



**FIRAN TECHNOLOGY GROUP
CORPORATION**

**First Quarter Report
For the period ended
February 27, 2026**

April 8, 2026

Management’s Discussion and Analysis

April 8, 2026

MANAGEMENT’S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL CONDITION

(dollar amounts stated in thousands of Canadian dollars unless otherwise specified)

This Management’s Discussion and Analysis (“MD&A”) for the three months ended February 27, 2026 (first quarter of fiscal 2026 or Q1 2026) is as of April 8, 2026 and provides information on the operating activities, performance and financial position of Firan Technology Group Corporation (“FTG” or the “Corporation”) and should be read in conjunction with the interim condensed consolidated financial statements of the Corporation for the first quarter of fiscal 2026, which have been prepared in accordance with International Financial Reporting Standards (“IFRS”) and are reported in Canadian dollars. The Corporation assumes that the reader of this MD&A has access to, and has read the audited consolidated financial statements prepared in accordance with IFRS and MD&A of the Corporation for the year ended November 30, 2025 (Fiscal 2025) and, accordingly, the purpose of this document is to provide a first quarter update to the information contained in the fiscal 2025 MD&A. Additional information is contained in the Corporation’s filings with Canadian securities regulators, including its Annual Information Form dated February 17, 2026, found on SEDAR+ at www.sedarplus.ca and on the Corporation’s website at www.ftgcorp.com.

CORE BUSINESS AND STRATEGY

FTG is a leading global supplier of aerospace and defence electronic products and subsystems, with facilities in Canada, the United States and China. It is a publicly traded corporation on the Toronto Stock Exchange listed under the trading symbol “FTG”.

FTG has two operating segments: FTG Circuits and FTG Aerospace.

FTG Circuits is a leading manufacturer of high technology/high reliability printed circuit boards within the Global marketplace. Currently, FTG Circuits has manufacturing operations in the following locations:

- Toronto, Ontario, Canada
- Minnetonka, Minnesota, USA
- Chatsworth, California, USA
- Fredericksburg, Virginia, USA
- Haverhill, Massachusetts, USA
- Tianjin, China (Joint venture and sourcing arrangement with operating facilities)

FTG Circuits’ customers are technological and market leaders in the aviation, defence and other high technology industries.

FTG Aerospace designs, certifies, manufactures, and provides in-service support for cockpit products, electronic sub-assemblies and avionics products for original equipment manufacturers (“OEMs”) and operators of aerospace and defence equipment. FTG Aerospace has operations in the following locations:

- Toronto, Ontario, Canada
- Calgary, Alberta, Canada
- Chatsworth, California, USA
- Tianjin, China

Management's Discussion and Analysis

With these facilities in place in North America and China, FTG has completed some key strategic goals including expanding its presence in the large U.S. aerospace and defence market, penetrating the rapidly growing Asian aerospace market, and becoming a more strategic supplier to many of its customers. FTG has become a truly global company with revenues coming from all geographic regions of the world and its current strategy is to increase the utilization and operational leverage of these facilities and realize margin expansion opportunities as fixed costs are already in place. A key element of FTG's strategy has been its continued focus on Operational Excellence. By weaving Operational Excellence into its day-to-day operations, FTG continues to create a corporate culture where quality products, on time delivery and customer service are the paramount forces that can drive the Corporation forward.

FTG continues to increase its technical skills in both segments to support the demands from customers for more complex, challenging solutions on new programs and opportunities.

The FTG management team is focused on and committed to running a healthy business, offering stability to its customers, suppliers and employees while delivering long-term value to all of its stakeholders.

FTG continues to strive to balance its sales between commercial aerospace and defence customers. This should help maintain a stable revenue stream as each market goes through its normal cycles.

FTG remains clearly positioned as an aerospace and defence electronics company. FTG is now engaged with most of the top aerospace and defence prime contractors in North America and is making significant progress penetrating markets in Europe and Asia. FTG's focus on these markets is based on a belief that it can provide a unique solution to its customers and attain a sustainable competitive advantage.

Going forward, the Corporation's focus and initiatives will be increasing the utilization of its facilities to realize significant operational leverage and margin expansion while providing excellent customer service that delivers the right product at the right time. Simultaneously, management continues to look for accretive business combinations that can add to FTG's strengths and offerings.

