

FOR IMMEDIATE RELEASE

ECN Capital Reports US\$0.02 in Adjusted Net Income per Common Share in Q4-2024 Solid Q4 2024 Results

Toronto, Canada – February 27, 2025 – ECN Capital Corp. (TSX: ECN) (“ECN Capital” or the “Company”) today reported financial results for the fourth quarter and the year ended December 31, 2024.

For the three-month period ended December 31, 2024, ECN Capital reported **Adjusted net income (loss) applicable to common shareholders** of \$4.4 million or \$0.02 per share (basic) versus \$13.1 million or \$0.05 per share (basic) for the previous three-month period and (\$13.5) million or (\$.05) per share (basic) for the prior year comparable period.

“Our Q4 results, while impacted by severe weather disruptions, further underline that 2024 marked the completion of our turnaround and we are well positioned and confident in our businesses going ahead,” said Steven Hudson, CEO of ECN Capital Corp. “Adjusted net income per share to common shareholders of \$0.02 in the quarter was vastly improved from prior year period loss of (\$.05). Our management teams have led this significant pivot by enhancing operations, profitability and performance. We believe that Manufactured Housing remains a primary solution to the affordable housing crisis, while our RV and Marine businesses continue to effectively capture market share.”

Originations for the three-month period ended December 31, 2024 were \$547.6 million, versus \$625.7 million in the previous three-month period and \$503.1 million for the prior year comparable period. Originations for the three-month period ended December 31, 2024 include \$348.5 million of originations from our Manufactured Housing Finance segment and \$199.1 million of originations from our Recreational Vehicle and Marine Finance segment.

Managed Assets as at December 31, 2024 were \$6.9 billion versus \$6.7 billion as at September 30, 2024 and \$4.9 billion as at December 31, 2023.

Adjusted EBITDA for the three-month period ended December 31, 2024 was \$24.1 million versus \$36.1 million for the previous three-month period and \$5.5 million for the prior year comparable period.

Operating Expenses for the three-month period ended December 31, 2024 were \$31.1 million versus \$30.3 million for the previous three-month period and \$34.7 million for the prior year comparable period.

Net (Loss) Income attributable to common shareholders for the three-month period ended December 31, 2024 was (\$3.9) million versus \$6.8 million for the previous three-month period and (\$56.0) million for the prior year comparable period.

Dividends Declared

The Company’s Board of Directors has authorized and declared a quarterly dividend of C\$0.01 per outstanding common share to be paid on March 31, 2025 to shareholders of record at the close of business on March 20, 2025. These dividends are designated to be eligible dividends for purposes of section 89(1) of the Income Tax Act (Canada).

The Company’s Board of Directors has authorized and declared a quarterly dividend of C\$0.4960625 per outstanding Cumulative 5-Year Rate Reset Preferred Share, Series C (TSX: ECN.PR.C) to be paid on March 31,

2025 to shareholders of record on the close of business on March 20, 2025. These dividends are designated to be eligible dividends for purposes of section 89(1) of the Income Tax Act (Canada).

Webcast

The Company will host an analyst briefing to discuss these results commencing at 5:30 PM (ET) on Thursday, February 27, 2025. The call can be accessed as follows:

Webcast	https://app.webinar.net/d4kAGE2NReg	
Toll-free dial in	North America	1-888-304-1803
	International	1-848-488-9277
Presentation slides	http://ecncapitalcorp.com/investors/presentations	

A telephone replay of the conference call may also be accessed until March 27, 2025, by dialing 1-800-645-7964 and entering the passcode 5036#.

Non-IFRS Measures

The Company's annual audited consolidated financial statements as at and for the year ended December 31, 2024, have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and the accounting policies we adopted in accordance with IFRS.

The Company believes that certain Non-IFRS Measures can be useful to investors because they provide a means by which investors can evaluate the Company's underlying key drivers and operating performance of the business, exclusive of certain adjustments and activities that investors may consider to be unrelated to the underlying economic performance of the business of a given period. Throughout this news release, management uses a number of terms and ratios which do not have a standardized meaning under IFRS and are unlikely to be comparable to similar measures presented by other organizations, including adjusted EBITDA, adjusted net income, adjusted net income per common share and managed assets. A full description of these measures, along with a reconciliation to the most directly comparable IFRS measure, where applicable, can be found in the Management Discussion & Analysis ("MD&A") that accompanies ECN Capital's annual audited consolidated financial statements for the year ended December 31, 2024.

ECN Capital's MD&A for the year ended December 31, 2024 has been filed on SEDAR+ (www.sedarplus.com) and is available under the investor section of the Company's website (www.ecncapitalcorp.com).

About ECN Capital Corp.

With managed assets of US\$6.9 billion, ECN Capital Corp. (TSX: ECN) is a leading provider of business services to North American-based banks, institutional investors, insurance company, pension plan, bank and credit union partners (collectively, its "Partners"). ECN Capital originates, manages and advises on credit assets on behalf of its Partners, specifically consumer (manufactured housing and recreational vehicle and marine) loans and commercial (floorplan and rental) loans. Its Partners are seeking high-quality assets to match with their deposits, term insurance or other liabilities. These services are offered through two operating segments: (i) Manufactured Housing Finance, and (ii) Recreational Vehicle and Marine Finance.

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Forward-looking Statements

This news release includes forward-looking statements regarding ECN Capital and its business. Such statements are based on the current expectations and views of future events of ECN Capital's management. In some cases the forward-looking statements can be identified by words or phrases such as "may", "will", "expect", "plan", "anticipate", "intend", "potential", "estimate", "believe" or the negative of these terms, or other similar expressions intended to identify forward-looking statements. Forward-looking statements in this news release include those relating to the future financial and operating performance of ECN Capital, the strategic advantages, business plans and future opportunities of ECN Capital and the ability of ECN Capital to access adequate funding sources, identify and execute on acquisition opportunities and transition to an asset management business. The forward-looking events and circumstances discussed in this news release may not occur and could differ materially as a result of known and unknown risk factors and uncertainties affecting ECN Capital, including risks regarding the finance industry, economic factors, and many other factors beyond the control of ECN Capital. No forward-looking statement can be guaranteed. Forward-looking statements and information by their nature are based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statement or information. Accordingly, readers should not place undue reliance on any forward-looking statements or information. A discussion of the material risks and assumptions associated with this outlook can be found in ECN Capital's MD&A for the year ended December 31, 2024 and ECN Capital's 2024 Annual Information Form dated February 27, 2025 for the year ended December 31, 2024 which have been filed on SEDAR+ and can be accessed at www.sedarplus.com. Accordingly, readers should not place undue reliance on any forward-looking statements or information. Except as required by applicable securities laws, forward-looking statements speak only as of the date on which they are made and ECN Capital does not undertake any obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.