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FOR IMMEDIATE RELEASE

Calian Reports Results for the First Quarter of Fiscal 2026

(All amounts in release are in Canadian dollars)

OTTAWA, February 12, 2026 – Calian® Group Ltd. (TSX:CGY), a mission critical solutions company focused on defence, space, healthcare and other strategic critical infrastructure sectors, today released its results for the first quarter ended December 31, 2025.

"Building on last quarter's momentum, we opened the year strong with revenue up 12%, including 6% organic growth," said Patrick Houston, Calian CEO. "Growth was fueled by sustained demand in Defence & Space and the impact from recent acquisitions. Adjusted EBITDA¹ increased by 28%, significantly outpacing revenue growth, reflecting stronger margins, as well as the successful execution of cost optimization initiatives implemented at the end of last year.

As we look ahead, our more focused operating model paired with \$1.4 billion in backlog, a strong acquisition pipeline, and solid balance sheet provide a powerful foundation for continued success. Market tailwinds in our core markets positions us to deliver another year of strong performance and create lasting value for our shareholders."

Q1-26 Highlights²:

- Revenue up 12% to \$208 million, including 6% from organic and 6% from acquisitions
- Gross margin at 34.1%, up from 31.8%
- Adjusted EBITDA¹ up 28% to \$23 million (margin of 11.0%)
- Operating free cash flow¹ of \$16 million, representing a conversion of 69%
- New contract signings of \$171 million and ending backlog of \$1.4 billion
- Completed the acquisition of Canadian-based InField Scientific
- Awarded a contract by a leading global space technology company
- After quarter end, Calian announced it will mobilize investment to accelerate Canada's C5ISR defence capabilities

| Financial Highlights <i>(in millions of \$, except per share & margins)</i> | Three months ended December 31, | | |
|--|------------------------------------|-------|--------|
| | 2025 | 2024 | % |
| Revenue | 208.0 | 185.0 | 12 % |
| Adjusted EBITDA ¹ | 22.8 | 17.8 | 28 % |
| Adjusted EBITDA % ¹ | 11.0 % | 9.6 % | 140bps |
| Adjusted Net Profit ¹ | 11.8 | 8.4 | 40 % |
| Adjusted EPS Diluted ¹ | 1.03 | 0.71 | 46 % |
| Operating Free Cash Flow ¹ | 15.8 | 13.1 | 21 % |

¹ This is a non-GAAP measure. Please refer to the section "Reconciliation of non-GAAP measures to most comparable IFRS measures" at the end of this press release.

² Highlights are compared to the three-month period ended December 31, 2024.

Access the full report on the [Calian Financials](#) web page.

[Register for the conference call](#) on Thursday, February 12, 2026, 8:30 a.m. Eastern Time.

First Quarter Results

Revenues increased 12%, from \$185 million to \$208 million. This represents a record high quarterly revenue for the Company. Acquisitive growth was 6% and was generated by the acquisitions of Advanced Medical Solutions completed in May 2025 and Infield Scientific closed in October 2025. Organic growth was 6% and was generated by our defence solutions and to a lesser extent from our Essential Industries segment.

Gross profit increased 20.6% to \$71 million, driven by revenue growth, changes in revenue mix and contributions from acquisitions. Gross margin stood at 34.1%, up from 31.8% last year. Similarly, adjusted EBITDA¹ increased 28% to \$23 million, driven by revenue growth, product mix, increased margins and cost optimization initiatives. As a result, adjusted EBITDA¹ margin finished at 11.0%, up from 9.6% last year.

Net profit was \$5.1 million, or \$0.44 per diluted share, from a loss of \$1.0 million, or \$(0.08) per diluted share last year. The increase is primarily related to higher adjusted EBITDA¹ and lower mergers and acquisition costs, offset by higher taxes and interest charges. Adjusted net profit¹ was \$11.8 million, or \$1.03 per diluted share, up from \$8.4 million, or \$0.71 per diluted share, last year.

Liquidity and Capital Resources

"In the first quarter, we generated \$16 million of operating free cash flow¹. We used our cash and a portion of our credit facility to fund capital expenditures of \$2 million, acquisitions and earnouts for \$18 million and provide a return in shareholders through dividends of \$3 million. We ended the quarter with a net debt to adjusted EBITDA¹ ratio of 1.2x, preserving significant financial flexibility to fund our growth strategy," concluded Mr. Houston.

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Calian Mobilizes Investment to accelerate Canada's C5ISR Defence

January 26, 2026, Calian announced a strategic initiative to help accelerate the development and deployment of sovereign C5ISR capabilities through Calian VENTURES (VENTURES), Canada's defence innovation orchestrator. As Canada places increasing priority on sovereign defence capability, operational readiness and long-term resilience, Calian will advance technology collaboration and mobilize funding to accelerate capability development across Canada. Funding will be drawn from multiple sources, including capital investment from VENTURES, co-development of new intellectual property from Calian alongside multiple Canadian small to mid-size enterprise (SMEs), contributions from regional investment agencies, and federal programs.

