



Metatek-Group Ltd.
Reports First Quarter Fiscal Year 2026 Results

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CALGARY, ALBERTA, May 14, 2026 – Metatek-Group Ltd. (“**Metatek**” or the “**Company**”) (TSX: MTEK) announced financial results for the three months ended March 31, 2026 (the “**Financial Statements**”). All amounts are expressed in US dollars unless otherwise stated.

“First quarter results reflect the normal seasonality of our government-led business, with activity building through the year as client programs move through budget and approval cycles,” said Dr. Mark Davies, Chief Executive Officer of Metatek. “We executed well on repeat client work during the quarter and completed the first operational deployment of our new dFTG system, which performed better than expected and was well received by the client. We exited Q1 with a strong Adjusted Backlog that provides visibility into the next 18 months, and with a strengthened balance sheet following our IPO. Our focus is on disciplined execution and converting backlog into revenue as activity accelerates through the year.”

First Quarter 2026 Highlights:

- Revenue of \$4.1 million, unchanged from the same period of the prior year.
- First quarter revenue was primarily driven by two eFTG surveys for repeat clients, including a follow-on project in Angola and an initial project in West Africa ahead of a larger planned survey expected to commence in Q2 2026, both of which were completed within the quarter.
- A dFTG project in Dubai commenced in late February 2026 but was temporarily paused due to regional military activity and airspace closures, with approximately 12% of data acquisition completed. The aircraft and crew demobilized from the country after quarter-end, and there are plans to return and complete the project when conditions allow.
- Adjusted Backlog¹ of approximately \$77 million as at March 31, 2026, reflecting growth from the \$46 million disclosed in the Company’s IPO preliminary prospectus on March 2, 2026, is expected to be realized over the next 18 months.
- Gross Profit¹ of \$1.8 million, compared to \$2.2 million for the same period of the prior year, representing Gross Profit Margin¹ of 44%, reflecting ongoing operational costs incurred in Dubai while data acquisition paused.
- Adjusted EBITDA¹ of \$0.4 million after excluding IPO financing expenses and early term loan repayment costs.
- Net cash inflow from operating activities of \$0.2 million (Q1 2025: \$1.1 million), which was after the deduction of \$0.8 million on prepaid expenses for aircraft engine investment to be made later in 2026.

- Total comprehensive loss of \$11.1 million, driven by an \$8.7 million non-cash revaluation charge relating to debentures, which converted to equity in connection with the IPO.
- On March 25, 2026, the Group completed an IPO on the Toronto Stock Exchange raising C\$35 million or approximately \$25 million in cash, or approximately \$22 million after expenses. As part of the IPO, the Company's existing Debentures all converted into common shares and the majority of the warrants associated with the Debentures were exercised.
- The outstanding amount of \$6.8 million in relation to the Group's existing term loan was paid off shortly after the IPO completed.
- The Group had cash and cash equivalents of \$17.2 million as at March 31, 2026 and total borrowings of \$0.5 million (\$1.4 million cash and cash equivalents as at December 31, 2025 and total borrowings of \$6.5 million).

¹ "Adjusted EBITDA" and "Gross Profit" are non-IFRS financial measures and "Adjusted EBITDA Margin" and "Gross Profit Margin" are non-IFRS ratios. "Adjusted Backlog" is a supplementary financial measure. Please refer to "Non-GAAP Financial Measures" section of this press release for more information on each non-IFRS financial measure and ratio and supplementary financial measure.

Selected Interim Financial Information

The following is a summary of selected financial and operating information that has been derived from, and should be read in conjunction with, the Financial Statements.

	<i>Three months ended</i>	
	<i>2026</i>	<i>2025</i>
	<i>\$'000</i>	<i>\$'000</i>
Revenue	4,075	4,088
<i>Cost of Sales</i>		
Direct costs	2,108	1,662
Personnel costs	154	182
Total Cost of Sales	2,262	1,844
Gross Profit	1,813	2,244
<i>Operating Expenses</i>		
Personnel expenses	950	761
General and administrative expenses	2,113	589
Depreciation expense	518	329
Total Operating Expenses	3,581	1,679
Operating Profit / (Loss)	(1,768)	565
<i>Finance Costs</i>		
Interest costs	451	497
Costs associated with settlement of term loan	384	-
Settlement loss on term loan	862	-

