FOR IMMEDIATE RELEASE

CALDWELL REPORTS THIRD QUARTER RESULTS AND ANNOUNCES INCREASE OF QUARTERLY DIVIDEND

Toronto – July 9, 2026 – Talent acquisition firm The Caldwell Partners International Inc. (TSX: CWL; OTCQX: CWLPF) today issued its financial results for the third quarter of fiscal 2026, ended May 31, 2026 and announced a 50% increase in its quarterly dividend. 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		Nine Months Ended	
	05.31.26	05.31.25	05.31.26	05.31.25
Professional fees - Caldwell	26,343	25,010	77,039	63,589
Professional fees – IQTalent[1]	2,269	2,727	7,692	8,290
Consolidated professional fees	28,612	27,737	84,731	71,879
Direct expense reimbursements	209	194	668	570
Revenues	28,821	27,931	85,399	72,449
Cost of sales	21,724	21,402	65,897	56,532
Reimbursed direct expenses	209	194	668	570
Gross profit	6,888	6,335	18,834	15,347
Selling, general and administrative expenses[2]	4,412	4,375	14,731	14,017
Other expense[3]	-	112	-	112
Operating profit	2,476	1,848	4,103	1,218
Finance expenses (income)	(94)	725	125	(115)
Earnings before tax	2,570	1,123	3,978	1,333
Income tax expense	991	282	1,794	238
Net earnings after tax	1,579	841	2,184	1,095
Basic earnings per share	$0.054	$0.028	$0.074	$0.037

1) *Professional fees of IQTalent are presented net of elimination of intercompany revenue.*
2) *Selling, general and administrative expenses include a benefit of $55 related to share-based compensation as a result of share price decrease in the current quarter, compared to a benefit of $315 in the same quarter last year. For the nine months ended May 31, 2026, selling, general and administrative expenses include an expense of $325 related to share-based compensation as a result of share price increase, compared to a benefit of $284 in the same period last year.*
3) *Other expense of $112 in fiscal 2025 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.*

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"Our third quarter results reflect continued growth in consolidated revenue and improved profitability," said Chris Beck, chief executive officer. "Professional fees increased 3% year over year to $28.6 million, while operating profit increased 34% to $2.5 million and net earnings rose to $1.6 million. For the first nine months of fiscal 2026, professional fees increased 18% and operating profit more than tripled, reflecting the strength of our client relationships, the quality of our team and continued discipline in managing our cost structure."

"While overall business activity remains constructive and we continue to win new business, hiring demand moderated during the latter part of the quarter compared with the stronger market conditions experienced a year ago," Beck continued. "Geopolitical and economic uncertainty, particularly in certain international markets, has contributed to a more cautious hiring environment. Even so, search activity remains healthy, and we continue to see opportunities across sectors and geographies."

"We remain focused on execution with superior outcomes, supporting our clients through changing market conditions, recruiting high-performing partners who align with our culture, and continuing to build a platform that can deliver long-term value for clients and shareholders alike. The dividend increase reflects the Board's confidence in the strength of our business, balance sheet and long-term strategy."

The Board of Directors today also approved a 50% increase in the Company's quarterly dividend, declaring a dividend of $0.015 per Common Share (one and one-half cents per Common Share), payable to holders of Common Shares of record on July 20, 2026, to be paid on September 14, 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.

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THE CALDWELL PARTNERS INTERNATIONAL INC.

CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION

(unaudited - in $000s Canadian)

	As at May 31, 2026	*As at August 31, 2025*
Assets		
Current assets		
Cash and cash equivalents	17,581	16,436
Term deposits	-	4,123
Accounts receivable	17,361	18,637
Income taxes receivable	124	159
Unbilled revenue	12,136	9,248
Finance lease receivable	440	323
Prepaid expenses and other assets	3,317	3,568
	50,959	52,494
Non-current assets		
Prepaid expenses and other assets	498	312
Investments	1,522	1,601
Advances	1,574	1,028
Deferred income taxes	5,653	6,624
Property and equipment, net	1,624	1,131
Right-of-use assets, net	3,811	4,623
Finance lease receivable	1,256	1,562
Intangible assets, net	6	34
Goodwill	11,395	11,357
Total assets	78,298	80,766
Liabilities		
Current liabilities		
Accounts payable	3,777	3,263
Dividend payable	295	74
Deferred revenue	1,218	3,846
Compensation payable	29,551	30,771
Lease liability	1,874	1,731
	36,715	39,685
Non-current liabilities		
Compensation payable	961	671
Lease liability	4,362	5,438
	42,038	45,794
Equity attributable to owners of the Company		
Share capital	15,362	15,346
Contributed surplus	15,686	15,770
Treasury shares	(16)	(2)
Accumulated other comprehensive income	2,271	2,201
Retained earnings	2,957	1,657
Total equity	36,260	34,972
Total liabilities and equity	78,298	80,766

THE CALDWELL PARTNERS INTERNATIONAL INC.

