

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.

Q4-24 Key Highlights

35.3%
Gross margin

-8%
Organic Growth

11%
Acquisitive Growth

\$1.2B
Backlog

\$156M
Gross New Contract Signings

Strong Balance Sheet

\$52M
Cash

\$142M
Net Liquidity

\$90M
Unused Credit Line

\$38M
Net Debt

0.4x
Net Debt / Adj. EBITDA¹

A Word from Management



We capped off FY24 with a record quarter. Revenues, gross margin and adjusted EBITDA¹ all hit historical highs for the fourth quarter and the full year. During the year, we completed three strategic acquisitions, signed and acquired contracts valued at \$785 million and expanded our product and service offering in new markets. We finished the year with revenues and adjusted EBITDA¹ up 13% and 30%, respectively, on track with our three-year strategic plan of doubling our Adjusted EBITDA¹ by the end of FY26. With tailwinds in our growth markets, a solid balance sheet and a strong pipeline of acquisitions, we are on track to achieve another record year in FY25.

Kevin Ford, Calian Chief Executive Officer



In FY24 we generated \$58 million in operating free cash flow¹, representing a 68% conversion rate from adjusted EBITDA¹. We used our cash and a portion of our credit facility to invest in our business with the acquisitions of Decisive Group, the nuclear assets from MDA and Mabway, coupled with earn-outs for \$88 million and capital expenditures of \$12 million. We also provided a return to shareholders in the form of dividends of \$13 million and share buybacks of \$6 million. We ended the year with a net debt to adjusted EBITDA¹ ratio of 0.4x, well-positioned to pursue our growth objectives.

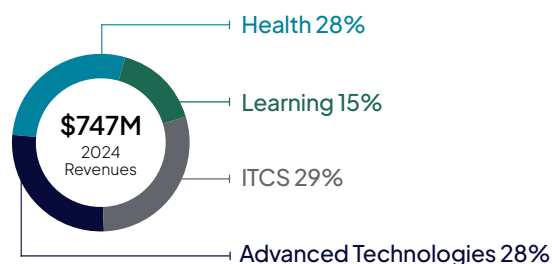
Patrick Houston, Calian Chief Financial Officer

Q4-24 Financial Highlights (in millions of \$, except per share & margins)

	Three months ended September,			Twelve months ended September,		
	2024	2023	%	2024	2023	%
Revenue	181.2	175.9	3%	746.6	658.6	13%
Adjusted EBITDA ¹	22.7	20.4	11%	85.5	66.0	30%
Adjusted EBITDA % ¹	12.5%	11.6%	90bps	11.5%	10.0%	150bps
Adjusted Net Profit	11.5	12.7	(10)%	51.7	40.5	28%
Adjusted EPS Diluted ¹	0.96	1.07	(11)%	4.33	3.45	26%
Operating Free Cash Flow ¹	16.3	10.7	52%	58.2	44.8	30%

¹ This is a non-GAAP measure. Please refer to the Reconciliation of Non-GAAP Measures to Most Comparable IFRS Measures section of the Q4-24 MD&A.

Diversified Revenue Streams



Customers

49%

Commercial

51%

Government

Geography

32%

International

68%

Canada

Offering

30%

Products

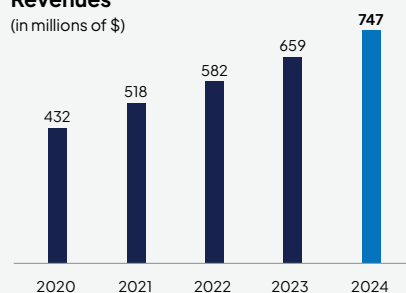
70%

Services

5-Year Track Record of Growth

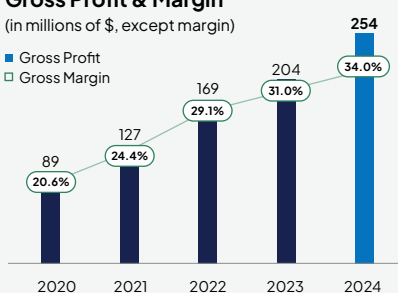
Revenues

(in millions of \$)



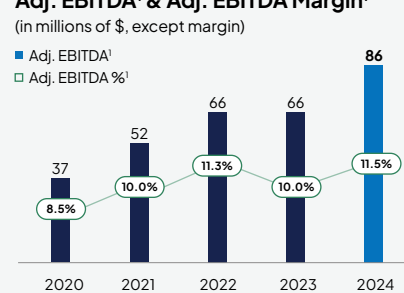
Gross Profit & Margin

(in millions of \$, except margin)



Adj. EBITDA¹ & Adj. EBITDA Margin¹

(in millions of \$, except margin)



Compelling Growth Prospects

FY25 Guidance²

\$800–\$880M

Revenue

\$96–\$106M

Adjusted EBITDA¹
new adjusted EBITDA definition



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)

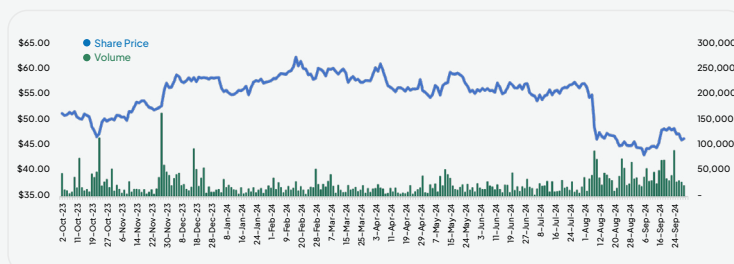
Stock Information (Data as at Sept. 30, 2024)

TSX: CGY	52-week low: \$42.88
Price: \$45.92	# shares outstanding: 11.8M
52-week high: \$61.19	Market Cap.: \$542M

¹ This is a non-GAAP. Please refer to the Reconciliation of Non-GAAP Measures to Most Comparable IFRS Measures section of the Q4–24 MD&A.

² This is forward-looking information. Please refer to the section Forward-Looking Statements in the Q4–24 MD&A.

Calian LTM Share Price Performance



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
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