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## *Investor Presentation*

A transformational RF technology company with a global platform to grow

■ Ticker

TSX: BYL - OTCQB:BYLTF

# Three secular-growth RF segments at >43% gross margins



## Satellite Communications

- High-power RF equipment (Ku, C, L/S, X, Ka bands)
- Manufactured in Kirkland, Quebec
- Powers
  - NFL Super Bowl and other major league sports broadcasts
  - The Masters and PGA Tour events
  - NASA Artemis lunar comms,
  - Multiple NATO defense programs



## Wireless Infrastructure

- Patented Multibeam antennas for High Density, High Traffic solutions
- Patented HyperFlat® — the world's thinnest DAS antenna
- Sales to every major North American carrier
- Awarded all of NYC outdoor small cells by two majors
- Momentum opening the European market
- 40% followed by 32.5% Growth in 2024 and 2025 respectively



## Custom Antennas

- RF products across IoT, automotive, public safety, home networking, LMR
- Consistent profitability across diversified customer base
- Customers include
  - Google, Charter
  - Netgear, Amazon
  - AT&T, Verizon
  - Axon, Motorola, L3 Harris
- ~10% YoY average growth
- Strong pipeline from global wireless demand

# Secular demand meets a structurally undervalued platform



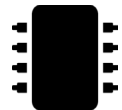
## Wireless CapEx recovery

2024 was the lowest North American wireless CapEx year in six. Forecast to recover to ~\$33B (2025E) → \$38.5B (2028E).



## Defense satellite demand

NATO, NASA Artemis, and government systems integrator programs are driving sustained demand for high-power SATCOM infrastructure.



## Embedded antenna growth

Global embedded antenna market projected to grow from \$2.6B (2017) to \$7.5B (2027); Baylin segment delivering ~10% YoY.

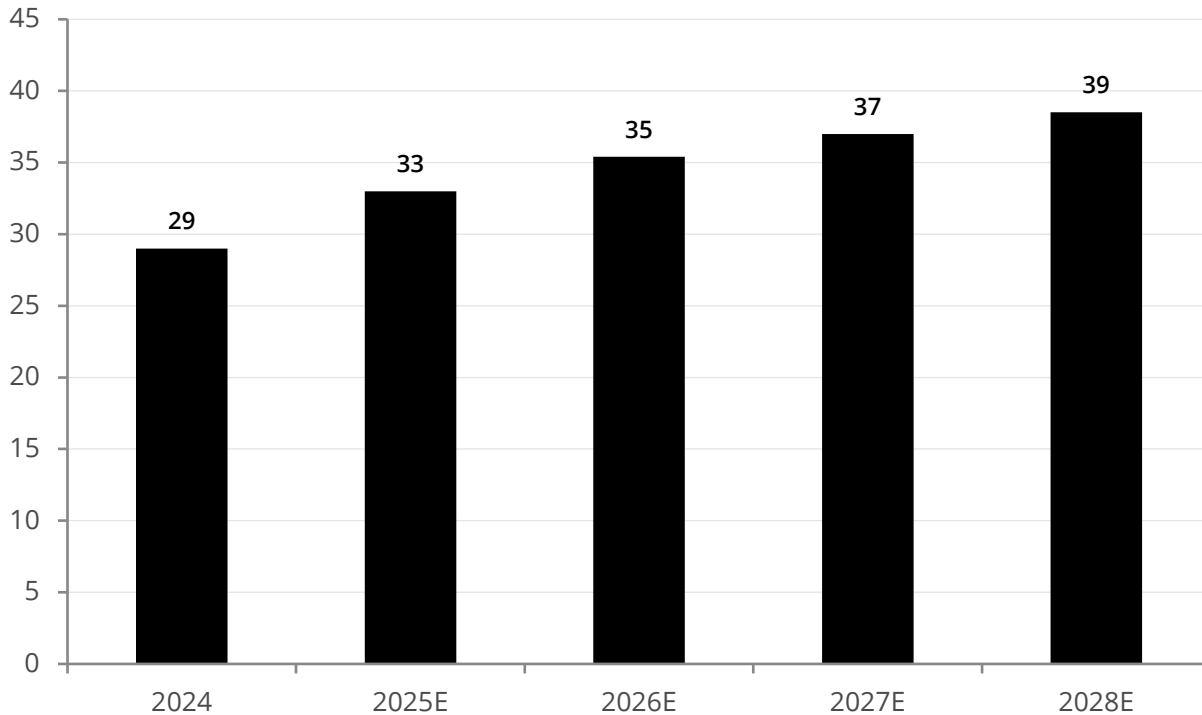


## Kaelus acquisition catalyst

Highly complementary — no product overlap; tier-1 OEM relationships at Nokia and Ericsson; European critical mass.

# Three secular tailwinds compounding into the platform

U.S. Wireless CapEx Recovery (US\$B)



Source: Inside Towers Intelligence. 2024 was the lowest CapEx year in six.



## Defense Satellite

Sustained NATO, NASA Artemis, and government systems integrator demand. Baylin recently secured a govt. SI contract reinforcing mission-critical SATCOM positioning.



