Baylin Technologies Reports Second Quarter 2026 Financial Results and Record $61.0 Million Backlog

- ***Increased backlog in Q2 2026 led by the Company's newly acquired Kaelus and Satcom business lines.***

Investor Conference Call on August 6, 2026 at 8:00 a.m. ET

TORONTO, CANADA – **August 5, 2026** – Baylin Technologies Inc. (TSX: BYL) (OTCQB: BYLTF) (the "Company" or "Baylin"), a leading diversified global wireless technology company focused on cellular radio frequency products, custom antenna solutions, satellite communications products, and supporting services, today announced its financial results for the three and six months ended June 30, 2026. All amounts are stated in Canadian dollars unless otherwise indicated.

"The increase of over $40 million in purchase orders since the year end is a combination of strong sales in our satellite communications products coupled with record sales in May from our newly acquired Kaelus subsidiary. Entering the second half of 2026 with the highest backlog in Baylin's 40+ years history is a significant opportunity to drive further growth, profitability, and value for shareholders," said Leighton Carroll, Baylin's Chief Executive Officer. "Our focus in the second half of 2026 is converting this backlog into revenue and earnings as we integrate Kaelus. We are excited to continue to build on the foundation we've been laying and welcome Kaelus employees, customers, investors and partners to the Baylin family."

SECOND QUARTER SUMMARY

- Completed the acquisition of Kaelus AB on May 29, 2026, creating a unified end-to-end RF solution portfolio (see "*Acquisition of Kaelus AB*" in this release).

- Backlog of $61.0 million at June 30, 2026 compared to $20.4 million at December 31, 2025. The increase was primarily due to the inclusion of backlog from the Kaelus business line, as well as a strong increase in new order intake from the Satcom business line during the second quarter of 2026.

- Revenue of $22.0 million compared to $22.5 million in the second quarter of 2025. The slight decline was mainly due to lower sales volume in the Satcom business line as a result of softer market conditions in the second quarter of 2026, partially offset by the inclusion of one month of revenue from the Kaelus business line. While Satcom bookings strengthened during the second quarter of 2026, the majority of the benefit of those orders was not reflected in the second quarter revenue.

- Gross profit of $10.4 million in the second quarter of 2026. Gross margin of 47.1% compared to 46.3% in the second quarter of 2025. The higher gross margin in the second quarter of 2026 was due in part to the recognition of tariff refunds on the import duties in the amount of $1.3 million as a reduction to cost of sales (see "*IEEPA Tariff Refunds*" in this release), offset by lower gross margin in the Satcom business line due to lower sales volume.

- Adjusted EBITDA* of $3.0 million compared to $3.4 million in the second quarter of 2025.

* This is a non-IFRS measure. See notes in "Selected Financial Information".

- Net loss of $3.2 million compared to a net income of $1.0 million in the second quarter of 2025. The net loss in the second quarter of 2026 reflected acquisition-related and financing costs, together with higher interest expense following the debt restructuring, rather than a deterioration in the Company's underlying operations, as evidenced by the positive Adjusted EBITDA of $3.0 million in the quarter. On a per share basis, a net loss of $0.03 per share in the second quarter of 2026 compared to a net income of $0.01 per share in the second quarter of 2025.

- Net debt* of $11.1 million at June 30, 2026, a decrease of $1.3 million from December 31, 2025. During the second quarter of 2026, the Company restructured its debt by entering into a new term credit facility with SAF Group and retiring its revolving credit facility with Royal Bank of Canada (see "*Debt Financing*" in this release).

SELECTED FINANCIAL INFORMATION

The table below discloses selected financial information for the periods indicated.

