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BAYLIN TECHNOLOGIES SIGNS AGREEMENT FOR A TRANSFORMATIONAL ACQUISITION OF SWEDEN'S KAELUS AB, CREATING A GLOBAL WIRELESS TECHNOLOGY LEADER

- The combined business is forecast to reach ~\$141 million in revenue with ~15.9 million in Adjusted EBITDA¹ in 2026, effectively tripling Baylin's Adjusted EBITDA attainment with significantly lower debt leverage.
- Kaelus has a highly complementary product portfolio, expected to yield strong cross-selling opportunities, cost synergies and global scale.
- Combined Backlog² of the two businesses at the end of Q3 2025 totaled \$51.2 million.
- A \$10 million equity raise of Subscription Receipts led by Paradigm Capital, fully supported by a group of new institutional investors and Baylin's controlling shareholder.
- Baylin has signed a non-binding term sheet from a leading Canadian lender for a new credit facility of \$30.9 million, which would allow Baylin to retire its existing revolving credit facility and fund the Acquisition.
- Expected closing of the Subscription Receipt Offering is on or close to December 18, 2025.

Toronto, Ontario – December 1, 2025 – Baylin Technologies Inc. ("**Baylin**" or the "**Company**") (TSX: BYL; OTCQB:BYLTF) is pleased to announce that it has entered into a definitive agreement (the "**Share Purchase Agreement**") to acquire 100% of the shares of Kaelus AB ("**Kaelus**"), a Sweden-based global provider of next-generation antenna solutions, RF (radio frequency) conditioning, synchronization, and test & measurement equipment (the "**Acquisition**"), for a purchase price of approximately SEK (Swedish krona) 285 million or approximately \$42 million (subject to adjustment and net of excess cash). The purchase price will be satisfied in a combination of cash and common shares of Baylin ("**Common Shares**"). See "*Acquisition Terms – Purchase Price*". All dollar amounts in this release are in Canadian dollars.

Headquartered in Sweden, with operations in the United States, Australia, Finland and China, Kaelus brings deep radio frequency ("RF") engineering capabilities, strong profitability, and long-standing relationships with global wireless operators and original equipment manufacturers (OEMs).

¹Adjusted EBITDA is non-IFRS measure. See "*Non-IFRS Measures*".

² Backlog is a non-IFRS measure. See "*Non-IFRS Measures*".

Acquisition Highlights

The Acquisition advances Baylin's strategy to position itself for sustainable growth, strengthen its balance sheet, reduce leverage, and expand and diversify its RF product portfolio.

- **Revenue Growth:** Following completion of the Acquisition, on a combined basis, Baylin expects 2026 revenue to be approximately \$141 million.³
- **Adjusted EBITDA Growth:** The Acquisition is expected to triple Baylin's Adjusted EBITDA to approximately \$15.9 million in 2026, before synergies.
- **Strategic Fit:** Kaelus's products and markets are highly complementary to Baylin's Wireless Infrastructure and Embedded Antenna business units. Specifically, Kaelus has an innovative Base Station Antenna portfolio, a strong RF Conditioning line, an innovative and growing cellular Synchronization business, and is a leader in wireless Test and Measurement devices.
- **Financially Attractive:** The purchase price of \$42 million represents a multiple of approximately 4.7x Kaelus's forecasted 2025 Adjusted EBITDA.
- **Strengthens Balance Sheet:** The Acquisition is expected to result in a reduced leverage ratio⁴ of approximately 2.3x, down from its current level of 4.9x, after taking into account the anticipated financing for the Acquisition. See "*Financing of the Acquisition*".
- **Aligned Leadership Team:** Kaelus's experienced leadership team to remain in place, focused on growing intrinsic value and ensuring continuity.
- **Business Growth:** In close collaboration with Kaelus's management team, Baylin has developed a strategic plan to drive growth and product development, strengthen marketing efforts and apply operational best practices.
- **Equity Raise.** Offering of Subscription Receipts led by Paradigm Capital of \$10 million fully supported by a group of new institutional investors and Baylin's controlling shareholder. See "*Financing of the Acquisition*".

About Kaelus

The predecessor to Kaelus began operations in 2007 in Sweden with a focus on the telecom industry. Through a combination of organic growth and strategic acquisitions, including of Kaelus in 2019, the business has significantly broadened its capabilities and customer base. Today, Kaelus is a leading provider of next-generation antenna solutions with a global footprint, offering an extensive range of advanced antenna system equipment in partnership with several global wireless operators and OEMs.