Revaluation loss on convertible debt and warrants	8,726	-
(Gain) / Loss on disposal of right-of-use assets	-	(8)
Total Finance Costs	10,423	489
Profit / (Loss) before taxation	(12,191)	76
Tax expense / (recovery)	(1,100)	-
Profit / (Loss) for the period	(11,091)	76
<i>Other comprehensive loss:</i>		
- translation (gain)/loss arising on the translation of foreign subsidiaries	6	30
Total Comprehensive Profit / (Loss) for the period	(11,097)	46
<i>Profit / (loss) per share (\$)</i>		
Basic and diluted	(0.35)	0.00

Conference Call & Webcast

Metatek management will host a conference call on Thursday, May 14, 2026 at 10:00am ET to discuss its first quarter fiscal 2026 financial results.

Date: Thursday, May 14, 2026
Time: 10:00 am (ET)
Dial in number: Canada/US: 1-844-763-8274
International: 1-412-717-9224
UK: 44-20-3514-3188
Replay: Canada/US: 1-855-669-9658
International: 1-412-317-0088
Replay Access Code: 6259675
Available until June 14, 2026.
Webcast: A live webcast will be available at:
<https://www.gowebcasting.com/14715>
The webcast will also be archived for replay.

About Metatek

Metatek is a United Kingdom-based geophysical services company providing high-definition mapping of subsurface strategic and critical mineral natural resources, energy (including hydrocarbons), helium and hydrogen, for exploration and development. Unlike traditional exploration companies that rely solely on invasive or slow-moving technologies such as seismic surveys, Metatek delivers rapid data acquisition, processing and scientific interpretation across air, land, and sea environments. Metatek supports national energy security and fast-tracking of the discovery of hydrocarbons, minerals essential for sustainable power, such as lithium, nickel, and copper, as well as identifying reservoirs for natural hydrogen and geothermal energy.

To learn more, please visit: www.metatek-group.com

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Forward-Looking Information

In addition to historical financial information, this press release contains "forward-looking statements" and "forward-looking information" (collectively, "forward-looking statements") within the meaning of applicable Canadian securities legislation. In some cases, forward-looking statements can be identified by the use of forward-looking terminology such as "may", "will", "expect", "intend", "seek", "potential", "estimate", "anticipate", "believe", "could", "would", "should", "continue", "plans", "target", "is/are likely to", or the negative of these terms, or similar expressions intended to identify forward-looking statements.

Forward-looking statements reflect the Company's current views with respect to future events and are subject to various known and unknown risks and uncertainties, which are necessarily based upon a number of estimates and assumptions that, while considered reasonable by Metatek, are inherently beyond the ability of the Company to control or predict, that may cause the Company's actual results, performance or achievements to be materially different from those expressed or implied thereby, and are developed based on assumptions about such risks, uncertainties and other factors set out herein, including but not limited to: the ability of the Company to execute on its business and growth strategy in the future; the ability of the Company to enforce contractual provisions and receive timely payments from its customers for services rendered; the capability of the Company to continue to invest additional capital into its assets and to obtain financing on acceptable terms, or at all, to fund capital expenditures; the level of costs and expenses to be incurred by the Company, including with respect to interest, general and administrative expenses and income tax expenses; the ability of the Company to obtain and retain qualified staff, equipment and services in a timely and cost efficient manner; the absence of any material litigation or claims against the Company; the general stability of the economic and political environment and the regulatory framework regarding taxes and environmental matters in the jurisdictions in which the Company operates; currency exchange and interest rates; the impact of competition; and changes and trends in the Company's industry. The risks and assumptions outlined above should not be construed as exhaustive.

For additional information with respect to certain of these risks or uncertainties and other factors that could affect Metatek's operations and financial results, reference should be made to the section entitled "Risks and Uncertainties" section in our MD&A for the fiscal year ended December 31, 2025

and to Metatek's continuous disclosure materials filed from time to time with the Canadian Securities Regulatory Authorities, including the Company's most recent Annual Information Form under the section entitled "Risk Factors", quarterly and annual reports, and supplementary information, which are available under the Company's profile on SEDAR+ at www.sedarplus.ca. Additional risks and uncertainties not presently known to the Company or that Metatek believes to be less significant may also adversely affect the Company.

