Baylin announces $35.3 million in revenue for the third quarter of 2026 as compared to $16.8 million for the same period in 2025

Investor Conference Call on November 11, 2026 at 10:00 a.m. ET

TORONTO, CANADA – **November 10, 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 nine months ended September 30, 2026. All amounts are stated in Canadian dollars unless otherwise indicated.

THIRD QUARTER SUMMARY

- Revenue of $35.3 million compared to $16.8 million in the third quarter of 2025, an increase of 110.7%. The increase was primarily due to the inclusion of a full quarter of revenue from the Kaelus business line.
- Gross profit of $12.2 million compared to $7.3 million in the third quarter of 2025, due mainly to the inclusion of gross profit from the Kaelus business line.
- Gross margin of 34.6% compared to 43.4% in the third quarter of 2025 was largely attributed to product mix within the period combined with inflationary pressures, increased operating costs and the ongoing impact of global economic and geopolitical uncertainty.
- Adjusted EBITDA* of $0.7 million compared to $0.6 million in the third quarter of 2025 was impacted by the same factors as gross margin.
- Net loss of $0.7 million compared to $1.1 million in the third quarter of 2025, due primarily to an operating loss of $0.8 million. On a per share basis, a net loss of $0.00 per share in the third quarter of 2026 compared to a net loss of $0.01 per share in the third quarter of 2025.
- Net debt* of $12.7 million at September 30, 2026 compared to $12.4 million at December 31, 2025.
- Backlog* of $50.9 million at September 30, 2026 compared to $20.4 million at December 31, 2025. The increase was mainly due to the inclusion of backlog from the Kaelus business line and strong new order intake from the Satcom business line.

RECENT DEVELOPMENTS

Term Facility

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.

Following September 30, 2026, the Company failed to meet the minimum Lender-defined EBITDA covenant applicable to the second and third quarters of 2026 combined period. On November 10, 2026, the Company and the Lender entered into the First Amending Agreement, under which the Lender waived the Company's failure to meet the minimum Lender-defined EBITDA covenant for the second and third quarters of 2026 combined, subject to the terms and conditions of the First Amending Agreement. The waiver does not apply to any other Default or Event of Default or to any future covenant tests, including the fourth quarter of 2026 tests, which remain in place. The principal terms of the First Amending Agreement can be found in the Company's management's discussion and analysis (the "MD&A") for the three and nine months ended September 30, 2026.

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

Pursuant to the terms of the Credit Agreement, the Company is prohibited from making the Kaelus deferred purchase price payments of approximately $10.6 million due November 15, 2026 and $2.7 million due December 15, 2026 when due and the Company is uncertain whether it will be allowed to make the final instalment of $7.3 million due March 27, 2027 (collectively the "Kaelus Payments"). Interest on a portion of the Kaelus Payments accrues at 5% per annum from closing until paid. The Company is evaluating alternatives to address these obligations.

The Kaelus Payments are presented in Canadian dollars based on the September 30, 2026 exchange rate. As previously disclosed, the Kaelus Payments are payable in Swedish Krona (SEK), and the actual Canadian dollar equivalent of the final payments will vary based on the exchange rate in effect on the applicable payment dates.

If a guaranteed Kaelus Payment is not made when due, the former Kaelus shareholders may make written demand under the guarantee against 2385796 Ontario Inc., a corporation controlled by Mr. Royer.

SELECTED FINANCIAL INFORMATION

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

(in $000's except per share amounts)

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2026	**2025**	**Change**	**Change**	**2026**	**2025**	**Change**	**Change**
	$	**$**	**$**	**%**	**$**	**$**	**$**	**%**
Profit and Loss								
Revenue	**35,300**	16,754	18,546	> 100.0%	**73,383**	58,076	15,307	26.4%
Gross profit	**12,230**	7,274	4,956	68.1%	**29,273**	25,682	3,591	14.0%
Gross margin	**34.6%**	43.4%	(8.8 pp)	(20.3%)	**39.9%**	44.2%	(4.3 pp)	(9.7%)
Net loss	**(742)**	(1,100)	358	(32.5%)	**(6,249)**	(2,142)	(4,107)	> 100.0%
Basic and diluted net loss per share	**($0.00)**	($0.01)	$0.01	(100.0%)	**($0.03)**	($0.01)	($0.02)	> 100.0%
EBITDA[(1)]	**263**	249	14	5.6%	**(371)**	2,060	(2,431)	N/A
Adjusted EBITDA[(2)]	**703**	586	117	20.0%	**3,805**	4,695	(890)	(19.0%)