(in $000's except per share amounts)

	Three Months Ended June 30,				**Six Months Ended June 30,**			
	2026	**2025**	**Change**	**Change**	**2026**	**2025**	**Change**	**Change**
	$	**$**	**$**	**%**	**$**	**$**	**$**	**%**
Profit and Loss								
Revenue	**22,019**	22,456	(437)	(1.9%)	**38,083**	41,322	(3,239)	(7.8%)
Gross profit	**10,374**	10,405	(31)	(0.3%)	**17,043**	18,408	(1,365)	(7.4%)
Gross margin	**47.1%**	46.3%	0.8 pp	1.7%	**44.8%**	44.5%	0.3 pp	0.7%
Net income (loss)	**(3,188)**	1,000	(4,188)	N/A	**(5,507)**	(1,042)	(4,465)	> 100.0%
Basic and diluted net income (loss) per share	**($0.03)**	$0.01	($0.04)	N/A	**($0.10)**	($0.01)	($0.09)	> 100.0%
EBITDA(1)	**(122)**	2,336	(2,458)	N/A	**(634)**	1,811	(2,445)	N/A
Adjusted EBITDA(2)	**3,040**	3,429	(389)	(11.3%)	**3,102**	4,109	(1,007)	(24.5%)

	As at June 30, 2026	**As at June 30, 2025**	**Change**	**Change**	**As at June 30, 2026**	**As at December 31, 2025**	**Change**	**Change**
	$	**$**	**$**	**%**	**$**	**$**	**$**	**%**
Balance Sheet and Other								
Current assets	**85,641**	33,356	52,285	> 100.0%	**85,641**	39,413	46,228	> 100.0%
Total assets	**123,225**	44,824	78,401	> 100.0%	**123,225**	45,377	77,848	> 100.0%
Current liabilities	**78,198**	39,628	38,570	97.3%	**78,198**	50,582	27,616	54.6%
Total liabilities	**102,868**	53,456	49,412	92.4%	**102,868**	57,026	45,842	80.4%
Net debt(3)	**11,072**	12,924	(1,852)	(14.3%)	**11,072**	12,395	(1,323)	(10.7%)
Backlog(4)	**61,013**	22,900	38,113	> 100.0%	**61,013**	20,404	40,609	> 100.0%

Notes:

(1) See "*Non-IFRS Measures*". "EBITDA" refers to net income (loss) plus income tax expense (recovery), interest and other finance expense (income), investment income, fair value adjustments, depreciation and amortization.

(2) See "*Non-IFRS Measures*". "Adjusted EBITDA" refers to EBITDA adjusted for the impact of certain items, including asset impairment charges, expenses from mergers and acquisitions, costs of reorganization of a business, gain or loss on the sale of a business, including related expenses, legal costs incurred from significant non-operating activities, severance and executive recruitment costs, and share-based compensation.

(3) See "*Non-IFRS Measures*". "Net debt" refers to total bank indebtedness less cash and cash equivalents.

(4) See "*Non-IFRS Measures*". "Backlog" refers to the value of unfulfilled purchase orders placed by customers.

A copy of the Company's unaudited interim condensed consolidated financial statements for the three and six months ended June 30, 2026 and corresponding management's discussion and analysis (the "MD&A") are available under the Company's profile on SEDAR+ at www.sedarplus.ca.

RECENT DEVELOPMENTS

Acquisition of Kaelus AB

On May 29, 2026, the Company completed its previously announced acquisition of Sweden-based Kaelus AB ("Kaelus") pursuant to a share purchase agreement with the shareholders of Kaelus (the "Sellers"). In connection with the acquisition, Baylin obtained the written consent of its controlling shareholder, 2385796 Ontario Inc., as required by the Toronto Stock Exchange.

The acquisition was completed for a net purchase price of approximately SEK 282 million (approximately $42 million), consisting of approximately $15.2 million in Baylin common shares and approximately $26.8 million in cash, subject to customary adjustments, including the excess cash acquired of approximately $5.5 million. At closing, the Sellers received 52,000,036 common shares of Baylin and approximately $10.6 million in cash. The remaining cash consideration, adjusted for the excess cash acquired, of approximately $16.2 million is payable in installments of approximately $11.2 million by November 15, 2026, approximately $2.8 million by December 15, 2026, and approximately $2.2 million by March 31, 2027, subject to the Company's compliance with the financial covenants under its credit agreement described herein. Any unpaid amounts are guaranteed by the Company's controlling shareholder.

The cash portion of the purchase price, together with the repayment of the Company's existing revolving credit facility, was funded through a combination of proceeds from the term facility described herein and a private placement of subscription receipts.

