

FOR IMMEDIATE RELEASE

CALDWELL REPORTS FOURTH QUARTER AND FULL YEAR RESULTS AND INCREASES DIVIDEND

Toronto - November 20, 2025 - Talent acquisition firm The Caldwell Partners International Inc. (TSX: CWL; OTCQX: CWLPF) today issued its financial results for the fourth quarter of fiscal 2025, ended August 31, 2025. All references to quarters or years are for the fiscal periods unless otherwise noted and all currency amounts are in Canadian dollars.

Financial Highlights (in \$000s except per share amounts)

	Three Months Ended		Twelve Months Ended	
	08.31.25	08.31.24	08.31.25	08.31.24
Professional fees - Caldwell	27,662	19,157	91,251	74,669
Professional fees - IQTalent ¹	3,714	2,894	12,004	11,643
Consolidated professional fees	31,376	22,051	103,255	86,312
Direct expense reimbursements	232	182	802	839
Revenues	31,608	22,233	104,057	87,151
Cost of sales	24,512	17,522	81,044	68,620
Reimbursed direct expenses	232	182	802	839
Gross profit	6,864	4,529	22,211	17,692
Selling, general and administrative expenses ²	4,347	4,458	18,364	18,612
Other expense (income) ^{3, 4}	-	-	112	(7,979)
Operating profit	2,517	71	3,735	7,059
Finance expenses	118	278	3	810
Earnings (loss) before tax	2,399	(207)	3,732	6,249
Income tax expense	932	264	1,170	2,061
Net earnings (loss) after tax	1,467	(471)	2,562	4,188
Basic earnings (loss) per share	\$0.050	(\$0.016)	\$0.087	\$0.142
Basic earnings (loss) per share adjusted for other expense (income) ⁵	\$0.050	(\$0.016)	\$0.089	(0.039)

1) Professional fees of IQTalent are presented net of elimination of intercompany revenue.

2) Selling, general and administrative expenses include a benefit of \$121 related to share-based compensation as a result of share price decrease in the current quarter, compared to an expense of \$211 in the same quarter last year.

3) Other expense of \$112 primarily reflects separation costs of \$275 related to management staff reductions at IQTalent and a net loss of \$324 associated with the sublease of the Caldwell's Toronto office space. These expenses were partially offset by Caldwell's \$487 benefit from the Employee Retention Tax Credit (ERTC), established by the U.S. government under the CARES Act.

4) Restructuring income of \$7,979 in the first quarter of the prior year includes separation expense of \$1,089 for management staff reductions at IQTalent, more than offset by a net gain on lease termination of \$9,068 as IQTalent negotiated a termination of its Nashville leased facility resulting in a recovery of lease impairment charges expensed in the fourth quarter of the prior year.

5) Non-GAAP measure calculated by excluding tax-adjusted restructuring income from net earnings after tax and dividing by the number of shares outstanding at the end of the period. This measure allows for enhanced comparability of the current quarter results compared to the same quarter last year. See the following page for the calculation.

130 Adelaide Street West
Suite 2310, P.O. Box 51
Toronto, ON M5H 3P5
+1 (416) 920-7702



“Fiscal 2025 marked a strong return to growth for Caldwell and IQTalent,” said Chris Beck, chief executive officer. “After two years of volatility and suppressed hiring demand, we saw a resilient rebound in both revenue and profitability, capped by an especially strong fourth quarter. Despite ongoing economic and geopolitical uncertainties, we saw leaders come off the sidelines in the second half of the year. Organizations recognized that delaying decisions carries greater risk than acting decisively, and that shift in sentiment drove increased hiring activity.”

“At Caldwell, professional fees were up 44% in the current quarter compared to the prior year, reflecting both higher partner productivity and increased client activity, Beck continued. “Our momentum heading into fiscal 2026 is significantly stronger than a year ago, and we’re optimistic about the market and our position within it. We have hired additional new partners and continue to engage with high-calibre professionals who align with our strategy of being a high-performing, elite executive search firm. IQTalent also delivered meaningful improvement in the fourth quarter, with revenue up 28% and a return to profitability. The team’s focus on cost discipline and client engagement has strengthened our operating model, giving us greater flexibility and a solid foundation to drive continued profitable performance.”