CONSOLIDATED INTERIM STATEMENTS OF EARNINGS

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

	Three months ended		*Nine months ended*	
	May 31, 2026	*May 31, 2025*	*May 31, 2026*	*May 31, 2025*
Revenues				
Professional fees	28,612	27,737	84,731	71,879
Direct expense reimbursements	209	194	668	570
	28,821	27,931	85,399	72,449
Cost of sales expenses				
Cost of sales	21,724	21,402	65,897	56,532
Reimbursed direct expenses	209	194	668	570
	21,933	21,596	66,565	57,102
Gross profit	6,888	6,335	18,834	15,347
Selling, general and administrative	4,412	4,375	14,731	14,017
Other expenses	-	112	-	112
	4,412	4,487	14,731	14,129
Operating profit	2,476	1,848	4,103	1,218
Finance expenses (income)				
Interest expense on lease liability	101	97	317	297
Investment income	(78)	(168)	(283)	(353)
Foreign exchange loss (income)	(117)	796	91	(59)
Earnings before income tax	2,570	1,123	3,978	1,333
Income tax expense	991	282	1,794	238
Net earnings for the period attributable to owners of the Company	1,579	841	2,184	1,095
Earnings per share				
Basic and diluted	$0.054	$0.028	$0.074	$0.037

CONSOLIDATED INTERIM STATEMENTS OF COMPREHENSIVE EARNINGS

(unaudited - in $000s Canadian)

	Three months ended		*Nine months ended*	
	May 31, 2026	*May 31, 2025*	*May 31, 2026*	*May 31, 2025*
Net earnings for the period	1,579	841	2,184	1,095
Other comprehensive income (loss):				
Items that may be reclassified subsequently to net earnings (loss)				
Loss on marketable securities	-	(2)	-	(1)
Cumulative translation adjustment	224	(737)	70	417
Comprehensive earnings for the period attributable to owners of the Company	1,803	102	2,254	1,511

THE CALDWELL PARTNERS INTERNATIONAL INC.
CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN EQUITY
(unaudited - in $000s Canadian)

					Accumulated Other Comprehensive Income (Loss)		
	Retained Earnings (Deficit)	Share Capital	Contributed Surplus	Treasury Shares	Cumulative Translation Adjustment	Loss on Marketable Securities	Total Equity
Balance - August 31, 2024	**(609)**	**15,392**	**15,541**	-	**1,806**	**(4)**	**32,126**
Net earnings for the nine months ended May 31, 2025	1,095	-	-	-	-	-	1,095
Share-based payment expense	-	-	195	-	-	-	195
Dividend payments declared	(222)	-	-	-	-	-	(222)
Loss on marketable securities available for sale	-	-	-	-	-	(1)	(1)
Shares cancelled	-	(20)	(14)	-	-	-	(34)
Treasury shares	-	-	-	(2)	-	-	(2)
Change in cumulative translation adjustment	-	-	-	-	417	-	417
Balance - May 31, 2025	**264**	**15,372**	**15,722**	**(2)**	**2,223**	**(5)**	**33,574**
Balance - August 31, 2025	**1,657**	**15,346**	**15,770**	**(2)**	**2,206**	**(5)**	**34,972**
Net earnings for the nine months ended May 31, 2026	2,184	-	-	-	-	-	2,184
Share-based payment expense	-	-	26	-	-	-	26
Dividend payments declared	(884)	-	-	-	-	-	(884)
Shares issued (cancelled)	-	16	(110)	2	-	-	(92)
Treasury shares	-	-	-	(16)	-	-	(16)
Change in cumulative translation adjustment	-	-	-	-	70	-	70
Balance - May 31, 2026	**2,957**	**15,362**	**15,686**	**(16)**	**2,276**	**(5)**	**36,260**

THE CALDWELL PARTNERS INTERNATIONAL INC.

CONSOLIDATED INTERIM STATEMENTS OF CASH FLOW

(unaudited - in $000s Canadian)

	Nine months ended	
	May 31, 2026	*May 31, 2025*
Cash flow provided by (used in)		
Operating activities		
Net earnings for the period	2,184	1,095
Add (deduct) items not affecting cash		
Depreciation of property and equipment	338	322
Depreciation of right-of-use assets	824	1,016
Amortization of intangible assets	28	42
Amortization of advances	974	845
Interest expense on lease liability	317	297
Share-based payment expense	26	195
Interest income related to finance lease receivable	(24)	-
Loss (gain) on unrealized foreign exchange on subsidiary loans	5	(44)
Losses related to equity-accounted associate	86	72
Impairment of fixed assets	-	560
Net gain on recognition of finance lease receivable	-	(381)
Changes in working capital	(3,091)	(6,033)
Net cash from (used in) operating activities	1,667	(2,014)
Investing activities		
Purchase of property and equipment	(828)	(223)
Payment of advances	(1,942)	(1,372)
Repayment of advances	-	859
Maturity of term deposits	4,123	-
Prepaid rent capitalization related to right-of-use assets	-	(21)
Net cash from (used in) investing activities	1,353	(757)
Financing activities		
Payment of lease liability	(1,264)	(1,321)
Payment of dividends	(663)	(149)
Purchase of treasury shares	(14)	(36)
Issued and cancelled shares, net	(94)	-
Sublease payments received	213	-
Net cash used in financing activities	(1,822)	(1,506)
Effect of exchange rate changes on cash and cash equivalents	(53)	87
Net increase (decrease) in cash and cash equivalents	1,145	(4,190)
Cash and cash equivalents, beginning of period	16,436	19,634
Cash and cash equivalents, end of period	17,581	15,444