Debt Financing

On May 15, 2026, the Company entered into an agreement (the "Credit Agreement") with Luis LP (the "Lender"), an entity established by SAF Group, a Calgary-based private credit lender, pursuant to which the Lender established a non-revolving term credit facility (the "Term Facility") in favour of the Company for up to $30.9 million.

The first advance of $14.6 million under the Term Facility was drawn on May 27, 2026, with another $6 million receivable at a later date. The funds were used to repay in full the Company's revolving credit facility with Royal Bank of Canada, finance a portion of the funds required at closing for the acquisition of Kaelus, and for general corporate purposes including payment of expenses associated with the acquisition.

The Term Facility has a term of three years from the date of the first advance and may be extended by the Company for an additional one-year period, subject to the Company's compliance with the terms of the Credit Agreement. The interest rate on the Term Facility is determined based on the one-month Canadian Overnight Repo Rate Average ("Term CORRA", as defined in the Credit Agreement) plus Term CORRA Adjustment (as defined in the Credit Agreement) and an applicable margin. As at June 30, 2026, the all-in interest rate on the Term Facility was 10.44% per annum, and the interest is payable monthly in arrears. The standby fee on the undrawn portion of the Term Facility is 1% per annum and is payable quarterly in arrears.

The Term Facility contains customary financial covenants as specified in the Credit Agreement, including minimum liquidity, minimum quarterly EBITDA and maximum leverage ratios. A full description of the Term Facility and its covenants is set out in the Company's MD&A and material change report available under the Company's profile on SEDAR+ at www.sedarplus.ca.

Convertible Debentures Exchange

On July 10, 2018, the Company issued $17.25 million principal amount of convertible unsecured debentures (the "Debentures"). The Debentures are governed by an indenture (the "Indenture") dated July 10, 2018 between the Company and Computershare Trust Company of Canada, as trustee. The Debentures originally bore interest at a rate of 6.5% per annum, payable semi-annually in arrears on June 30 and December 31 of each year, were scheduled to mature on July 10, 2023 and were convertible at a conversion price (the "Conversion Price") of $3.85 per common share.

On May 19, 2021, the Indenture was amended to reduce, for a period of 30 days, the Conversion Price from $3.85 to $1.11 (the "New Conversion Price"), the market price of the common shares at the time the amendment became effective. As a result of this amendment, holders of $12.135 million principal amount of the Debentures converted their Debentures into 10,932,429 common shares at the New Conversion Price, leaving $5.115 million principal amount of the Debentures outstanding. The 30-day period during which the New Conversion Price remained in effect ended on June 18, 2021, following which the Conversion Price reverted to $3.85.

On June 21, 2023, the Indenture was further amended to (i) extend the maturity date of the Debentures from July 10, 2023 to June 30, 2026 (the "Maturity Date"), (ii) increase the interest rate on the Debentures from 6.5% to 8.5%, effective June 30, 2023, (iii) reduce the Conversion Price from $3.85 to $1.00 per common share, and (iv) change the definition of "Change of Control" to permit the Company's Chairman, Jeffrey C. Royer, and related parties, to acquire 66 2/3% or more of the common shares of the Company without such acquisition constituting a Change of Control.

On June 30, 2026, following the Company's exercise of its right to repay the principal amount of the Debentures, the Company issued 18,199,170 common shares in satisfaction of the $5.115 million principal amount of the Debentures outstanding on the Maturity Date.

Preferred Shares Exchange

On December 29, 2023, the Company issued 68,000 Series A Preferred Shares to its controlling shareholder at an issue price of $25 per share for proceeds of $1.7 million. Series A Preferred Shares carried 10% cumulative dividend, redemption and retraction rights, and were mandatorily redeemable on December 31, 2028.

On September 25, 2025, the Company issued 90,000 Series B Preferred Shares to its controlling shareholder at an issue price of $25 per share for proceeds of $2.25 million. Series B Preferred Shares carried 10% cumulative dividend, redemption and retraction rights, and were mandatorily redeemable on September 25, 2030.