Awarded Contract to Deliver QV Band Gateways for Two Geostationary Satellites

On November 24, 2025, Calian announced it has been awarded a contract by a leading global space technology company for the design and manufacturing of four Ka/Q/V-band RF gateway ground stations to support the roll-out of services for two state-of-the-art geostationary satellites.

The gateways will form the critical ground infrastructure linking the new satellites to terrestrial networks, enabling reliable, secure, high-capacity government communications across a wide geographical area that includes Africa, Europe, and Asia. In support of delivering on the contract, Calian will deliver four 10-metre Ka/Q/V-band gateway antennas along with the radio frequency equipment, and monitoring and control systems in the middle east. Once complete, the satellites will deliver next-generation, sovereign connectivity for secure government communications.

Completed the Acquisition of Canadian-based InField Scientific

On October 2, 2025, Calian announced the acquisition of InField Scientific Inc., a Quebec-based engineering company internationally recognized in electromagnetic environmental effects (E3). This small, strategic acquisition expands Calian's defence portfolio enabling the company to deliver end-to-end electromagnetic solutions to expand into new markets, strengthen defence customer impact and support future growth.

Quarterly Dividend

On February 11, 2026, Calian declared a quarterly dividend of \$0.28 per share. The dividend is payable March 11, 2026, to shareholders of record as of February 25, 2026. Dividends paid by the Company are considered "eligible dividend" for tax purposes.

About Calian

www.calian.com

For over 40 years, Calian has delivered mission-critical solutions when failure is not an option. Trusted worldwide, we empower organizations in critical industries to overcome obstacles, manage risks and drive progress. By combining the expertise of our people, proven industry insight, cutting-edge technology, bold innovation, and global reach, we deliver tailored solutions that solve complex challenges. Headquartered in Ottawa, Canada, with over 6,000 people around the world, Calian's

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solutions protect lives, strengthen security, foster global connectivity and drive economic progress, making a lasting impact where and when it matters most.

Product or service names mentioned herein may be the trademarks of their respective owners.

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DISCLAIMER

Certain information included in this press release is forward-looking and is subject to important risks and uncertainties. The results or events predicted in these statements may differ materially from actual results or events. Such statements are generally accompanied by words such as “intend”, “anticipate”, “believe”, “estimate”, “expect” or similar statements. Factors which could cause results or events to differ from current expectations include, among other things: the impact of price competition; scarce number of qualified professionals; the impact of rapid technological and market change; loss of business or credit risk with major customers; technical risks on fixed price projects; general industry and market conditions and growth rates; international growth and global economic conditions, and including currency exchange rate fluctuations; and the impact of consolidations in the business services industry. For additional information with respect to certain of these and other factors, please see the Company’s most recent annual report and other reports filed by Calian with the Ontario Securities Commission. Calian disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. No assurance can be given that actual results, performance or achievement expressed in, or implied by, forward-looking statements within this disclosure will occur, or if they do, that any benefits may be derived from them.

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CALIAN GROUP LTD.
UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
As at December 31, 2025 and September 30, 2025
(Canadian dollars in thousands, except per share data)

| | December 31, 2025 | September 30, 2025 |
|---|----------------------|-----------------------|
| ASSETS | | |
| CURRENT ASSETS | | |
| Cash and cash equivalents | \$ 62,636 | \$ 46,101 |
| Accounts receivable | 175,002 | 171,150 |
| Work in process | 23,615 | 25,028 |
| Inventory | 28,009 | 27,709 |
| Prepaid expenses and other | 32,573 | 22,977 |
| Derivative assets | 186 | 44 |
| Total current assets | 322,021 | 293,009 |
| NON-CURRENT ASSETS | | |
| Property, plant and equipment | 44,980 | 45,508 |
| Right of use assets | 37,718 | 39,786 |
| Prepaid expenses | 5,813 | 6,015 |
| Deferred tax asset | 1,598 | 1,614 |
| Investments | 4,252 | 4,252 |
| Acquired intangible assets | 103,649 | 106,833 |
| Goodwill | 230,481 | 224,483 |
| Total non-current assets | 428,491 | 428,491 |
| TOTAL ASSETS | \$ 750,512 | \$ 721,500 |
| LIABILITIES AND SHAREHOLDERS' EQUITY | | |
| CURRENT LIABILITIES | | |
| Accounts payable and accrued liabilities | \$ 131,755 | \$ 133,096 |
| Provisions | 3,138 | 3,458 |
| Unearned contract revenue | 44,290 | 39,646 |
| Lease obligations | 5,671 | 5,819 |
| Contingent earn-out | 10,177 | 16,147 |
| Derivative liabilities | 272 | 53 |
| Total current liabilities | 195,303 | 198,219 |
| NON-CURRENT LIABILITIES | | |
| Debt facility | 164,750 | 130,750 |
| Lease obligations | 35,972 | 37,634 |
| Unearned contract revenue | 13,931 | 14,704 |
| Deferred tax liabilities | 18,563 | 18,912 |
| Total non-current liabilities | 233,216 | 202,000 |
| TOTAL LIABILITIES | 428,519 | 400,219 |
| SHAREHOLDERS' EQUITY | | |
| Issued capital | 224,472 | 220,345 |
| Contributed surplus | 5,322 | 7,312 |
| Retained earnings | 86,262 | 84,360 |
| Accumulated other comprehensive income (loss) | 5,937 | 9,264 |
| TOTAL SHAREHOLDERS' EQUITY | 321,993 | 321,281 |
| TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY | \$ 750,512 | \$ 721,500 |
| Number of common shares issued and outstanding | 11,414,163 | 11,350,168 |