Kaelus operates across four business lines.

- **Antennas:** Designs and produces base station and small cell antennas and develops class-leading transparent antenna technology.

³ The 2026 revenue forecast constitute forward-looking information. See "*Forward-Looking Statements*" and "*Financial Outlook*".

⁴ Leverage ratio is a non-IFRS measure. See "*Non-IFRS Measures*".

- **Synchronization:** Provides time synchronization for global navigation satellite systems (GNSS) and GPS with cell towers, and is developing anti-jamming and other defence technology to expand its product line.
- **Test & Measurement:** Tests cellular deployments and manufacturing, one of a small number of Western companies with this capability.
- **RF Conditioning:** Produces filters, amplifiers and other products to improve radio frequency signals and signal integrity.

Combined Business – Financial Metrics

Financial Metric ⁽¹⁾⁽²⁾	Baylin 2024 Actual (Audited)	Kaelus 2024 Actual (Audited)	Combined 2025 (Pro Forma) ⁽³⁾	Combined 2026 (Forecast) ⁽⁴⁾
Revenue	\$83.6	\$50.2	\$133.2	\$141.2
Gross Profit	\$34.4	\$20.9	\$55.8	60.4
Gross Profit Margin ⁽⁵⁾	41.1%	42%	41.9%	43.8%
Adjusted EBITDA ⁽⁵⁾	\$5.4	\$9.0	\$14.2	\$15.9
Adjusted EBITDA Margin ⁽⁵⁾	6.5%	17.9%	10.7%	11.2%

Notes:

- (1) Dollar amounts are in millions of Canadian dollars.
- (2) Amounts for Kaelus have been converted from Swedish Krona into Canadian dollars at the following average rates – 2024, SEK 1.00 = \$0.1296; 2025, SEK 1.00 = \$0.1413; and 2026, SEK 1.00 = \$0.1427.
- (3) Represents actual results for the nine-month period ended September 30, 2025 and pro forma results for the year ending December 31, 2025. Pro forma results for Kaelus are based on Kaelus management estimates. Such results constitute forward-looking information. See “*Forward-Looking Statements*” and “*Financial Outlook*”.
- (4) Represents combined forecasted results for 2026. Forecasted results for Kaelus are based on Kaelus management estimates. Forecasted results constitute forward-looking information. See “*Forward-Looking Statements*” and “*Financial Outlook*”.
- (5) Gross Profit Margin, Adjusted EBITDA and Adjusted EBITDA Margin are non-IFRS measures. See “*Non-IFRS Measures*”. The 2025 pro forma and 2026 forecast disclosure constitutes forward-looking information. See “*Forward-Looking Statements*” and “*Financial Outlook*”.

Management Commentary

“This Acquisition will be a transformative step for Baylin,” said Leighton Carroll, Chief Executive Officer, of the Company. “Kaelus is expected to add globally respected RF capabilities, strong profitability, and a deep customer base that will complement Baylin’s strengths. Together we anticipate offering one of the most complete RF portfolios in the market, with significant opportunities for organic growth, cross-selling, and margin expansion.”

Peter Sandberg, Chief Executive Officer of Kaelus: “I’m pleased to continue the Kaelus journey alongside Galtronics and Baylin as we create a stronger, more strategic partner for our customers.

By combining our expanded portfolio and resources, we are well-positioned to deliver one of the most comprehensive RF solutions in the market and capture significant opportunities in today's AI-connected world."

Jeffrey Royer, Chairman of Baylin, added: "Kaelus will be a natural fit within our long-term strategy. This Acquisition is expected to strengthen our scale, diversify our revenue, and position the Company for growth across multiple high-value verticals. We look forward to welcoming the Kaelus team and capturing the benefits of this highly strategic combination."

Baylin CEO Leighton Carrol will host a **webinar at 10AM EST on Thursday, December 4** to discuss the rationale for the Acquisition, and allow financial analysts and investors to ask questions.

To register for the **webinar**, please use this link:

https://us02web.zoom.us/webinar/register/WN_IF9KaWwrR1CHrXohY3wB4w#/registration

Acquisition Terms

Purchase Price

Under the Share Purchase Agreement, Baylin has agreed to acquire 100% of the shares of Kaelus for a purchase price of approximately SEK 285 million, or \$42 million, subject to adjustment and net of excess cash (the "**Purchase Price**"). The Purchase Price will be satisfied in a combination of cash and Common Shares.