Beck added: “Across both brands, we’re focused on growth, operational efficiency, and a disciplined capital allocation strategy to provide returns to our shareholders. We’re confident in our ability to deliver state-of-the-art talent solutions to our clients and sustained value for our investors.”

Reflecting the company’s confidence in its business outlook and cash-flow strength, the Board of Directors has increased the quarterly dividend to 1.0 cent per Common Share, a 300% increase from the prior quarterly dividend of 0.25 cents per Common Share. The dividend will be payable on December 19, 2025, to shareholders of record on December 1, 2025. In addition to the dividend increase, the company intends to remain active in the market under its Normal Course Issuer Bid, continuing to repurchase shares as part of its ongoing capital allocation strategy to enhance shareholder value.

About Caldwell Partners

Caldwell Partners is a technology-powered talent acquisition firm specializing in recruitment at all levels. Through two distinct brands - Caldwell and IQTalent - the firm leverages the latest innovations in AI to offer an integrated spectrum of services delivered by teams with deep knowledge in their respective areas. Services include candidate research and sourcing through to full recruitment at the professional, executive and board levels, as well as a suite of talent strategy and assessment tools that can help clients hire the right people, then manage and inspire them to achieve maximum business results.

Caldwell Partners’ common shares are listed on The Toronto Stock Exchange (TSX: CWL) and trade on the OTCQX Market (OTCQX: CWLPF). Please visit our website at www.caldwell.com for further information.



Adjusted Earnings Per Share (EPS)

The table below reconciles adjusted EPS, which is a non-GAAP financial measure, to our reported net earnings after tax. Other (income)/ expense was \$nil for the fourth quarter of fiscal 2025 and fiscal 2024. As a result, adjusted EPS was the same as reported EPS for the period.

	Twelve months ended	
	08.31.25	08.31.24
Net earnings after tax (reported)	2,562	4,188
Less: After-tax other expense (income) ¹	77	(5,347)
Adjusted profit	2,639	(1,159)
Weighted average number of common shares outstanding	29,533,945	29,558,932
Basic profit(loss) per share adjusted for other expense(income)	\$0.089	\$(0.039)

1) Calculated by applying Consolidated Caldwell's effective tax rate

	Twelve months ended 08.31.25	Twelve months ended 08.31.24
Other expense (income)	112	(7,979)
Adjustment: After tax other expense(income)	35	(2,632)
After tax other expense(income)	77	(5,347)
Tax rate	31.3%	33.0%

Forward-Looking Statements

Forward-looking statements in this document are based on current expectations subject to the significant risks and uncertainties cited. These forward-looking statements generally can be identified by the use of statements that include phrases such as "believe," "expect," "anticipate," "intend," "plan," "foresee," "may," "will," "likely," "estimates," "potential," "continue" or other similar words or phrases. Similarly, statements that describe our objectives, plans or goals also are forward-looking statements.

