Caldwell

FOR IMMEDIATE RELEASE

CALDWELL REPORTS FOURTH QUARTER AND FULL YEAR FISCAL 2026 RESULTS; INCREASES QUARTERLY DIVIDEND AND DECLARES A SPECIAL DIVIDEND

Toronto - November 12, 2026 - Talent acquisition firm The Caldwell Partners International Inc. (TSX: CWL; OTCQX: CWLPF) today issued its financial results for the fourth quarter of fiscal 2026, ended August 31, 2026. The firm also announced a quarterly dividend of $0.02 per share (2.0 cents per common share), up from $0.015 per share (1.5 cents per common share) in the prior quarter as well as a one-time special dividend of $0.116 per share (11.6 cents per common share) representing an amount equal to the cash proceeds recently received from the sale of its IQTalent business. 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	
	08.31.26	08.31.25	08.31.26	08.31.25
Professional fees - Caldwell	23,246	27,662	100,285	91,251
Professional fees - IQTalent[1]	2,235	3,714	9,927	12,004
Consolidated professional fees	25,481	31,376	110,212	103,255
Direct expense reimbursements	306	232	974	802
Revenues	25,787	31,608	111,186	104,057
Cost of sales	21,670	24,512	87,567	81,044
Reimbursed direct expenses	306	232	974	802
Gross profit	3,811	6,864	22,645	22,211
Selling, general and administrative expenses[2]	3,717	4,347	18,448	18,364
Goodwill impairment and other expense (income)[3 4]	3,981	-	3,981	112
Operating profit (loss)	(3,887)	2,517	216	3,735
Finance expenses (income)	(34)	118	91	3
Earnings (loss) before tax	(3,853)	2,399	125	3,732
Income tax expense	662	932	2,456	1,170
Net earnings (loss) after tax	(4,515)	1,467	(2,331)	2,562
Basic earnings (loss) per share	($0.153)	$0.050	($0.079)	$0.087

Adjusted basic earnings (loss) per share[4]	($0.018)	$0.050	$0.056	$0.089

1) *Professional fees of IQTalent are presented net of elimination of intercompany revenue.*
2) *Selling, general and administrative expenses include an expense of $233 related to share-based compensation as a result of share price increase in the current quarter, compared to a benefit of $121 in the same quarter last year. For the twelve months ended August 31, 2026, selling, general and administrative expenses include an expense of $558 related to share-based compensation as a result of share price increase, compared to a benefit of $405 in the same period last year.*
3) *We recognized a goodwill impairment of $3,981 related to IQTalent in the current quarter. In the prior year, other expense of $112 primarily comprises $275 in IQTalent management separation costs and a $324 loss on Caldwell's Toronto office sublease, partly offset by a $487 benefit from the U.S. Employee Retention Tax Credit (ERTC) under the CARES Act.*
4) *Non-GAAP measure calculated by excluding tax-adjusted goodwill impairment and other 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 reconciliation to reported amounts.*

"Fiscal 2026 was a strong year for Caldwell, with annual revenue exceeding $100 million despite an increasingly challenging market environment that developed late in the fiscal year," said Chris Beck, chief executive officer. "Our performance reflects the strength of our client relationships, the expertise of our partners and the resilience of our business. Throughout the year, we continued to invest in exceptional talent, strengthen our leadership team and build the capabilities that will support our long-term growth."

"While we are pleased with our full-year revenue performance, the fourth quarter presented a more challenging operating environment as client hiring demand pulled back significantly," Beck continued. "Lower search volumes, combined with the near-term costs associated with new partner hires and investments in our search capabilities, placed pressure on profitability. Demand suppression continued into September, but October saw a strong increase in new assignments. We remain focused on managing our business with discipline while continuing to invest in the people and capabilities that differentiate Caldwell. These investments take time to translate into revenue and profit contribution but are essential to our long-term success."

"The recently completed sale of IQTalent brings additional focus and resources to execute our strategy. With a talented and growing team of partners and an expanding suite of leadership advisory capabilities, we are well-positioned to build on our strengths in executive search and leadership intelligence. As we enter fiscal 2027, our priorities are to deepen client relationships, support partner productivity and continue advancing the technology and advisory capabilities that will drive sustainable growth and long-term shareholder value."

