



Diversified Royalty Corp. Announces Third Quarter 2025 Results and a 1¢ Dividend Increase on an Annual Basis

Vancouver, BC, November 12, 2025 – Diversified Royalty Corp. (TSX: DIV and DIV.DB.A) (the “Corporation” or “DIV”) is pleased to announce its financial results for three months ended September 30, 2025 (“Q3 2025”) and nine months ended September 30, 2025.

Highlights

- The weighted average organic royalty growth¹ of DIV’s diversified royalty portfolio was 5.0% in Q3 2025 and 4.5% for the nine months ended September 30, 2025, compared to 3.7% for the three months ended September 30, 2024 (“Q3 2024”) and 5.0% for the nine months ended September 30, 2024. The weighted average organic royalty growth¹ on a constant currency basis was 4.3% in Q3 2025 and 4.1% for the nine months ended September 30, 2025, compared to 3.5% in Q3 2024 and 4.9% for the nine months ended September 30, 2024.
- Revenue was \$18.3 million in Q3 2025 and \$51.7 million for the nine months ended September 30, 2025, up 13.4% and 7.9%, respectively, compared to the same periods in 2024.
- Adjusted revenue¹ was \$19.6 million in Q3 2025 and \$55.7 million for the nine months ended September 30, 2025, up 12.6% and 7.5%, respectively, compared to the same periods in 2024.
- Distributable cash¹ was \$13.1 million in Q3 2025 and \$36.9 million for the nine months ended September 30, 2025, up 18.8% and 14.6%, respectively, compared to the same periods in 2024.
- Payout ratio¹ was 89.3% in Q3 2025 based on dividends of \$0.0688 per share for the quarter (\$0.2750 per share annualized), compared to 94.1% in Q3 2024 based on dividends of \$0.0625 per share for the comparable quarter (\$0.2500 per share annualized), and 88.5% for the nine months ended September 30, 2025 based on dividends of \$0.1938 per share for the period (\$0.2750 per share annualized), compared to 93.0% based on dividends of \$0.1862 per share for the comparable period (\$0.2500 per share annualized).
- On July 1, 2025, DIV increased its annualized dividend from \$0.2500 to \$0.2750.
- DIV’s board of directors has approved an increase in DIV’s dividend policy to increase its annualized dividend from 27.5 cents per share to 28.5 cents per share effective December 1, 2025, an increase of 1¢ or 3.6%.

Third Quarter Commentary

Sean Morrison, Chief Executive Officer of DIV stated, “We are pleased to announce continued strong weighted average organic royalty growth of 5.0% in the third quarter of 2025. DIV had strong performances across most of our royalty partners. Mr. Lube + Tires once gain led the way with another quarter of double-digit growth, generating SSSG¹ of 10.3% in Q3. Oxford continues to build on its recent strong results, generating SSSG¹ of 4.4% in Q3. Mr. Mikes’ results were also positive with SSSG¹ of 1.0% in Q3. The AIR MILES® royalty continues to erode, decreasing 10.7%. DIV’s fixed royalty partners, Nurse Next Door, Stratus and BarBurrito made their fixed royalty payments whereas Sutton’s royalty deferral of 20% will continue until the end of 2025. With the addition of Cheba Hut in June, the third quarter saw the first full quarter of incremental royalties from Cheba Hut. Overall, DIV’s portfolio continues to generate strong positive organic growth in a challenging economic environment which supports the increase in our dividend.”

1. Adjusted revenue and distributable cash are non-IFRS financial measures, payout ratio is a non-IFRS ratio and weighted average organic royalty growth and same-store-sales growth or SSSG are supplementary financial measures – see “Non-IFRS Measures” below.



Third Quarter Results

(000's)	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Mr. Lube + Tires	\$ 8,594	\$ 7,763	\$ 24,835	\$ 22,587
Stratus ^a	2,284	2,154	6,959	6,445
BarBurrito	2,184	2,101	6,497	6,302
Nurse Next Door ^b	1,350	1,323	4,048	3,969
Oxford	970	930	3,502	3,325
Mr. Mikes	1,088	1,088	3,188	3,187
Sutton	919	1,117	2,716	3,307
AIR MILES®	825	924	2,399	2,744
Cheba Hut ^c	1,375	-	1,589	-
Adjusted revenue ^d	\$ 19,590	\$ 17,400	\$ 55,733	\$ 51,866

