



Calian Reports Results for the Fourth Quarter and Full Year 2025

(All amounts in release are in Canadian dollars)

OTTAWA, Ontario, Nov. 26, 2025 -- Calian® Group Ltd. (TSX:CGY), a mission critical solutions company focused on defence, space, healthcare and other strategic critical infrastructure sectors, today released its results for the fourth quarter and fiscal year ended September 30, 2025.

“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,” said Kevin Ford, Calian CEO. “This return to organic growth after several challenging quarters is a testament to the resilience and adaptability of our team. Adjusted EBITDA¹ 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 EBITDA¹ 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 EBITDA¹ margin of 10.1%, despite a 15% decline in adjusted EBITDA¹, primarily due to the ITCS segment's performance. Excluding ITCS, our adjusted EBITDA¹ 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.

Leading this company has been the honor of my career. I'm proud of the strong foundation we've built and confident that, with Patrick and our talented team, the company is well positioned for continued success as I retire.”

Q4-25 Highlights:

- Revenue up 12% to \$203 million, including 6% from organic and 6% from acquisitions
- Gross margin at 34.0%, in line with last year
- Adjusted EBITDA¹ up 2% to \$24 million (margin of 11.9%)
- Operating free cash flow¹ of \$17 million, representing a conversion of 72%
- New contract signings of \$122 million, bringing FY25 signings to over \$1.1 billion
- Achieved 15% year-over-year revenue growth in defence end market solutions
- Renewed NCIB, repurchased 562,608 shares, or approximately 5% of the public float in FY25
- Launched Calian VENTURES to support the growth of Canadian Defence SMEs and partners
- Renewed and expanded debt agreement to a total of \$350 million
- Completed the acquisition of Canadian-based InField Scientific after quarter end
- Awarded a contract by a leading global space technology company, after quarter end

FY25 Highlights:

- Revenue up 4% to \$774 million
- Gross margin stood at 33.5%, in line with 34.0% last year
- Adjusted EBITDA¹ down 15% to \$78 million (margin 10.1%)
- Operating free cash flow¹ down 28% to \$52 million
- Net debt to adjusted EBITDA¹ ratio of 1.1x

Financial Highlights (in millions of \$, except per share & margins)	Three months ended			Year ended		
	September 30,			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%	(120)bps	10.1%	12.3%	(220)bps
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 section "Reconciliation of non-GAAP measures to most comparable IFRS measures" at the end of this press release.

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 management discussion and analysis.

Access the full report on the [Calian Financials](#) web page.

[Register for the conference call](#) on Wednesday, November 26, 2025, 8:30 a.m. Eastern Time.

Fourth Quarter Results

Revenues increased 12%, from \$181 million to \$203 million. Acquisitive growth was 6% and was generated by the acquisition of Advanced Medical Solutions completed in May. Organic growth was 6% and was generated by the Advanced Technologies, Health and Learning segments. It was offset by declines in ITCS. Excluding a segment undergoing a targeted repositioning, organic growth was 9%.

Gross margin held steady at 34.0%, and represents the 14th consecutive quarter above the 30% mark. Adjusted EBITDA¹ stood at \$24 million, a 2% increase year over year driven by strong performance in the Advanced Technologies, Health and Learning segments. As expected, margin dynamics reflected strategic adjustments in ITCS resulting in adjusted EBITDA¹ margin of 11.9%. Excluding that segment, the remainder of the business delivered a 32% increase in adjusted EBITDA¹.

Net profit stood at \$20.6 million, or \$1.80 per diluted share, from a loss of \$(0.6) million, or \$(0.05) per diluted share last year. This improvement reflects the removal of the contingent earn-out related to Decisive, coupled with lower tax expenses, partially offset by higher interest expenses. Adjusted net profit¹ was \$11.5 million, or \$1.00 per diluted share, up from \$10.5 million, or \$0.87 per diluted share last year, supported by higher adjusted EBITDA¹.

