BAYLIN TECHNOLOGIES

Investor Presentation

A 40-year RF technology platform at an inflection point

TSX: BYL **OTCQB: BYLTF**

COMPANY SNAPSHOT

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, completed May 27, 2026, adds four complementary infrastructure product lines, tier-1 OEM relationships with Nokia and Ericsson, and an established European footprint — a step-change in the scale and earnings power of the combined platform.

$61.0M Record backlog at Q2 2026 — roughly 3× year-end 2025

10 Consecutive quarters of positive Adjusted EBITDA

44–47% Gross-margin range across recent quarters

40-year history	4→7 R&D centres	8→12 sales offices	4→6 mfg sites	~500 employees

IMPORTANT INFORMATION

Forward-looking statements & disclaimer

Forward-looking information

This presentation contains forward-looking statements and forward-looking information within the meaning of applicable securities laws, including statements regarding the Company's strategy, markets, order backlog, the anticipated benefits of the acquisition of Kaelus AB, potential synergies, and business outlook. Such statements reflect management's current expectations and are based on assumptions and estimates that are subject to significant business, economic, and competitive risks and uncertainties.

No financial guidance

The Company is not providing formal financial guidance in this presentation. Forward-looking commentary is qualitative in nature and should not be interpreted as a projection or target. Actual results may differ materially from those expressed or implied. The Company undertakes no obligation to update forward-looking statements except as required by law.

Non-IFRS measures

This presentation refers to certain non-IFRS measures, including Adjusted EBITDA, backlog, and net debt, which do not have standardized meanings under IFRS and may not be comparable to similar measures used by other companies. Refer to the Company's most recent MD&A for definitions and reconciliations to the most directly comparable IFRS measures.

Currency & sources

Financial figures are in Canadian dollars unless otherwise noted. Reported figures are drawn from the Company's Q2 2026 interim financial statements and MD&A. Market and third-party data (including wireless-CapEx and addressable-market figures) are from sources believed to be reliable but have not been independently verified.

THE OPPORTUNITY

Secular demand meets a structurally undervalued platform

Wireless CapEx recovery

2024 was the lowest North American wireless-CapEx year in six. Third-party forecasts see recovery to ~US$33B (2025E) rising toward ~US$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

The global embedded-antenna market is projected to grow from ~US$2.6B (2017) to ~US$7.5B (2027) across IoT, automotive, and public safety.

Kaelus acquisition catalyst

Highly complementary — zero product overlap, tier-1 OEM relationships at Nokia and Ericsson, and European critical mass.

THE PLATFORM TODAY

Three RF franchises with 44–47% gross margins

Satellite Communications

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

Wireless Infrastructure

- Patented Multibeam antennas for high-density, high-traffic
- Patented HyperFlat® — the world's thinnest DAS antenna
- Sales to every major North American carrier
- Awarded all NYC outdoor small cells by two majors
- Commercializing a new multibeam derivative in carrier trials

Custom Antenna Solutions

- RF products across IoT, automotive, public safety, LMR
- Consistent profitability across a diversified base
- Customers include Google, Charter, Netgear, Amazon
- AT&T, Verizon, Axon, Motorola, L3Harris
- Strong pipeline from global wireless demand

THE TRANSACTION

Acquisition of Kaelus AB

Sweden-headquartered global provider of antenna solutions, RF conditioning, synchronization, and test & measurement equipment — closed 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	$61.0M at Q2 2026
Geographies	Sweden, U.S., Australia, Finland, China

STRATEGIC RATIONALE

- **Transformational scale** A material step-change in the combined platform's scale and earnings power
- **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
- **Strengthened balance sheet** Funds the deal, repays bank debt, and improves leverage
- **Re-rating potential** Trades at a discount to RF/comms peers as earnings power scales

KAELUS BUSINESS LINES

Four complementary product lines extending the infrastructure unit

Cell Tower Antennas

One of three companies globally with “Beam-Through” antenna technology — carriers 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.

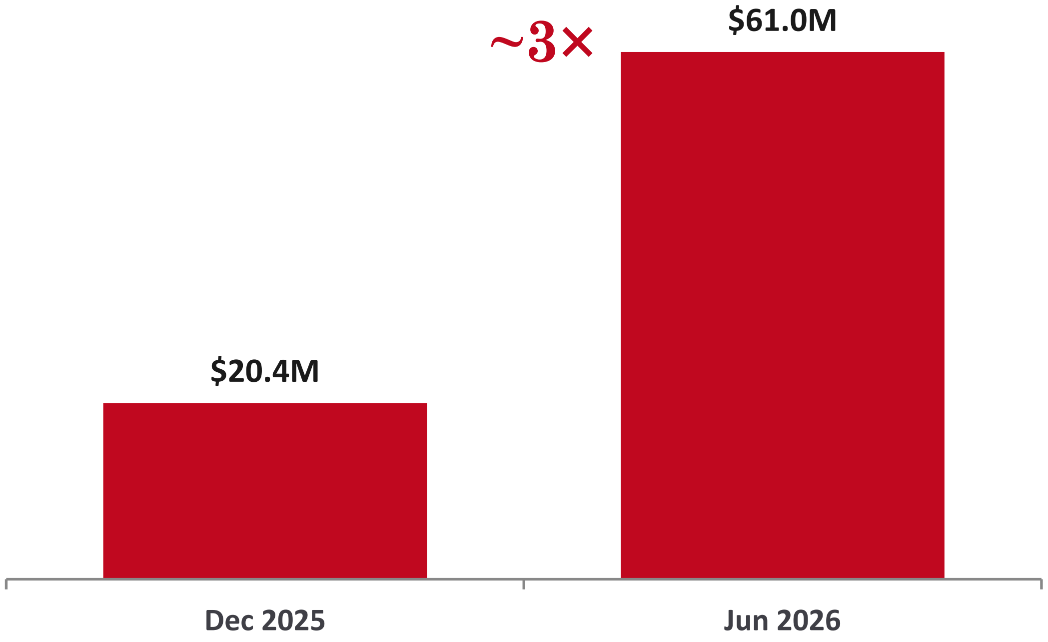
Test & Measurement

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

FINANCIAL PROFILE

A resilient base — and a record order backlog

Order backlog (CAD$M)



Backlog up roughly 3× since year-end, driven by the Kaelus business line and a strong increase in Satcom order intake.