- a) Stratus adjusted revenue for the three and nine months ended September 30, 2025 was US\$1.7 million and US\$5.0 million, respectively, translated at an average foreign exchange rate of \$1.3773 and \$1.3985 to US\$1, respectively (three and nine months ended September 30, 2024 - US\$1.6 million and US\$4.7 million, respectively, translated at an average foreign exchange rate of \$1.3634 to US\$1 and \$1.3600 to US\$1, respectively).
- b) Represents the DIV Royalty Entitlement plus management fees received from Nurse Next Door.
- c) Cheba Hut adjusted revenue for the three and nine months ended September 30, 2025 was US\$1.0 million and US 1.2 million, respectively (three and nine months ended September 30, 2024 – US\$nil), translated at an average foreign exchange rate of \$1.3773 and \$1.3762 to US\$1, respectively.
- d) DIV Royalty Entitlement and adjusted revenue are non-IFRS financial measures and as such, do not have standardized meanings under IFRS. For additional information, refer to “Non-IFRS Measures” in this news release.

In Q3 2025, DIV generated \$18.3 million of revenue compared to \$16.1 million in Q3 2024. After taking into account the DIV Royalty Entitlement² (defined below) related to DIV’s royalty arrangements with Nurse Next Door, DIV’s adjusted revenue² was \$19.6 million in Q3 2025, compared to \$17.4 million in Q3 2024. Adjusted revenue increased primarily due to positive SSSG² (defined below) at Mr. Lube + Tires, Oxford, and Mr. Mikes, the annual contractual increases at Stratus, Nurse Next Door and BarBurrito, incremental royalty revenue from the five net new Mr. Lube + Tires locations added to the Mr. Lube + Tires royalty pool on May 1, 2025 and the incremental contractual royalty from Cheba Hut, partially offset by lower royalty income from AIR MILES® and Sutton’s 20% royalty deferral, all as discussed in further detail below.

2. *Adjusted revenue and DIV Royalty Entitlement are non-IFRS financial measures and SSSG is a supplementary financial measure – see “Non-IFRS Measures” below.*

Royalty Partner Business Updates

Mr. Lube + Tires: Mr. Lube + Tires generated SSSG³ of 10.3% for the Mr. Lube + Tires stores in the royalty pool for Q3 2025, compared to SSSG of 7.7% in Q3 2024. SSSG in the current period is primarily due to the sustained growth across the Mr. Lube + Tires system.

3. *Same-store-sales growth or SSSG is a supplementary financial measure – see “Non-IFRS Measures” below.*

Stratus: Royalty income from SBS Franchising LLC (“Stratus”) was \$2.3 million (US\$1.7 million translated at an average foreign exchange rate of \$1.3773 to US\$1.00) for Q3 2025. The fixed royalty payable by Stratus increases each November at a rate of 5% until and including November 2026 and 4% each November thereafter during the term of the license, with the most recent increase effective November 15, 2024.

Nurse Next Door: The royalty entitlement to DIV (the “DIV Royalty Entitlement⁴”) from Nurse Next Door Professional Homecare Services Inc. (“Nurse Next Door”) was \$1.3 million in Q3 2025. The DIV Royalty Entitlement from Nurse Next Door grows at a fixed rate of 2.0% per annum during the term of the license, with the most recent increase effective October 1, 2025.

4. *DIV Royalty Entitlement is a non-IFRS measure – see “Non-IFRS Measures” below.*

Mr. Mikes: SSSG⁵ for the Mr. Mikes Restaurants Corporation (“Mr. Mikes”) restaurants in the Mr. Mikes royalty pool was 1.0% in Q3 2025, compared to SSSG of -3.1% in Q3 2024. Royalty income and management fees of \$1.1 million were generated from Mr. Mikes for Q3 2025 and 2024, respectively.

5. *Same-store-sales growth or SSSG is a supplementary financial measure – see “Non-IFRS Measures” below.*



Oxford: The Oxford Learning Centres, Inc. (“Oxford”) locations in the Oxford royalty pool generated SSSG⁶ (on a constant currency basis) of 4.4% in Q3 2025, compared to SSSG of 1.8% in Q3 2024. Oxford’s positive SSSG for the quarter is due to the solid performance of the Oxford system during the quarter.

