

Information Services Corporation

Record results and commitment to growth targets

FY24 results

Information Services Corporation (ISC) has completed its first full year post the announcement of its ambitious goal to double its size in terms of revenue and adjusted EBITDA (on an FY23 basis) by 2028. ISC reported strong organic growth in FY24, with both record-high revenue (up 15% y-o-y to C\$247.4m) and adjusted EBITDA (up 24% y-o-y to C\$90.3m). Management reiterated FY25 guidance for revenue of C\$257–267m (Edison FY25e: C\$262.2) and adjusted EBITDA of C\$89–97m (Edison FY25e: C\$94.1m). Our discounted cash flow (DCF) valuation yields C\$39 per share (C\$40/share previously), representing c 60% upside to the current share price.

Year end	Revenue (C \$m)	EBITDA (C \$m)	PBT (C\$m)	EPS (C\$)	DPS (C\$)	P/E (x)	Yield (%)
12/23	214.5	72.9	39.2	1.65	0.92	15.0	3.7
12/24	247.4	90.3	40.8	1.77	0.92	14.0	3.7
12/25e	262.2	94.1	55.2	2.33	0.92	10.6	3.7
12/26e	278.3	100.6	62.2	2.60	0.92	9.5	3.7

Note: EBITDA is adjusted, PBT and EPS are normalised, excluding amortisation of acquired intangibles, exceptional items and share-based payments.

Positioning for growth

The strong operating results in ISC's Registry Operations and Services divisions were offset by increased interest and amortisation associated with the Master Service Agreement (MSA) Extension with the government of Saskatchewan, share-based compensation expenses, as well as continued investment in information technology services and personnel, primarily related to project work in its Technology Solutions division in preparation for further growth. Reported EPS therefore declined year-on-year to C\$1.11 (FY23: C\$1.41). ISC also made voluntary prepayments to its credit facility throughout FY24, totalling C\$44.0m, in line with its long-term net leverage target of 2.0–2.5x.

Strong foundation of predictable cash flow

The MSA Extension (signed in July 2023) will see ISC's Registry Operations provide registry and information services to the Province of Saskatchewan until 2053. Management previously stated that this extension would enable ISC to generate more than C\$1.3bn in cash flow until 2053, playing a significant role in funding the company's future growth ambitions in line with its 2028 targets (doubling of revenue and adjusted EBITDA by 2028 on an FY23 basis).

Valuation: C\$39/share with room for upside

Our DCF valuation is marginally down from our [previous note](#) (C\$40/share), due to increases in ISC's share-based compensation expenses and greater investment in information technology services versus the year before. ISC currently trades on FY25e and FY26e P/E multiples of 10.6x and 9.5x, respectively, which are relatively low compared to peers, despite the company's long-term predictable cash flow and potential additional upside as it continues to make strong progress on its 2028 targets.

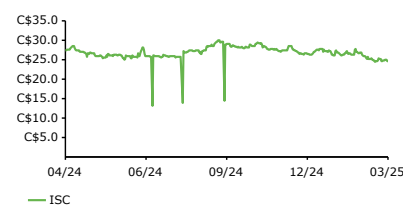
Industrials

31 March 2025

Price **C\$24.75**
Market cap **C\$454m**

Net cash/(debt) at FY24 (excluding lease liabilities) C\$1.85/£ C\$(115.9m)
 Shares in issue 18.5m
 Free float 70.0%
 Code ISC
 Primary exchange TSX
 Secondary exchange N/A

Share price performance



% Abs 1m 3m 12m
 (8.8) 14.7 13.5
 52-week high/low C\$28.3 C\$19.5

Business description

Information Services Corporation, headquartered in Canada, is a leading provider of registry and information management services for public data and records. It focuses on the development and management of secure government registries, with significant experience in integrating and transforming government information into solutions for the people and businesses of the Province of Saskatchewan.