On June 30, 2026, the Company exchanged all of its $3.95 million outstanding 10% cumulative redeemable retractable Series A and Series B Preferred Shares held by its controlling shareholder, together with $0.6 million of accrued and unpaid dividends, for a total of 16,171,876 common shares.

Following the completion of the acquisition of Kaelus and the Debentures and Preferred Shares exchanges as described above, the Company had 281,414,681 common shares issued and outstanding as at June 30, 2026.

IEEPA Tariff Refunds

In February 2026, U.S. Supreme Court ruled that the International Emergency Economic Powers Act ("IEEPA") does not authorize the executive branch to impose emergency duties. Following that announcement, U.S. Customs and Border Protection ("CBP") established a formal process for importers to recover previously paid IEEPA duties. In the second quarter of 2026, the Company received $0.3 million as well as remittance advice on the upcoming receipt of $1.0 million in IEEPA tariff refunds for duties previously remitted on importations. These refunds were recognized as a reduction to cost of sales in the second quarter of 2026, generating a positive impact on gross margin and operating cashflows.

OUTLOOK

Corporate

In the second quarter of 2026, the Company completed the acquisition of Kaelus, marking a transformational milestone in Baylin's strategy to build a scaled, diversified global RF technology platform spanning across cellular infrastructure, custom antennas, RF conditioning, GNSS synchronization, test and measurement, and Satcom equipment. With the inclusion of Kaelus (acquired at the end of May), the Company achieved a strong Adjusted EBITDA in the second quarter of 2026, the tenth consecutive quarter of positive Adjusted EBITDA. We anticipate that the acquisition of Kaelus will increase the overall scale and financial capacity of the Company in the second half of the year.

Nevertheless, the macroeconomic environment remains a challenge for the Company, particularly given current geopolitical factors combined with continuing uncertainties. Disruptions to the oil supply in the Middle East continued to push oil and fuel prices to a high level, with broader impacts on transportation, logistics, and other production costs across multiple industries. In addition, recent surge in artificial intelligence (AI) data centres has created unprecedented cost spikes over a wide range of electrical components including memory chips.

Despite these challenges and uncertainties, we remain committed to our core principles: clear market driven strategies, cost containment, prioritizing research and development and product development, and focusing on revenue growth and margin improvement. Based on our current assessment of the market for the second half of 2026, we expect (i) continuing strength in sales volume and gross margins in the Kaelus business line; (ii) slightly softer revenue than the first half of 2026 in the Custom Antenna Solutions business line due to customer order delays amid macroeconomic pressures; (iii) lower sales volume in the Wireless Infrastructure business line driven by project delays by some wireless carriers mainly in the US; and, (iv) recovery in sales volume and improving gross margins in the Satcom business line.

Kaelus Business Line

Headquartered in Sweden, Kaelus expands our operational footprint into new international markets, bringing its world-class RF engineering expertise and an established portfolio spanning advanced antenna systems, RF conditioning equipment, GNSS synchronization and anti-jamming products, as well as industry-leading test and measurement tools. Operating under the commercial brand “Kaelus, a Galtronics company,” Kaelus business line enters Baylin with zero product matrix overlap, allowing both Kaelus and Galtronics to immediately extend our addressable solution portfolio in global markets while leveraging Kaelus’ long-standing vendor relationships with tier-1 wireless carriers and OEMs. Over the second half of 2026, the Company’s integration initiatives will focus on executing immediate cross-selling programs across combined customer bases, unifying international sales channels, and capturing supply chain efficiencies. Supported by a strong order backlog and favourable macro tailwinds driving expansions across European defense communications and global RF infrastructure, Kaelus is positioned as a primary catalyst for the Company’s revenue growth and margin enhancement in the years ahead.

Following the completion of the acquisition on May 29, 2026, the Company further announced that Kaelus had recorded new purchase orders in a total amount of $12.6 million in May. Subsequent to that, Kaelus contributed strong revenue in its first month of consolidated operations for the second quarter, significantly bolstering the Company’s financial performance in top line and bottom line results. Based on current purchase orders volume, ongoing sales velocity and efforts on improving margins, management believes that Kaelus will outperform its budget for the second half of 2026. Management is also focused on driving cross-selling opportunities across the broader customer portfolio of the Wireless Infrastructure and Kaelus business lines, as well as improving Kaelus’ customer diversity in the second half of 2026 in order to drive further growth in 2027.