Forward-looking statements contained in this press release are made as of the date of this press release and the Company undertakes no obligation to update forward looking statements except as required by applicable law. Such forward-looking statements represent management's best judgment based on information currently available. No forward looking statement can be guaranteed, and actual future results may vary materially. Accordingly, readers are cautioned not to place undue reliance on forward-looking statements.

Non-GAAP Financial Measures

This press release makes reference to certain non-IFRS financial measures and ratios, such as "Adjusted EBITDA", "Adjusted EBITDA Margin", "Adjusted Backlog", "Gross Profit" and "Gross Profit Margin" which do not have standardized meanings under IFRS and therefore may not be comparable to similar measures presented by other issuers.

Gross Profit and Adjusted EBITDA are non-IFRS financial measures and Gross Profit Margin and Adjusted EBITDA Margin are non-IFRS ratios. Adjusted Backlog is a supplementary financial measure. These measures are used by management and by external users of the financial statements, such as investors, research analysts and others, to assess the financial performance of the Company's assets over the long-term and the Company's ability to generate sufficient cash to service indebtedness and fund maintenance and growth capital projects. In addition, Gross Profit Margin, Gross Profit, Adjusted EBITDA, Adjusted EBITDA Margin and Adjusted Backlog are frequently used by securities analysts, investors and other interested parties in the evaluation of companies in Metatek's industry with similar capital structures. Gross Profit, Gross Profit Margin, Adjusted EBITDA, Adjusted EBITDA Margin and Adjusted Backlog are all used to evaluate the effectiveness of the Company's business strategies, to make budgeting decisions and to compare performance against that of peer companies using similar measures.

Gross Profit

Gross profit is a non-IFRS financial measure calculated as revenue less cost of sales. Gross profit is used by management and external investors to assess efficiency in managing cost of sales relative to revenue.

Gross Profit Margin

Gross Profit Margin is a non-IFRS ratio calculated as gross profit divided by revenue. Gross Profit Margin is used by management and by external investors to assess efficiency in managing Cost of Sales relative to revenue.

<i>Gross Profit and Gross Profit Margin</i>	<i>Three months ended</i>	
		<i>March, 31</i>
	<i>2026</i>	<i>2025</i>

	\$'000	\$'000
Revenue	4,075	4,088
Total Cost of Sales	2,262	1,844
Gross Profit	1,813	2,244
Gross Profit Margin	44%	55%

Adjusted EBITDA and Adjusted EBITDA Margin

Adjusted EBITDA is not a measure recognized under IFRS and does not have standardized meanings prescribed by IFRS. Management defines Adjusted EBITDA as net earnings before: (i) all financing costs, including IPO costs; (ii) income tax benefit or expense; (iii) depreciation and amortization; (iv) gain, losses or impairments on the disposals of subsidiaries, assets, equity linked financial instruments; and (v) stock-based compensation and payments. Metatek uses Adjusted EBITDA as the primary non-IFRS financial measure of profitability to evaluate the performance of the business. Management believe that Adjusted EBITDA is meaningful because it presents the financial performance of the business on a basis which excludes the impact of certain non-cash items as well as how the operations have been financed.

Adjusted EBITDA Margin is a non-IFRS ratio calculated as Adjusted EBITDA divided by revenue. Adjusted EBITDA Margin is used by management and by external investors to assess efficiency in managing Operating Expenses relative to our revenue. The following tables reconcile Adjusted EBITDA and Adjusted EBITDA Margin to their closest IFRS measures.

<i>Adjusted EBITDA</i>	<i>Three months ended</i>	
	<i>March, 31</i>	
	<i>2026</i>	<i>2025</i>
	<i>\$'000</i>	<i>\$'000</i>
Profit / (loss) before taxation	(12,191)	76
Interest costs	451	497
Costs associated with settlement of term loan	384	-
Settlement loss on term loan	862	-
Revaluation loss on convertible debt	8,726	-
(Gain) / loss on disposal of right-of-use assets	-	(8)
Operating Profit / (loss)	(1,768)	565
Share based payments	119	253
IPO expenses	1,505	-
Depreciation expenses	518	329
Adjusted EBITDA	374	1,147
Adjusted EBITDA margin	9%	28%