CALIAN
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Calian Investor Fact Sheet

Q4–25 | Ended September 30, 2025

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 5,000 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.

Q4–25 Key Highlights

34.0%	6%	6%	$1.4B	$122M
Gross margin	Organic Growth	Acquisitive Growth	Backlog	Gross New Contract Signings

Strong Balance Sheet

$46M	$115M	$69M	$85M	1.1x
Cash	Net Liquidity	Unused Credit Line	Net Debt	Net Debt / Adj. EBITDA[1]

A Word from Management

Our fourth quarter results mark a significant turning point for the company, with revenues up 12%— driven by a balanced mix of 6% organic growth and 6% from acquisitions. This return to organic growth after several challenging quarters is a testament to the resilience and adaptability of our team. Adjusted EBITDA[1] increased by 2%, with a margin of 11.9%, and our defence solutions delivered an impressive 15% growth. Excluding the impact from our ITCS segment, Q4 revenues would have been up 18% and adjusted EBITDA[1] up 32%, highlighting the underlying strength of our core business.

For the full year 2025, we delivered 4% revenue growth and maintained a double-digit adjusted EBITDA[1] margin of 10.1%, despite a 15% decline in adjusted EBITDA[1], primarily due to the ITCS segment's performance. Excluding ITCS, our adjusted EBITDA[1] would have increased 9%. In Q4, we took decisive actions to restore the performance of ITCS, and we expect to see meaningful benefits from these initiatives in fiscal year 2026.

Looking ahead, with a robust $1.4 billion backlog, a strong acquisition pipeline, a solid balance sheet, and clear tailwinds in our defence markets, we are well positioned for a strong fiscal year 2026. **– Kevin Ford, Calian Chief Executive Officer**

This quarter showcased the resilience and momentum across our portfolio. We continued to expand in our mission-critical markets, delivered solid profitability, and generated $17 million in operating free cash flow[1]. Our backlog of $1.4 billion provides a strong base to continue our growth trajectory, and our renewed credit facility gives us the capacity to continue investing for growth. With our core segments delivering double-digit adjusted EBITDA[1] of 32% in Q4 and 9% in FY25 and strengthened demand in defence, space and health, we are very well positioned for a step-change in performance in fiscal 2026. **– Patrick Houston, Calian Chief Financial Officer**

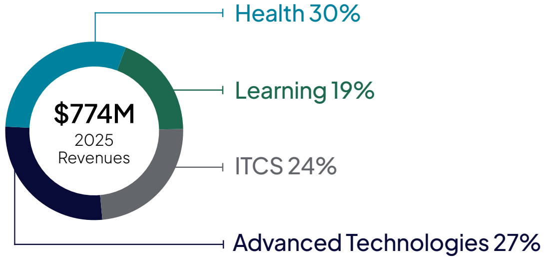
Q4–25 Financial Highlights (in millions of $, except per share & margins)

	Three months ended September 30			Twelve months ended September 30		
	2025	2024[2]	%	2025	2024[2]	%
Revenue	203.2	181.2	12%	774.1	746.6	4%
Adjusted EBITDA[1]	24.3	23.8	2%	78.4	92.2	(15%)
Adjusted EBITDA %[1]	11.9%	13.1%	(120bps)	10.1%	12.3%	(220bps)
Adjusted Net Profit[1]	11.5	10.5	10%	38.3	50.5	(24%)
Adjusted EPS Diluted[1]	1.00	0.87	15%	3.28	4.23	(22%)
Operating Free Cash Flow[1]	17.4	19.1	(9%)	52.2	72.3	(28%)

[1] *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.*

[2] *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.*

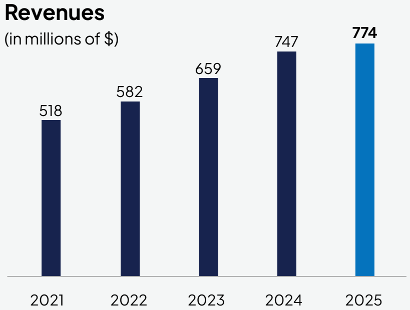
Diversified Revenue Streams



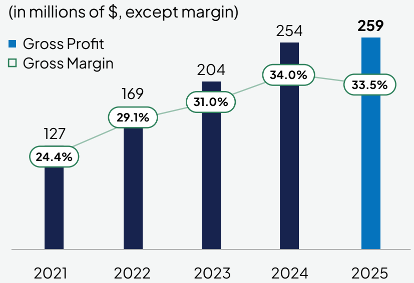
Customers	Geography	Offering
48% Commercial	44% International	25% Products
52% Government	56% Canada	75% Services

5-Year Track Record of Growth

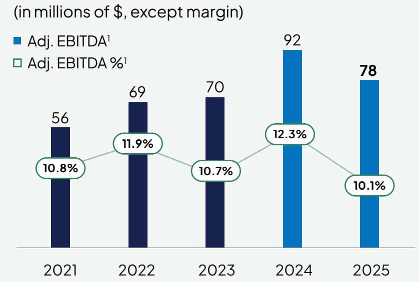
Revenues
(in millions of $)



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



Adj. EBITDA[1] & Adj. EBITDA Margin[1]
(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

FY26 Objective[3]

Grow revenue and adjusted EBITDA[1] double-digits over last year

Recent Acquisitions

- Q3-25 Advanced Medical Solutions (AMS)
- Q3-24 Mabway (Learning)
- Q2-24 Nuclear assets of MDA Ltd. (AT)
- Q1-24 Decisive Group (ITCS)
- Q4-23 Hawaii Pacific Teleport (AT)

Stock Information *(Data as at September 30, 2025)*

TSX: **CGY**	52-week low: **$37.90**
Price: **$49.66**	# shares outstanding: **11.4M**
52-week high: **$53.20**	Market Cap.: **$564M**

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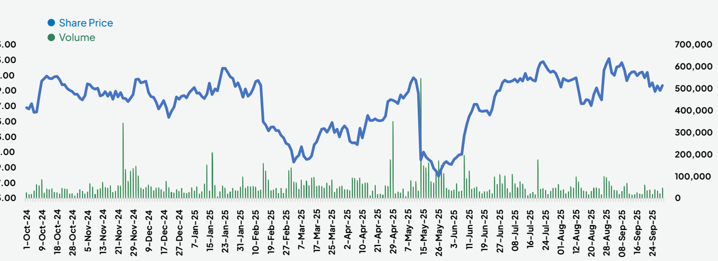
[2] *Certain comparative figures have been reclassified to align with the current year's presentation. For more information, please see the selected consolidated financial information section of the MD&A.*

[3] *This is forward-looking information. Please refer to the section Forward-Looking Statements in the MD&A.*

Calian LTM Share Price Performance



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Calian

770 Palladium Dr (4th floor)
Ottawa, Ontario
K2V 1C8
1-877-225-4264

info@calian.com
www.calian.com

Investor Relations

Jennifer McCaughey, CFA, F.CIRI
Director, Investor Relations

ir@calian.com

Analyst Coverage

Jim Byrne – Acumen Capital
Rob Goff – Ventum Capital Markets
Benoit Poirier – Desjardins Securities
Stephanie Price – CIBC Capital Markets
Jesse Pytlak – Cormark Securities
Doug Taylor – Canaccord Genuity Corp.
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