Custom Antenna Solutions Business Line

Custom Antenna Solutions delivered reasonable financial results in the second quarter of 2026. The business line continued to enhance margin profile and operational efficiency, resulting in improved Adjusted EBITDA compared to the second quarter of 2025. However, the business line is currently being impacted by lower sales volume due largely to customer order pushouts driven by market fluctuations and macroeconomic uncertainties. As a result of this impact, we expect Custom Antenna Solutions will see softer revenue in the second half of the year compared to the first half, while the full-year revenue of 2026 is expected to be comparable to 2025. The number of active bids for new projects remains at a solid level.

Wireless Infrastructure Business Line

Wireless Infrastructure revenue in the second quarter of 2026 was at similar levels compared to the first quarter, but slightly lower than the prior year period. However, we have seen a slowdown in order intake beginning in the third quarter and expect it to continue through the remainder of 2026, primarily due to broader industry softness and capital expenditure delay by some North American carriers. We will continue to leverage the competitive advantages that our multibeam antennas provide to open up additional global opportunities and drive further sales with wireless carriers and third-party operators who operate wireless mobile networks for their users. Combining Wireless Infrastructure’s multibeam and small cell antennas with Kaelus’ RF conditioning, GNSS synchronization, and test and measurement products will create a unified, end-to-end RF technology portfolio, positioning the combined business to expand market share across North American, European, and Oceania carrier networks. The Wireless Infrastructure business line is also in the process of commercializing a new derivative of its patented multibeam antenna and has several carriers asking for a trial. Based on our current assessment, we anticipate Wireless Infrastructure’s performance in revenue, gross profit and Adjusted EBITDA for 2026 will be softer than the very strong 2025 but still in a very solid territory. In general, we do expect to see carriers resume significant spending on infrastructure deployments starting 2027, which will drive rapid recovery in sales for the business.

Satcom Business Line

Satcom had a challenging second quarter of 2026, primarily due to reduced demand for its products, particularly its specialized custom engineered products. However, we recently saw a significant increase in Satcom's backlog during the latter part of the second quarter and continuing at the beginning of the third quarter, as evidenced by recent multi-million-dollar purchase orders for Genesis amplifiers across high-power broadcast, government, and defense satellite applications. Consequently, the outlook for the second half of the year is more favourable as customers transition from the legacy lower-margin products to the new Genesis products manufactured in the United States. This shift in product mix is expected to improve margins despite lower revenue levels compared to the prior quarters. However, the improvement in the second half of 2026 will not be sufficient to offset the impact of the first half, resulting in 2026 full year expectation of lower Adjusted EBITDA than 2025. Overall, the increased customer order backlog strengthens our positive outlook for the business.

Satcom is generally not subject to US tariffs. See "*Tariffs*" below.

Tariffs

The Company continues to take proactive steps to monitor and mitigate the effect of US tariffs across all its business lines.

Wireless Infrastructure's products are manufactured in our facility in China or third-party facilities in Vietnam. The actual gross margin impact of tariffs on Wireless Infrastructure has been mitigated to a level much lower than the applicable tariff due to a number of measures taken by the Company. This has allowed Wireless Infrastructure to be compliant with the current tariff regime while maintaining a strong margin position.

Custom Antenna Solutions is currently not directly affected by US tariffs on China. Although the Custom Antenna Solutions' products are manufactured in our facility in China or third-party facilities in Vietnam, they are shipped to contract manufacturers elsewhere in Asia for embedding in the final products of those manufacturers.

In the case of Satcom, most of its products are produced in Canada, of which a significant proportion – between 40% and 50% annually – is delivered to customers in the US. Satcom's products are compliant with Canada's free trade agreement with the United States and Mexico and thus, exempt from general tariffs applicable to non-qualifying Canadian goods. Following the initial joint review held on July 1, 2026, the United States declined to extend the agreement for a new 16-year term in its current form and implemented an annual joint review process among the member nations. While tariff treatment for qualifying Satcom products remains unchanged at this time, the ongoing annual review introduces medium-term trade policy uncertainty that could impact North American tariff structures in the future.

