

FOR IMMEDIATE RELEASE

CALDWELL REPORTS FIRST QUARTER RESULTS

Toronto - January 7, 2026 - Talent acquisition firm The Caldwell Partners International Inc. (TSX: CWL; OTCQX: CWLPF) today issued its financial results for the first quarter of fiscal 2026, ended November 30, 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	
	11.30.25	11.30.24
Professional fees - Caldwell	26,074	18,389
Professional fees - IQTalent ¹	2,977	2,766
Consolidated professional fees	29,051	21,155
Direct expense reimbursements	230	205
Revenues	29,281	21,360
Cost of sales	23,140	16,943
Reimbursed direct expenses	230	205
Gross profit	5,911	4,212
Selling, general and administrative expenses ²	5,055	4,193
Operating profit	856	19
Finance income	(256)	(486)
Earnings before tax	1,112	505
Income tax expense	529	40
Net earnings after tax	583	465
Basic earnings per share	\$0.020	\$0.016


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

2) Selling, general and administrative expenses include an expense of \$208 related to share-based compensation as a result of share price increase in the current quarter, compared to a expense of \$63 in the same quarter last year.

“Our first quarter results represent an excellent start to fiscal 2026, with exceptional revenue growth and improved profitability year over year,” said Chris Beck, chief executive officer. “Performance was strong across the business, reflecting increased hiring demand from clients and continued momentum in new search activity.”

Beck continued, “While operating profit compared favourably to the prior year on our higher

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revenue, our results included certain startup expenses related to the launch of our Dubai office. These expenditures included legal and administrative establishment costs, recruiting fees, and the integration period for recently hired partners as they ramp up on our platform. These investments support our long-term growth strategy and expanding global footprint.”

“We exited the first quarter with a notable improvement in executive search bookings over last year and continue to see strength in hiring demand across our client base,” Beck added. “We will continue to make targeted and strategic additions to our partner team, while maintaining disciplined cost management and a commitment to a capital allocation program to return value to our shareholders. Together, these priorities position us well to deliver sustained performance as fiscal 2026 progresses.”

The Board of Directors today also declared a dividend of \$0.01 per Common Share (one cent per Common Share), payable to holders of Common Shares of record on January 16, 2026, to be paid on March 13, 2026.


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.

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, our ability to attract and retain key personnel; exposure to departing partners taking our clients to another firm; the performance of the US, Canadian and international economies; technological advances may significantly disrupt the labour market and weaken demand for human capital at a rapid rate; competition from other companies directly or indirectly engaged in talent acquisition; cybersecurity requirements, vulnerabilities, threats and attacks; damage to our brand reputation; foreign currency exchange rate fluctuations; 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, including its impact on our compensation plans; 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; our limited ability to access credit; risks related to deposit-taking institutions; 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.

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THE CALDWELL PARTNERS INTERNATIONAL INC.

CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION

(unaudited - in \$000s Canadian)

	As at 'November 30 2025	As at 'August 31 2025
Assets		
Current Assets		
Cash and cash equivalents	9,554	16,436
Term Deposits	8,387	4,123
Accounts receivable	17,576	18,637
Income taxes receivable	-	159
Unbilled revenue	9,655	9,248
Finance lease receivable	433	323
Prepaid expenses and other assets	3,829	3,568
	49,434	52,494
Non-current assets		
Prepaid expenses and other assets	314	312
Investments	1,594	1,601
Advances	1,453	1,028
Deferred income taxes	6,349	6,624
Property and equipment	1,655	1,131
Right-of-use assets	4,377	4,623
Finance lease receivable	1,460	1,562
Intangible assets	21	34
Goodwill	11,519	11,357
Total Assets	78,176	80,766
Liabilities		
Current liabilities		
Accounts payable	3,899	3,263
Dividend payable	295	74
Deferred Revenue	1,607	3,846
Income tax payable	39	-
Compensation payable	28,997	30,771
Lease liability	1,785	1,731
	36,622	39,685
Non-Current liabilities		
Compensation payable	874	671
Lease liability	5,119	5,438
	42,615	45,794
Equity attributable to owners of the Company		
Share capital	15,339	15,346
Contributed surplus	15,768	15,770
Treasury shares	(4)	(2)
Accumulated other comprehensive income	2,513	2,201
Retained Earnings	1,945	1,657
Total equity	35,561	34,972
Total liabilities and equity	78,176	80,766

THE CALDWELL PARTNERS INTERNATIONAL INC.