Management's Discussion and Analysis

FINANCIAL SUMMARY

	First Quarter	
<i>(in thousands of dollars except per share amounts)</i>	2026	2025
	\$	\$
Sales	47,304	42,874
Gross margin	14,584	13,326
Net earnings attributable to equity holders of FTG	3,484	3,167
Adjusted net earnings ¹	3,537	3,294
Weighted average number of common shares	25,173,390	24,919,318
Earnings per share:		
Basic	0.14	0.13
Diluted	0.14	0.13
Adjusted earnings per share:		
Basic	0.14	0.13
Diluted	0.14	0.13
EBITDA ¹	7,004	7,951
Adjusted EBITDA ¹	7,281	8,375
Free cash flow ¹	4,850	8,173
Total assets	169,851	168,329
Net cash (debt) position ¹	(3,954)	(8,304)

¹ *Non-IFRS financial measure. Refer to the Non-IFRS Financial Measures section for definitions and reconciliations to the most comparable IFRS measures.*

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Operational Analysis

The following tables provide the operating results for the Corporation's segments for the first quarter of fiscal years 2026 and 2025:

	First Quarter	
	2026	2025
	\$	\$
Revenue:		
Circuits	31,064	28,679
Aerospace	17,073	15,183
Corporate and eliminations	(833)	(988)
Total revenue	47,304	42,874
Adjusted EBITDA¹:		
Circuits	4,028	5,525
Aerospace	2,639	2,696
Corporate and eliminations	614	154
Total Adjusted EBITDA¹	7,281	8,375
Adjusted Net Earnings¹:		
Circuits	1,213	2,188
Aerospace	1,969	1,361
Corporate and eliminations	355	(255)
Total Adjusted Net Earnings¹	3,537	3,294

¹ Non-IFRS financial measure. Refer to the Non-IFRS Financial Measures section for definitions and reconciliations to the most comparable IFRS measures.

FTG Circuits

FTG Circuits is a manufacturer of high-technology, high-reliability printed circuit boards standard rigid products, High-density interconnect (HDI), RF circuitry, Thermal management, Rigid flex and assembly. FTG produces boards utilizing traditional PCB manufacturing processes and a licensed Averatek's A-SAP™ Semi-additive process. FTG Circuits customers are in the aviation, defence and space industries.

Revenue for Q1 2026 was \$31.1 million, an increase of \$2.4 million or 8.3% due to operational improvements and strong demand at several U.S. sites. This revenue growth occurred despite a decrease of \$1.3M caused by unfavourable foreign exchange rates. Adjusted net earnings for Q1 2026 was \$1.2 million and decreased \$1.0 million year-over-year mainly due to a \$0.7 million increase in foreign exchange loss. In addition, Q1 2025 included a large, realized gain on the Corporation's existing gold forward contracts, which contributed \$0.4 million of unfavourable variance.

FTG Aerospace

FTG Aerospace designs and manufactures high-reliability, high-quality Avionic sub-system hardware including backlit control panels and assembly, integrated switch panels, MCDU keyboards, primary display bezels, cursor control devices and advanced control panel assembly LRUs. FTG Aerospace also designs Avionics including wireless WQAR, weather sensors and SATCOM radios. FTG Aerospace products are utilized in flight and simulated devices in commercial aviation, defence and space platforms.

For Q1 2026, Aerospace revenue was \$17.1 million, an increase of \$1.9 million or 12%. As the acquisition of FLYHT Aerospace Solutions Ltd. and its subsidiaries ("FLYHT") occurred during Q1 2025, the acquisition timing difference contributed \$0.7 million, offset by \$0.6M of decline due to unfavourable

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foreign exchange rates. Organic growth added \$1.8 million. Adjusted net earnings were \$2.0 million, an increase of \$0.6 million year-over-year despite an increase of \$1.0 million in foreign exchange loss.