CALIAN GROUP LTD.
UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENTS OF NET PROFIT
For the three months ended December 31, 2025 and 2024
(Canadian dollars in thousands, except per share data)

| | Three months ended December 31, | |
|--|------------------------------------|-----------------|
| | 2025 | 2024 |
| Revenue | \$ 208,000 | \$ 185,047 |
| Cost of revenues | 137,097 | 126,246 |
| Gross profit | 70,903 | 58,801 |
| Selling, general and administrative | 45,818 | 38,105 |
| Research and development | 2,270 | 2,896 |
| Share-based compensation | 1,012 | 1,091 |
| Profit before under noted items | 21,803 | 16,709 |
| Restructuring expense | 419 | 692 |
| Depreciation and amortization | 11,005 | 11,540 |
| Mergers and acquisition costs | 1,018 | 2,320 |
| Profit before interest and income tax expense | 9,361 | 2,157 |
| Interest expense | 2,216 | 1,783 |
| Income tax expense | 2,048 | 1,350 |
| NET PROFIT (LOSS) | \$ 5,097 | \$ (976) |
| Net profit (loss) per share: | | |
| Basic | \$ 0.45 | \$ (0.08) |
| Diluted | \$ 0.44 | \$ (0.08) |

CALIAN GROUP LTD.
UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
For the three months ended December 31, 2025 and 2024
(Canadian dollars in thousands)

| | Three months ended December 31, | |
|---|------------------------------------|------------------|
| | 2025 | 2024 |
| CASH FLOWS GENERATED FROM (USED IN) OPERATING ACTIVITIES | | |
| Net profit (loss) | \$ 5,097 | \$ (976) |
| Items not affecting cash: | | |
| Interest expense | 1,694 | 1,295 |
| Changes in fair value related to contingent earn-out | 100 | 558 |
| Lease obligations interest expense | 522 | 488 |
| Income tax expense | 2,048 | 1,350 |
| Share based compensation expense | 1,012 | 1,091 |
| Depreciation and amortization | 11,005 | 11,540 |
| Deemed compensation | 339 | 1,563 |
| | 21,817 | 16,909 |
| Change in non-cash working capital | | |
| Accounts receivable | (2,449) | (167) |
| Work in process | 1,413 | 232 |
| Prepaid expenses and other | (10,217) | (2,739) |
| Inventory | (300) | (6,241) |
| Accounts payable and accrued liabilities | (332) | (858) |
| Unearned contract revenue | 3,871 | 1,294 |
| | 13,803 | 8,430 |
| Interest paid | (2,216) | (1,783) |
| Income tax paid | (4,420) | (2,265) |
| | 7,167 | 4,382 |
| CASH FLOWS GENERATED FROM (USED IN) FINANCING ACTIVITIES | | |
| Issuance of common shares net of costs | 376 | 881 |
| Dividends | (3,195) | (3,292) |
| Net draw on debt facility | 34,000 | 26,000 |
| Payment of lease obligations | (1,599) | (1,442) |
| Repurchase of common shares | — | (4,926) |
| | 29,582 | 17,221 |
| CASH FLOWS USED IN INVESTING ACTIVITIES | | |
| Business acquisitions | (18,184) | (11,215) |
| Property, plant and equipment | (2,030) | (1,136) |
| | (20,214) | (12,351) |
| NET CASH INFLOW | \$ 16,535 | \$ 9,252 |
| CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD | 46,101 | 51,788 |
| CASH AND CASH EQUIVALENTS, END OF PERIOD | \$ 62,636 | \$ 61,040 |

Reconciliation of Non-GAAP Measures to Most Comparable IFRS Measures

These non-GAAP measures are mainly derived from the consolidated financial statements, but do not have a standardized meaning prescribed by IFRS; therefore, others using these terms may calculate them differently. The exclusion of certain items from non-GAAP performance measures does not imply that these are necessarily nonrecurring. From time to time, we may exclude additional items if we believe doing so would result in a more transparent and comparable disclosure. Other entities may define the above measures differently than we do. In those cases, it may be difficult to use similarly named non-GAAP measures of other entities to compare performance of those entities to the Company's performance.