CONSOLIDATED INTERIM STATEMENTS OF EARNINGS

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

	<i>Three months ended</i>	
	<i>30-Nov-25</i>	<i>30-Nov-24</i>
Revenues		
Professional fees	29,051	21,155
Direct expense reimbursements	230	205
	<u>29,281</u>	<u>21,360</u>
Cost of sales expenses		
Cost of sales	23,140	16,943
Reimbursed direct expenses	230	205
	<u>23,370</u>	<u>17,148</u>
Gross Profit	5,911	4,212
Selling, general and administrative	5,055	4,193
	<u>5,055</u>	<u>4,193</u>
Operating Profit	856	19
Finance expenses (income)		
Interest expense on lease liability	111	101
Investment income and other income	(133)	(121)
Foreign exchange gain	(234)	(466)
Earnings before income tax	<u>1,112</u>	<u>505</u>
Income tax expense	529	40
Net earnings for the period attributable to owners of the Company	<u>583</u>	<u>465</u>
Earnings per share		
Basic and diluted	\$0.020	\$0.016

CONSOLIDATED INTERIM STATEMENTS OF COMPREHENSIVE EARNINGS

(unaudited - in \$000s Canadian)

	<i>Three months ended</i>	
	<i>30-Nov-25</i>	<i>30-Nov-24</i>
Net earnings for the period	583	465
Other comprehensive income (loss):		
Items that may be reclassified subsequently to net earnings		
Gain on marketable securities	-	1
Cumulative translation adjustment	312	619
Comprehensive earnings for the period attributable to owners of the company	<u>895</u>	<u>1,085</u>

THE CALDWELL PARTNERS INTERNATIONAL INC.
CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN EQUITY

(unaudited - in \$000s Canadian)

	Retained Earnings	Share Capital	Contributed Surplus	Treasury Shares	Cumulative Translation Adjustment	Accumulated Other Comprehensive Income (Loss) (Loss)Gain on Marketable Securities	Total Equity
Balance - August 31, 2024	(609)	15,392	15,541	-	1,806	(4)	32,126
Net earnings for the three months ended November 30, 2024	465	-	-	-	-	-	465
Share-based payment expense	-	-	65	-	-	-	65
Dividend payments declared	(73)	-	-	-	-	-	(73)
Gain on marketable securities available for sale	-	-	-	-	-	1	1
Change in cumulative translation adjustment	-	-	-	-	619	-	619
Balance - November 30, 2024	(217)	15,392	15,606	-	2,425	(3)	33,203
Balance - August 31, 2025	1,657	15,346	15,770	(2)	2,206	(5)	34,972
Net earnings for the three months ended November 30, 2025	583	-	-	-	-	-	583
Dividend payments declared	(295)	-	-	-	-	-	(295)
Shares Cancelled	-	(7)	(2)	2	-	-	(7)
Treasury Shares	-	-	-	(4)	-	-	(4)
Change in cumulative translation adjustment	-	-	-	-	312	-	312
Balance - November 30, 2025	1,945	15,339	15,768	(4)	2,518	(5)	35,561

THE CALDWELL PARTNERS INTERNATIONAL INC.

CONSOLIDATED STATEMENTS OF CASH FLOW

(unaudited - in \$000s Canadian)

Three months ended

30-Nov-25

30-Nov-24

Cash flow provided by (used in)

Operating activities

Net earnings for the period	583	465
Add (deduct) items not affecting cash		
Depreciation of property and equipment	99	106
Depreciation of right-of-use assets	290	327
Amortization of intangible assets	14	14
Amortization of advances	213	154
Interest expense on lease liabilities	111	101
Interest income related to finance lease receivable	(8)	-
Share based payment expense	-	65
Gain on unrealized foreign exchange on subsidiary loans	(58)	(311)
Losses related to equity accounted associate	34	28
Changes in working capital	(1,918)	(7,122)

Net cash used in operating activities	(640)	(6,173)
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Investing activities

Purchase of property and equipment	(610)	(46)
Payment of advances	(896)	(240)
Repayment of advances	-	859
Purchase of term deposits	(4,237)	-

Net cash (used in) generated from investing activities	(5,743)	573
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Financing activities

Payment of lease liabilities	(427)	(432)
Payment of dividends	(74)	-
Purchase of shares for cancellation	(11)	-

Net cash used in financing activities	(512)	(432)
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Effect of exchange rate changes on cash and cash equivalents	13	119
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Net decrease in cash and cash equivalents	(6,882)	(5,913)
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Cash and cash equivalents, beginning of year	16,436	19,634
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Cash and cash equivalents, end of period	9,554	13,721
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