The Corporation's consolidated net sales by location of its customers are as follows:

	First Quarter					
	2026		2025		Change	
	\$	%	\$	%	\$	%
Canada	2,916	6.2	2,249	5.2	667	29.7
United States	34,084	72.1	30,945	72.2	3,139	10.1
Asia	6,522	13.8	5,928	13.8	594	10.0
Europe	3,159	6.7	3,324	7.8	(165)	(5.0)
Other	623	1.2	428	1.0	195	45.6
Total	47,304	100.0	42,874	100.0	4,430	10.3

In Q1 2026, sales increased in all regions except for Europe compared to Q1 2025. The sales increases in the United States and Asia are mainly due to increased shipment to existing customers. The Canada sales increase includes FTG's participation in De Havilland Canadair 515 program.

The following table summarizes the percentages of net sales of the Corporation's largest customers:

	First Quarter	
	2026	2025
	%	%
Largest customer	13.5	15.8
Second largest customer	11.9	10.6
Third to fifth largest customers	27.3	25.7
Largest five customers	52.7	52.1

Gross Margin

	First Quarter			
	2026	2025	Change	Change
	\$	\$	\$	%
Gross margin	14,584	13,326	1,258	9.4
% of net sales	30.8%	31.1%		

Gross margin dollars improved by \$1.3 million on incremental sales of \$4.4 million mainly due to operational improvements despite unfavourable foreign exchange variances. In addition, Q1 2025 included a large, realized gain on the Corporation's existing gold forward contracts, which contributed \$0.4 million of unfavourable variance in 2026.

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Selling, General and Administrative Expenses

	First Quarter			
	2026	2025	Change	Change
	\$	\$	\$	%
Selling, general and administrative expenses	6,867	6,713	154	2.3
% of net sales	14.5%	15.7%		

Selling, general and administrative expenses (SG&A) increased by \$154 or 2.3% during the first quarter of 2026 as compared to the prior year. SG&A as a percentage of sales decreased by 1.2 percentage points, reflecting the operating leverage from revenue growth.

Research and Development

	First Quarter			
	2026	2025	Change	Change
	\$	\$	\$	%
Research and development costs	2,304	1,625	679	41.8
Recovery of investment tax credits	(212)	(228)	16	NM

Research and development (“R&D”) costs include the cost of direct labour, materials and an allocation of overhead specifically incurred in activities regarding technical uncertainties in production processes, product development and upgrading. Generally, these costs represent specific activities regarding the technical uncertainty of production processes and exotic materials. R&D costs were focused on new product development and process and product improvements.

The Corporation records the tax benefit of investment tax credits (“ITCs”) when there is reasonable assurance that such credits will be realized. During the first quarter of fiscal 2026, ITCs were earned from qualifying research and development expenditures.

Depreciation and Amortization

	First Quarter			
	2026	2025	Change	Change
	\$	\$	\$	%
Depreciation	2,371	2,310	61	2.6
Amortization of intangible assets	333	308	25	8.1
Total	2,704	2,618	86	3.3

The increase in depreciation of plant and equipment is mainly due to the timing of fixed assets entering services.

The increase in depreciation of right-of-use assets is mainly due to foreign exchange variations.

The increase in amortization of intangible assets is mainly due to foreign exchange variations.

Foreign Exchange

The Canadian dollar spot rate, as compared to the U.S. dollar has (appreciated) depreciated as follows during the first quarter of 2026 as compared to the first quarter of 2025:

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First Quarter	2026				2025			
	February 27, 2026	November 30, 2025	Change		February 28, 2025	November 30, 2024	Change	
	\$	\$	\$	%	\$	\$	\$	%
CAD/USD	1.364	1.398	(0.034)	(2.4)	1.444	1.401	0.04	3.1

The Corporation has recorded foreign exchange (gain) loss as follows:

	First Quarter		
	2026	2025	Change
	\$	\$	\$
Foreign exchange (gain) loss	641	(875)	1,516

The foreign exchange loss for Q1 2026 was mainly on the re-valuation of the U.S. dollar assets and liabilities on the respective balance sheets. These foreign exchange fluctuations are due to the variance in U.S. dollar balances held by the Corporation, the changes in average and quarter-end Canadian dollar versus U.S. dollar exchange rates and the foreign exchange hedging contracts that the Corporation has in place.

