

## Calian Profile

For over 40 years, Calian has delivered mission-critical solutions when failure is not an option. Trusted worldwide, we empower organizations in critical industries to overcome obstacles, manage risks and drive progress. By combining the expertise of our people, proven industry insight, cutting edge technology, bold innovation, and global reach, we deliver tailored solutions that solve complex challenges. Headquartered in Ottawa, Canada, with over 6,000 people around the world, Calian's solutions protect lives, strengthen security, foster global connectivity and drive economic progress, making a lasting impact where and when it matters most.

## Q1-26 Key Highlights

<b>34.1%</b>	<b>6%</b>	<b>6%</b>	<b>\$1.4B</b>	<b>\$171M</b>
Gross margin	Organic Growth	Acquisitive Growth	Backlog	Gross New Contract Signings

## Strong Balance Sheet

<b>\$63M</b>	<b>\$98M</b>	<b>\$35M</b>	<b>\$102M</b>	<b>1.2x</b>
Cash	Net Liquidity	Unused Credit Line	Net Debt	Net Debt / Adj. EBITDA <sup>1</sup>

## A Word from Management



Building on last quarter's momentum, we opened the year strong with revenue up 12%, including 6% organic growth. Growth was fueled by sustained demand in Defence & Space and the impact from recent acquisitions. Adjusted EBITDA<sup>1</sup> increased by 28%, significantly outpacing revenue growth, reflecting stronger margins, as well as the successful execution of cost optimization initiatives implemented at the end of last year.

As we look ahead, our more focused operating model paired with \$1.4 billion in backlog, a strong acquisition pipeline, and solid balance sheet provide a powerful foundation for continued success. Market tailwinds in our core markets positions us to deliver another year of strong performance and create lasting value for our shareholders.

– Patrick Houston, Calian Chief Executive Officer

## Q1-26 Financial Highlights (in millions of \$, except per share & margins)

	Three months ended December 31		
	2025	2024 <sup>2</sup>	%
Revenue	208.0	185.0	12%
Adjusted EBITDA <sup>1</sup>	22.8	17.8	28%
Adjusted EBITDA % <sup>1</sup>	11.0%	9.6%	140bps
Adjusted Net Profit <sup>1</sup>	11.8	8.4	40%
Adjusted EPS Diluted <sup>1</sup>	1.03	0.71	46%
Operating Free Cash Flow <sup>1</sup>	15.8	13.1	21%

<sup>1</sup> This is a non-GAAP measure. Please refer to the Reconciliation of Non-GAAP Measures to Most Comparable IFRS Measures section of the MD&A.

<sup>2</sup> Certain comparative figures have been reclassified to align with the current year's presentation. For more information, please see the selected consolidated financial information section of the MD&A.

## Diversified Revenue Streams



### Customers

**48%**

Commercial

**52%**

Government

### Geography

**44%**

International

**56%**

Canada

### Offering

**25%**

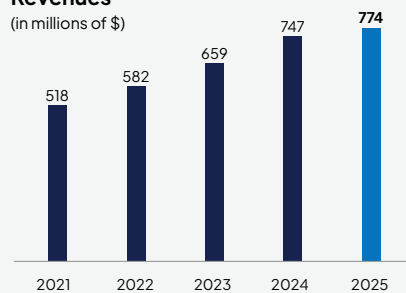
Products

**75%**

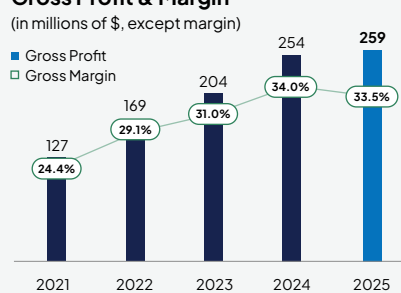
Services

## 5-Year Track Record of Growth

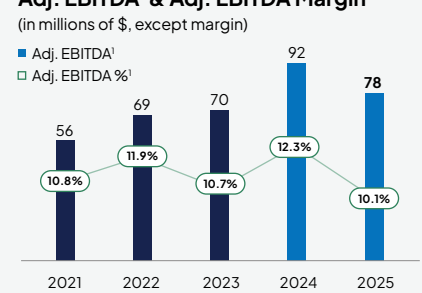
**Revenues**  
(in millions of \$)



**Gross Profit & Margin**  
(in millions of \$, except margin)



**Adj. EBITDA<sup>1</sup> & Adj. EBITDA Margin<sup>1</sup>**  
(in millions of \$, except margin)



## Key Investment Considerations

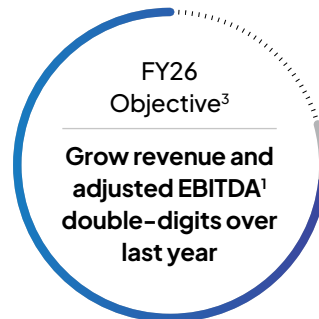
Tailwinds in defence, space & healthcare

Revenue diversification

Successful M&A strategy

Strong balance sheet

Solid backlog of \$1.4B



## Recent Acquisitions

Q1-26 Infield Scientific

Q3-25 Advanced Medical Solutions (AMS)

Q3-24 Mabway

Q2-24 Nuclear assets of MDA Ltd.

Q1-24 Decisive Group

## Stock Information (Data as at December 31, 2025)

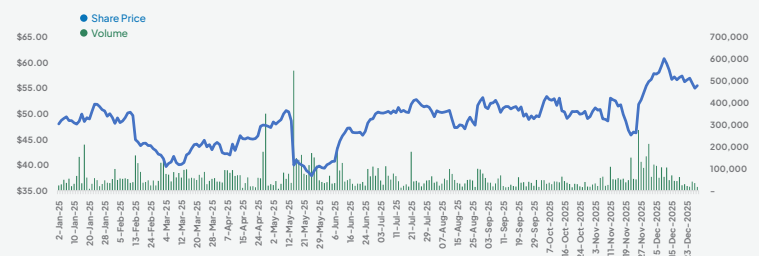
TSX: <b>CGY</b>	52-week low: <b>\$37.99</b>
Price: <b>\$48.06</b>	# shares outstanding: <b>11.4M</b>
52-week high: <b>\$60.81</b>	Market Cap.: <b>\$633M</b>

<sup>1</sup> This is a non-GAAP measure. Please refer to the Reconciliation of Non-GAAP Measures to Most Comparable IFRS Measures section of the MD&A.

<sup>2</sup> Certain comparative figures have been reclassified to align with the current year's presentation. For more information, please see the selected consolidated financial information section of the MD&A.

<sup>3</sup> This is forward-looking information. Please refer to the section Forward-Looking Statements in the MD&A.

## Calian LTM Share Price Performance



## Calian

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