



Media Release // For immediate distribution

# Blackline Safety Announces Q2 2026 Results and Provides Update on Francisco Partners Transaction

June 10, 2026

- Total revenue increased 23% year-over-year to \$44.3 million
- Gross margin improved to 66% compared to 63% last year
- Adjusted EBITDA was \$2.5 million compared to \$1.0 million last year
- Annual Recurring Revenue ("ARR") grew 24% year-over-year to \$93.0 million

Calgary, Canada — [Blackline Safety Corp.](#) ("Blackline", the "Company", "we" or "our") (TSX: BLN), a global leader in connected safety technology, announces that it has filed its interim condensed consolidated financial statements and management's discussion and analysis ("MD&A") for the three- and six-months ended April 30, 2026.

## Financial Highlights

(CAD thousands, except per share amounts)	Three-Months Ended April 30,			Six-Months Ended April 30,		
	2026	2025	% Change	2026	2025	% Change
Product revenue	16,976	14,054	21	30,933	31,853	(3)
Service revenue	27,317	21,886	25	52,208	41,762	25
Total revenue	44,293	35,940	23	83,141	73,615	13
Gross profit	29,092	22,701	28	54,370	45,120	21
Gross margin percentage <sup>(1)</sup>	66%	63%		65%	61%	
Total expenses <sup>(2)</sup>	32,154	25,244	27	60,263	47,702	26
Total expenses as a percentage of revenue <sup>(1)</sup>	73%	70%		72%	65%	
Net loss	(3,126)	(3,704)	(16)	(5,944)	(4,834)	23
Loss per common share - Basic and diluted	(0.04)	(0.04)	—	(0.07)	(0.06)	17
EBITDA <sup>(1)</sup>	(930)	(301)	(209)	(1,561)	1,755	NM
EBITDA per common share <sup>(1)</sup> - Basic and diluted	(0.01)	—	NM	(0.02)	0.02	NM
Adjusted EBITDA <sup>(1)</sup>	2,529	1,040	143	4,234	2,557	66
Adjusted EBITDA per common share <sup>(1)</sup> - Basic and diluted	0.03	0.01	200	0.05	0.03	67

(1) Refer to "Non-GAAP and Supplementary Financial Measures" at the end of this document for further detail.

(2) Total expenses include \$3 million of Transaction related costs.

NM – Not meaningful

## **G8 Product Update**

During the quarter, Blackline continued the commercial rollout of its new G8 connected safety wearable. Industry recognition for the Company's connected safety platform has been strong, with G8 receiving the "Best IoT Connected Device" award in the Occupational Health & Safety (OH&S) Industrial Hygiene Awards, while Blackline Live™, the Company's cloud-connected monitoring platform, was recognized as "Best Software." Together, these awards highlight the strength of Blackline's integrated connected safety ecosystem.

Customer response to G8 since its January launch has been encouraging, with early adopters providing positive feedback on usability, communication capabilities and field performance. Customers have highlighted G8's expanded connectivity coverage in areas that previously required additional infrastructure, the dedicated Push-to-Talk button and remote speaker microphone that enhance field communication and response coordination, improved audio quality, a larger and brighter display with intuitive navigation, precise location capabilities that support faster emergency response, and ease of deployment with minimal training requirements. Customers have also noted practical benefits from the integrated flashlight, particularly in low-light and confined-space work environments.

## **Francisco Partners Transaction**

On April 8, 2026, Blackline Safety entered into a definitive arrangement agreement pursuant to which an affiliate of Francisco Partners Management, L.P. will acquire all of the issued and outstanding shares of the Company for total consideration of up to \$9.50 per share, comprising \$9.00 per share in cash at closing plus one contingent value right ("CVR") of up to \$0.50 per share (the "Transaction"). A special meeting of shareholders is scheduled to be held on June 15, 2026 to approve the plan of arrangement. Subject to receipt of shareholder, court and all remaining regulatory approvals, the Transaction is currently expected to close sometime in late calendar Q2 or early calendar Q3.

The Company's financial statements, MD&A and related filings are available under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on the Company's investor relations website at [www.blacklinesafety.com](http://www.blacklinesafety.com).