Management believes that providing certain non-GAAP performance measures, in addition to IFRS measures, provides users of the Company's financial reports with enhanced understanding of the Company's results and related trends and increases transparency and clarity into the core results of the business. Adjusted EBITDA excludes items that do not reflect, in our opinion, the Company's core performance and helps users of our MD&A to better analyze our results, enabling comparability of our results from one period to another.

Adjusted EBITDA

| | Three months ended | |
|-------------------------------------|--------------------|-----------|
| | December 31, | |
| | 2025 | 2024 |
| Net profit (loss) | \$ 5,097 | \$ (976) |
| Share-based compensation | 1,012 | 1,091 |
| Restructuring expense | 419 | 692 |
| Depreciation and amortization | 11,005 | 11,540 |
| Mergers and acquisition costs | 1,018 | 2,320 |
| Interest expense | 2,216 | 1,783 |
| Income tax expense | 2,048 | 1,350 |
| Adjusted EBITDA | \$ 22,815 | \$ 17,800 |
| Adjusted EBITDA per share - Basic | 2.00 | 1.51 |
| Adjusted EBITDA per share - Diluted | \$ 1.99 | \$ 7.68 |

Adjusted Net Profit and Adjusted EPS

| | Three months ended December 31, | |
|--|------------------------------------|------------|
| | 2025 | 2024 |
| Net profit (loss) | \$ 5,097 | \$ (976) |
| Share-based compensation | 1,012 | 1,091 |
| Restructuring expense | 419 | 692 |
| Mergers and acquisition costs | 1,018 | 2,320 |
| Amortization of intangibles | 6,384 | 7,334 |
| | 13,930 | 10,461 |
| Income taxes related to above items | (2,160) | (2,053) |
| Adjusted net profit | 11,770 | 8,408 |
| Weighted average number of common shares basic | 11,379,277 | 11,773,465 |
| Adjusted EPS Basic | 1.03 | 0.71 |
| Adjusted EPS Diluted | \$ 1.03 | \$ 0.71 |

Operating Free Cash Flow

| | Three months ended December 31, | |
|---|------------------------------------|-----------|
| | 2025 | 2024 |
| Cash flows generated from operating activities (free cash flow) | \$ 7,167 | \$ 4,382 |
| Adjustments: | | |
| M&A costs included in operating activities | 579 | 199 |
| Change in non-cash working capital | 8,014 | 8,479 |
| Operating free cash flow | \$ 15,760 | \$ 13,060 |
| Operating free cash flow per share - basic | 1.38 | 6.10 |
| Operating free cash flow per share - diluted | 1.38 | 6.02 |
| Operating free cash flow conversion | 69 % | 73 % |

Net Debt to Adjusted EBITDA

| | December 31, | |
|---------------------------------------|--------------|-----------|
| | 2025 | 2024 |
| Cash | \$ 62,636 | \$ 61,040 |
| Debt facility | 164,750 | 115,750 |
| Net debt (net cash) | 102,114 | 54,710 |
| Trailing twelve month adjusted EBITDA | 83,433 | 88,602 |
| Net debt to adjusted EBITDA | 1.2 | 0.6 |

Operating free cash flow measures the company's cash profitability after required capital spending when excluding working capital changes. The Company's ability to convert adjusted EBITDA to operating free cash flow is critical for the long term success of its strategic growth. These measurements better align the reporting of our results and improve comparability against our peers. We believe that securities analysts, investors and other interested parties frequently use non-GAAP measures in the evaluation of issuers. Management also uses non-GAAP measures in order to facilitate operating performance comparisons from period to period, prepare annual operating budgets and assess our ability to meet our capital expenditure and working capital requirements. Non-GAAP measures should not be considered a substitute for or be considered in isolation from measures prepared in accordance with IFRS. Investors are encouraged to review our financial statements and disclosures in their entirety and are cautioned not to put undue reliance on non-GAAP measures and view them in conjunction with the most comparable IFRS financial measures. The Company has reconciled adjusted profit to the most comparable IFRS financial measure as shown above.