

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 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.

Q1-24 Key Highlights

32.5%

Gross margin

12%

Organic Growth

9%

Acquisitive Growth

\$1.1B

Backlog

\$150M

Gross New Contract Signings

Strong Balance Sheet

\$52M

Cash

\$139M

Net Liquidity

\$86M

Unused Credit Line

\$42M

Net Debt

0.6x

Net Debt / Adj. EBITDA¹

A Word from Management



We had a strong start to the year with revenues up 21% driven by double-digit organic growth and the strong contribution from recent acquisitions. Steps to restore our efficiency are bearing fruit with gross margin at an all-time high and adjusted EBITDA¹ margin bordering on 11%. These results demonstrate the strength

of our business model, our diversification into new markets and offerings as well as the value creation generated from our M&A agenda. With our guidance reiterated we are on track to deliver another record year and one step closer to our objective of reaching one billion dollars by the end of FY26.

Kevin Ford, Calian Chief Executive Officer



In the first quarter we generated \$14.2 million in operating free cash flow¹, representing a 73% conversion rate from adjusted EBITDA¹. We used our cash and drew on our credit line primarily to invest in our business with the acquisition of Decisive for \$47 million and capital expenditures of \$2 million. We also

provided a return to shareholders in the form of dividends of \$3 million and share buybacks of \$1 million. We ended the quarter with \$139 million in net liquidity, well-positioned to pursue our growth objectives.

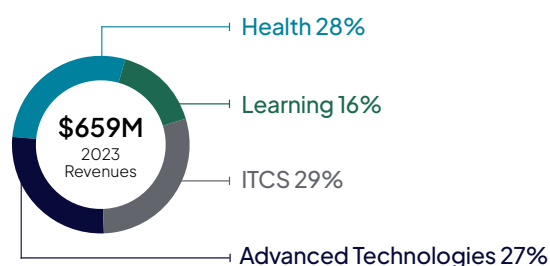
Patrick Houston, Calian Chief Financial Officer

Q1-24 Financial Highlights (in millions of \$, except per share & margins)

	Three months ended December 31		
	2023	2022	%
Revenue	179.1	147.5	21%
Adjusted EBITDA ¹	19.5	14.3	37%
Adjusted EBITDA % ¹	10.9%	9.7%	123bps
Net Profit	5.5	4.6	21%
EPS Diluted	\$0.46	\$0.39	18%
Operating Free Cash Flow ¹	14.2	12.1	17%

¹ This is a non-GAAP measure. Please refer to the Reconciliation of Non-GAAP Measures to Most Comparable IFRS Measures section of the Q1-24 MD&A.

Diversified Revenue Streams



Customers

52%

Commercial

48%

Government

Geography

29%

International

71%

Canada

Offering

24%

Products

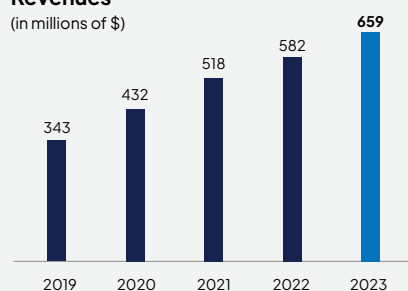
76%

Services

5-Year Track Record of Growth

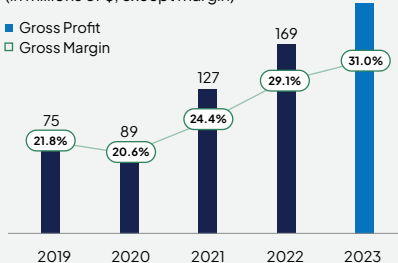
Revenues

(in millions of \$)



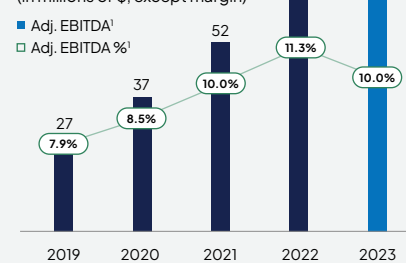
Gross Profit & Margin

(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

Q1-24 Decisive Group (ITCS)

Q4-23 Hawaii Pacific Teleport (AT)

Q2-22 Computex (ITCS)

Q1-22 SimFront (Learning)

Q2-21 Dapasoft (ITCS)

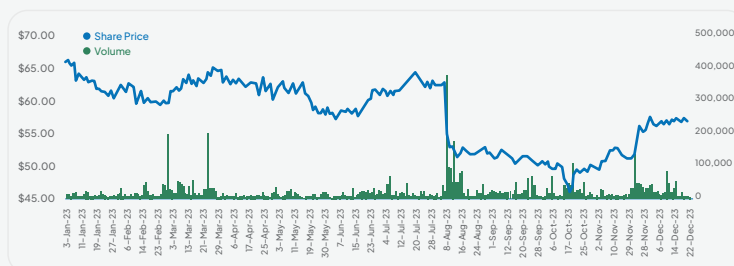
Stock Information (Data as at December 31, 2023)

TSX: CGY	52-week low: \$46.27
Price: \$57.29	# shares outstanding: 11.8M
52-week high: \$66.74	Market Cap.: \$676M

¹ This is a non-GAAP measure. Please refer to the Reconciliation of Non-GAAP Measures to Most Comparable IFRS Measures section of the Q1-24 MD&A.

² This is forward-looking information. Please refer to the section Forward-Looking Statements in the Q1-24 MD&A.

Calian LTM Share Price Performance



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