6. Same-store-sales growth or SSSG is a supplementary financial measure – see “Non-IFRS Measures” below.

AIR MILES®: In Q3 2025, royalty income of \$0.8 million was generated from the AIR MILES® Licenses compared to \$0.9 million generated in Q3 2024, a decrease of 10.7% from the comparable quarter. The decrease is largely due to continued softness in the AIR MILES® Rewards Program.

Sutton: In Q3 2025, royalty income of \$0.9 million was generated from Sutton, which includes a 20% royalty deferral for Q3, 2025, compared to \$1.1 million for Q3 2024. The deferred royalties do not accrue interest and are due in full on December 31, 2027. The fixed royalty payable by Sutton increases at a rate of 2% per year, with the most recent increase effective July 1, 2025.

BarBurrito: Royalty income from BarBurrito Restaurants Inc. (“BarBurrito”) was \$2.2 million for Q3 2025. The royalty payable by BarBurrito initially grows at a fixed rate of 4% per annum each March from and including March 2025 to and including March 2030 and, commencing on January 1, 2031, will fluctuate based on the gross sales of the BarBurrito locations in the royalty pool.

Cheba Hut: Royalty income from Cheba Hut was \$1.4 million (US\$1.0 million translated at an average foreign exchange rate of \$1.3773 to US\$1.00) for Q3 2025. The fixed royalty payable by Cheba Hut increases on April 1st of each year at a fixed rate equal to the greater of 3.5% and the U.S. Consumer Price Index plus 1.5% per year.

Distributable Cash and Dividends Declared

In Q3 2025, distributable cash⁷ increased to \$13.1 million (\$0.0770 per share), compared to \$11.0 million (\$0.0665 per share), in Q3 2024. The increase in distributable cash per share⁷ for the quarter was primarily due to an increase in distributable cash, partially offset by a higher weighted average number of common shares outstanding⁷.

In Q3 2025, the payout ratio⁷ was 89.3% on dividends of \$0.0688 per share, compared to the payout ratio of 94.1% on dividends of \$0.0625 per share for the same respective period in 2024. The decrease to the payout ratio was primarily due to higher distributable cash per share⁷, partially offset by higher dividends declared per share.

7. Distributable cash is a non-IFRS financial measure and distributable cash per share and payout ratio are non-IFRS ratios – see “Non-IFRS Measures” below.

Net Income

Net income for Q3 2025 was \$8.7 million compared to net income of \$6.9 million for Q3, 2024. The increase in net income in Q3 2025, was primarily due to the higher adjusted revenues⁸, lower salaries and benefits, and fair value adjustments, partially offset by higher general and administrative expenses, professional fees, share-based compensation expenses, income tax expenses, and other finance costs.

8. Adjusted revenue is a non-IFRS financial measure – see “Non-IFRS Measures” below.

About Diversified Royalty Corp.

DIV is a multi-royalty corporation, engaged in the business of acquiring top-line royalties from well-managed multi-location businesses and franchisors in North America. DIV’s objective is to acquire predictable, growing royalty streams from a diverse group of multi-location businesses and franchisors.

DIV currently owns the Mr. Lube + Tires, AIR MILES®, Sutton, Mr. Mikes, Nurse Next Door, Oxford Learning Centres, Stratus Building Solutions, BarBurrito and Cheba Hut trademarks. Mr. Lube + Tires is the leading quick lube service business in Canada, with locations across Canada. AIR MILES® is Canada’s largest coalition loyalty program. Sutton is among the leading residential real estate brokerage franchisor businesses in Canada. Mr. Mikes



operates casual steakhouse restaurants primarily in western Canadian communities. Nurse Next Door is a home care provider with locations across Canada and the United States as well as in Australia. Oxford Learning Centres is one of Canada's leading franchisee supplemental education services. Stratus Building Solutions is a leading commercial cleaning service franchise company providing comprehensive janitorial, building cleaning, and office cleaning services primarily in the United States. BarBurrito is the largest quick service Mexican restaurant food chain in Canada. Cheba Hut is a fast casual toasted sub sandwich franchise with locations in the United States.

DIV's objective is to increase cash flow per share by making accretive royalty purchases and through the growth of purchased royalties. DIV intends to continue to pay a predictable and stable monthly dividend to shareholders and increase the dividend over time, in each case as cash flow per share allows.