**About Blackline Safety:** Blackline Safety is a technology leader driving innovation in the industrial workforce through IoT (Internet of Things). With connected safety devices and predictive analytics, Blackline enables companies to drive towards zero safety incidents and improved operational performance. Blackline provides wearable devices, personal and area gas monitoring, cloud-connected software and data analytics to meet demanding safety challenges and enhance overall productivity for organizations with customers in more than 75 countries. Armed with cellular and satellite connectivity, Blackline provides a lifeline to tens of thousands of people, having reported over 336 billion data-points and initiated over eight million emergency alerts. For more information, visit [BlacklineSafety.com](http://BlacklineSafety.com) and connect with us on [Facebook](#), [X \(formerly Twitter\)](#), [LinkedIn](#) and [Instagram](#).

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## **INVESTOR/ANALYST CONTACT**

**Blackline Safety Corp.**

**Jason Zandberg, Director, Investor Relations**

[jzandberg@blacklinesafety.com](mailto:jzandberg@blacklinesafety.com)

Telephone: +1 587-324-9184

## **MEDIA CONTACT**

**Blackline Safety Corp.**

**Jodi Stapley, Director, Brand & Creative**

[jstapley@blacklinesafety.com](mailto:jstapley@blacklinesafety.com)

Telephone: +1 587-355-5907

## **Non-GAAP and Supplementary Financial Measures**

This press release presents certain non-GAAP and supplementary financial measures, including key performance indicators used by management typically used by the Company's competitors in the software-as-a-service industry, as well as non-GAAP ratios to assist readers in understanding the Company's performance. These measures do not have any standardized meaning and therefore are unlikely to be comparable to similar measures presented by other issuers and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP. Management uses these non-GAAP and supplementary financial measures, as well as non-GAAP ratios and key performance indicators to analyze and evaluate operating performance. Blackline also believes the non-GAAP and supplementary financial measures defined below are commonly used by the investment community for valuation purposes, and are useful complementary measures of profitability, and provide metrics useful in Blackline's industry. Throughout this news release, the following terms are used, which do not have a standardized meaning under GAAP.

## **Key Performance Indicators**

The Company recognizes service revenues ratably over the term of the service period under the provisions of agreements with customers. The terms of agreements, combined with high customer retention rates, provide the Company with a significant degree of visibility into near-term revenues. Management uses several metrics, including the ones identified below, to measure the Company's performance and customer trends, which are used to prepare financial plans and shape future strategy. Key performance indicators may be calculated in a manner different than similar key performance indicators used by other companies. See also "Supplementary Financial Measures" below.

“Annual Recurring Revenue” is the total annualized value of recurring service amounts (ultimately recognized as software services revenue) of all service contracts at a point in time. Annualized service amounts are determined solely by reference to the underlying contracts, adjusting for the varying revenue recognition treatments under IFRS 15 Revenue from Contracts with Customers. It excludes one-time fees, such as for rentals, non-recurring professional services, and assumes that customers will renew the contractual commitments on a periodic basis as those commitments come up for renewal, unless such renewal is known to be unlikely. We believe that ARR provides visibility into future cash flows and is a fair measure of the performance and growth of our service contracts.

### **Non-GAAP Financial Measures**

A non-GAAP financial measure: (a) depicts the historical or expected future financial performance, financial position or cash of the Company; (b) with respect to its composition, excludes an amount that is included in, or includes an amount that is excluded from, the composition of the most comparable financial measure presented in the primary consolidated financial statements; (c) is not presented in the primary financial statements of the Company; and (d) is not a ratio. Non-GAAP financial measures presented and discussed in this news release are as follows:

“EBITDA” is useful to securities analysts, investors and other interested parties in evaluating operating performance by presenting the results of the Company which excludes the impact of certain non-cash or non-operational items. EBITDA is calculated as earnings before interest expense, interest income, income taxes, depreciation and amortization.

“Adjusted EBITDA” is useful to securities analysts, investors and other interested parties in evaluating operating performance by presenting the results of the Company which excludes the impact of certain non-operational items and certain non-cash and non-recurring items, such as stock-based compensation expense. Adjusted EBITDA is calculated as earnings before interest expense, interest income, income taxes, depreciation and amortization, stock-based compensation expense, foreign exchange loss (gain), and non-recurring impact transactions, if any. The Company considers an item to be non-recurring when a similar revenue, expense, loss or gain is not reasonably likely to occur.