	As at	As at			As at	As at		
	September 30, 2026	**September 30, 2025**	**Change**	**Change**	**September 30, 2026**	**December 31, 2025**	**Change**	**Change**
	$	**$**	**$**	**%**	**$**	**$**	**$**	**%**
Balance Sheet and Other								
Current assets	**75,520**	33,399	42,121	> 100.0%	**75,520**	39,413	36,107	91.6%
Total assets	**114,512**	44,243	70,269	> 100.0%	**114,512**	45,377	69,135	> 100.0%
Current liabilities	**92,484**	38,433	54,051	> 100.0%	**92,484**	50,582	41,902	82.8%
Total liabilities	**99,612**	54,098	45,514	84.1%	**99,612**	57,026	42,586	74.7%
Net debt[(3)]	**12,695**	11,364	1,331	11.7%	**12,695**	12,395	300	2.4%
Backlog[(4)]	**50,874**	22,645	28,229	> 100.0%	**50,874**	20,404	30,470	> 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 nine months ended September 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.

OUTLOOK

Corporate

In the third quarter of 2026, the Company continued to advance its strategy of building a diversified global RF technology platform following the acquisition of Kaelus in May 2026. The quarterly sequential revenue increase in the third quarter reflected the contribution from the first full quarter of the Kaelus business line, combined with improvements from the Satcom business line. These gains were tempered by the decline in revenue in the Wireless Infrastructure business line as a result of North American wireless carriers redirecting capital spending to fibre assets in support of data centre buildouts. The Company generated positive Adjusted EBITDA of $0.7 million in the third quarter of 2026, its eleventh consecutive quarter of positive Adjusted EBITDA.

The macroeconomic environment remains challenging, given the ongoing geopolitical tensions and continuing uncertainty. Continued disruptions to the oil supply in the Middle East kept the oil and fuel prices elevated, with broader impacts on transportation, logistics and other production costs across multiple industries. In addition, the Company is facing higher manufacturing costs amid industry-wide price spikes affecting a wide range of electronic components, including memory chips and other critical components.

Despite these challenges and uncertainties, we remain committed to our core principles: clear market-driven strategies, cost containment, prioritizing research and product development, and focusing on revenue growth and margin improvement. Management continues to monitor component pricing and supply chain conditions closely and is focused on mitigating the impact through procurement optimization, cost control initiatives and operational efficiencies.

Based on our current assessment for the fourth quarter of 2026, we expect (i) the Kaelus business line will continue to generate solid revenue, with margins improving relative to recent periods; (ii) the Custom Antenna Solutions business line will experience a gradual recovery in order intake, although customer purchasing activity may continue to be affected by macroeconomic conditions; (iii) sales volumes in the Wireless Infrastructure business line will remain below historical levels due to continued project delays and reduced carrier spending, particularly in the United States; and, (iv) the Satcom business line will deliver improved revenue performance compared to earlier periods.

These operating expectations are subject to ongoing financing and liquidity constraints. Although the First Amending Agreement improved the Company's short-term liquidity, the terms of the Credit Agreement prohibit the Company from making the Kaelus Payments due in November and December 2026. The Company also remains subject to future financial covenant tests, which it may not satisfy. Management is working constructively with its Lender to negotiate amendments to its credit arrangements intended to address these challenges and support the Company's ongoing liquidity requirements.

Kaelus Business Line

For the third quarter of 2026, Kaelus delivered strong revenue and Adjusted EBITDA in its first full quarter of consolidated operations, significantly bolstering the Company's consolidated results. Based on current customer order volumes, ongoing sales velocity and efforts on improving margins, management believes that Kaelus will continue to produce healthy results. Looking ahead, management remains focused on integrating Kaelus into the broader organization, pursuing cross-selling opportunities across the combined customer portfolios of the Kaelus and Wireless Infrastructure business lines, as well as diversifying Kaelus' customer base to drive further growth in 2027.

Custom Antenna Solutions Business Line

Custom Antenna Solutions delivered softer financial results in the third quarter of 2026 compared to the prior year period. The business line is being impacted by customer order delays due to market volatility and macroeconomic uncertainty. In addition, the business line faced higher production costs resulting from industry-wide price spikes across a wide range of electronic components, which placed additional pressure on gross margins. Despite these challenges, we expect Custom Antenna Solutions revenue in the fourth quarter of 2026 to be comparable to the third quarter, and full-year 2026 revenue to be similar to 2025. The number of active bids for new projects remains at a solid level.