## Wireless Infrastructure

N.A. carrier CapEx recovering ~\$33B (2025E) → \$38.5B (2028E). European/ROW expansion accelerated by Kaelus footprint.



## Custom Antenna Solutions

Global market ~\$2.6B (2017) → \$7.5B (2027); driven by consumer electronics, aerospace/defense, automotive, and IoT. Segment growing ~10% YoY.

## A 40-year RF platform at an inflection point

Baylin Technologies (TSX: BYL) is a Toronto-headquartered designer and manufacturer of radio frequency products — antennas, satellite communications equipment, and embedded wireless solutions — sold to carriers, OEMs, defense customers, and broadcasters worldwide.

The acquisition of Kaelus AB which closed on May 27, 2026 adds four complementary infrastructure product lines, tier-1 OEM relationships with Nokia and Ericsson, and an established European footprint. The combined business is forecast to deliver ~\$130M of pro-forma revenue and ~\$14M of Adjusted EBITDA in 2026, effectively tripling Baylin's standalone EBITDA before any synergies.

~\$130M

2026E Pro-Forma Revenue

~\$14M

2026E Pro-Forma Adj. EBITDA

~2.5x

Pro-Forma Debt / Adj. EBITDA

40-year history

375→500 employees

4→7 R&D centres

8→12 sales offices

4→6 manufacturing sites

# Acquisition of Kaelus AB

Sweden-headquartered global provider of antenna solutions, RF conditioning, synchronization, and test & measurement equipment — closing on or about May 27, 2026.

## Deal terms

Purchase Price	~SEK 285M (~C\$42M), subject to adjustment
Consideration	~C\$26M cash + up to 52.65M BYL shares
Close	May 27, 2026
Approvals	TSX, controlling shareholder, Finnish FDI cleared
Combined Backlog	\$51.2M at Q3 2025
Geographies	Sweden, U.S., Australia, Finland, China

## Strategic rationale

- ✓ Transformational scale  
Triples Baylin's standalone Adj. EBITDA pre-synergies
- ✓ Zero product overlap  
Four Kaelus lines extend — never duplicate — Baylin's portfolio
- ✓ Tier-1 OEM relationships  
1 of 2 GNSS sync vendors to Nokia; 1 of 3 to Ericsson
- ✓ Geographic critical mass  
Combined footprint across N.A., EU, Australia, Asia, LatAm
- ✓ Re-rating potential  
Trading ~2.5x Pro-Forma Adj. EBITDA at announcement
- ✓ Strengthened balance sheet  
Funds deal, repays bank debt, improves leverage

## Four complementary product lines extending the infrastructure unit



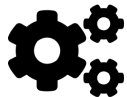
### Cell Tower Antennas

One of three companies globally with “Beam Through” Antenna technology — carriers can stack antennas front-to-back, saving cost. Significant N.A. cross-sell and OEM white-label opportunity.



### Cell Tower Synchronization

GPS/GNSS antennas for tower sync. One of two vendors to Nokia; one of three to Ericsson. Anti-jamming is the next growth leg, particularly in the EU.