Forward-Looking Statements

Certain statements contained in this news release may constitute "forward-looking information" within the meaning of applicable securities laws that involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. The use of any of the words "anticipate", "continue", "estimate", "expect", "intend", "may", "will", "project", "should", "believe", "confident", "plan" and "intend" and similar expressions are intended to identify forward-looking information, although not all forward-looking information contains these identifying words. Specifically, forward-looking information in this news release includes, but is not limited to, statements made in relation to: the increase in DIV's annual dividend; the deferral of Sutton Royalties continuing until the end of 2025; the terms on which the deferred royalties are required to be paid by Sutton; DIV's intention to pay monthly dividends to shareholders; and DIV's corporate objectives. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events, performance, or achievements of DIV to differ materially from those anticipated or implied by such forward-looking information. DIV believes that the expectations reflected in the forward-looking information included in this news release are reasonable but no assurance can be given that these expectations will prove to be correct. In particular, risks and uncertainties include: DIV's royalty partners may not make their respective royalty payments to DIV, in whole or in part; the decline in royalties received under the AIR MILES® licenses could cause AM Royalties Limited Partnership ("AM LP") to be required to make partial or full repayment of the outstanding principal amount under its credit agreement, or cause AM LP to be in default under its credit agreement; current positive trends being experienced by certain of DIV's royalty partners (and their respective franchisees) may not continue and may regress; negative trends experienced by certain of DIV's Royalty Partners (including their respective franchisees) may continue and may regress; DIV may not increase its dividend in accordance with the currently expected timing or amount; Sutton may not pay all deferred royalties in accordance with the timing required or at all; Sutton's investment of the deferred royalties may not achieve their intended effects; Sutton may require further deferrals of royalties beyond those contemplated by the current deferral agreement; DIV and its royalty partners' performance in the remainder of 2025 may not meet management's expectations; DIV may not be able to make monthly dividend payments to the holders of its common shares; dividends are not guaranteed and may be reduced, suspended or terminated at any time; and DIV may not achieve any of its corporate objectives. Given these uncertainties, readers are cautioned that forward-looking information included in this news release is not a guarantee of future performance, and such forward-looking information should not be unduly relied upon. More information about the risks and uncertainties affecting DIV's business and the businesses of its royalty partners can be found in the "Risk Factors" section of its Annual Information Form dated March 24, 2025 and in DIV's management's discussion and analysis for the three and nine months ended September 30, 2025, copies of which are available under DIV's profile on SEDAR+ at www.sedarplus.ca.

In formulating the forward-looking information contained herein, management has assumed that DIV will generate sufficient cash flows from its royalties to service its debt and pay dividends to shareholders; lenders will provide any necessary waivers required in order to allow DIV to continue to pay dividends; lenders will provide any other necessary covenant waivers to DIV and its royalty partners; the performance of DIV's royalty partners will be consistent with DIV's and its royalty partners' respective expectations; recent positive trends for certain of DIV's royalty partners (including their respective franchisees) will continue and not regress; current negative trends experienced by certain of DIV's royalty partners (including their respective franchisees) will not materially regress; Sutton will pay all deferred royalties in accordance with the required timing in full and will not require further deferrals; Sutton's investment of the deferred royalties will achieve its intended effects; the businesses of DIV's respective royalty partners will not suffer any material adverse effect; and the business and economic conditions affecting DIV



and its royalty partners will continue substantially in the ordinary course, including without limitation with respect to general industry conditions, general levels of economic activity and regulations. These assumptions, although considered reasonable by management at the time of preparation, may prove to be incorrect.

All of the forward-looking information in this news release is qualified by these cautionary statements and other cautionary statements or factors contained herein, and there can be no assurance that the actual results or developments will be realized or, even if substantially realized, that it will have the expected consequences to, or effects on, DIV. The forward-looking information in this news release is made as of the date of this news release and DIV assumes no obligation to publicly update or revise such information to reflect new events or circumstances, except as may be required by applicable law.

Non-IFRS Measures

Management believes that disclosing certain non-IFRS financial measures, non-IFRS ratios and supplementary financial measures provides readers with important information regarding the Corporation's financial performance, its ability to pay dividends and the performance of its royalty partners. By considering these measures in combination with the most closely comparable IFRS measure, management believes that investors are provided with additional and more useful information about the Corporation and its royalty partners than investors would have if they simply considered IFRS measures alone. The non-IFRS financial measures, non-IFRS ratios and supplementary financial measures do not have standardized meanings prescribed by IFRS and therefore are unlikely to be comparable to similar measures presented by other issuers. Investors are cautioned that non-IFRS measures should not be construed as a substitute or an alternative to net income or cash flows from operating activities as determined in accordance with IFRS.