The Purchase Price is anticipated to be satisfied through the payment of \$26 million in cash and the issuance of approximately 52.2 million Common Shares (representing approximately 34% of the currently outstanding Common Shares and approximately 21% of the Common Shares after giving effect to the Acquisition and related Subscription Receipt Offering). The Common Shares will be subject to lock-up agreements in favour of the Company, which will restrict sales of the Common Shares for between 9 and 24 months. The final number of Common Shares issuable to the sellers will vary depending on the closing date of the Acquisition due to the closing adjustments. The number of Common Shares will be determined based on the volume-weighted average trading price of the Common Shares of the Toronto Stock Exchange ("**TSX**") for the 30-trading day period ended on November 26, 2025, or \$0.2928.

Conditions

Completion of the Acquisition is subject to customary conditions for an acquisition of this type, including approval of the TSX, the foreign investment authority in Finland ("**Finnish Regulatory Approval**") and the shareholders of Baylin. See "*TSX Shareholder Approval Requirements*".

Baylin's obligation to complete the Acquisition is subject to the additional condition (the "**Financing Condition**") that it is able to raise an amount in cash sufficient to pay the cash portion of the Purchase Price, to repay in full all outstanding indebtedness to its principal lender and to pay all third-party expenses associated with the Acquisition and the financing, or approximately \$42 million in total. See "*Financing of the Acquisition*".

If the conditions (other than the Financing Condition) have not been fulfilled, or it is clear that any one of those conditions will not be fulfilled, in each case, by four months from date of the Share Purchase Agreement, or if the Financing Condition has not been fulfilled, or it is clear that it cannot be fulfilled on reasonable commercial terms acceptable to the directors of Baylin, in each case, by two months from the date of the Share Purchase Agreement, Baylin and the sellers will each be entitled, in their sole discretion, to terminate the Share Purchase Agreement by giving the other party written notice of termination. No termination fees are payable by either party in such a case. Subject to satisfaction of the conditions, the Acquisition is expected to be completed in the first quarter of 2026.

Financing of the Acquisition

The cash portion of the Purchase Price will be funded through a combination of equity and debt.

Subscription Receipts. Paradigm Capital Inc. (the “**Agent**”) has been engaged by Baylin to solicit subscriptions on a private placement basis for an offering (the “**Subscription Receipt Offering**”) of \$10 million of subscription receipts of Baylin (the “**Subscription Receipts**”), fully supported by a group of new institutional investors and Baylin’s controlling shareholder, at a price of \$0.25 per Subscription Receipt. Each Subscription Receipt will entitle its holder to receive, without payment of any further amount, on closing of the Acquisition and satisfaction of certain other conditions (the “**Escrow Release Conditions**”), one Common Share. The Agent also has an option (the “**Agent’s Option**”) to increase the size of the Subscription Receipt Offering by up to 15%, which is exercisable at any time up to 48 hours before closing of the Subscription Receipt Offering. The Subscription Receipt Offering is expected to close on December 18, 2025.

The proceeds from the sale of the Subscription Receipts (less 50% of the Agent’s cash commission and an amount representing expenses of the Agent incurred prior to the closing of the Subscription Receipt Offering) will be held in escrow by an escrow agent pending satisfaction of the Escrow Release Conditions. Upon satisfaction of the Escrow Release Conditions, one Common Share will automatically be issued in exchange for each Subscription Receipt and the net proceeds held in escrow will be released to Baylin. If the Acquisition is not completed in accordance with the Share Purchase Agreement, if the Share Purchase Agreement is terminated or if any other Escrow Release Condition is not satisfied, holders of Subscription Receipts will be entitled to a return of their subscriptions plus interest, in accordance with the terms of the Subscription Receipt Offering, and all the Subscription Receipts will be cancelled. If the funds held in escrow are not sufficient to repay subscribers in full for their subscription, the Company will be required to cover the shortfall.

In connection with the Subscription Receipt Offering, the Company has agreed to pay the Agent a cash commission of 6.5% of the proceeds raised from subscribers who do not form part of the “president’s list” and 2% of the proceeds from subscribers forming part of the “president’s list”. In addition, the Company has agreed to issue to the Agent share purchase warrants (the “**Compensation Warrants**”) that are exercisable into that number of common shares equal to 6.5% of the number of Subscription Receipts issued to subscribers who do not form part of the “president’s list” and 2% of the number of Subscription Receipts issued to subscribers forming part of the “president’s list”. Subject to completion of the Acquisition, the Compensation Warrants

will be exercisable for a period of two years at a price equal to the same price paid by subscribers for their Subscription Receipts.