### Cellular RF Conditioning

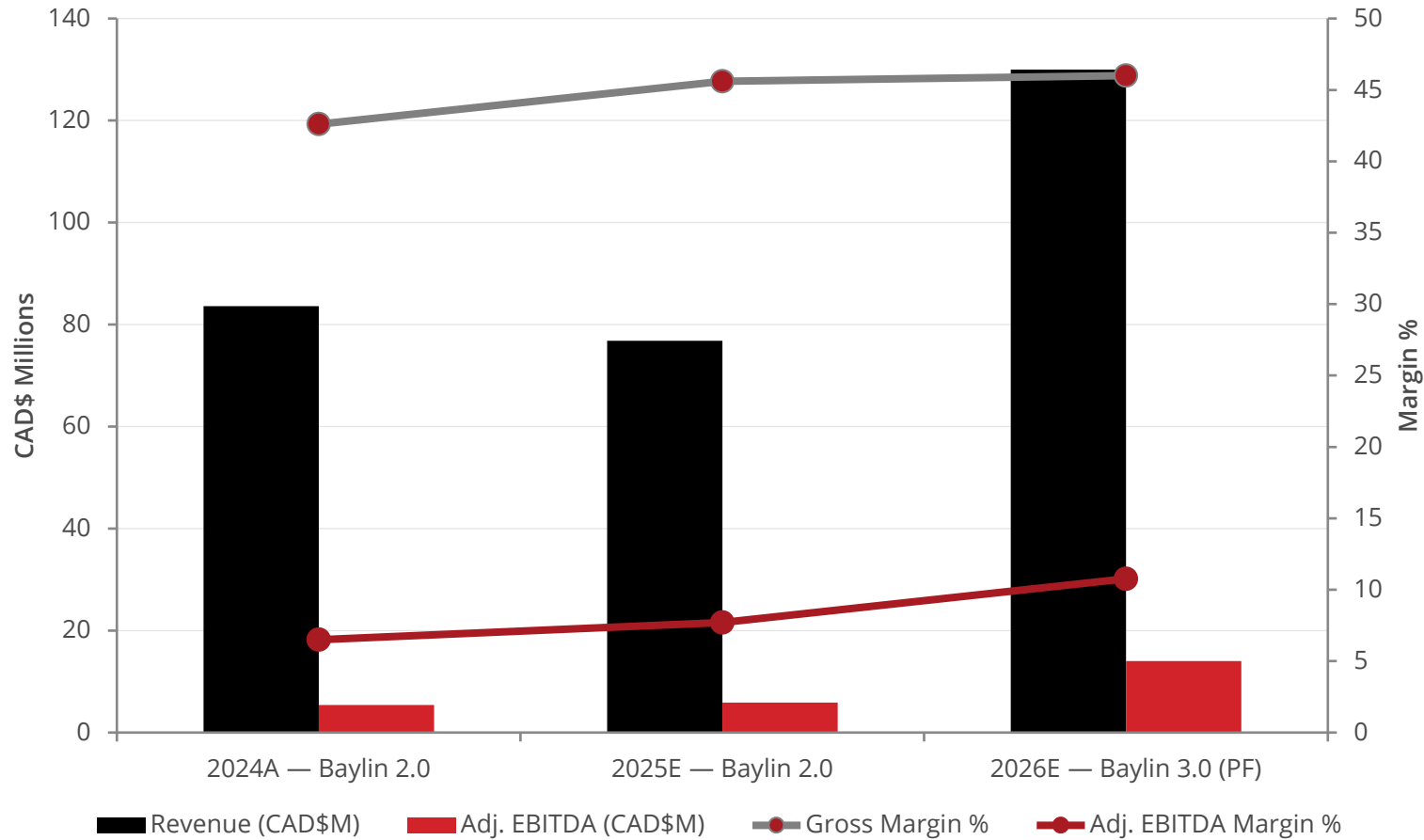
Filters, converters, combiners, and amplifiers used in virtually every cellular installation. Stable cash flows, solid margins, geographic and customer expansion runway.



### Test & Measurement

Test instruments for high-speed telecom components and data center servers. Market leader competing with Rohde & Schwarz, Anritsu, and Keysight; one of few Western providers.

# Pro-forma financials: step-change in scale and profitability



**\$130M**

**2026E Revenue**

vs. \$83.6M in 2024A

**\$14M**

**2026E Adj. EBITDA**

~3x Baylin standalone

**46.0%**

**2026E Gross Margin**

vs. 42.6% in 2024A

**10.8%**

**2026E EBITDA Margin**

vs. 6.5% in 2024A

Pro-forma 2026 figures based on each organization's standalone budget planning; excludes synergies and cross-selling opportunities. Figures in US\$.

# Transaction funds the deal, repays bank debt, and reduces leverage

## Current capitalization

Shares outstanding <sup>1</sup>	152.6 M
Options <sup>1</sup> (avg. exercise C\$0.30)	8.8 M
Share price <sup>1</sup>	C\$0.26
Market cap <sup>1</sup>	C\$39.7 M
Cash & equivalents <sup>1</sup>	C\$3.8M
Total debt <sup>1</sup>	C\$15.8 M
Enterprise value	C\$51.7M
2025 revenue	C\$76.3 M
2025 gross margin	45%

## Sources of funding

Cash consideration to Kaelus shareholders Portion of ~C\$42M purchase price	C\$26 M
Equity consideration (BYL shares) ~34% of current shares outstanding	52.65 M sh
SAF Group senior secured term facility \$20.6M initial + \$10.3M accordion	C\$30.9 M
Subscription receipts (Paradigm Capital) 41.25M receipts at C\$0.25 (~27%)	C\$10.3 M
RBC revolving credit facility Sr Debt/EBITDA ≤ 2.75x; FCCR ≥ 1.15x	Retired

<sup>1</sup> At March 31, 2026; total debt excludes debentures C\$4.6M and preference shares C\$4.0M.

# Six reasons to own Baylin 3.0

01



## Re-rating potential

Trading at ~2.5x Pro-Forma Adj. EBITDA — meaningful gap to peers as synergies and growth are realized.

02



## EBITDA tripled pre-synergies

\$5.4M (2024A) → \$14M (2026E PF).

03



## Tier-1 OEM channel

Kaelus is 1 of 2 GNSS sync vendors to Nokia; 1 of 3 to Ericsson — cross-sellable into Baylin's lines.

04



## Geographic critical mass

N.A., EU, Australia, Asia, LatAm. European market is in early innings of penetration.

05



## Secular demand exposure

Defense satellite, recovering wireless CapEx (~\$33B → \$38.5B), and custom antenna market sustained growth.

06



## Strengthened balance sheet

Transaction funds the deal, repays existing bank debt, and improves leverage against a larger EBITDA base.

When connections count

# Thank you.

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*Baylin 3.0 — a transformational RF platform at an attractive entry point.*

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