

## Calian Profile

We keep the world moving forward. Calian<sup>®</sup> 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.

## Q3-24 Key Highlights

<b>33.4%</b> Gross margin	<b>-%</b> Organic Growth	<b>11%</b> Acquisitive Growth	<b>\$1.2B</b> Backlog	<b>\$317M</b> Gross New Contract Signings
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## Strong Balance Sheet

<b>\$46M</b> Cash	<b>\$132M</b> Net Liquidity	<b>\$86M</b> Unused Credit Line	<b>\$48M</b> Net Debt	<b>0.6x</b> Net Debt / Adj. EBITDA <sup>1</sup>
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## A Word from Management



In the third quarter, we continued our growth journey towards becoming a global business with over \$1 billion in revenues. We completed the strategic acquisition of Mabway, signed and acquired new contracts valued at over \$300 million and reported revenue and adjusted EBITDA<sup>1</sup> growth of 11% and 22%, respectively. We did encounter some headwinds as the result of short-term budget reductions from the Canadian Armed Forces, and we expect this to persist for a few quarters. Despite this, after nine months, our revenues are up 17%, adjusted EBITDA<sup>1</sup> is up 38%, and we are on track for our seventh consecutive record year.

*Kevin Ford, Calian Chief Executive Officer*



In the third quarter we generated \$10.0 million in operating free cash flow<sup>1</sup>, representing a 57% conversion rate from adjusted EBITDA<sup>1</sup>. We used our cash and a portion of our credit facility to invest in our business with the acquisition of Mabway for \$29.6 million and capital expenditures of \$4.1 million. We also provided a return to shareholders in the form of dividends of \$3.3 million and share buybacks of \$1.5 million. We ended the quarter with \$132 million in net liquidity, well-positioned to pursue our growth objectives.

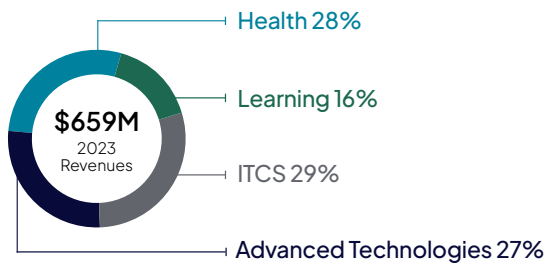
*Patrick Houston, Calian Chief Financial Officer*

## Q3-24 Financial Highlights (in millions of \$, except per share & margins)

	Three months ended June,			Nine months ended June,		
	2024	2023	%	2024	2023	%
Revenue	185.0	166.6	11%	565.4	482.6	17%
Adjusted EBITDA <sup>1</sup>	17.7	14.5	22%	62.9	45.6	38%
Adjusted EBITDA % <sup>1</sup>	9.5%	8.7%	83bps	11.1%	9.4%	167bps
Net Profit	1.3	4.7	(72)%	11.7	13.8	(15)%
EPS Diluted	0.11	0.40	(73)%	0.98	1.17	(16)%
Operating Free Cash Flow <sup>1</sup>	10.0	11.3	(12)%	42.0	34.1	23%

<sup>1</sup> This is a non-GAAP measure. Please refer to the Reconciliation of Non-GAAP Measures to Most Comparable IFRS Measures section of the Q3-24 MD&A.

## Diversified Revenue Streams



### Customers

52%

Commercial

48%

Government

### Geography

29%

International

71%

Canada

### Offering

24%

Products

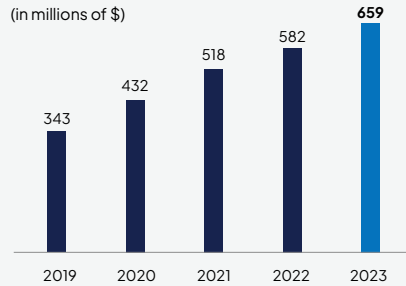
76%

Services

## 5-Year Track Record of Growth

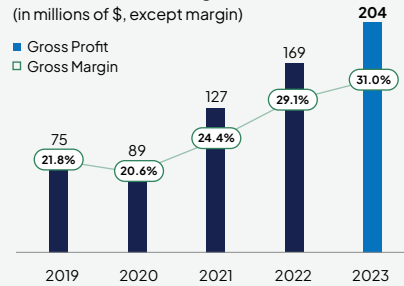
### Revenues

(in millions of \$)



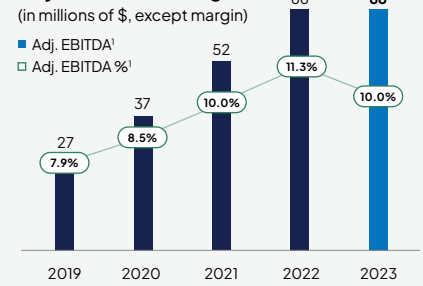
### Gross Profit & Margin

(in millions of \$, except margin)



### Adj. EBITDA<sup>1</sup> & Margin<sup>1</sup>

(in millions of \$, except margin)



## Compelling Growth Prospects

### FY24 Guidance<sup>2</sup>

**\$750-\$810M**

Revenue (bottom of range)

**\$86-\$92M**

Adjusted EBITDA<sup>1</sup> (bottom of range)



## 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 June 30, 2024)

TSX: <b>CGY</b>	52-week low: <b>\$46.27</b>
Price: <b>\$56.25</b>	# shares outstanding: <b>11.8M</b>
52-week high: <b>\$64.57</b>	Market Cap.: <b>\$664M</b>

<sup>1</sup> This is a non-GAAP. Please refer to the Reconciliation of Non-GAAP Measures to Most Comparable IFRS Measures section of the Q3-24 MD&A.

<sup>2</sup> This is forward-looking information. Please refer to the section Forward-Looking Statements in the Q3-24 MD&A.

## Calian LTM Share Price Performance



## Calian

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