In addition, the table below shows the effect of the net realized gain (loss) on foreign exchange forward contracts on net sales:

	First Quarter	
	2026	2025
	\$	\$
Sales before adjustment for net realized gain (loss) on f/x forward contracts designed as cash flow hedges	47,498	43,551
Add (deduct): adjustment for net realized gain (loss) on hedged f/x forward contracts designed as cash flow hedges	(194)	(677)
Net sales	47,304	42,874
Cost of sales	30,419	27,310
Depreciation of plant and equipment and right-of-use assets	2,301	2,238
Total cost of sales	32,720	29,548
Gross margin	14,584	13,326
Gross margin %	30.8%	31.1%
Gross margin before f/x gain (loss)	14,778	14,003
Gross margin % before f/x gain (loss)	31.1%	32.2%

Income Tax Expense

	First Quarter			
	2026	2025	Change	Change
	\$	\$	\$	%
Current income tax expense	555	1,551	(996)	(64.2)
Deferred income tax expense	(363)	40	(403)	NM

Income tax expenses recorded during the first quarter of 2026 included current income tax on earnings in the Canadian and Chinese entities, and certain withholding taxes.

The Corporation's tax expense is calculated by using the rates applicable in each of the tax jurisdictions in which the Corporation operates. The Corporation's consolidated effective tax rate is lower than statutory

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rates due to the benefits of tax-free profit at business units with historical tax loss offsets, lower profit at taxable business units and prior year adjustments.

RECONCILIATION OF NON-IFRS MEASURES

	First Quarter	
Adjusted Net Earnings	2026	2025
	\$	\$
Net earnings to equity holders of FTG	3,484	3,167
Add back (subtract):		
Acquisition expenses	-	107
Startup expenses	71	63
Income taxes related to the above items ¹	(18)	(43)
Adjusted net earnings ²	3,537	3,294

¹ Standard income tax rate of 25% applied to applicable items.

² Non-IFRS financial measure.

	First Quarter	
EBITDA and Adjusted EBITDA	2026	2025
	\$	\$
Net earnings to equity holders of FTG	3,484	3,167
Add back:		
Finance costs	648	618
Income tax expense	192	1,591
Depreciation and amortization	2,680	2,575
EBITDA	7,004	7,951
% of net sales	14.8%	18.5%
Add back:		
Stock based compensation	206	254
Acquisition expenses	-	107
India startup cost	71	63
Adjusted EBITDA ¹	7,281	8,375
% of net sales	15.4%	19.5%

¹ Non-IFRS financial measure.

	First Quarter	
Free Cash Flow	2026	2025
	\$	\$
Net cash flow from operating and investing activities	6,591	2,632
Lease liability payments	(1,066)	(1,074)
Effects of foreign exchange rate changes on cash flow	(675)	1,154
Add back:		
Acquisition of FLYHT Aerospace Solutions Ltd.	-	3,951
Payment of contingent consideration for the acquisition of Holaday Circuits, LLC	-	1,510
Free cash flow ¹	4,850	8,173

¹ Non-IFRS financial measure.

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OVERVIEW OF HISTORICAL QUARTERLY RESULTS

(thousands of dollars except per share amounts and exchange rates)

	Q2-24	Q3-24	Q4-24	Q1-25	Q2-25	Q3-25	Q4-25	Q1-26
Circuit Segment Sales	\$29,634	\$30,848	\$31,604	\$28,479	\$33,673	\$32,149	\$30,918	\$31,064
Aerospace Segment Sales	10,138	13,443	14,689	15,183	15,824	16,781	21,578	17,073
Inter-Segment Sales	(983)	(1,203)	(1,049)	(988)	(768)	(1,193)	(840)	(833)
Total Net Sales	38,789	43,088	45,244	42,874	48,729	47,737	51,656	47,304
Earnings before income taxes	3,737	4,270	5,354	4,839	5,174	4,058	4,386	3,727
Net Earnings Attributable to Equity holders of FTG	2,553	2,764	4,448	3,167	3,480	2,768	3,662	3,484
Earnings per share:								
Basic	\$0.11	\$0.12	\$0.18	\$0.13	\$0.14	\$0.11	\$0.15	\$0.14
Diluted	\$0.11	\$0.11	\$0.18	\$0.13	\$0.13	\$0.11	\$0.14	\$0.14
Quarterly average CDN\$ US\$ exchange rates	\$1.3632	\$1.3690	\$1.3762	\$1.4313	\$1.4069	\$1.3720	\$1.3960	\$1.3747

The Corporation is exposed to foreign exchange fluctuations as the vast majority of sales are earned in U.S. dollars, while a significant amount of operating expenses are incurred in Canadian dollars. The Corporation regularly enters into foreign exchange forward contracts to sell excess U.S. dollars generated from its Canadian operations.