Liquidity and Capital Resources

"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 flow¹," said Patrick Houston, Calian CFO. "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 EBITDA¹ 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."

Awarded Contract to Deliver QV Band Gateways for Two Geostationary Satellites

On November 24, 2025, Calian announced it has been awarded a contract by a leading global space technology company for the design and manufacturing of four Ka/Q/V-band RF gateway ground stations to support the roll-out of services for two state-of-the-art geostationary satellites.

The gateways will form the critical ground infrastructure linking the new satellites to terrestrial networks, enabling reliable, secure, high-capacity government communications across a wide geographical area that includes Africa, Europe, and Asia. In support of delivering on the contract, Calian will deliver four 10-metre Ka/Q/V-band gateway antennas along with the radio frequency equipment, and monitoring and control systems in the middle east. Once complete, the satellites will deliver next-generation, sovereign connectivity for secure government communications.

Completed the Acquisition of Canadian-based InField Scientific

On October 2, 2025, Calian announced the acquisition of InField Scientific Inc., a Quebec-based engineering company internationally recognized in electromagnetic environmental effects (E3). This small, strategic acquisition expands Calian's defence portfolio enabling the company to deliver end-to-end electromagnetic solutions to expand into new markets, strengthen defence customer impact and support future growth.

Renewed and Expanded its Debt Agreement

On September 29, 2025, Calian announced the closing of a CDN\$200 million debt facility with Royal Bank of Canada (RBC), Federation des Caisses Desjardins du Quebec (Desjardins), Canadian Imperial Bank of Commerce (CIBC), JP Morgan Chase Bank, N.A. (JP Morgan) and Export Development Canada. The new three-year term revolving credit facility totals \$350 million, including a committed amount of \$200 million, combined with an uncommitted accordion feature of up to \$150 million.

Launched Calian VENTURES

On September 23, 2025, Calian announced the launch of Calian VENTURES, a groundbreaking initiative helping Canada's small to mid-sized enterprise (SMEs) and partners scale proven Canadian defence solutions into sovereign capabilities to meet the evolving needs of the Canadian Armed Forces (CAF). On November 13, 2025, Calian announced its first partnership under Calian VENTURES with TACTIQL Inc.

Normal Course Issuer Bid

On August 28, 2025, the TSX accepted Calian's Notice of Intention to Make a Normal Course Issuer Bid ("NCIB") to purchase for cancellation up to 796,283 common shares during the 12-month period commencing September 1, 2025 and ending August

31, 2026, representing approximately 10% of the public float of its common shares as at August 18, 2025.

In the three-month period ended September 30, 2025, the Company repurchased 6,300 shares for cancellation in consideration of \$0.3 million. For the year ended ended September 30, 2025, the Company repurchased 562,608 shares for cancellation in consideration of \$25.5 million.

Quarterly Dividend

On November 25, 2025, Calian declared a quarterly dividend of \$0.28 per share. The dividend is payable December 23, 2025, to shareholders of record as of December 9, 2025. Dividends paid by the Company are considered “eligible dividend” for tax purposes.

About Calian

www.calian.com

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.

Product or service names mentioned herein may be the trademarks of their respective owners.

Media inquiries:

media@calian.com

613-599-8600

Investor Relations inquiries:

ir@calian.com

DISCLAIMER

Certain information included in this press release is forward-looking and is subject to important risks and uncertainties. The results or events predicted in these statements may differ materially from actual results or events. Such statements are generally accompanied by words such as “intend”, “anticipate”, “believe”, “estimate”, “expect” or similar statements. Factors which could cause results or events to differ from current expectations include, among other things: the impact of price competition; scarce number of qualified professionals; the impact of rapid technological and market change; loss of business or credit risk with major customers; technical risks on fixed price projects; general industry and market conditions and growth rates; international growth and global economic conditions, and including currency exchange rate fluctuations; and the impact of consolidations in the business services industry. For additional information with respect to certain of these and other factors, please see the Company's most recent annual report and other reports filed by Calian with the Ontario Securities Commission. Calian disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. No assurance can be given that actual results, performance or achievement expressed in, or implied by, forward-looking statements within this disclosure will occur, or if they do, that any benefits may be derived from them.

