

## Calian Profile

We keep the world moving forward. Calian® helps people communicate, innovate, learn and lead safe and healthy lives. Every day, our employees live our values of customer commitment, integrity, innovation, respect and teamwork to engineer reliable solutions that solve complex challenges. That's Confidence. Engineered. A stable and growing 40-year company, we are headquartered in Ottawa with offices and projects spanning North American, European and international markets.

## Q1-25 Key Highlights

**31.8%**  
Gross margin

**-5%**  
Organic Growth

**8%**  
Acquisitive Growth

**\$1.1B**  
Backlog

**\$154M**  
Gross New Contract Signings

## Strong Balance Sheet

**\$61M**  
Cash

**\$125M**  
Net Liquidity

**\$64M**  
Unused Credit Line

**\$55M**  
Net Debt

**0.6x**  
Net Debt / Adj. EBITDA<sup>1</sup>

## A Word from Management



We closed the quarter as expected and are seeing positive momentum across our diverse end markets, while continuing to benefit from the strong contributions of our recent acquisitions in UK, the U.S. and Canada. The accelerating global demand for defence solutions positions Calian's expanding footprint to play a critical role in the years ahead. Additionally, discussions among Canadian leaders about increasing military investment and accelerating initiatives are a welcome development. We remain on track to deliver another record year and are making progress against our long-term objectives.

*Kevin Ford, Calian Chief Executive Officer*



In the first quarter we generated \$13 million in operating free cash flow<sup>1</sup>, representing a 73% conversion rate from adjusted EBITDA<sup>1</sup>. We used our cash and a portion of our credit facility to pay contingent earn out liabilities for \$11 million and make capital expenditure investments for \$1 million. We also provided a return to shareholders in the form of dividends for \$3 million and share buybacks for \$5 million. We ended the quarter with a net debt to adjusted EBITDA<sup>1</sup> ratio of 0.6x, well-positioned to pursue our growth objectives.

*Patrick Houston, Calian Chief Financial Officer*

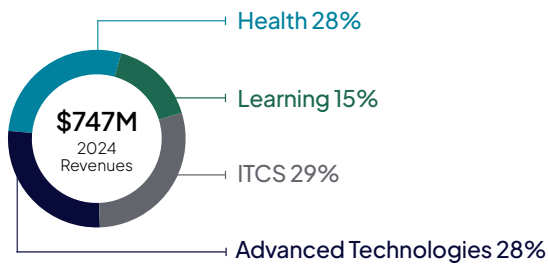
## Q1-25 Financial Highlights (in millions of \$, except per share & margins)

	Three months ended December 31		
	2024	2023 <sup>2</sup>	%
Revenue	185.0	179.2	3%
Adjusted EBITDA <sup>1</sup>	17.8	21.4	(17%)
Adjusted EBITDA % <sup>1</sup>	9.6%	11.9%	(230bps)
Adjusted Net Profit <sup>1</sup>	10.5	14.0	(25%)
Adjusted EPS Diluted <sup>1</sup>	0.88	1.17	(25%)
Operating Free Cash Flow <sup>1</sup>	13.1	17.2	(24%)

<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

**49%**

Commercial

**51%**

Government

### Geography

**32%**

International

**68%**

Canada

### Offering

**30%**

Products

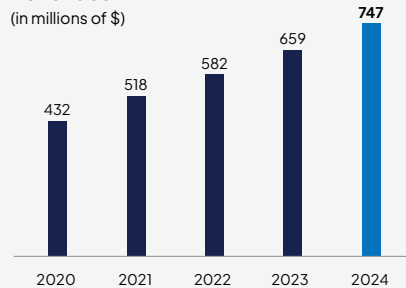
**70%**

Services

## 5-Year Track Record of Growth

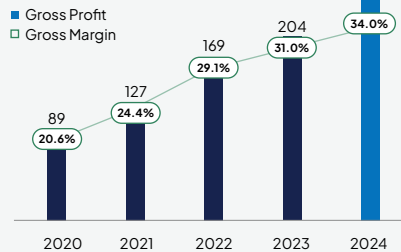
### Revenues

(in millions of \$)



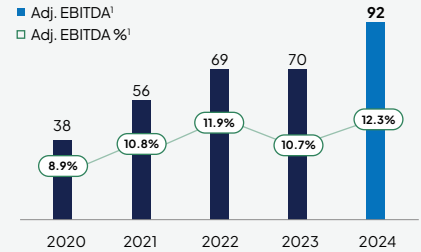
### Gross Profit & Margin

(in millions of \$, except margin)



### Adj. EBITDA<sup>1,2</sup> & Adj. EBITDA Margin<sup>1,2</sup>

(in millions of \$, except margin)



## Compelling Growth Prospects

### FY25 Guidance<sup>3</sup>

**\$800–\$880M**

Revenue

**\$96–\$106M**

Adjusted EBITDA<sup>1</sup>

**FY26 Target<sup>3</sup>**  
**\$1Billion**  
Revenue

## Recent Acquisitions

Q3–24 Mabway (Learning)

Q2–24 Nuclear assets of MDA Ltd. (AT)

Q1–24 Decisive Group (ITCS)

Q4–23 Hawaii Pacific Teleport (AT)

Q2–22 Computex (ITCS)

## Stock Information (Data as at Dec. 31, 2024)

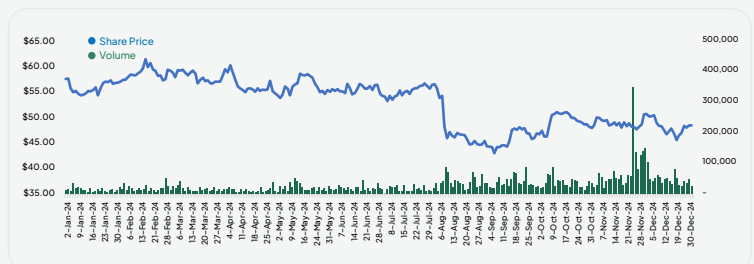
TSX: <b>CGY</b>	52-week low: <b>\$42.88</b>
Price: <b>\$48.35</b>	# shares outstanding: <b>11.8M</b>
52-week high: <b>\$61.19</b>	Market Cap.: <b>\$569M</b>

<sup>1</sup> This is a non-GAAP. 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

770 Palladium Dr (4<sup>th</sup> floor)  
Ottawa, Ontario  
K2V 1C8  
1-877-225-4264  
[info@calian.com](mailto:info@calian.com)  
[www.calian.com](http://www.calian.com)

## Investor Relations

Jennifer McCaughey, CFA, F.CIRI  
Director, Investor Relations  
[ir@calian.com](mailto:ir@calian.com)

## Analyst Coverage

Jim Byrne – Acumen Capital  
Scott Fletcher – CIBC Capital Markets  
Rob Goff – Ventum Capital Markets  
Benoit Poirier – Desjardins Securities  
Jesse Pytlak – Cormark Securities  
Doug Taylor – Canaccord Genuity Corp.  
Paul Treiber – RBC Capital Markets