



## **TORNADO INFRASTRUCTURE EQUIPMENT REPORTS THIRD QUARTER 2025 RESULTS**

**CALGARY, December 1, 2025** – Tornado Infrastructure Equipment Ltd. (“Tornado” or the “Company”) (TSX-V: TGH; OTCQX: TGHLF) today reported its unaudited condensed consolidated financial results for the three and nine-month periods ended September 30, 2025. The unaudited condensed consolidated financial statements and related management discussion and analysis are available on the Company’s issuer profile in Canada on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com), in the United States at [www.otcm Markets.com](http://www.otcm Markets.com) and on the Company’s website [www.tornadotrucks.com](http://www.tornadotrucks.com). All amounts reported in this news release are in thousands (\$000’s CAD) except per share amounts.

### **Significant Developments and Q3/2025 Overview**

- On October 6, 2025, the Company entered into a definitive agreement, which is subject to Tornado shareholder approval and other approvals, with The Toro Company whereby a subsidiary of The Toro Company will acquire all of the outstanding Class “A” common shares of the Company in an all cash transaction for CAD \$1.92 per share, representing approximately CAD \$279.3 million. Assuming successful, upon completion of the transaction, Tornado will be an indirect wholly-owned private subsidiary of The Toro Company. A Special Meeting of Tornado’s securityholders is to be held on December 2, 2025 to approve the transaction.
- On May 15, 2025, the Company acquired all of the issued and outstanding shares of Custom Vacuum Services Ltd. (“CustomVac”) for \$28 million in cash, funded by cash on hand and a new term loan. Based in Nisku, Alberta, CustomVac manufactures and services vacuum equipment for multiple sectors, including oil and gas, utilities, and environmental services. The acquisition expands Tornado’s product portfolio, adds units designed for the transportation of dangerous goods, and is expected to be immediately accretive. Tornado anticipates synergies through cross-selling, leveraging its North American sales channels, and driving efficiencies across its supply chain.
- Net income per share (diluted) of \$0.028 increased by \$0.014 (100.0%) compared to \$0.014 in Q3/2024. Net income of \$4,078 increased by \$2,088 (104.9%) compared to \$1,990 in Q3/2024. This improvement was primarily driven by higher revenue from increased hydrovac truck sales, enhanced production efficiency at the Red Deer facility, cost savings from scaled operations, and the contribution from CustomVac since May 15, 2025, partially offset by higher depreciation, amortization, stock-based compensation and finance expense.
- EBITDAS per share (diluted) <sup>(1)</sup> of \$0.043 increased by \$0.020 (86.9%) compared to \$0.023 in Q3/2024. EBITDAS <sup>(1)</sup> of \$6,171 increased by \$3,081 (99.7%) compared to \$3,090 in Q3/2024. This increase was principally due to increased revenue, increased gross profit, and the contribution from CustomVac since May 15, 2025.
- Revenue of \$42,323 increased by \$11,872 (39.0%) compared to \$30,451 in Q3/2024 as a result of: (i) the increase in sales from the sales arrangement with Custom Truck One Source (“Custom Truck”), who is a single-source provider of specialized truck and heavy equipment solutions with over 40 locations across North America; (ii) the increase in sales pricing of hydrovac trucks; (iii) the increase in the number of hydrovac trucks sold; (iv) the increase in demand for hydrovac trucks in North America; and (v) the contribution of revenue from CustomVac since May 15, 2025. During Q3/2025 the Company sold 95 hydrovac trucks, including 9 trucks sold by CustomVac, compared to 70 in Q3/2024 .
- Gross profit of \$10,041 increased by \$4,793 (91.3%) compared to \$5,248 in Q3/2024 principally due to increased revenue, improved operating efficiency at the Red Deer facility, supply chain advantages from increased purchasing

power, and the contribution from CustomVac since May 15, 2025.

- Selling and general administrative expenses of \$3,870 increased by \$1,612 (71.4%) compared to \$2,258 in Q3/2024. The increase was principally due to increased employee, sales and travel costs to handle present and anticipated growth, non-recurring professional fees, and the post-acquisition expenses from CustomVac since May 15, 2025.

(1) Non-IFRS Financial Measures - EBITDAS is calculated by subtracting interest, tax, depreciation, amortization, stock-based compensation, gain/loss on foreign exchange, gain/loss on disposal of fixed assets and change in fair value of derivative financial instruments from earnings. EBITDAS per share (diluted) is calculated by dividing EBITDAS by the total number of diluted common shares. The terms EBITDAS and EBITDAS per share (diluted) are non-IFRS financial measures, and readers are cautioned that EBITDAS and EBITDAS per share (diluted) should not be considered to be more meaningful than net income determined in accordance with IFRS. The Company's definition of EBITDAS and EBITDAS per share (diluted), are not standardized financial measures under IFRS and may not be comparable to similar financial measures used by other companies. While not IFRS measures, EBITDAS and EBITDAS per share (diluted), are used by management, creditors, analysts, investors and other financial stakeholders to assess the Company's performance and management from a financial and operational perspective.