Calian · Head Office · 770 Palladium Drive · Ottawa · Ontario · Canada · K2V 1C8

Tel: 613.599.8600 · Fax: 613-592-3664 · General info email: info@calian.com

CALIAN GROUP LTD.
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
As at September 30, 2025 and September 30, 2024
(Canadian dollars in thousands, except per share data)

	September 30, 2025	September 30, 2024
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 46,101	\$ 51,788
Accounts receivable	171,150	157,376
Work in process	25,028	20,437
Inventory	27,709	23,199
Prepaid expenses	22,977	23,978
Derivative assets	44	32
Total current assets	293,009	276,810

NON-CURRENT ASSETS			
Property, plant and equipment		45,508	40,962
Right of use assets		39,786	36,383
Prepaid expenses		6,015	7,820
Deferred tax asset		1,614	3,425
Investments		4,252	3,875
Acquired intangible assets		106,833	128,253
Goodwill		224,483	210,392
Total non-current assets		428,491	431,110
TOTAL ASSETS	\$	721,500	\$ 707,920
LIABILITIES AND SHAREHOLDERS' EQUITY			
CURRENT LIABILITIES			
Accounts payable and accrued liabilities	\$	133,096	\$ 124,884
Provisions		3,458	3,075
Unearned contract revenue		39,646	41,723
Lease obligations		5,819	5,645
Contingent earn-out		16,147	39,136
Derivative liabilities		53	92
Total current liabilities		198,219	214,555
NON-CURRENT LIABILITIES			
Debt facility		130,750	89,750
Lease obligations		37,634	33,798
Unearned contract revenue		14,704	14,503
Contingent earn-out		—	2,697
Deferred tax liabilities		18,912	25,862
Total non-current liabilities		202,000	166,610
TOTAL LIABILITIES		400,219	381,165
SHAREHOLDERS' EQUITY			
Issued capital		220,345	225,747
Contributed surplus		7,312	6,019
Retained earnings		84,360	91,268
Accumulated other comprehensive income (loss)		9,264	3,721
TOTAL SHAREHOLDERS' EQUITY		321,281	326,755
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$	721,500	\$ 707,920
Number of common shares issued and outstanding		11,350,168	11,802,364

CALIAN GROUP LTD.
CONSOLIDATED STATEMENTS OF NET PROFIT
For the three months and years ended September 30, 2025 and 2024
(Canadian dollars in thousands, except per share data)

	Three months ended September 30,		Year ended September 30,	
	2025	2024	2025	2024
Revenue	\$ 203,181	\$ 181,166	\$ 774,111	\$ 746,611
Cost of revenues	134,192	117,242	514,824	492,597
Gross profit	68,989	63,924	259,287	254,014
Selling, general and administrative	41,811	37,099	169,073	149,891
Research and development	2,919	3,047	11,794	11,967
Share-based compensation	1,117	684	4,511	4,372
Profit before under noted items	23,142	23,094	73,909	87,784
Restructuring expense	1,160	368	3,638	1,864
Depreciation and amortization	12,047	11,914	46,696	41,829
Mergers and acquisition costs	(15,938)	4,709	(10,143)	15,338
Other changes in fair value	(377)	(202)	(377)	(202)
Profit before interest income and income tax expense	26,250	6,305	34,095	28,955

Interest expense	2,771	1,988	8,598	6,635
Income tax expense - current	3,497	4,623	11,963	15,442
Income tax expense (recovery) - deferred	(666)	262	(7,023)	(4,302)
NET PROFIT (LOSS)	\$ 20,648	\$ (568)	\$ 20,557	\$ 11,180
Net profit (loss) per share:				
Basic	\$ 1.82	\$ (0.05)	\$ 1.78	\$ 0.95
Diluted	\$ 1.80	\$ (0.05)	\$ 1.76	\$ 0.93