We are subject to many factors that could cause our actual results to differ materially from those contemplated by the relevant forward looking statement including, but not limited to, the impact of pandemic diseases, our ability to attract and retain key personnel; exposure to our partners taking our clients with them to another firm; the performance of the US, Canadian and international economies; risks related to deposit-taking institutions; foreign currency exchange rate fluctuations; competition from other companies directly or indirectly engaged in talent acquisition; cybersecurity requirements, vulnerabilities, threats and attacks; damage to our brand reputation; our ability to align our cost structure to changes in our revenue; liability risk in the services we perform; potential legal liability from clients, employees and candidates for employment; reliance on software that we license from third parties; reliance on third-party contractors for talent acquisition support; the classification of third-party labour as contractors versus employee relationships; our ability to successfully recover from a disaster or other business continuity issues; adverse governmental and tax law rulings; successfully integrating or realizing the expected benefits from our acquisitions, adverse operating issues from acquired businesses; volatility of the market price and trading volume of our common shares; technological advances may significantly disrupt the labour market and weaken demand for human capital at a rapid rate; affiliation agreements may fail to renew or affiliates may be acquired; the impact on profitability from marketable securities valuation fluctuations; increasing dependence on third parties for the execution of critical functions; our ability to generate sufficient cash flow from operations to support our growth and fund any dividends; potential impairment of our acquired goodwill and intangible assets; and disruption as a result of actions of certain stockholders or potential acquirers of the Company. For more information on the factors that could affect the outcome of forward-looking statements, refer to the "Risk Factors" section of our Annual Information Form and other public filings (copies of which may be obtained at www.sedar.com). These factors should be considered carefully, and the reader should not place undue reliance on forward-looking statements. Although any forward-looking statements are based on what management currently believes to be reasonable assumptions, we cannot assure readers that actual results, performance or achievements will be consistent with these forward-looking statements. Management's assumptions may prove to be incorrect. Except as required by Canadian securities laws, we do not undertake to update any forward-looking statements, whether written or oral, that may be made from time to time by us or on our behalf; such statements speak only as of the date made. The forward-looking statements included herein are expressly qualified in their entirety by this cautionary language.



For further information, please contact:

Investors:

Shreya Lathia, Vice President and Chief Financial Officer

slathia@caldwell.com

+1 (416) 934-2241

Media:

Caroline Lomot, Vice President, Marketing & Communications

clomot@caldwell.com

+1 (516) 830-3535



THE CALDWELL PARTNERS INTERNATIONAL INC.

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(\$000s Canadian)

	As at August 31, 2025	As at August 31, 2024
Assets		
Current Assets		
Cash and cash equivalents	16,436	19,634
Term Deposits	4,123	-
Accounts receivable	18,637	12,664
Income taxes receivable	159	177
Unbilled revenue	9,248	5,859
Finance lease receivable	323	-
Prepaid expenses and other assets	3,568	2,327
	52,494	40,661
Non-current assets		
Prepaid expenses and other assets	312	276
Investments	1,601	1,682
Advances	1,028	904
Deferred income taxes	6,624	6,851
Property and equipment	1,131	1,698
Right-of-use assets	4,623	5,406
Finance lease receivable	1,562	-
Intangible assets	34	88
Goodwill	11,357	11,186
Total Assets	80,766	68,752
Liabilities		
Current liabilities		
Accounts payable	3,263	3,409
Dividend payable	74	-
Deferred Revenue	3,846	-
Compensation payable	30,771	26,023
Lease liability	1,731	1,644
	39,685	31,076
Non-Current liabilities		
Compensation payable	671	692
Lease liability	5,438	4,858
	45,794	36,626
Equity attributable to owners of the Company		
Share capital	15,346	15,392
Contributed surplus	15,770	15,541
Treasury shares	(2)	-
Accumulated other comprehensive income	2,201	1,802
Retained Earnings (Deficit)	1,657	(609)
Total equity	34,972	32,126
Total liabilities and equity	80,766	68,752

THE CALDWELL PARTNERS INTERNATIONAL INC.

CONSOLIDATED STATEMENTS OF EARNINGS

(\$000s Canadian, except per share amounts)

	Twelve months ended	
	August 31, 2025	August 31, 2024
Revenues		
Professional fees	103,255	86,312
Direct expense reimbursements	802	839
	104,057	87,151
Cost of sales expenses		
Cost of sales	81,044	68,620
Reimbursed direct expenses	802	839
	81,846	69,459
Gross Profit	22,211	17,692
Selling, general and administrative	18,364	18,612
Other expense/ (income)	112	(7,979)
	18,476	10,633
Operating Profit	3,735	7,059
Finance expense (income)		
Interest expense on lease liability	388	715
Investment and other income	(396)	(133)
Foreign exchange loss	11	228
Earnings before income tax	3,732	6,249
Income tax expense	1,170	2,061
Net earnings for the period attributable to owners of the Company	2,562	4,188
Earnings per share		
Basic	\$0.087	\$0.142
Diluted	\$0.086	\$0.141