"Adjusted revenue", "adjusted royalty income", "DIV Royalty Entitlement" and "distributable cash" are used as non-IFRS financial measures in this news release.

Adjusted revenue is calculated as royalty income plus DIV Royalty Entitlement and management fees. The following table reconciles adjusted revenue and adjusted royalty income to royalty income, the most directly comparable IFRS measure disclosed in the financial statements:

(000's)	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Mr. Lube + Tires	\$ 8,534	\$ 7,703	\$ 24,655	\$ 22,410
Stratus	2,285	2,154	6,959	6,445
BarBurrito	2,163	2,080	6,434	6,240
Oxford	959	919	3,468	3,293
Mr. Mikes	1,076	1,078	3,156	3,156
Sutton	889	1,089	2,631	3,224
AIR MILES®	825	924	2,399	2,744
Cheebea Hut	1,375	-	1,589	-
Royalty income	\$ 18,106	\$ 15,947	\$ 51,291	\$ 47,512
DIV Royalty Entitlement	1,329	1,303	3,986	3,908
Adjusted royalty income	\$ 19,435	\$ 17,250	\$ 55,277	\$ 51,420
Management fees	155	150	457	446
Adjusted revenue	\$ 19,590	\$ 17,400	\$ 55,734	\$ 51,866

For further details with respect to adjusted revenue and adjusted royalty income, refer to the subsection "Non-IFRS Financial Measures" under "Description of Non-IFRS Financial Measures, Non-IFRS Ratios and Supplementary Financial Measures" in the Corporation's management's discussion and analysis for the three and nine months ended September 30, 2025, a copy of which is available on SEDAR+ at www.sedarplus.ca.

The most closely comparable IFRS measure to DIV Royalty Entitlement is "distributions received from NND LP". DIV Royalty Entitlement is calculated as distributions received from NND LP, before any deduction for expenses incurred by NND Holdings Limited Partnership ("NND LP"), which expenses include legal, audit, tax and advisory services. Note that distributions received from NND LP is derived from the royalty paid by Nurse Next Door to NND LP. The following table reconciles DIV Royalty Entitlement to distributions received from NND LP in the financial statements:



(000's)	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Distributions received from NND LP	\$ 1,314	\$ 1,292	\$ 3,960	\$ 3,883
Add: NND Royalties LP expenses	8	4	27	25
DIV Royalty Entitlement	1,322	1,296	3,987	3,908
Less: NND Royalties LP expenses	(8)	(4)	(27)	(25)
DIV Royalty Entitlement, net of NND Royalties LP expenses	\$ 1,314	\$ 1,292	\$ 3,960	\$ 3,883

For further details with respect to DIV Royalty Entitlement, refer to the subsection “Non-IFRS Financial Measures” under “Description of Non-IFRS Financial Measures, Non-IFRS Ratios and Supplementary Financial Measures” in the Corporation’s management’s discussion and analysis for the three and nine months ended September 30, 2025, a copy of which is available on SEDAR+ at www.sedarplus.ca.

The following table reconciles distributable cash to cash flows generated from operating activities, the most directly comparable IFRS measure disclosed in the financial statements:

(000's)	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Cash flows generated from operating activities	\$ 13,372	\$ 12,712	\$ 32,996	\$ 34,767
Current tax expense	(1,806)	(2,075)	(5,686)	(5,216)
Accrued interest on convertible debentures	(788)	(788)	(788)	(788)
Accrued interest on bank loans	100	17	(339)	(425)
Distributions on MRM units earned in current periods	(77)	(30)	(161)	(104)
Mandatory principal payments on credit facilities	-	-	-	(643)
Payment of lease obligations	(28)	(28)	(84)	(82)
NND LP expenses	(8)	(4)	(27)	(25)
Accrued DIV Royalty Entitlement, net of distributions	8	4	27	25
Foreign exchange and other	77	31	161	159
Changes in working capital	151	(342)	3,758	336
Taxes paid	2,064	1,501	7,049	4,500
Note receivable	-	-	-	(305)
Distributable cash	\$ 13,065	\$ 10,998	\$ 36,906	\$ 32,199

For further details with respect to distributable cash, refer to the subsection “Non-IFRS Financial Measures” under “Description of Non-IFRS Financial Measures, Non-IFRS Ratios and Supplementary Financial Measures” in the Corporation’s management’s discussion and analysis for the three and nine months ended September 30, 2025, a copy of which is available on SEDAR+ at www.sedarplus.ca.