Reconciliation of non-GAAP financial measures (CAD thousands)	Three-Months Ended April 30,			Six-Months Ended April 30,		
	2026	2025	% Change	2026	2025	% Change
<b>Net loss</b>	(3,126)	(3,704)	(16)	(5,944)	(4,834)	23
Depreciation and amortization	2,132	2,242	(5)	4,332	4,337	—
Net finance income	(316)	(177)	79	(690)	(68)	NM
Income taxes	380	1,338	(72)	741	2,320	(68)
<b>EBITDA</b>	(930)	(301)	NM	(1,561)	1,755	NM
Stock-based compensation expense <sup>(1)</sup>	511	994	(49)	1,125	1,449	(22)
Foreign exchange (gain) loss	(149)	(4)	NM	1,373	(1,198)	NM
Other non-recurring impact transactions <sup>(2)</sup>	3,097	351	NM	3,297	551	NM
<b>Adjusted EBITDA</b>	<b>2,529</b>	<b>1,040</b>	<b>143</b>	<b>4,234</b>	<b>2,557</b>	<b>66</b>

(1) Stock-based compensation expense relates to the Company's stock compensation plan and Employee Share Ownership Plan. Stock option expense is extracted from cost of sales, general and administrative expenses, sales and marketing expenses and product research and development costs in the condensed consolidated statements of loss and comprehensive loss.

(2) Other non-recurring impact transactions in the current quarter include transaction costs such as independent valuations for the Special Committee and legal fees related to the Arrangement Agreement, as well as severance costs relating to the departure of senior management during the quarter. Other non-recurring impact transactions in the previous quarter includes certain tariffs imposed on inventory shipped to the United States and severance costs relating to the departure of senior management personnel during the prior quarter.

NM – Not meaningful

## Non-GAAP Ratios

A non-GAAP ratio is a financial measure presented in the form of a ratio, fraction, percentage or similar representation and that has a non-GAAP financial measure as one or more of its components. Non-GAAP ratios presented and discussed in this news release are as follows:

“EBITDA per common share” is useful to securities analysts, investors and other interested parties in evaluating operating and financial performance. EBITDA per common share is calculated on the same basis as net income (loss) per common share, utilizing the basic and diluted weighted average number of common shares outstanding during the periods presented.

“Adjusted EBITDA per common share” is useful to securities analysts, investors and other interested parties in evaluating operating and financial performance. Adjusted EBITDA per common share is calculated on the same basis as net income (loss) per common share, utilizing the basic and diluted weighted average number of common shares outstanding during the periods presented.

## **Supplementary Financial Measures**

A supplementary financial measure: (a) is, or is intended to be, disclosed on a periodic basis to depict the historical or expected future financial performance, financial position or cash flow of the Company; (b) is not presented in the financial statements of the Company; (c) is not a non-GAAP financial measure; and (d) is not a non-GAAP ratio. Supplementary financial measures presented and discussed in this news release are as follows:

“Gross margin percentage” represents gross margin as a percentage of revenue

“Total expenses as a percentage of revenue” represents total expenses as a percentage of total revenue

“Annual Recurring Revenue” represents total annualized value of recurring service amounts of all service contracts

## **Note Regarding Forward -Looking Statements**

This news release contains forward-looking statements and forward-looking information (collectively “forward-looking information”) within the meaning of applicable securities laws relating to, among other things, Blackline's expectations with respect to the timing of the special shareholder meeting and expected timing of closing of the Transaction. Blackline provided such forward-looking statements in reliance on certain expectations and assumptions that it believes are reasonable at the time. The material assumptions on which the forward-looking information in this news release are based, and the material risks and uncertainties underlying such forward-looking information, include: delays in closing of the Transaction or postponements of the shareholder meeting and satisfaction of all conditions to closing on the timelines anticipated. Although Blackline believes that the expectations and assumptions on which such forward-looking information is based are reasonable, undue reliance should not be placed on the forward-looking information because Blackline can give no assurance that they will prove to be correct. Forward-looking information addresses future events and conditions, which by their very nature involve inherent risks and uncertainties, including the risks set forth above and as discussed in Blackline's Management's Discussion and Analysis and Annual Information Form for the year ended October 31, 2025 are available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Management has included the above summary of assumptions and risks related to forward-looking information provided in this press release in order to provide readers with a more complete perspective on Blackline's future operations and such information may not be appropriate for other purposes. Readers are cautioned that the foregoing lists of factors are not exhaustive. These forward-looking statements are made as of the date of this press release and Blackline disclaims any intent or obligation to update publicly any forward-looking information, whether as a result of new information, future events or results or otherwise, other than as required by applicable securities laws.