LIQUIDITY AND CAPITAL RESOURCES

	February 27, 2026 \$	November 30, 2025 \$
Working capital	60,379	57,837
Unused credit facilities ¹	20,144	20,352

¹ U.S. \$14.8 million (2025 – U.S. \$14.6 million)

	Q1 2026	Q4 2025
Accounts receivables days outstanding	68	55
Inventory days outstanding	111	105
Accounts payable days outstanding	59	58

All of the Corporation's credit facilities with its primary lender are secured by a first charge on all of the Corporation's assets.

The Corporation was in compliance with all of its financial loan covenants as at February 27, 2026.

Management believes the Corporation has sufficient liquidity and capital resources to meet its obligations for the foreseeable future.

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The following table outlines the contractual obligations of the Corporation as at February 27, 2026.

	Less than 1 year \$	1 to 2 years \$	2 to 5 years \$	More than 5 years \$	Amount \$
Bank debt principal repayments	1,307	4,718	1,071	-	7,096
Bank debt interest payments	172	96	21	-	289
Accounts payable and accrued liabilities, and provisions	22,303	-	-	-	22,303
Contract liabilities	6,084	-	-	-	6,084
Lease liabilities (undiscounted contractual cash flows)	4,170	3,532	4,171	4,242	16,115
Government loans	2,984	3,038	4,167	-	10,189
Government loans interest payments	7	54	27	-	88
	37,027	11,438	9,457	4,242	62,164

The Corporation does not have any off consolidated statements of financial position (“off balance sheet”) arrangements that have or reasonably are likely to have a material effect on its financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources. As a result, the Corporation is not exposed materially to any financing, liquidity, market or credit risk that could arise if it had engaged in these arrangements.

DERIVATIVE FINANCIAL INSTRUMENTS

The Corporation follows hedge accounting on its derivative financial instruments and as a result, has designated certain derivative financial instruments as cash flow hedges. The fair value of the Corporation's foreign exchange forward contracts, gold forward contracts and interest rate swap is based on the current market values of similar contracts with similar remaining durations as if the contract had been entered into on February 27, 2026. The table below summarizes the unrealized gains (losses) included in the fair values:

	February 27, 2026 \$	November 30, 2025 \$
Unrealized gains (losses) of derivative instruments		
Foreign exchange forward contracts	346	(1,288)
Gold forward contracts	2,332	1,439
Net unrealized gains of derivative instruments	2,678	151
Tax effect	(669)	(38)
Included in accumulated other comprehensive income	2,009	113

CAPITAL INVESTMENTS

	First Quarter	
	2026 \$	2025 \$
Additions to plant and equipment	679	879
Increase in non-current deposits	-	44
Additions to (adjustments of) deferred development costs	(2)	183

Net capital expenditures for the first quarter of fiscal 2026 included minor new equipment investments primarily for the Circuits sites in Toronto and Minnetonka. Equipment investments are driven by in-

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sourcing of certain manufacturing and test processes, productivity improvements and replacement of aged equipment.

CASH FLOW

	First Quarter			
	2026	2025	Change	Change
	\$	\$	\$	%
Operating activities	7,258	9,199	(1,941)	(21.1)
Investing activities	(667)	(6,567)	5,900	(89.8)
Financing activities	(3,389)	(3,765)	376	(10.0)

Cash flow from operations in Q1 2026 decreased from the same period last year due to unfavourable change in non-cash operating working capital.

Investing activities in Q1 2026 primarily included \$679 (2025 – \$879) of capital expenditures. Investing activities in Q1 2025 included \$3.9 million of net cash proceeds paid for the FLYHT acquisition and a \$1.5 million contingent consideration payment related to the Holaday Circuits acquisition in 2023.

Cash used in financing activities in Q1 2026 included \$1.3 million repayment of government loans, \$1.1 million payment for lease liabilities and \$0.3 million of repayment of bank loans.