Next events

Q125 results May 2025

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Record revenue and adjusted EBITDA achieved in FY24

ISC generated record-high revenue in FY24 of C\$247.4m, demonstrating 15% y-o-y growth and beating our estimate of C\$242m. At the segmental level, Registry Operations grew 21% y-o-y due to increased volumes across its Saskatchewan Registries division, combined with a full year of fee adjustments compared to only five months in the year before and record high-value property registrations in the Land Titles Registry. Finally, new revenue related to the Bank Act Security Registry (BASR) during the second half of 2024 was a predominant factor in the company's record revenue. Services saw revenue growth of 8% y-o-y due to increases in know your customer (KYC) and due diligence transactions in the Regulatory Solutions division, as anti-money laundering policies continue to be enhanced in the lending industry, as well as increased assignments and sales in its Recovery Solutions division. The Technology Solutions segment saw year-on-year revenue growth of 25%, due to further advancements of projects across both existing and new third-party solution definition and implementation contracts, including registry enhancements for the Saskatchewan Registries division and the development of technology supporting the BASR during H124.

Adjusted EBITDA grew 24% y-o-y to C\$90.3m, beating our estimate of C\$85.5m, and the margin expanded by 250bp to 36.5%. This growth and margin expansion were primarily due to advancements of project work on existing and new solution definition and implementation contracts seen through 2024. However, net income declined to C\$20.2m (FY23: C\$25.0m), while reported EPS stood at C\$1.11 per basic and diluted share (FY23: C\$1.41 basic and C\$1.39 diluted), due to increases in the company's share-based compensation expenses, increased investment in information technology services and personnel related to project work in its Technology Solutions segment, and increased interest and amortisation associated with the MSA Extension (signed in June 2023).

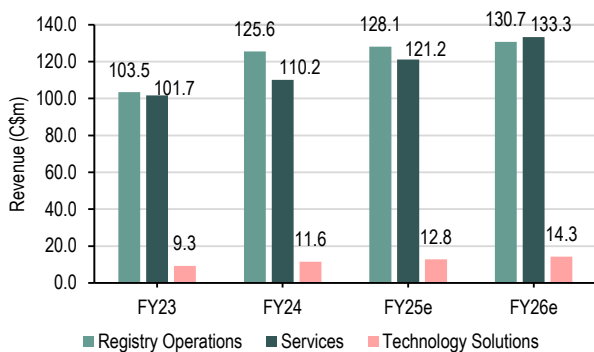
Net cash flow from operating activities increased 30% y-o-y to C\$71.2m, driven by ISC's strong operating results and changes in non-cash working capital. During FY24 ISC made voluntary prepayments on its credit facility, as part of the company's strategy to deleverage its balance sheet to a long-term net leverage target of 2.0–2.5x.

Exhibit 1: FY23 versus FY24

C\$m	FY23	FY24	y-o-y % change
Revenue	214.5	247.4	15.3%
EBITDA	68.5	78.4	14.6%
margin (%)	31.9%	31.7%	-0.7%
Adjusted EBITDA	72.9	90.3	24.0%
margin (%)	34.0%	36.5%	7.5%
EBIT	48.0	50.9	6.0%
Net operating cash flow	56.8	71.2	25.4%
Net income	25.0	20.2	-19.2%
EPS C\$	1.41	1.11	-20.8%
DPS C\$	0.92	0.92	0.0%

