

FOR IMMEDIATE RELEASE

CALDWELL REPORTS SECOND QUARTER RESULTS

Toronto - April 9, 2026 - Talent acquisition firm The Caldwell Partners International Inc. (TSX: CWL; OTCQX: CWLPF) today issued its financial results for the second quarter of fiscal 2026, ended February 28, 2026. 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		Six Months Ended	
	02.28.26	02.28.25	02.28.26	02.28.25
Professional fees - Caldwell	24,622	20,190	50,696	38,579
Professional fees - IQTalent ¹	2,446	2,797	5,423	5,563
Consolidated professional fees	27,068	22,987	56,119	44,142
Direct expense reimbursements	229	171	459	376
Revenues	27,297	23,158	56,578	44,518
Cost of sales	21,033	18,187	44,173	35,130
Reimbursed direct expenses	229	171	459	376
Gross profit	6,035	4,800	11,946	9,012
Selling, general and administrative expenses ²	5,264	5,449	10,319	9,642
Operating profit (loss)	771	(649)	1,627	(630)
Finance expenses (income)	475	(354)	219	(840)
Earnings (loss) before tax	296	(295)	1,408	210
Income tax expense (recovery)	274	(84)	803	(44)
Net earnings (loss) after tax	22	(211)	605	254
Basic earnings (loss) per share	\$0.001	(\$0.007)	\$0.021	\$0.009

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

2) Selling, general and administrative expenses include an expense of \$172 related to share-based compensation as a result of share price increase in the current quarter, compared to a benefit of \$32 in the same quarter last year. For the six months ended February 28, 2026, selling, general and administrative expenses include an expense of \$380 related to share-based compensation as a result of share price increase, compared to \$31 in the same period last year

“Our second quarter results reflect continued year-over-year growth and improved profitability across the business, driven by strong performance in our Caldwell segment,” said Chris Beck, chief executive officer. “We delivered another quarter of solid revenue gains and meaningful improvement in operating profitability.”

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



Beck continued, “These results include ongoing strategic investments, including the expansion of our footprint into the Middle East and our annual partner conference held during the quarter, which we view as critical to strengthening collaboration and accelerating future revenue performance.”

“While current geopolitical dynamics are impacting hiring activity in the Middle East, we see meaningful opportunity over time. Although we are also mindful of the potential for these dynamics to influence hiring sentiment across other geographies, our new search bookings and business development pipeline have remained strong. We are confident in the strength of our business and focused on disciplined execution, strategic partner growth, and delivering high-impact talent solutions to our clients as they navigate an evolving environment.

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 April 20, 2026, to be paid on June 15, 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 that 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 that may fail to renew or affiliates that 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.

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 INTERIM STATEMENTS OF FINANCIAL POSITION

(unaudited - in \$000s Canadian)

	<i>As at February 28, 2026</i>	<i>As at August 31, 2025</i>
Assets		
Current assets		
Cash and cash equivalents	10,795	16,436
Term deposits	-	4,123
Accounts receivable	17,015	18,637
Income taxes receivable	398	159
Unbilled revenue	10,798	9,248
Finance lease receivable	439	323
Prepaid expenses and other assets	3,247	3,568
	<u>42,692</u>	<u>52,494</u>
Non-current assets		
Prepaid expenses and other assets	1,142	312
Investments	1,531	1,601
Advances	1,575	1,028
Deferred income taxes	5,944	6,624
Property and equipment, net	1,591	1,131
Right-of-use assets, net	4,046	4,623
Finance lease receivable	1,358	1,562
Intangible assets, net	12	34
Goodwill	11,289	11,357
Total assets	<u>71,180</u>	<u>80,766</u>
Liabilities		
Current liabilities		
Accounts payable	3,155	3,263
Dividend payable	294	74
Deferred revenue	1,646	3,846
Compensation payable	23,954	30,771
Lease liability	1,793	1,731
	<u>30,842</u>	<u>39,685</u>
Non-current liabilities		
Compensation payable	883	671
Lease liability	4,706	5,438
	<u>36,431</u>	<u>45,794</u>
Equity attributable to owners of the Company		
Share capital	15,416	15,346
Contributed surplus	15,639	15,770
Treasury shares	(23)	(2)
Accumulated other comprehensive income	2,044	2,201
Retained earnings	1,673	1,657
Total equity	<u>34,749</u>	<u>34,972</u>
Total liabilities and equity	<u>71,180</u>	<u>80,766</u>

THE CALDWELL PARTNERS INTERNATIONAL INC. CONSOLIDATED INTERIM STATEMENTS OF EARNINGS (LOSS)