Debt Financing. Baylin has signed a non-binding term sheet with a Canadian private credit lender (the “**Lender**”), to provide a \$30.9 million non-revolving senior loan (the “**Loan**”). The Loan would be secured by a first-priority security interest over all the assets of Baylin, as borrower, and certain of its subsidiaries, as guarantors, have an expected term of 36 months and include customary positive and negative covenants, and events of default, for a loan of this type, including financial covenants. The proceeds of the Loan would be used to fund the cash portion of the Purchase Price and to fully repay the Company’s revolving credit facility with its principal lender, Royal Bank of Canada.

The Loan is subject to completion of due diligence by the Lender, negotiation of satisfactory definitive agreements to govern the terms and conditions of the Loan and the granting of security and satisfaction of all related conditions in favour of the Lender to the advance of the Loan. The Loan, as described, together with the proceeds from the Subscription Receipt Offering, would be sufficient to satisfy the Financing Condition.

There can be no assurance that Baylin and the Lender will enter into a binding agreement for the Loan on the terms set out in the term sheet or at all. In that case, Baylin would explore alternative options to satisfy the Financing Condition, or not satisfy the Financing Condition, in which case the Acquisition may not be completed.

TSX Shareholder Approval Requirements

Completion of the Acquisition and the Subscription Receipt Offering could result in the issuance of up to a maximum of 101,631,667 Common Shares, assuming that the Acquisition is completed in accordance with the Share Purchase Agreement not later than March 28, 2026 and the maximum number of Common Shares are issued in connection with the Subscription Receipt Offering, including the Agent’s Option and the Compensation Warrants. Together, those Common Shares would represent approximately 66.6% of the 152,648,031 Common Shares currently outstanding.

Section 611(c) of the TSX Company Manual, requires the Company to obtain shareholder approval where the number of securities issued or issuable in payment of the purchase price for an acquisition exceeds 25% of the number of securities of the listed issuer which are outstanding, on a non-diluted basis. In calculating the number of securities issued or issuable in payment of the purchase price of an acquisition, section 611(g) of the TSX Company Manual requires any securities issued or issuable on a concurrent private placement on which the acquisition is contingent or otherwise linked to be included in the total.

Under section 604(d) of the TSX Company Manual, the TSX may, in certain circumstances, permit a listed issuer to provide the TSX with written evidence that holders of more than 50% of the voting securities of the issuer, and who are familiar with the proposed transaction, are in favour of the transaction. The Company intends to seek approval from the TSX to have the Acquisition and Subscription Receipt Offering approved by the shareholders of Baylin in reliance on section 610(d) of the TSX Company Manual.

Assuming the maximum number of Common Shares are issued, the sellers would hold approximately 21% of the Common Shares outstanding on completion of the Acquisition and Subscription Receipt Offering, with none of them holding 10% or more of the Common Shares.

Advisors

Paradigm Capital Inc. acted as exclusive financial advisor to Baylin and Stifel Financial Corp. acted as sole financial advisor to Kaelus. Snellman Advokatbyrå AB, Stockholm, acted a lead counsel, and Torys LLP acted as Canadian counsel, to Baylin, and Advokatfirman Vinge KB, Stockholm, acted as counsel to the shareholders of Kaelus.

ABOUT KAEUS

Kaelus is a global RF technology manufacturer supplying products essential to wireless networks, defense systems, and telecommunications infrastructure. Its portfolio includes transparent antennas, RF conditioning solutions, GNSS synchronization and anti-jamming products, and industry-leading PIM test & measurement equipment. Kaelus maintains global operations with headquarters in Sweden and presence across North America, Europe, and Asia-Pacific. For more information, visit www.kaelus.com.

ABOUT BAYLIN

Baylin is a leading diversified global wireless technology company focused on the research, design, development, manufacturing and sales of passive and active radio frequency and satellite communications products, and the provision of supporting services. For more information, visit www.baylintech.com.