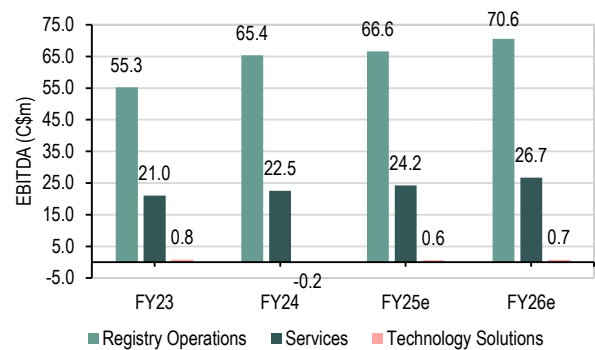
Source: ISC, Edison Investment Research

Exhibit 2: Segment revenue breakdown



Source: ISC, Edison Investment Research

Exhibit 3: Segment adjusted EBITDA breakdown



Source: ISC, Edison Investment Research

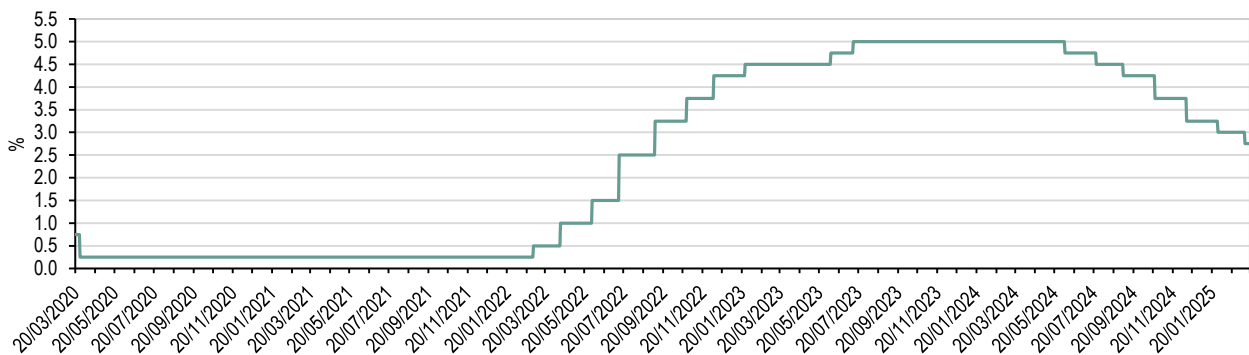
Investment in growth and people driving increased expenses in FY24

ISC's expenses increased C\$30m y-o-y in FY24 to C\$196.5m; C\$10.6m came from increases in wages and salaries (which included C\$5.6m in share-based compensation expenses due to a greater increase in the company's share price during the year compared to the year before), and C\$7.1m came from increased depreciation and amortisation related to amortisation of the intangible asset associated with the right to manage and operate the Saskatchewan Registry. ISC also saw an increase in information technology services expenses of C\$6.3m related to delivery work in its Technology Solutions segment. Cost of goods sold increased to C\$4.5m as a result of higher services revenue within its Regulatory Solutions division as well as revenue earned through the BASR. The remaining C\$30m increase came from increases in professional and consulting services driven by investment to support registry enhancements.

The Canadian interest rate environment

The Bank of Canada (BoC) has cut its key interest rate to 2.75% as of March 2025, marking a total reduction of 225bp since June 2024. Economists are generally expecting further gradual rate cuts throughout 2025, though the pace is anticipated to be slightly more cautious than was originally thought. Consensus estimates that rates will be cut to around 2.25% by mid-2025, however there remains a level of uncertainty due to the recent trade tensions between the US and Canada. The BoC is currently projecting GDP growth of 1.8% for 2025 and 2026, with inflation remaining near its 2% target; however, again these are contingent on a resolution or definitive outcome of the trade negotiations with the US.

Exhibit 4: Canadian overnight lending rate



Source: LSEG Data & Analytics, Edison Investment Research

Outlook for 2025: Further commitment to 2028 targets

Management reiterated its guidance for FY25 of revenue within the range of C\$257–267m (Edison: C\$262.2m) and adjusted EBITDA in the range of C\$89–97m (Edison: C\$94.1m). Management also stated that robust free cash flow would enable it to continue deleveraging its balance sheet to realise a long-term net leverage target of 2.0–2.5x, having stood at 4.0x on a pro-forma basis/LTM adjusted EBITDA in July 2023, post the MSA Extension (0.6x prior at 31 March 2023).

Registry Operations

The declining interest rate environment in Canada (Exhibit 4) is likely to support ongoing activity in the Saskatchewan real estate market, with management guiding land registries to achieve annual growth in overall volumes of 2–3% in FY25. Management forecasts an overall increase in the fair market value of regular real estate transfers, along with challenges in the lower-value homes category. Stability in the Ontario Property Tax Assessment division, along with a full year of BASR and annual Saskatchewan Registries CPI fee adjustments, should support the Registry Operations segment's steady financial performance in FY25.