$22.0M

Q2 2026 revenue

47.1%

Q2 2026 gross margin (vs 46.3% in Q2 2025)

$3.0M

Q2 2026 Adjusted EBITDA — 10th straight positive quarter

$61.0M

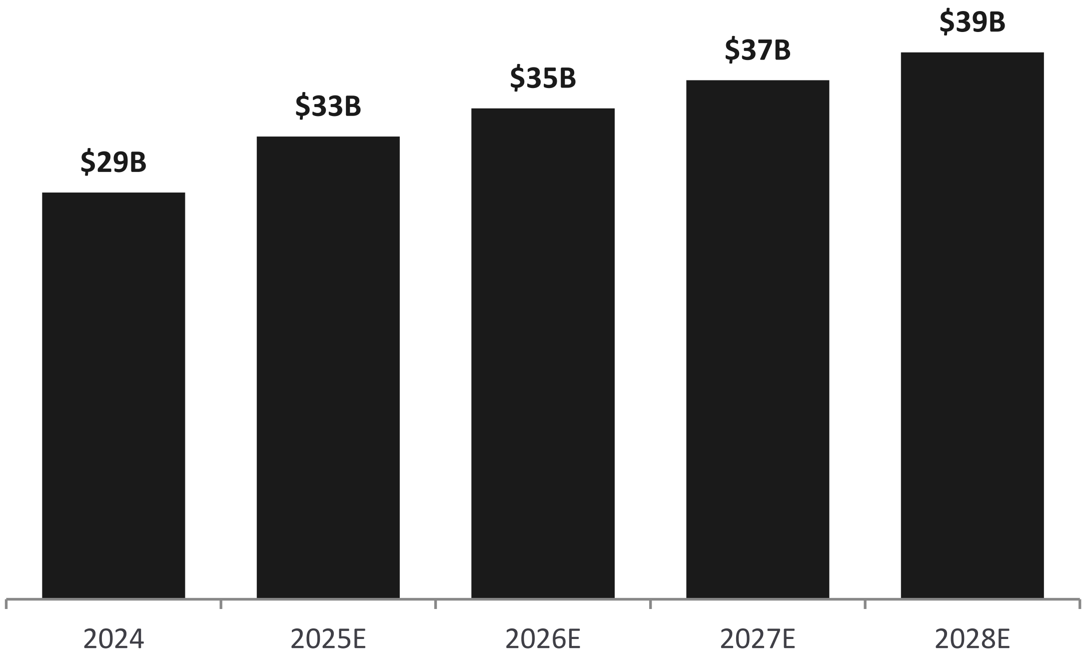
Backlog at Q2 2026 (~3× year-end 2025)

Figures are reported actuals for the periods shown. Baylin is not providing formal financial guidance; forward-looking commentary is qualitative. See the Company's Q2 2026 MD&A for details.

GROWTH POSITIONING

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 SI demand. Baylin recently secured a government SI contract reinforcing mission-critical SATCOM positioning.

Wireless infrastructure

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

Custom antenna solutions

Global market ~US$2.6B (2017) toward ~US$7.5B (2027); driven by consumer electronics, aerospace/defense, automotive, and IoT.

CAPITAL STRUCTURE

A materially strengthened balance sheet

Selected capitalization — at June 30, 2026

Net debt	C$11.1M	*down from C$12.4M at Dec 31, 2025*
Total assets	C$123.2M	*reflecting Kaelus consolidation*
Order backlog	C$61.0M	*~3× year-end 2025*
Gross margin (Q2)	47.1%	*vs 46.3% in Q2 2025*
Adj. EBITDA (Q2)	C$3.0M	*10th consecutive positive quarter*

Recent balance-sheet actions

New senior secured term facility
SAF Group facility of up to C$30.9M; RBC revolving facility retired.

Debenture overhang removed
C$5.115M convertible debentures settled in shares on June 30, 2026.

Cash preserved
Preferred dividends settled in shares rather than cash.

Deleveraging underway
Net debt reduced to C$11.1M on a larger combined earnings base.

Shares outstanding increased with the Kaelus consideration and the debenture and preferred settlements noted above.

INVESTMENT HIGHLIGHTS

Six reasons to own Baylin

01

Record backlog

$61.0M at Q2 2026 — roughly 3× year-end 2025 — improving revenue visibility.

02

Tier-1 OEM channel

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

03

Durable margin profile

44–47% gross margins and ten consecutive quarters of positive Adjusted EBITDA.

04

Geographic critical mass

N.A., EU, Australia, Asia, and LatAm — European markets still in early innings.

05

Secular demand exposure

Defense satellite, recovering wireless CapEx, and a growing embedded-antenna market.

06

Strengthened balance sheet

Debentures settled, net debt reduced, and deleveraging on a larger earnings base.

WHEN CONNECTIONS COUNT

Thank you.

Baylin — a transformational RF platform at an inflection point.

Contact

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