of Alaris' financing arrangements with the Partners; a failure to obtain required regulatory approvals on a timely basis or at all; changes in legislation and regulations and the interpretations thereof; risks relating to the Partners and their businesses, including, without limitation, a material change in the operations of a Partner or the industries they operate in; inability to close additional Partner contributions or collect proceeds from any redemptions in a timely fashion on anticipated terms, or at all; a failure to settle outstanding litigation on expected terms, or at all; a change in the ability of the Partners to continue to pay Alaris at expected Distribution levels or restart distributions (in full or in part); a failure to collect material deferred Distributions; a change in the unaudited information provided to the Trust; a negative impact on the Trust or Partners with risk to cybersecurity and or implementation of artificial intelligence; and a failure to realize the benefits of any concessions or relief measures provided by Alaris to any Partner or to successfully execute an exit strategy for a Partner where desired. Additional risks that may cause actual results to vary from those indicated are discussed under the heading "Risk Factors" and "Forward Looking Statements" in Alaris' Management Discussion and Analysis and Annual Information Form for the year ended December 31, 2024, which is or will be (in the case of the AIF) filed under Alaris' profile at [www.sedarplus.ca](http://www.sedarplus.ca) and on its website at [www.alarisequitypartners.com](http://www.alarisequitypartners.com).

Readers are cautioned that the assumptions used in the preparation of forward-looking statements, including FOFI, although considered reasonable at the time of preparation, based on information in Alaris' possession as of the date hereof, may prove to be imprecise. In addition, there are a number of factors that could cause Alaris' actual results, performance or achievement to differ materially from those expressed in, or implied by, forward looking statements and FOFI, or if any of them do so occur, what benefits the Trust will derive therefrom. As such, undue reliance should not be placed on any forward-looking statements, including FOFI.

The Trust has included the forward-looking statements and FOFI in order to provide readers with a more complete perspective on Alaris' future operations and such information may not be appropriate for other purposes. The forward-looking statements, including FOFI, contained herein are expressly qualified in their entirety by this cautionary statement. Alaris disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

For more information please contact:

Investor Relations  
Alaris Equity Partners Income Trust  
403-260-1457  
ir@alarisequity.com

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