Services

Management expects continued growth due to the ongoing trend of increased due diligence by financial institutions, while continuing to build on strong gains in its Recovery Solutions Division in FY24. Growth across these two divisions is expected by management to offset further potential headwinds from the opening of the Ontario Business Registry, as well as the unexpected ban on Notice of Security Interests in Ontario at the start of June 2024.

Technology Solutions

Management is guiding to double-digit growth in its technology solutions segment, supported by a pipeline of third-party and related-party contracts, currently being delivered, including projects in Cyprus, Guernsey, Michigan and Liechtenstein.

Mergers and acquisitions (M&A)

ISC has a strong history of M&A activity, having invested more than C\$200m in eight transactions since 2015. However, M&A activity in the context of its FY28 targets is less predictable. This is because ISC will bear the risk of any acquired company, as well as the unknown timetable of developments post-acquisition, for example entering into an unfamiliar market or region compared to those in which ISC currently operates. Despite the lack of M&A activity over FY24, M&A will likely play a crucial role if the company is to achieve its 2028 targets. Management did not include M&A in its stated guidance for FY25.

Valuation: C\$39/share with room for further upside

Our DCF valuation of C\$39/share, marginally down from our previous note (C\$40/share), indicates c 60% upside to ISC's current share price (C\$24.4). The decrease is due to increased share-based compensation expenses and investment in information technology services and people related to project work in its Technology Solutions segment versus the prior year. Our DCF model assumptions remain unchanged.

ISC's current share price of C\$24.5 and our model assumptions and forecasts imply a weighted average cost of capital (WACC) of over 10%, which in our view looks unreasonably high considering the company's significant growth potential (management targets a doubling in the size of the company in terms of revenue and adjusted EBITDA by 2028 on an FY23 basis). It is also worth noting that for ISC to achieve its 2028 targets, M&A will play a significant role, which our DCF valuation does not incorporate. ISC is also backed by strong, secured predictable cash flows from the MSA Extension, which can be used as the foundation for this growth over the next c 30 years.

The sensitivity of our assumptions is shown in the table below, indicating differing terminal growth rates and WACCs.

Exhibit 5: Valuation sensitivity table (C\$/share)

		Terminal growth rate (%)			
		0%	1%	2%	3%
	10%	27.9	29.8	32.2	35.3
	9%	32.6	35.3	38.7	43.2
WACC (%)	8%	38.9	42.7	47.7	54.8
	7%	46.4	51.8	59.4	70.8
	6%	56.8	65.2	77.7	98.6

Source: Edison Investment Research

Financials

Exhibit 6: Changes to estimates

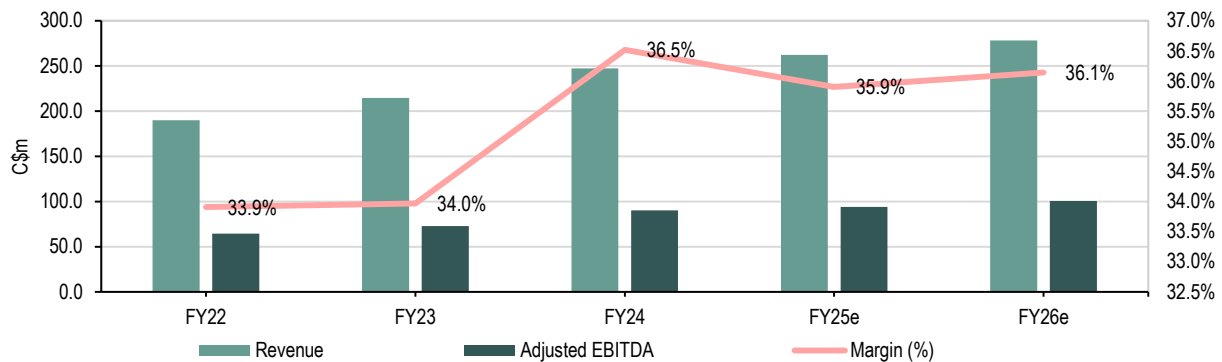
C\$m	FY24		FY25e		FY26e		
	Reported	Old	New	Change	Old	New	Change
Revenue	247.4	258.1	262.2	1.6%	272.0	278.3	2.3%
Y-o-y % change	-	4.3%	6.0%	-	5.4%	6.1%	-
Adjusted EBITDA	90.3	90.4	94.1	4.1%	93.8	100.6	7.2%
Y-o-y % change	-	0.1%	4.2%	-	3.8%	6.8%	-
Normalised PBT	40.8	51.7	55.2	6.8%	55.7	62.2	11.7%
Y-o-y % change	-	26.7%	35.3%	-	7.7%	12.7%	-
Reported EPS (C\$)	1.11	2.10	1.68	-19.8%	2.26	1.96	-13.4%
Y-o-y % change	-	88.7%	51.3%	-	7.6%	16.2%	-
DPS (C\$)	0.92	0.92	0.92	0.0%	0.92	0.92	0.0%
Y-o-y % change	-	0.0%	0.0%	-	0.0%	0.0%	-