CALIAN GROUP LTD.
CONSOLIDATED STATEMENTS OF CASH FLOWS
For the three months and years ended September 30, 2025 and 2024
(Canadian dollars in thousands)

	Three months ended September 30,		Year ended September 30,	
	2025	2024	2025	2024
CASH FLOWS GENERATED FROM (USED IN) OPERATING ACTIVITIES				
Net profit (loss)	\$ 20,648	\$ (568)	\$ 20,557	\$ 11,180
Items not affecting cash:				
Interest expense	2,172	1,410	6,486	4,826
Changes in fair value related to contingent earn-out	(16,718)	2,495	(16,377)	8,767
Lease obligations interest expense	599	578	2,112	1,809
Income tax expense	2,831	4,885	4,940	11,140
Employee share purchase plan expense	103	122	536	549
Share based compensation expense	1,015	562	3,976	3,824
Depreciation and amortization	12,047	11,914	46,696	41,829
Deemed compensation	278	1,797	4,645	4,322
Other changes in fair value	(377)	(202)	(377)	(202)
	22,598	22,993	73,194	88,044
Change in non-cash working capital				
Accounts receivable	(11,750)	(9,631)	(7,399)	17,625
Work in process	(4,553)	(1,123)	(4,591)	(2,509)
Prepaid expenses and other	447	3,007	3,955	337
Inventory	(2,250)	1,002	(4,018)	2,795
Accounts payable and accrued liabilities	3,116	9,133	8,706	(1,064)
Unearned contract revenue	4,499	(1,687)	(1,876)	(6)
	12,107	23,694	67,971	105,222
Interest paid	(2,771)	(1,988)	(8,598)	(6,635)
Income tax paid	(2,928)	(2,289)	(13,939)	(11,366)
	6,408	19,417	45,434	87,221
CASH FLOWS GENERATED FROM (USED IN) FINANCING ACTIVITIES				
Issuance of common shares net of costs	417	618	2,452	2,786
Dividends	(3,202)	(3,397)	(12,969)	(13,351)
Net draw on debt facility	(10,250)	(4,250)	41,000	52,000
Payment of lease obligations	(1,684)	(1,318)	(6,409)	(5,289)
Repurchase of common shares	(313)	(2,819)	(25,508)	(5,648)
	(15,032)	(11,166)	(1,434)	30,498
CASH FLOWS USED IN INVESTING ACTIVITIES				
Business acquisitions	—	—	(39,089)	(87,862)
Property, plant and equipment	(3,288)	(2,462)	(10,598)	(11,803)
	(3,288)	(2,462)	(49,687)	(99,665)
NET CASH INFLOW (OUTFLOW)	\$ (11,912)	\$ 5,789	\$ (5,687)	\$ 18,054
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	58,013	45,999	51,788	33,734
CASH AND CASH EQUIVALENTS, END OF PERIOD	\$ 46,101	\$ 51,788	\$ 46,101	\$ 51,788

Reconciliation of Non-GAAP Measures to Most Comparable IFRS Measures

These non-GAAP measures are mainly derived from the consolidated financial statements, but do not have a standardized meaning prescribed by IFRS; therefore, others using these terms may calculate them differently. The exclusion of certain items from non-GAAP performance measures does not imply that these are necessarily nonrecurring. From time to time, we may exclude additional items if we believe doing so would result in a more transparent and comparable disclosure. Other entities may define the above measures differently than we do. In those cases, it may be difficult to use similarly named non-GAAP measures of other entities to compare performance of those entities to the Company's performance.

Management believes that providing certain non-GAAP performance measures, in addition to IFRS measures, provides users of the Company's financial reports with enhanced understanding of the Company's results and related trends and increases transparency and clarity into the core results of the business. Adjusted EBITDA excludes items that do not reflect, in our opinion, the Company's core performance and helps users of our MD&A to better analyze our results, enabling comparability of our results from one period to another.