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

	<i>Three months ended</i>		<i>Six months ended</i>	
	<i>February 28, 2026</i>	<i>February 28, 2025</i>	<i>February 28, 2026</i>	<i>February 28, 2025</i>
Revenues				
Professional fees	27,068	22,987	56,119	44,142
Direct expense reimbursements	229	171	459	376
	27,297	23,158	56,578	44,518
Cost of sales expenses				
Cost of sales	21,033	18,187	44,173	35,130
Reimbursed direct expenses	229	171	459	376
	21,262	18,358	44,632	35,506
Gross profit	6,035	4,800	11,946	9,012
Selling, general and administrative	5,264	5,449	10,319	9,642
	5,264	5,449	10,319	9,642
Operating profit (loss)	771	(649)	1,627	(630)
Finance expenses (income)				
Interest expense on lease liability	105	99	216	200
Investment income	(72)	(64)	(205)	(185)
Foreign exchange loss (income)	442	(389)	208	(855)
Earnings (loss) before income tax	296	(295)	1,408	210
Income tax expense (recovery)	274	(84)	803	(44)
Net earnings (loss) for the period attributable to owners of the Company	22	(211)	605	254
Earnings (loss) per share				
Basic and diluted	\$0.001	(\$0.007)	\$0.021	\$0.009

CONSOLIDATED INTERIM STATEMENTS OF COMPREHENSIVE EARNINGS (LOSS)

(unaudited - in \$000s Canadian)

	<i>Three months ended</i>		<i>Six months ended</i>	
	<i>February 28, 2026</i>	<i>February 28, 2025</i>	<i>February 28, 2026</i>	<i>February 28, 2025</i>
Net earnings (loss) for the period	22	(211)	605	254
Other comprehensive income (loss):				
Items that may be reclassified subsequently to net earnings (loss)				
Gain on marketable securities	-	-	-	1
Cumulative translation adjustment	(469)	535	(157)	1,154
Comprehensive (loss) earnings for the period attributable to owners of the Company	(447)	324	448	1,409

THE CALDWELL PARTNERS INTERNATIONAL INC.

CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN EQUITY

(unaudited - in \$000s Canadian)

	Retained Earnings (Deficit)	Share Capital	Contributed Surplus	Treasury Shares	Accumulated Other Comprehensive Income (Loss) Cumulative Translation Adjustment	(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 six months ended February 28, 2025	254	-	-	-	-	-	254
Share-based payment expense	-	-	130	-	-	-	130
Dividend payments declared	(148)	-	-	-	-	-	(148)
Gain on marketable securities	-	-	-	-	-	1	1
Treasury shares	-	-	-	(6)	-	-	(6)
Change in cumulative translation adjustment	-	-	-	-	1,154	-	1,154
Balance - February 28, 2025	(503)	15,392	15,671	(6)	2,960	(3)	33,511
Balance - August 31, 2025	1,657	15,346	15,770	(2)	2,206	(5)	34,972
Net earnings for the six months ended February 28, 2026	605	-	-	-	-	-	605
Share-based payment expense	-	-	9	-	-	-	9
Dividend payments declared	(589)	-	-	-	-	-	(589)
Shares issued and (cancelled)	-	70	(140)	-	-	-	(70)
Treasury shares	-	-	-	(21)	-	-	(21)
Change in cumulative translation adjustment	-	-	-	-	(157)	-	(157)
Balance - February 28, 2026	1,673	15,416	15,639	(23)	2,049	(5)	34,749

THE CALDWELL PARTNERS INTERNATIONAL INC.

CONSOLIDATED INTERIM STATEMENTS OF CASH FLOW

(unaudited - in \$000s Canadian)

Six months ended

February 28, 2026 February 28, 2025

Cash flow provided by (used in)

Operating activities

Net earnings for the period	605	254
Add (deduct) items not affecting cash		
Depreciation of property and equipment	211	217
Depreciation of right-of-use assets	560	664
Amortization of intangible assets	23	28
Amortization of advances	474	687
Interest expense on lease liability	216	200
Interest income related to finance lease receivable	(16)	-
Share-based payment expense	9	130
Loss (gain) on unrealized foreign exchange on subsidiary loans	88	(576)
Losses related to equity-accounted associate	59	60
Changes in working capital	(8,378)	(12,382)
Net cash used in operating activities	(6,149)	(10,718)

Investing activities

Purchase of property and equipment	(678)	(119)
Payment of advances	(1,619)	(1,130)
Repayment of advances	-	859
Maturity of term deposits	4,123	-
Net cash from (used in) investing activities	1,826	(390)

Financing activities

Payment of lease liability	(866)	(881)
Payment of dividends	(369)	(74)
Purchase of treasury shares	(21)	(6)
Issued and cancelled shares, net	(70)	-
Sublease payments received	104	-
Net cash used in financing activities	(1,222)	(961)

Effect of exchange rate changes on cash and cash equivalents	(96)	231
Net decrease in cash and cash equivalents	(5,641)	(11,838)
Cash and cash equivalents, beginning of period	16,436	19,634
Cash and cash equivalents, end of period	10,795	7,796