Source: ISC, Edison Investment Research

We have raised our FY25 and FY26 revenue forecasts by 1.6% and 2.3% respectively, versus previous estimates, taking FY25e to C\$262.2m (in line with management's guidance of C\$257–267m) and FY26e to C\$278.3m. Our updated adjusted EBITDA estimates (where we have modelled exceptional line items flat with FY24) reflect increases of 4.1% in FY25 to C\$94.1m (in line with management's guidance of C\$89–97m) and 7.2% in FY26 to C\$100.6m. These uplifts reflect further expected increases in volumes, record high-value property registrations and fee adjustments across ISC Registry Operations, as well as increased demand in ISC's Services segment due to the continued expected increase in due diligence processes.

We have reduced our FY25 and FY26 reported EPS forecasts, by 19.8% to C\$1.68 and 13.4% to C\$1.96, respectively, to reflect continued increased interest and amortisation associated with the MSA Extension, share-based compensation expenses and continued investment in information technology services and people, as ISC looks to further its growth towards its 2028 targets. Despite these EPS revisions, our FY25 forecast still represents year-on-year growth of 51.3%.

Exhibit 7: Revenue and adjusted EBITDA (actuals and Edison forecasts)



Source: ISC, Edison Investment Research

Exhibit 8: Financial summary

	C\$m	2021	2022	2023	2024	2025e	2026e
Year end 31 December	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS
INCOME STATEMENT							
Revenue		169.4	189.9	214.5	247.4	262.2	278.3
Cost of Sales		40.4	49.2	55.4	59.9	66.5	72.5
Gross Profit		129.0	140.7	159.1	187.4	195.6	205.8
EBITDA		67.8	64.4	72.9	90.3	94.1	100.6
Normalised operating profit		54.0	49.7	52.4	62.8	67.2	72.9
Amortisation of acquired intangibles		0.0	0.0	0.0	0.0	0.0	0.0
Exceptionals		(1.2)	(2.0)	(4.1)	(6.3)	(6.3)	(6.3)
Share-based payments		(6.0)	(1.5)	(0.3)	(5.6)	(5.6)	(5.6)
Impairment		0.0	0.0	0.0	0.0	0.0	0.0
Other		(0.1)	0.0	0.0	0.0	0.0	0.0
Reported operating profit		46.8	46.2	48.0	50.9	55.3	61.0
Net Interest		(2.7)	(3.2)	(13.2)	(21.9)	(12.0)	(10.7)
Joint ventures & associates (post tax)		0.0	0.0	0.0	0.0	0.0	0.0
Exceptionals		0.0	0.0	0.0	0.0	0.0	0.0
Profit Before Tax (norm)		51.4	46.5	39.2	40.8	55.2	62.2
Profit Before Tax (reported)		44.1	43.0	34.8	28.9	43.3	50.3
Reported tax		(12.0)	(12.2)	(9.7)	(8.7)	(12.1)	(14.1)
Profit After Tax (norm)		39.4	34.2	29.4	32.1	43.1	48.1
Profit After Tax (reported)		32.1	30.8	25.0	20.2	31.2	36.2
Minority interests		0.0	0.0	0.0	0.0	0.0	0.0