BACKLOG

	First Quarter	
	2026	2025
	\$	\$
Backlog ¹ , beginning of the period	148,463	122,369
Bookings ¹	60,016	51,506
Adjustments to backlog	(3,239)	11,462
Less: Sales	(47,304)	(42,874)
Backlog ¹ , end of period	157,936	142,463
Book-to-Bill ratio ¹	1.27	1.20

¹ Non-IFRS financial measure. Refer to the Non-IFRS Financial Measures section for definitions and reconciliations to the most comparable IFRS measures.

As of February 27, 2026, backlog is \$158 million, of which approximately 75% is estimated to be converted to revenue by over the next 12 months, with the remaining 25% being converted to revenue in subsequent years.

Adjustments to backlog relate primarily to the revaluation of outstanding customer purchase orders denominated in foreign currency, primarily U.S. dollars, into Canadian dollars at period end rates. The prior year adjustment includes the impact of acquired businesses on backlog.

RELATED PARTY TRANSACTIONS

There were no related party transactions during the first quarter of fiscal 2026 and 2025.

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FINANCIAL RISK MANAGEMENT

Disclosures regarding the nature and extent of the Corporation's exposure to risks arising from financial instruments, including credit risk, liquidity risk, foreign currency risk and interest rate risk and how the Corporation manages those risks can be found under the heading "Financial Instruments" in *Note 16* of the consolidated financial statements as at February 27, 2026 and are designed to meet the requirements set out by the International Accounting Standards Board (IASB) in IFRS 7 *Financial Instruments: Disclosures*.

OUTSTANDING SHARES

The authorized capital of the Corporation consists of an unlimited number of common shares ("Common Shares") and an unlimited number of preference shares. The outstanding common shares at the year ended February 27, 2026 were 25,173,390 (November 30, 2025 – 25,173,390).

During the first quarter of 2026, the Corporation granted 65,000 performance share units ("PSU's") (2025 – 90,000). PSU's vest based on the achievement of non-market performance conditions. PSU's vest at the end of their respective terms, generally three years, to the extent that the applicable performance conditions have been met.

As at February 27, 2026, nil of the 246,903 (November 30, 2025 – nil of the 277,264) outstanding PSU's had vested or were exercisable.

RISK FACTORS

FTG operates in a dynamic and rapidly changing environment and industry, which exposes the Corporation to numerous risk factors. Additional information about the Corporation, including risks and uncertainties about FTG's business, is provided in the Corporation's Annual Information Form dated February 17, 2026 which is available on SEDAR+ at www.sedarplus.ca.

ETHICAL BUSINESS CONDUCT

The Corporation has a written code of conduct for Directors, Officers and employees (the "Policy of Business Conduct") and a "Whistle Blower Policy", which are each available on www.sedarplus.ca. The Board monitors compliance with the Policy of Business Conduct.

OUTLOOK

As publicly available industry reports suggest, all sectors of the aerospace and defence market are seeing strong demand and growth. In the commercial aerospace market this is driven by increasing air travel, and a drive for more energy efficient aircraft. In the defence market it is the result of increasing geopolitical tensions and conflicts.

Company reporting indicates that air transport deliveries were approximately 1,400 aircraft in 2025, with Airbus having approximately 57% market share. Both Boeing and Airbus are reporting plans to implement production increases over the next few years. Airbus has over 8,000 orders in backlog and Boeing has over 6,000. The bulk of the orders at both companies are for single aisle aircraft.

In 2023, COMAC announced that the C919 aircraft entered service in China, representing a new entry into the single aisle aircraft market. In 2024 FTG reported a production order of approximately \$17 million for cockpit assemblies for the C919 aircraft. Deliveries have commenced and are expected to continue in 2026 and beyond.

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As international air travel increases, the production rates on twin aisle aircraft are also expected to grow in the coming years.

Industry reports show that business jet activity has recovered and is now near pre-pandemic levels. In Canada, Bombardier has divested programs and repositioned itself as a pure-play business jet manufacturer. FTG continues to maintain a solid relationship with Bombardier.

The helicopter market was less impacted by the pandemic. Production rates are impacted by overall economic conditions and the business cycles of key industries that are heavy users of helicopters, such as resource extraction and public safety. In recent years, the helicopter market has seen moderate growth.