The Board of Directors continues to believe the payment of dividends is in the best interests of the Company and its shareholders. In determining quarterly dividend payments, special dividends and share buybacks, the Board of Directors considers many factors including current results, future projections, cash needs for operational growth and Unencumbered Cash (as defined in Non-GAAP Financial Measures and in its MD&A). Accordingly, the Board of Directors today declared a quarterly dividend of $0.02 per Common Share (2.0 cents per common share) and a special dividend of $3.2 million was also announced, equal to $0.116 per share (11.6 cents per common share), representing a distribution of the cash proceeds received from the sale of its IQTalent business. The dividends will be payable to holders of Common Shares of record on November 23, 2026, and to be paid on December 15, 2026.

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. As a result, adjusted EPS was the same as reported EPS for the period.

	Three months ended		Twelve months ended	
	08.31.26	08.31.25	08.31.26	08.31.25
Net earnings (loss) after tax (reported)	(4,515)	1,467	(2,331)	2,562
Add: After-tax goodwill impairment and other expense [1]	3,981	-	3,981	77
Adjusted profit (loss)	(534)	1,467	1,650	2,639
Weighted average number of common shares outstanding	29,421,358	29,485,085	29,459,965	29,533,945
Basic profit (loss) per share adjusted for goodwill impairment and other expense	**($0.018)**	**$0.050**	**$0.056**	**$0.089**

1) Calculated by applying Consolidated Caldwell's effective tax rate. Goodwill impairment is not deductible for tax purposes and therefore has an effective tax rate of nil.

	Twelve months ended 08.31.25
Other expense (income)	*112*
Adjustment: After tax other expense	*35*
After tax other expense(income)	*77*
Tax rate	*31.3%*

About Caldwell Partners

Caldwell is an elite executive search firm trusted by established and growth-focused companies alike. For more than 50 years we have partnered with clients to design and build extraordinary teams. Our partners don't just place leaders—they challenge assumptions, enable strategy, and prioritize long-term fit. Built through repeat clients and referrals, Caldwell delivers clarity and results without arrogance or shortcuts. For clients seeking substance over scale, we're the confident voice that listens—and leads. At Caldwell, our purpose is your mission.

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

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, our ability to attract and retain key personnel; exposure to departing partners taking their client relationships 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 STATEMENTS OF FINANCIAL POSITION

(audited - in $000s Canadian)

	As at August 31, 2026	*As at August 31, 2025*
Assets		
Current assets		
Cash and cash equivalents	23,543	16,436
Term deposits	-	4,123
Accounts receivable	15,520	18,637
Income taxes receivable	-	159
Unbilled revenue	9,964	9,248
Finance lease receivable	440	323
Prepaid expenses and other assets	3,696	3,568
	53,163	52,494
Non-current assets		
Prepaid expenses and other assets	362	312
Investments	1,510	1,601
Advances	1,421	1,028
Deferred income taxes	5,689	6,624
Property and equipment, net	1,574	1,131
Right-of-use assets, net	3,560	4,623
Finance lease receivable	1,152	1,562
Intangible assets, net	-	34
Goodwill	7,470	11,357
Total assets	75,901	80,766
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	3,869	3,263
Dividend payable	441	74
Deferred revenue	1,357	3,846
Income taxes payable	183	-
Compensation payable	31,683	30,771
Lease liability	1,867	1,731
	39,400	39,685
Non-current liabilities		
Compensation payable	1,183	671
Lease liability	4,010	5,438
	44,593	45,794
Equity attributable to owners of the Company		
Share capital	15,347	15,346
Contributed surplus	15,598	15,770
Treasury shares	(20)	(2)
Accumulated other comprehensive income	2,382	2,201
Retained (deficit) earnings	(1,999)	1,657
Total equity	31,308	34,972
Total liabilities and equity	75,901	80,766

THE CALDWELL PARTNERS INTERNATIONAL INC.