Discontinued operations		(1.0)	(0.0)	0.2	0.2	0.2	0.2
Net income (normalised)		39.4	34.2	29.4	32.1	43.1	48.1
Net income (reported)		32.1	30.8	25.0	20.2	31.2	36.2
Average Number of Shares Outstanding (m)		17.5	17.6	17.8	18.2	18.5	18.5
EPS - basic normalised (C\$)		2.25	1.95	1.65	1.77	2.33	2.60
EPS - normalised fully diluted (C\$)		2.18	1.91	1.63	1.76	2.35	2.63
EPS - basic reported (C\$)		1.83	1.75	1.41	1.11	1.68	1.96
DPS (C\$)		0.83	0.92	0.92	0.92	0.92	0.92
Revenue growth (%)		23.9	12.1	13.0	15.3	6.0	6.1
Gross Margin (%)		76.2	74.1	74.2	75.8	74.6	73.9
EBITDA Margin (%)		40.0	33.9	34.0	36.5	35.9	36.1
BALANCE SHEET							
Fixed Assets		176.1	226.2	488.0	472.5	449.0	424.8
Intangible Assets		61.1	89.0	351.8	335.6	311.4	286.6
Tangible Assets		1.4	1.8	2.1	2.2	2.9	3.6
Investments & other		113.6	135.4	134.1	134.7	134.6	134.6
Current Assets		56.4	57.2	48.3	47.6	51.8	53.1
Stocks		0.0	0.0	0.0	0.0	0.0	0.0
Debtors		12.8	14.9	15.7	16.8	21.0	22.3
Cash & cash equivalents		40.1	34.5	24.2	21.0	21.0	21.0
Other		3.6	7.8	8.5	9.8	9.8	9.8
Current Liabilities		36.9	39.6	63.5	72.0	76.4	79.3
Creditors		26.5	33.9	36.1	40.8	47.2	50.1
Tax and social security		7.0	0.7	1.0	4.0	4.0	4.0
Short-term borrowings		0.0	0.0	0.0	0.0	0.0	0.0
Other		3.4	5.0	26.4	27.3	25.2	25.2
Long-Term Liabilities		57.9	88.2	304.0	267.8	230.8	185.3
Long-term borrowings		41.0	66.0	177.3	167.6	159.8	144.9
Other long-term liabilities		16.9	22.2	126.7	100.2	71.0	40.5
Net Assets		137.7	155.6	168.8	180.3	193.5	213.3
Minority interests		0.0	0.0	0.0	0.0	0.0	0.0
Shareholders' equity		137.7	155.6	168.8	180.3	193.5	213.3
CASH FLOW							
Op Cash Flow before WC and tax		67.8	64.4	72.9	90.3	94.1	100.6
Working capital		14.2	(3.8)	(1.2)	6.9	0.2	1.6
Exceptional & other		(7.2)	(3.5)	(4.4)	(11.9)	(11.9)	(11.9)
Tax		(12.0)	(12.2)	(9.7)	(8.7)	(12.1)	(14.1)
Other		(1.6)	(1.3)	(0.7)	(5.5)	(0.0)	(0.0)
Net operating cash flow		61.2	43.5	56.8	71.2	70.3	76.2
Capex		(2.2)	(1.5)	(155.8)	(8.3)	(31.9)	(31.9)
Acquisitions/disposals		1.7	(54.7)	(0.2)	(0.9)	0.0	0.0
Net interest		(2.8)	(2.8)	(7.4)	(13.1)	(11.2)	(9.8)
Equity financing		(2.0)	(2.1)	(2.4)	(2.8)	(2.8)	(2.8)
Dividends		(14.0)	(16.2)	(16.4)	(16.7)	(16.7)	(16.7)
Other		(0.4)	3.4	5.0	7.8	(0.0)	(0.0)
Net Cash Flow		41.6	(30.3)	(120.4)	37.2	7.7	15.0
Opening net debt/(cash)		42.4	0.9	31.6	153.1	115.9	108.2
FX		(0.4)	0.2	0.0	0.1	0.0	0.0
Other non-cash movements		0.3	(0.6)	(1.1)	(0.1)	0.0	0.1
Closing net debt/(cash)		0.9	31.6	153.1	115.9	108.2	93.1

Source: Company data, Edison Investment Research

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