Adjusted EBITDA

	Three months ended September 30,		Year ended September 30,	
	2025	2024 ¹	2025	2024 ¹
Net profit (loss)	\$ 20,648	\$ (568)	\$ 20,557	\$ 11,180
Share-based compensation	1,117	684	4,511	4,372
Restructuring expense	1,160	368	3,638	1,864
Depreciation and amortization	12,047	11,914	46,696	41,829
Mergers and acquisition costs	(15,938)	4,709	(10,143)	15,338
Interest expense	2,771	1,988	8,598	6,635
Income tax	2,831	4,885	4,940	11,140
Adjusted EBITDA	\$ 24,259	\$ 23,778	\$ 78,420	\$ 92,156
Adjusted EBITDA per share - Basic	2.14	2.01	6.77	7.79
Adjusted EBITDA per share - Diluted	\$ 2.12	\$ 1.98	\$ 6.73	\$ 7.68

Adjusted Net Profit and Adjusted EPS

	Three months ended September 30,		Year ended September 30,	
	2025	2024 ¹	2025	2024 ¹
Net profit (loss)	\$ 20,648	\$ (568)	\$ 20,557	\$ 11,180
Share-based compensation	1,117	684	4,511	4,372
Restructuring expense	1,160	368	3,638	1,864
Mergers and acquisition costs	(15,938)	4,709	(10,143)	15,338
Other changes in fair value	(377)	(202)	(377)	(202)
Amortization of intangibles	7,087	7,577	28,615	25,738
	13,697	12,568	46,801	58,290
Income taxes related to above items	(2,213)	(2,092)	(8,541)	(7,790)
Adjusted net profit	11,484	10,476	38,260	50,500
Weighted average number of common shares basic	11,346,966	11,835,037	11,580,476	11,837,520
Adjusted EPS Basic	1.01	0.89	3.30	4.27
Adjusted EPS Diluted	\$ 1.00	\$ 0.87	\$ 3.28	\$ 4.23

Operating Free Cash Flow

	Three months ended September 30,		Year ended September 30,	
	2025	2024 ¹	2025	2024 ¹
Cash flows generated from operating activities (free cash				

flow)	\$	6,408	\$	19,417	\$	45,434	\$	87,221
Adjustments:								
M&A costs included in operating activities		502		417		1,589		2,249
Change in non-cash working capital		10,491		(701)		5,223		(17,178)
Operating free cash flow	\$	17,401	\$	19,133	\$	52,246	\$	72,292
Operating free cash flow per share - basic		1.53		1.62		4.51		6.10
Operating free cash flow per share - diluted		1.52		1.59		4.48		6.02
Operating free cash flow conversion		72%		80%		67%		78%

Net Debt to Adjusted EBITDA

	September 30,		September 30,	
	2025		2024 ¹	
Cash	\$	46,101	\$	51,788
Debt facility		130,750		89,750
Net debt (net cash)		84,649		37,962
Trailing twelve month adjusted EBITDA		78,420		92,156
Net debt to adjusted EBITDA		1.1		0.4

Operating free cash flow measures the company's cash profitability after required capital spending when excluding working capital changes. The Company's ability to convert adjusted EBITDA to operating free cash flow is critical for the long term success of its strategic growth. These measurements better align the reporting of our results and improve comparability against our peers. We believe that securities analysts, investors and other interested parties frequently use non-GAAP measures in the evaluation of issuers. Management also uses non-GAAP measures in order to facilitate operating performance comparisons from period to period, prepare annual operating budgets and assess our ability to meet our capital expenditure and working capital requirements. Non-GAAP measures should not be considered a substitute for or be considered in isolation from measures prepared in accordance with IFRS. Investors are encouraged to review our financial statements and disclosures in their entirety and are cautioned not to put undue reliance on non-GAAP measures and view them in conjunction with the most comparable IFRS financial measures. The Company has reconciled adjusted profit to the most comparable IFRS financial measure as shown above.

¹ Certain comparative figures have been reclassified to align with the current year's presentation. For more information, please see the selected quarterly financial information section of the management discussion and analysis.