Wireless Infrastructure Business Line

Wireless Infrastructure experienced challenging market conditions in the third quarter of 2026, primarily reflecting capital expenditure delays by North American carriers. Looking ahead, management will continue to leverage the

competitive advantages of its multibeam and small cell antenna technologies to pursue new opportunities and drive further sales with wireless carriers and third-party network operators in domestic and international markets. Based on our current assessment, we anticipate Wireless Infrastructure's performance in revenue, gross profit and Adjusted EBITDA for the full year 2026 will be softer than its very strong 2025 results. We expect carriers to resume infrastructure spending in 2027, which we anticipate will support a recovery in backlog and sales volume for the business line.

Satcom Business Line

Satcom recorded a significant increase in its backlog in the latter part of the second quarter of 2026 and early in the third quarter, primarily driven by multi-million-dollar purchase orders for the Genesis amplifiers across high-power broadcast, government and defence satellite applications. Although Satcom's top line result in the third quarter of 2026 was weaker than the prior year period, Adjusted EBITDA was comparable and also demonstrated sequential improvement compared to the second quarter of 2026. With this backlog in hand, our outlook for the fourth quarter is more favourable as customers continue to transition from legacy lower-margin products to the new Genesis products manufactured in the United States. This shift in product mix coupled with increased sales volume is expected to improve margins, but we still anticipate that Satcom will end 2026 with lower revenue, gross profit and Adjusted EBITDA compared to 2025.

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 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 current tariff regime while protecting margins.

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

Satcom's products are manufactured in Canada, and a significant proportion (between 40% and 50% annually) is delivered to its customers in the United States. Satcom's products are compliant with the Canada–United States–Mexico Agreement ("CUSMA") and are therefore 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 CUSMA for a new 16-year term in its current form, triggering annual joint reviews among the three countries. CUSMA remains in force. While the tariff treatment for qualifying Satcom products remains unchanged at this time, the ongoing annual joint reviews introduce medium-term trade policy uncertainty that could impact North American tariff structures in the future.

Since completion of the acquisition of Kaelus, the Company has been working to harmonize its tariff mitigation strategy across the Kaelus business line in order to minimize the impact of tariffs on its 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

The Company is withdrawing its financial outlook for fiscal 2026, most recently provided on August 5, 2026, including the forecast for combined revenue, gross profit, gross margin and Adjusted EBITDA. Investors should no longer rely on the August 5, 2026 financial outlook.

The August 5, 2026, financial outlook was based on management's then-current expectations and assumptions regarding customer demand, order patterns and deployment activity across the Company's businesses. Since that time, the timing of anticipated capital spending and network deployments by certain customers has changed, resulting in the deferral of certain expected customer orders and reduced visibility regarding the timing of future demand. As a result, management no longer believes it has a sufficient basis to support the financial outlook previously provided for fiscal 2026.

Accordingly, the Company is withdrawing its fiscal 2026 financial outlook, is not providing replacement quantitative guidance at this time. The Company will continue to provide disclosure concerning its historical financial results, business and operations and, where appropriate, other forward-looking information in accordance with applicable Canadian securities laws.

INVESTOR CONFERENCE CALL

Baylin will hold a conference call on Wednesday, November 11, 2026 at 10:00 a.m. (ET) to discuss its financial results for the three and nine months ended September 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:	November 11, 2026
Time:	10:00 a.m. (ET)
Dial-in Number:	(+1) 888-699-1199 or (+1) 416-945-7677
Conference ID#:	17616
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/3P7r42x
Webcast:	This call is also on webcast and can be accessed at: https://app.webinar.net/Ka91P23nGMd

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.

Forward-looking statements in this press release and the MD&A referenced herein 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 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.

Forward-looking statements in this press release and the MD&A referenced herein include statements regarding the Company's expected covenant compliance, available liquidity, ability to continue funding operations and meet obligations, treatment or restructuring of the Kaelus deferred purchase price, discussions with the Lender and former Kaelus shareholders, and the timing and consequences of any demand under the guarantee. These statements assume, among other things, continued Lender support, forecast operating performance and identified financing availability. Actual results may differ materially if the Company fails to satisfy future covenants, cannot obtain additional liquidity or accommodations, is required to make payments sooner than anticipated, or a former Kaelus shareholder makes demand under the guarantee.

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.