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NON-IFRS MEASURES

This release includes financial measures that are not recognized under International Financial Reporting Standards (“IFRS”), do not have any standardized meaning under IFRS and, as such, may not be comparable to similar measures presented by other companies. Management believes that these measures provide useful information to analysts, investors and other interested parties regarding the Company’s financial condition and results of operation as they provide additional key metrics of the Company’s performance.

While management believes that non-IFRS measures provide useful supplemental information, they are not intended to represent, and should not be considered as alternatives to, net income (loss), cash flows generated by operating, investing or financing activities, or other financial statement data presented in accordance with IFRS.

Management also uses non-IFRS financial and other measures to exclude the impact of certain expenses and non-cash items that management does not believe reflect the Company's underlying operating performance. It also uses these measures to measure the Company's financial and operating performance for business planning purposes and as a component in the determination of incentive compensation for salaried employees. The Company may change these measures from time to time if it believes doing so would result in a more effective analysis of its underlying operating performance.

The non-IFRS measures presented in this release are as follows:

- “Gross Profit Margin”, which refers to gross profit divided by revenue. Management believes Gross Profit Margin is a useful measure because it isolates the profitability of a company's core operations.
- “EBITDA”, which refers to net income (loss) plus interest expense and other finance expense (income), tax expense (recovery), depreciation, and amortization. Management believes EBITDA is a useful measure because it gives a clearer view of how the business of the Company generates profit from operations independent of capital structure.
- “Adjusted EBITDA”, which refers to EBITDA adjusted for the impact of certain items, including asset impairment charges, expenses related to mergers and acquisitions, costs of reorganization of a business, gain or loss on the sale of a business, including related expenses, legal costs arising from significant non-operating activities, severance and executive recruitment costs, and share-based compensation. Management believes Adjusted EBITDA is a useful measure because it focuses on profitability of underlying core operations.
- “Adjusted EBITDA Margin”, which refers to Adjusted EBITDA divided by revenue. Management believes Adjusted EBITDA Margin is a useful measure because it provides a clearer indicator of the operating efficiency, scalability and profitability before financing and capital impacts.
- “Leverage Ratio”, which refers to the sum of credit from banks, long term borrowing, and convertible debentures, net of cash, divided by the trailing 12-months Adjusted EBITDA less lease payments. Management believes Leverage Ratio is a useful measure because it provides a view of the financial risk, leverage capacity and debt servicing ability of the Company.
- “Backlog”, which refers to the value of unfulfilled purchase orders placed by customers. Management believes that backlog provides useful information to analysts and investors as an indicator of anticipated revenue to be recognized upon fulfillment of the related purchase orders. Backlog may be subject to change as a result of project accelerations, cancellations or delays due to various factors, any of which could cause revenue to be realized in periods and at levels different from originally anticipated. Additionally, the Company's method of calculating backlog may be different from methods used by other

companies and, accordingly, may not be comparable to similar measures used by other companies.

Reconciliations of the Company's non-IFRS measures used in this release to their most comparable IFRS measure:

C\$ millions	Baylin 2024 Actual	Kaelus 2024 Actual	Combined 2025 Pro Forma	Combined 2026 Forecast
Operating profit / (Loss)	(4.5)	4.8	3.3	5.7
Depreciation & Amortization	2.7	4.2	6.3	6.5
EBITDA	(1.8)	9.0	9.6	12.3
Mergers and Acquisitions	0.0		1.1	
Share based compensation	2.9		2.5	2.5
Expenses related to the sale of a business	0.9			
Legal expenses related to non-operating activities	0.4		0.4	0.5
Severance expenses	0.4		0.7	0.6
Impairments	2.6			
EBITDA Adjustment s	7.2	0.0	4.7	3.6
Adjusted EBITDA	5.4	9.0	14.2	15.9

FORWARD-LOOKING STATEMENTS

This release contains “forward-looking information” and “forward-looking statements” (collectively, “forward-looking statements”) within the meaning of applicable Canadian securities laws. Forward-looking statements are not statements of historical fact. Rather, they are disclosure regarding conditions, developments, events or financial performance that we expect or anticipate may or will occur in the future, including, among other things, information or statements concerning our objectives and strategies to achieve those objectives, statements with respect to management's beliefs, estimates, intentions and plans, and statements concerning anticipated future circumstances, events, expectations, operations, performance or results. Forward-looking statements can be identified generally by the use of forward looking terminology, such as “anticipate”, “believe”, “could”, “should”, “would”, “estimate”, “expect”, “forecast”, “indicate”, “intend”, “likely”, “may”, “outlook”, “plan”, “potential”, “project”, “seek”, “target”, “trend” or “will” or the negative or other variations of these words or other comparable words or phrases, which is intended to identify forward-looking statements, although not all forward-looking statements contain these words.