With the recent acquisition of Kaelus, the Company will be looking to harmonize its tariff mitigation strategy across the Kaelus business line in order to minimize the impact of tariffs on products shipped to US customers. Kaelus manufactures through its company-owned facility in China as well as through the use of contract manufacturers in China, Vietnam, and India. US sales represent approximately 20% of Kaelus' total historical revenue.

KAELUS ACQUISITION – PRO FORMA FORECAST

On May 29, 2026, the Company completed the acquisition of Kaelus AB. The following updates include certain forward looking financial information regarding the combined business as previously reported by the Company in its press release for Q1 2026 financial results:

(in $000's)

	May 13, 2026 Pro Forma Combined*	**August 5, 2026 Forecast Combined****
	$	**$**
Revenue	131,801	**107,427**
Gross profit	60,845	**48,163**
Gross margin	46.2%	**44.8%**
Adjusted EBITDA	14,893	**10,688**

** Pro Forma Combined is based on the assumption that the Kaelus AB acquisition was completed on January 1, 2026, on the terms publicly disclosed at the time of the proposed acquisition announcement.*

*** Forecast Combined reflects the actual completion date of the Kaelus AB acquisition being May 29, 2026, on the terms publicly disclosed at the time of the completed acquisition announcement.*

The current 2026 combined forecast for revenue and Adjusted EBITDA is based on the full year expected results including Kaelus' contribution to the business following the acquisition on May 29, 2026.

Reconciliations of the Company's non-IFRS measures to their most comparable IFRS measures:

(in $000's)

	May 13, 2026 Pro Forma Combined*	**August 5, 2026 Forecast Combined****
	$	**$**
Operating income	5,242	**1,395**
Depreciation and Amortization	7,623	**4,700**
EBITDA	12,866	**6,095**
Expenses from mergers and acquisitions	340	**2,153**
Share-based compensation	1,200	**2,408**
Legal expenses relating to non-operating activities	12	**(469)**
Severance and recruiting expenses	475	**501**
Adjustments to EBITDA	2,027	**4,593**
Adjusted EBITDA	14,893	**10,688**

** Pro Forma Combined is based on the assumption that the Kaelus AB acquisition was completed on January 1, 2026, on the terms publicly disclosed at the time of the proposed acquisition announcement.*

*** Forecast Combined reflects the actual completion date of the Kaelus AB acquisition being May 29, 2026, on the terms publicly disclosed at the time of the completed acquisition announcement.*

Total adjustments to EBITDA are anticipated to be higher due to higher than expected transaction expenses, including advisor fees, incurred in connection with the acquisition.

The financial outlook is based on a number of material factors and assumptions that reflect management's assessment as of the date hereof, including assumptions that:

- Kaelus's historical and forecast financial and operating information are accurate in all material respects;
- the Company will be able to integrate Kaelus without material disruption to the combined businesses;
- overall revenue growth is based on currently expected industry demand trends and customer order patterns within each business line;
- there will be no material change in macroeconomic, political or inflationary conditions generally, or in legal or regulatory markets in which the Company and Kaelus operate, that will materially impact the financial performance of the combined business;
- the respective businesses of the Company and Kaelus will not be affected materially by supply chain or other disruptions;
- there will be no material change in current foreign exchange rates, interest rates or accounting standards; and,
- Kaelus will be entitled under IFRS 38 to capitalize its development costs.

The financial outlook does not reflect potential operating synergies, cost savings or additional revenue from cross-selling opportunities and assumes capital expenditure levels and working capital investment consistent with management budgets for 2026.

The financial outlook is subject to significant risks and uncertainties that could cause actual results to differ materially, including the risk that our and Kaelus's businesses may not perform as expected following the acquisition, that synergies and cross-selling opportunities may not materialize, and the risks described under "*Forward-Looking Information and Statements*" in this release and in the Company's continuous disclosure documents available under its profile on SEDAR+ at www.sedarplus.ca. Readers are cautioned not to place undue reliance on the financial outlook. The financial outlook speaks only as at the date of this release. Unless required by applicable law, the Company does not intend, and does not assume any obligation, to update the financial outlook.

