

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, and teamwork to engineer reliable solutions that solve complex problems. That's "Confidence. Engineered". A global company with more than 40 years of steady growth, we have offices and projects spanning North American, European, and international markets.

Q4-23 Key Highlights

31.7%
Gross margin

7%
Organic Growth

3%
Acquisitive Growth

\$1.2B
Backlog

\$176M
Gross New Contract Signings

Strong Balance Sheet

\$34M
Cash

\$176M
Net Liquidity

\$142M
Unused Credit Line

\$4M
Net Debt

0.1x
Net Debt / Adj. EBITDA¹

A Word from Management



We finished the year with a record quarter as revenues, gross margin and adjusted EBITDA reached new historical highs. In FY23 we generated double-digit revenue growth with all four segments contributing. Our adjusted EBITDA remained flat. With two recent acquisitions, and adjustments in our operating costs, we are poised to see continued increase in our profitability.

Given the ongoing robust demand for our products and services, the contribution from recent acquisitions and the benefits from our restructuring plan, we are confident in our ability to post another record year. At the midpoint of our guidance range this translates into revenue and adjusted EBITDA growth of 15% and 30%, respectively, over FY23.

Kevin Ford, Calian Chief Executive Officer



In FY23 we generated \$45 million in operating free cash flow, representing a 68% conversion rate from adjusted EBITDA. We continued to have a disciplined approach to capital deployment with the view of maximizing return on investments. We used our cash to invest in the business with acquisitions and earnout payments of \$68 million and capex of \$8 million and provide a return to shareholders in the form of dividends of \$13 million and share buybacks of \$2 million. We ended the year with \$176 million in net liquidity, well-positioned to pursue our growth objectives.

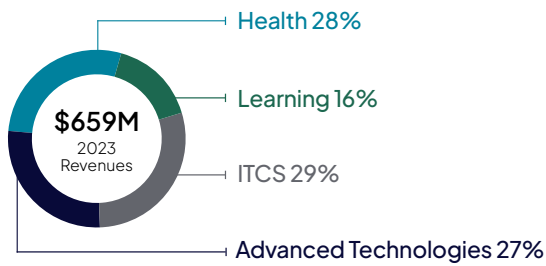
Patrick Houston, Calian Chief Financial Officer

Q4-23 Financial Highlights (in millions of \$, except per share & margins)

	Three months ended September 30			Twelve months ended September 30		
	2023	2022	%	2023	2022	%
Revenue	175.9	160.6	10%	658.6	582.2	13%
Adjusted EBITDA ¹	20.4	19.1	7%	66.0	65.9	-%
Adjusted EBITDA % ¹	11.6%	11.8%	(20bps)	10.0%	11.3%	(130bps)
Net Profit	5.1	1.2	328%	18.8	13.6	39%
EPS Diluted	\$0.43	\$0.10	330%	\$1.61	\$1.19	35%
Adjusted Net Profit ¹	12.7	10.3	24%	40.4	44.0	(8%)
Adjusted EPS Diluted ¹	\$1.07	\$0.90	20%	\$3.45	\$3.87	(11%)
Operating Free Cash Flow ¹	10.7	14.1	(24%)	44.8	47.2	(5%)

¹ This is a non-GAAP measure mainly derived from the consolidated financial statements, but does not have a standardized meaning prescribed by IFRS. Please refer to the Reconciliation of Non-GAAP Measures to Most Comparable IFRS Measures section of the Q4-23 MD&A.

Diversified Revenue Streams



Customers

52%

Commercial

48%

Government

Geography

29%

International

71%

Canada

Technology

24%

Products

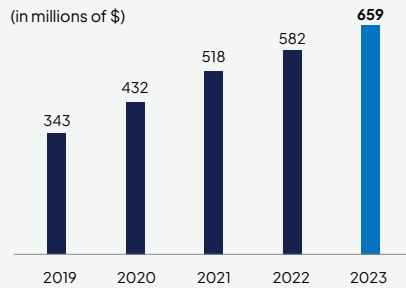
76%

Services

5-Year Track Record of Growth

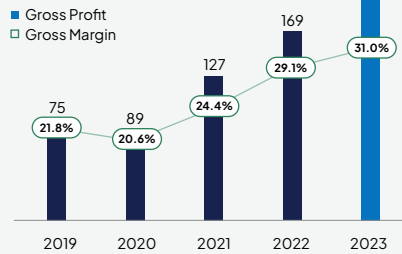
Revenues

(in millions of \$)



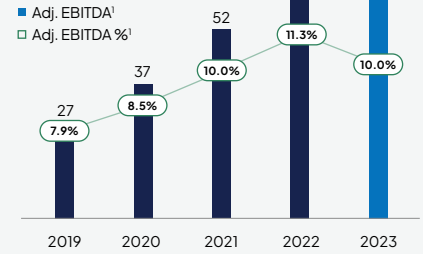
Gross Profit & Margin

(in millions of \$, except margin)



Adj. EBITDA¹ & Margin¹

(in millions of \$, except margin)



Compelling Growth Prospects

FY24 Guidance²

\$730-\$790M

Revenue

\$83-\$89M

Adjusted EBITDA¹



Recent Acquisitions

Q4-23 Hawaii Pacific Teleport (AT)

Q2-22 Computex (ITCS)

Q1-22 SimFront (Learning)

Q2-21 Dapasoft (ITCS)

Q2-21 InterTronic (AT)

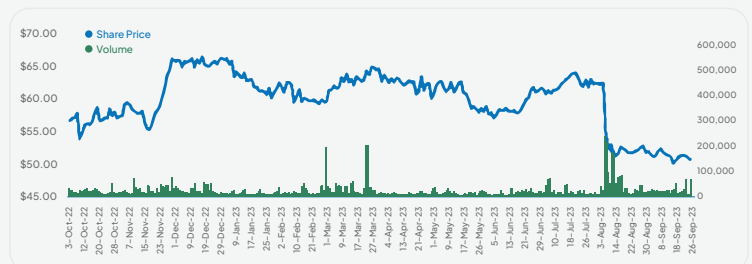
Stock Information (Data as at September 30, 2023)

TSX: CGY	52-week low: \$50.43
Price: \$51.03	# shares outstanding: 11.8M
52-week high: \$67.00	Market Cap.: \$603M

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² This is forward-looking information. Please refer to the section Forward-Looking Statements in the Q4-23 MD&A.

Calian LTM Share Price Performance



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