CONSOLIDATED STATEMENTS OF COMPREHENSIVE EARNINGS

(in \$000s Canadian)

	Twelve months ended	
	August 31, 2025	August 31, 2024
Net earnings for the period	2,562	4,188
Other comprehensive income (loss):		
Items that may be reclassified subsequently to net earnings		
(Loss) gain on marketable securities	(1)	35
Cumulative translation adjustment	400	(80)
Comprehensive earnings for the period attributable to owners of the company	2,961	4,143

THE CALDWELL PARTNERS INTERNATIONAL INC.

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(in \$000s Canadian)

	Retained Earnings (Deficit)	Share Capital	Contributed Surplus	Treasury Shares	Accumulated Other Comprehensive Income (Loss)		Total Equity
					Cumulative Translation Adjustment	(Loss)Gain on Marketable Securities	
Balance - August 31, 2023	(4,797)	15,392	15,282	-	1,886	(39)	27,724
Net earnings for the year ended August 31, 2024	4,188	-	-	-	-	-	4,188
Share-based payment expense	-	-	259	-	-	-	259
Gain on marketable securities available for sale	-	-	-	-	-	35	35
Change in cumulative translation adjustment	-	-	-	-	(80)	-	(80)
Balance - August 31, 2024	(609)	15,392	15,541	-	1,806	(4)	32,126
Balance - August 31, 2024	(609)	15,392	15,541	-	1,806	(4)	32,126
Net earnings for the year ended August 31, 2025	2,562	-	-	-	-	-	2,562
Share-based payment expense	-	-	259	-	-	-	259
Dividend payments declared	(296)	-	-	-	-	-	(296)
Loss on marketable securities available for sale	-	-	-	-	-	(1)	(1)
Shares cancelled	-	(46)	(30)	-	-	-	(76)
Treasury shares	-	-	-	(2)	-	-	(2)
Change in cumulative translation adjustment	-	-	-	-	400	-	400
Balance - August 31, 2025	1,657	15,346	15,770	(2)	2,206	(5)	34,972

THE CALDWELL PARTNERS INTERNATIONAL INC.
CONSOLIDATED STATEMENTS OF CASH FLOW
(in \$000s Canadian)

	<i>Twelve months ended</i>	
	<i>August 31, 2025</i>	<i>August 31, 2024</i>
Cash flow provided by (used in)		
Operating activities		
Net earnings for the period	2,562	4,188
Add (deduct) items not affecting cash:		
Depreciation of property and equipment	414	428
Depreciation of right-of-use assets	1,316	1,586
Amortization of intangible assets	56	55
Amortization of advances	800	643
Interest expense on lease liabilities	388	715
Share based payment expense	259	259
Gain on unrealized foreign exchange on subsidiary loans	(44)	(34)
Gain related to equity securities obtained through search activities	-	(28)
Losses related to equity accounted associate	113	412
Impairment of fixed assets	560	-
Net gain on recognition of finance lease receivable	(381)	-
Net gain on lease modification	-	(7,741)
Changes in working capital	(2,414)	749
Net cash generated from operating activities	3,629	1,232
Investing activities		
Purchase of property and equipment	(391)	(460)
Payment of advances	(1,386)	(1,210)
Repayment of advances	1,068	-
Sale of marketable securities	-	68
Purchase of term deposits	(4,123)	-
Purchase of marketable securities	-	(64)
Net cash used in investing activities	(4,832)	(1,666)
Financing activities		
Payment of lease liabilities	(1,766)	(1,930)
Payment of dividends	(222)	-
Purchase of treasury shares	(78)	-
Sublease payments received	-	16
Net cash used in financing activities	(2,066)	(1,914)
Effect of exchange rate changes on cash and cash equivalents	71	(71)
Net decrease in cash and cash equivalents	(3,198)	(2,419)
Cash and cash equivalents, beginning of year	19,634	22,053
Cash and cash equivalents, end of period	16,436	19,634