

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.

Q2-24 Key Highlights

34.8%

Gross margin

3%

Organic Growth

16%

Acquisitive Growth

\$1.1B

Backlog

\$162M

Gross New Contract Signings

Strong Balance Sheet

\$46M

Cash

\$157M

Net Liquidity

\$111M

Unused Credit Line

\$23M

Net Debt

0.3x

Net Debt / Adj. EBITDA¹

A Word from Management



We sealed the first half of the year with a record quarter.

Revenues, gross margin and adjusted EBITDA¹ all hit historical highs demonstrating the strength of our business model and the successful execution of our three-year strategic plan. Since the start of FY24, revenues are up 20%, profitability and margins have increased significantly and over one third of our 3-year M&A target agenda has been completed with three acquisitions. Given our solid results in the first half, our confidence for the balance of the year and the contribution from recent acquisitions, we increased our FY24 guidance. 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 second quarter we generated \$17.8 million in operating free cash flow¹, representing a 69% conversion rate from adjusted EBITDA¹. We used our cash to repay \$25 million of our credit facility and to invest in our business with the acquisition of the nuclear assets of MDA and earnout payments on past acquisitions for a total of \$11 million and capital expenditures of \$3 million. We also provided a return to shareholders in the form of dividends of \$3 million. Given the current level of our share price, we will resume our share buyback program after a temporary pause. We ended the quarter with \$157 million in net liquidity, well-positioned to pursue our growth objectives.

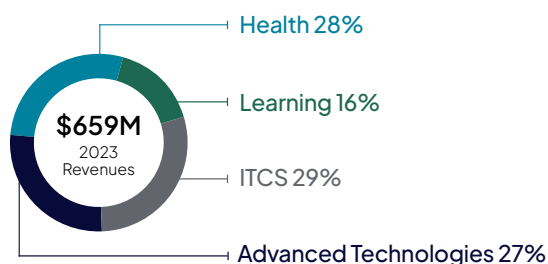
Patrick Houston, Calian Chief Financial Officer

Q2-24 Financial Highlights (in millions of \$, except per share & margins)

	Three months ended March 31,			Six months ended March 31,		
	2024	2023	%	2024	2023	%
Revenue	201.3	168.5	19%	380.4	316.1	20%
Adjusted EBITDA ¹	25.7	16.8	53%	45.2	31.1	45%
Adjusted EBITDA % ¹	12.8%	10.0%	277bps	11.9%	9.8%	204bps
Net Profit	4.9	4.5	9%	10.5	9.1	15%
EPS Diluted	\$0.41	\$0.38	8%	\$0.87	\$0.78	12%
Operating Free Cash Flow ¹	17.8	10.7	67%	32.0	22.8	40%

¹ This is a non-GAAP measure. Please refer to the Reconciliation of Non-GAAP Measures to Most Comparable IFRS Measures section of the Q2-24 MD&A.

Diversified Revenue Streams



Customers

52%

Commercial

48%

Government

Geography

29%

International

71%

Canada

Offering

24%

Products

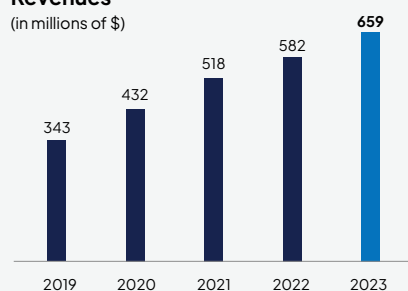
76%

Services

5-Year Track Record of Growth

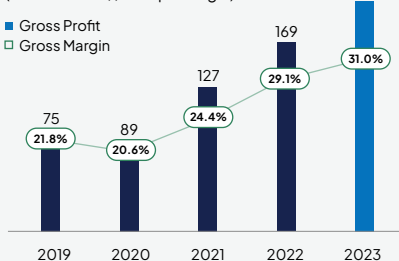
Revenues

(in millions of \$)



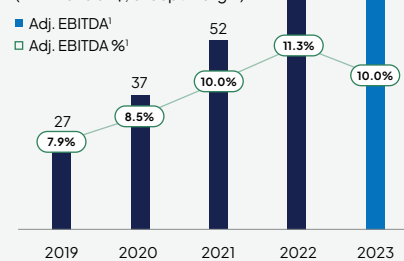
Gross Profit & Margin

(in millions of \$, except margin)



Adj. EBITDA¹ & Margin¹

(in millions of \$, except margin)



Compelling Growth Prospects

FY24 Guidance²

\$750-\$810M

Revenue

\$86-\$92M

Adjusted EBITDA¹



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 March 31, 2024)

TSX: CGY	52-week low: \$46.27
Price: \$56.80	# shares outstanding: 11.9M
52-week high: \$64.57	Market Cap.: \$676M

¹ This is a non-GAAP. Please refer to the Reconciliation of Non-GAAP Measures to Most Comparable IFRS Measures section of the Q2-24 MD&A.

² This is forward-looking information. Please refer to the section Forward-Looking Statements in the Q2-24 MD&A.

Calian LTM Share Price Performance



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