“Distributable cash per share” and “payout ratio” are non-IFRS ratios that do not have a standardized meaning prescribed by IFRS, and therefore may not be comparable to similar ratios presented by other issuers. Distributable cash per share is defined as distributable cash, a non-IFRS measure, divided by the weighted average number of common shares outstanding during the period. The payout ratio is calculated by dividing the dividends per share during the period by the distributable cash per share, a non-IFRS measure, generated in that period. For further details, refer to the subsection entitled “Non-IFRS Ratios” under “Description of Non-IFRS Financial Measures, Non-IFRS Ratios and Supplementary Financial Measures” in the Corporation’s management’s discussion and analysis for the three and nine months ended September 30, 2025, a copy of which is available on SEDAR+ at www.sedarplus.ca.

“Weighted average organic royalty growth” is the average same store royalty revenue growth percentage related to Mr. Lube + Tires, the average same store sales growth percentage related to Oxford and Mr. Mikes plus the average increase in adjusted royalty income from AIR MILES®, Sutton (less 20% deferral in Q1, Q2, and Q3, 2025), Nurse Next Door, BarBurrito and Stratus over the prior comparable period taking into account the percentage weighting of each royalty partner’s adjusted royalty income in proportion of the total adjusted royalty income for the period, excluding Cheba Hut as there was no adjusted royalty income generated from Cheba Hut in the prior period. Weighted average organic royalty growth is a supplementary financial measure and does not have a standardized meaning prescribed by IFRS. However, the Corporation believes that weighted average organic royalty growth is a useful measure as it provides investors with an indication of the change in year-over-year growth of each royalty partner, taking into account the percentage weighting of royalty partner’s growth in proportion of total growth, as



applicable. The Corporation's method of calculating weighted average organic royalty growth may differ from those of other issuers or companies and, accordingly, weighted average organic royalty growth may not be comparable to similar measures used by other issuers or companies. "Weighted average organic royalty growth" was previously calculated using the average same store sales growth percentage related to Mr. Lube + Tires. The calculation has been revised to use the average same store royalty revenue growth percentage related to Mr. Lube + Tires as management believes that royalty revenue growth related to Mr. Lube + Tires more accurately reflects the average organic royalty growth of DIV.

"Same store sales growth" or "SSSG" and "system sales" are supplementary financial measures and do not have standardized meanings prescribed by IFRS and therefore may not be comparable to similar measures presented by other issuers. SSSG and system sales figures are reported to DIV by its Royalty Partners – see "Third Party Information". For further details, refer to the subsection entitled "Supplementary Financial Measures" under "Description of Non-IFRS Financial Measures, Non-IFRS Ratios and Supplementary Financial Measures" in the Corporation's management's discussion and analysis for the three and nine months ended September 30, 2025, a copy of which is available on SEDAR+ at www.sedarplus.ca.

Third Party Information

This news release includes information obtained from third party company filings and reports and other publicly available sources as well as financial statements and other reports provided to DIV by its royalty partners. Although DIV believes these sources to be generally reliable, such information cannot be verified with complete certainty. Accordingly, the accuracy and completeness of this information is not guaranteed. DIV has not independently verified any of the information from third party sources referred to in this news release nor ascertained the underlying assumptions relied upon by such sources.

THE TORONTO STOCK EXCHANGE HAS NOT REVIEWED AND DOES NOT ACCEPT RESPONSIBILITY FOR THE ADEQUACY OR THE ACCURACY OF THIS RELEASE.

Additional Information

The information in this news release should be read in conjunction with DIV's consolidated financial statements and *management's discussion and analysis for the three and nine months ended September 30, 2025*, a copy of which is available on SEDAR+ at www.sedarplus.ca.

Additional information relating to the Corporation and other public filings, is available on SEDAR+ at www.sedarplus.ca.

Contact:

Sean Morrison, Chief Executive Officer and Director
Diversified Royalty Corp.
(236) 521-8470

Greg Gutmanis, President and Chief Financial Officer
Diversified Royalty Corp.
(236) 521-8471