Forward-looking statements in this release include statements regarding the Acquisition; the expected timing for completion of the Acquisition and the anticipated benefits of the Acquisition, including revenue growth, profitability, margin expansion, leverage levels, cross-selling

opportunities, value creation, financial performance, business growth and the strengthening of Baylin's competitive position.

Forward-looking statements are based on assumptions that the Company believes are reasonable, including assumptions regarding the ability to complete the Acquisition on the terms and timelines anticipated and by satisfying the required conditions to completion, the accuracy of financial and operational information provided by Kaelus, the performance of Kaelus consistent with historical trends, the ability to realize the expected benefits of the Acquisition, customer demand, general economic and market conditions, availability of capital, and other factors considered appropriate in the circumstances.

Forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond Baylin's control and could cause actual results to differ materially from those expressed or implied in such statements. These risks include risks related to the failure to complete the Acquisition, satisfy closing conditions, integration risks, loss of key employees or customers, failure to realize expected financial benefits, changes in economic conditions, currency fluctuations, regulatory risks, availability of financing, competition, supply chain disruptions, and other risks detailed in Baylin's continuous disclosure filings available on SEDAR+ at www.sedarplus.ca.

Readers are cautioned not to place undue reliance on forward-looking statements. Forward-looking statements speak only as of the date of this release. Unless required by applicable law, the Company does not intend, and does not assume any obligation, to update any forward-looking statements.

FINANCIAL OUTLOOK

This release includes financial outlook and other forward-looking financial information for the twelve months ending December 31, 2026 (including revenue, Adjusted EBITDA, and leverage ratio), as well as 2025 pro forma and 2026 forecast combined financial information after giving effect to the Acquisition. This financial outlook constitutes "forward-looking information" within the meaning of applicable Canadian securities laws and is presented as of the date of this release to assist readers in understanding Company management's, and Kaelus's management's, current expectations regarding the anticipated impact of the Acquisition and the combined business's future performance. The financial outlook may not be appropriate for other purposes, and readers are cautioned that actual results may vary materially from the financial outlook.

The financial outlook is based on a number of material factors and assumptions that reflect management's assessment as of the date hereof, including assumptions that:

- the Acquisition will close in the first quarter of 2026 on the terms currently contemplated;
- the Financing Condition will be satisfied on terms acceptable to the Company;
- all required shareholder, regulatory and stock exchange approvals will be obtained;
- Kaelus's historical and forecast financial and operating information are accurate in all material respects;

- the Company will be able to integrate Kaelus without material disruption to the combined businesses;
- overall revenue growth is based on currently expected industry demand trends and customer order patterns within each business line;
- there will be no material change in macroeconomic, political or inflationary conditions generally, or in legal or regulatory markets in which the Company and Kaelus operate, that will materially impact the financial performance of the combined business;
- the respective businesses of the Company and Kaelus will not be affected materially by supply chain or other disruptions;
- there will be no material change in current foreign exchange rates, interest rates or accounting standards; and
- Kaelus will be entitled under IFRS 38 to capitalize its development costs.

The financial outlook does not reflect potential operating synergies, cost savings or additional revenue from cross-selling opportunities and assumes capital expenditure levels and working capital investment consistent with management budgets for 2025 and 2026.

The financial outlook includes non-IFRS measures, including Adjusted EBITDA, Adjusted EBITDA Margin, Backlog, EBITDA, Gross Profit Margin and Leverage Ratio. See “*Non-IFRS Measures*”. These measures do not have standardized meanings under IFRS and may not be comparable to similar measures presented by other companies.

The financial outlook is subject to significant risks and uncertainties that could cause actual results to differ materially, including the risk that the Acquisition and financing for the Acquisition may not be completed on the terms proposed or at all, that our and Kaelus’s businesses may not perform as expected following the Acquisition, that synergies and cross-selling opportunities may not materialize and the risks described under “*Forward-Looking Statements*” in this release and in the Company’s continuous disclosure documents available under its profile on SEDAR+. Readers are cautioned not to place undue reliance on the financial outlook. The financial outlook speaks only as of the date of this release. Unless required by applicable law, the Company does not intend, and does not assume any obligation, to update the financial outlook.