INVESTOR CONFERENCE CALL

Baylin will hold a conference call on Thursday, August 6, 2026 at 8:00 a.m. (ET) to discuss its financial results for the three and six months ended June 30, 2026. The conference call will be hosted by Leighton Carroll, Chief Executive Officer, and Cliff Gary, Chief Financial Officer. All interested parties are invited to participate using the dial-in details provided below.

Date:	August 6, 2026
Time:	8:00 a.m. (ET)
Dial-in Number:	(+1) 888-699-1199 or (+1) 416-945-7677
Conference ID#:	49913
Rapid Connect:	To instantly join the conference call by phone, please use the following URL to easily register and be connected into the conference call automatically: https://emportal.ink/4spD9hR
Webcast:	This call is also on webcast and can be accessed at: https://app.webinar.net/JMA3R23zKak

FORWARD-LOOKING INFORMATION AND STATEMENTS

This press release includes forward-looking information and forward-looking statements (together, "forward-looking statements") within the meaning of applicable securities laws. Forward-looking statements are not statements of historical fact. Rather, forward-looking statements are disclosure regarding the conditions, developments, events or financial performance that we expect or anticipate may or will occur in the future including, among other things, information or statements concerning our objectives and strategies to achieve those objectives, statements with respect to management's beliefs, estimates, intentions and plans, and statements concerning anticipated future circumstances, events, expectations, operations, performance or results. Forward-looking statements can be identified generally by the use of forward-looking terminology, such as "anticipate", "believe", "could", "should", "would", "estimate", "expect", "forecast", "indicate", "intend", "likely", "may", "outlook", "plan", "potential", "project", "seek", "target", "trend" or "will" or the negative or other variations of these words or other comparable words or phrases and is intended to identify forward-looking statements, although not all forward-looking statements contain these words.

The forward-looking statements in this press release include statements concerning the outlook for our business generally and each of our business lines in particular, including our expectation for future financial performance, the effect of the macroeconomic environment, higher interest rates, timing of and potential impacts from US tariffs and retaliatory tariffs from countries subject to US tariffs, and other disruptions to our business and financial performance. Forward-looking statements are based on certain assumptions and estimates made by us in light of experience and perception of historical trends, current conditions, anticipated future developments, including projected growth in the sales of passive and active radio frequency and satellite communications products, and supporting services, and other factors that we believe are appropriate and reasonable in the circumstances, but there can be no assurance that such assumptions and estimates will prove to be correct.

Many factors could cause our actual results, level of activity, performance or achievements or future events or developments to differ materially from those expressed or implied by the forward-looking statements, including the risk factors discussed in the Company's most recent Annual Information Form, which is available under the Company's profile on SEDAR+ at www.sedarplus.ca. All the forward-looking statements made in this press release are qualified by these cautionary statements and other cautionary statements or factors in this press release. There can be no assurance that the actual results or developments will be realized or, even if substantially realized, will have the expected consequences to, or effects on, the Company. Unless required by applicable securities law, the Company does not intend and does not assume any obligation to update any forward-looking statements.

NON-IFRS MEASURES

This press release includes a number of measures that are not recognized under International Financial Reporting Standards ("IFRS"), do not have any standardized meaning under IFRS and as such may not be comparable to similar measures presented by other companies. Management believes that these measures provide useful information to analysts, investors and other interested parties regarding the Company's financial condition and results of operation as they provide additional key metrics of the Company's performance. While management believes that non-IFRS measures provide useful supplemental information, they are not intended to represent, and should not be considered as alternatives to, net income (loss), cash flows generated by operating, investing or financing activities, or other financial statement data presented in accordance with IFRS. For further information, see "*Non-IFRS Measures*" on page 3 of the MD&A.

ABOUT BAYLIN

Baylin is a leading diversified global wireless technology company focused on cellular radio frequency products, custom antenna solutions, satellite communications products, and supporting services.

For further information, please visit www.baylintech.com.