CONSOLIDATED STATEMENTS OF (LOSS) EARNINGS

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

	Twelve months ended	
	August 31, 2026	*August 31, 2025*
Revenues		
Professional fees	110,212	103,255
Direct expense reimbursements	974	802
	111,186	104,057
Cost of sales expenses		
Cost of sales	87,567	81,044
Reimbursed direct expenses	974	802
	88,541	81,846
Gross profit	**22,645**	**22,211**
Selling, general and administrative expenses	18,448	18,364
Goodwill impairment and other expense	3,981	112
	22,429	18,476
Operating profit	216	3,735
Finance expense (income)		
Interest expense on lease liability	414	388
Investment and other income	(380)	(396)
Foreign exchange loss	57	11
Earnings before income tax	125	3,732
Income tax expense	2,456	1,170
Net (loss) earnings for the period attributable to owners of the Company	(2,331)	2,562
(Loss) earnings per share		
Basic	($0.079)	$0.087
Diluted	($0.079)	$0.086

CONSOLIDATED STATEMENTS OF COMPREHENSIVE (LOSS) EARNINGS

(audited - in $000s Canadian)

	Twelve months ended	
	August 31, 2026	*August 31, 2025*
Net (loss) earnings for the period	(2,331)	2,562
Other comprehensive income (loss):		
Items that may be reclassified subsequently to net (loss) earnings		
Unrealized loss on marketable securities	-	(1)
Cumulative translation adjustment	181	400
Comprehensive (loss) earnings for the period attributable to owners of the Company	(2,150)	2,961

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

(audited - in $000s Canadian)

	Retained earnings (deficit)	Share capital	Contributed surplus	Treasury shares	Accumulated other comprehensive income (loss) Cumulative translation adjustment	Loss marketable securities	Total equity
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**
Net loss for the year ended August 31, 2026	(2,331)	-	-	-	-	-	(2,331)
Share-based payment expense	-	-	43	-	-	-	43
Dividend payments declared	(1,325)	-	-	-	-	-	(1,325)
Shares issued and (cancelled)	-	1	(215)	2	-	-	(212)
Treasury shares	-	-	-	(20)	-	-	(20)
Change in cumulative translation adjustment	-	-	-	-	181	-	181
Balance - August 31, 2026	**(1,999)**	**15,347**	**15,598**	**(20)**	**2,387**	**(5)**	**31,308**

THE CALDWELL PARTNERS INTERNATIONAL INC.
CONSOLIDATED STATEMENTS OF CASH FLOW

(audited - in $000s Canadian)

	Twelve months ended	
	August 31, 2026	*August 31, 2025*
Cash flow provided by (used in)		
Operating activities		
Net (loss) earnings for the period	(2,331)	2,562
Add (deduct) items not affecting cash:		
Impairment of goodwill	3,981	-
Impairment of fixed assets	-	560
Depreciation of property and equipment	465	414
Depreciation of right-of-use assets	1,091	1,316
Amortization of intangible assets	34	56
Amortization of advances	1,245	800
Interest expense on lease liabilities	414	388
Interest income related to finance lease receivable	(30)	-
Share-based payment expense	43	259
Gain on unrealized foreign exchange on subsidiary loans	(42)	(44)
Losses related to equity-accounted associate	106	113
Net gain on recognition of finance lease receivable	-	(381)
Changes in working capital	3,659	(2,414)
Net cash generated from operating activities	8,635	3,629
Investing activities		
Purchase of property and equipment	(899)	(391)
Sublease payments received	323	-
Payment of advances	(2,091)	(1,386)
Repayment of advances	-	1,068
Maturity (purchase) of term deposits	4,123	(4,123)
Net cash generated from (used in) investing activities	1,456	(4,832)
Financing activities		
Payment of lease liabilities	(1,739)	(1,766)
Payment of dividends	(959)	(222)
Purchase of treasury shares	(18)	(78)
Issued and cancelled shares, net	(214)	-
Net cash used in financing activities	(2,930)	(2,066)
Effect of exchange rate changes on cash and cash equivalents	(54)	71
Net increase (decrease) in cash and cash equivalents	7,107	(3,198)
Cash and cash equivalents, beginning of year	16,436	19,634
Cash and cash equivalents, end of period	23,543	16,436