#### Financial and Operating Highlights (in CAD \$000's except outstanding common share and per share data)

	Three months ended September 30		Nine Months ended September 30	
	2025	2024	2025	2024
Revenue	\$ 42,323	\$ 30,451	\$ 122,957	\$ 98,778
Cost of sales	32,282	25,203	96,157	81,554
Gross profit	10,041	5,248	26,800	17,224
Selling and general administrative expenses	3,870	2,258	10,493	7,195
Other (gain)/loss - foreign exchange	(63)	(50)	564	(390)
Depreciation and amortization	431	254	1,213	637
Finance expense	333	63	892	215
Stock-based compensation	338	157	1,198	550
Change in fair value of derivative financial instruments	61	(80)	35	(80)
(Gain)/Loss on disposal of fixed assets	22	-	64	(9)
Income before tax	5,049	2,646	12,341	9,106
Income tax expense	(971)	(656)	(2,737)	(2,178)
Net income	\$ 4,078	\$ 1,990	\$ 9,604	\$ 6,928
EBITDAS (1)	\$ 6,171	\$ 3,090	\$ 16,307	\$ 10,302
Outstanding common shares	137,716,230	137,556,119	137,716,230	137,556,119
EBITDAS per share - diluted (1)	\$ 0.043	\$ 0.023	\$ 0.113	\$ 0.075
Net income per share - diluted	\$ 0.028	\$ 0.014	\$ 0.067	\$ 0.051

(1) See "Non-IFRS Financial Measures" above.

#### Outlook

Management expects the Company's production and sales of hydrovac trucks and profitability to continue to grow in the

remainder of 2025 and into 2026 for the following reasons:

- Expected continued spending on infrastructure in our industry across North America.
- The anticipated increased revenues and benefits from the strategic acquisition of CustomVac, including expanded product offerings, cross-selling opportunities and improved supply chain efficiency.
- The continuing addition of new and innovative products that will support the infrastructure, telecommunications and oil and gas industries.
- The anticipated increasing revenues and benefits from the sales arrangement with its U.S. strategic partner, Custom Truck.
- The anticipated increase in production capacity and operating efficiencies resulting from the completion of the new production building constructed at the Red Deer facility, which is substantially complete and expected to commence operations in Q4/2025.
- The Company's strategy to introduce new product lines to increase revenue by internal development and through synergistic business acquisitions.
- The Company's ability to continue to secure key manufacturing components, including chassis for customers, into future years through strategic supplier relationships.
- The Company's strengthened dealer relationships in both Canada and U.S. to meet the expected demand increase.

### **About Tornado Infrastructure Equipment Ltd.**

Tornado is a pioneer and leader in the vacuum truck industry and has been the choice of utility and oilfield professionals with over 1,900 hydrovacs sold since 2008. The Company designs and manufactures hydrovac trucks and, through its subsidiary CustomVac, based in Nisku, Alberta, produces complementary vacuum and industrial equipment solutions, including units designed for the transportation of dangerous goods, and provides maintenance and field services to its customers. In addition, Tornado operates a heavy-duty truck maintenance facility in central Alberta. The Company sells its products to excavation service providers in the infrastructure, industrial construction, and oil and gas markets. Hydrovac trucks use high-pressure water and vacuum to safely penetrate and cut soil to expose critical infrastructure for repair and installation without damage. Hydrovac excavation methods are quickly becoming a standard in North America to safely excavate in urban areas and around critical infrastructure, significantly reducing infrastructure damage and related fatalities.

For more information about Tornado Infrastructure Equipment Ltd., visit [www.tornadotrucks.com](http://www.tornadotrucks.com) or contact:

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### **Advisory**

*Certain statements contained in this news release constitute forward-looking statements. These statements relate to future events. All statements other than statements of historical fact are forward-looking statements. The use of the words "anticipates", "should", "may", "will", "strategy", "estimate", "expected", "expects", "believes" and other words of a similar nature are intended to identify forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. Although Tornado believes these statements to be reasonable, no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this news release should not be unduly relied upon. Such statements include those with respect to:*

- *the expectation that the Company's production, sales of hydrovac trucks and profitability for the remainder of 2025 will continue to grow;*
- *the expectation that the CustomVac acquisition presents synergy opportunities, including cross-selling across both*

*customer bases, leveraging Tornado's established sales channels in Canada and the United States to drive increased sales of CustomVac products, utilizing Tornado's established and scalable supply chain to reduce production costs and improve efficiency;*

- the expectation that the CustomVac acquisition provides a new product line for Tornado which includes units that are designed for the transportation of dangerous goods, which expands Tornado's product offering to its customers;*
- the expectation that the CustomVac acquisition will be profitable and immediately accretive to Tornado;*
- the expectation that the new production facility in Red Deer will be operational in Q4/2025, enabling increased production capacity, enhanced efficiency, and improved working conditions;*
- the anticipated increasing revenues and benefits from the sales arrangement with its U.S. strategic partner, Custom Truck;*
- the expectation of continued spending on infrastructure in our industry across North America;*
- the Company's strategy to introduce new product lines to increase revenue by internal development and through synergistic business acquisitions.*
- the expectation of continuing addition of new and innovative products that will support the infrastructure, telecommunications and oil and gas industries;*
- management's belief in its continuing ability of securing key manufacturing components, including chassis, for customers into future years through strategic supplier relationships;*
- management's belief in the positive impact of strengthened dealer relationships in both Canada and U.S. to meet the expected demand increase;*
- management's belief that will finalize the interior of the new Red Deer Facility with the expectation of beginning operations in the fourth quarter of 2025; and*
- the expected increased production levels for 2025.*

*These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. Actual results could differ materially from those anticipated in these forward-looking statements as a result of prevailing economic conditions, and other factors, many of which are beyond the control of Tornado. Although Tornado believes these statements to be reasonable, no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this news release should not be unduly relied upon. The forward-looking statements contained in this news release represent Tornado's expectations as of the date hereof and are subject to change after such date. Tornado 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 may be required by applicable securities regulations.*

***Neither the Exchange nor its Regulation Service Provider (as that term is defined in policies of the Exchange) accepts responsibility for the adequacy or accuracy of this news release.***