NATO member states, including Canada and the United States, are increasing their defence spending due to a unified commitment to enhance capabilities and ensure the alliance's collective security amidst global conflicts and geopolitical tensions.

FTG's backlog, resulting from increased customer demand, new program wins and acquisitions, has grown to \$157.9 million at the end of Q1 2026, which has increased \$15.5 million from one year ago. The book-to-bill ratio was 1.27 in Q1 2026.

Tariffs remain a significant uncertainty within the global aerospace and defence sector, although the products manufactured by the Corporation for shipment from Canada to U.S. based customers and/or from the U.S. to Canada, generally fall under the provisions of the Canada-United States-Mexico ("CUSMA") trade agreement. The Corporation is seeing increased input costs, due to tariffs on raw materials or components of raw materials used in the manufacturing processes. This is due to many input materials originating outside of North America and being imported into the United States, and in some cases on to Canada.

CONTROLS AND PROCEDURES

The Chief Executive Officer ("CEO") and the Chief Financial Officer ("CFO") are responsible for establishing and maintaining disclosure controls and procedures and internal controls over financial reporting for the Corporation.

Internal control over financial reporting

Management, including the CEO and CFO, does not expect that the Corporation's disclosure controls or internal controls over financial reporting will prevent or detect all errors and all fraud or will be effective under all potential future conditions. A control system is subject to inherent limitations and, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that the control systems objectives will be met.

During the first quarter of 2026, there have been no changes in the Corporation's internal controls over financial reporting, that may have materially affected, or are reasonably likely to materially affect, the Corporation's internal controls over financial reporting.

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

Certain statements in this MD&A other than statements of historical fact, are forward-looking statements based on certain assumptions and reflect the current expectations of FTG. These statements include without limitation, statements regarding the operations, business, financial condition, expected financial results, performance, prospects, opportunities, priorities, targets, goals, ongoing objectives, strategies and outlook of FTG, as well as the outlook for North American and international economies, for the current fiscal year

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and subsequent periods. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as “expects”, “anticipates”, “plans”, “believes”, “estimates”, “seeks”, “considers”, “intends”, “targets”, “projects”, “forecasts” or negative versions thereof and other similar expressions, or future or conditional verbs such as “may”, “will”, “should”, “would” and “could”. Forward-looking statements are provided for the purpose of conveying information about management’s current expectations and plans relating to the future and readers are cautioned that such statements may not be appropriate for other purposes.

Forward-looking information is based upon certain material factors or assumptions that were applied in drawing a conclusion or making a forecast or projection as reflected in the forward-looking statements, including FTG’s perception of historical trends, current conditions and expected future developments as well as other factors FTG believes are appropriate in the circumstances.

By its nature, forward-looking information is subject to inherent risks and uncertainties that may be general or specific and which give rise to the possibility that expectations, forecasts, predictions, projections or conclusions will not prove to be accurate, that assumptions may not be correct and that objectives, strategic goals and priorities will not be achieved. A variety of material factors, many of which are beyond FTG’s control, affect the operations, performance and results of FTG and its business, and could cause actual results to differ materially from current expectations of estimated or anticipated events or results. These factors include, but are not limited to: impact or unanticipated impact of general economic, political and market factors in North America and internationally; intense business competition and uncertain demand for products; technological change; customer concentration; foreign currency exchange rates; dependence on key personnel; ability to retain and develop sufficient labour and management resources; ability to complete strategic transactions, integrate acquisitions and implement other growth strategies; litigation and product liability proceedings; increased demand from competitors with lower production costs; reliance on suppliers; credit risk of customers; compliance with environmental laws; possibility of damage to manufacturing facilities as a result of unforeseeable events, such as natural disasters or fires; fluctuations in operating results; possibility of intellectual property infringement claims; demand for the products of FTG’s customers; ability to obtain continued debt and equity financing on acceptable terms; ability of a significant shareholder to influence matters requiring shareholder approval; historic volatility in the market price of the Corporation’s common shares and risk of price decreases; production warranty and casualty claim losses; conducting business in foreign jurisdictions; income and other taxes; and government regulation and legislation and FTG’s ability to successfully anticipate and manage the foregoing risks.

The reader is cautioned that the foregoing list of factors is not exhaustive of the factors that may affect any of FTG’s forward-looking statements. The reader is also cautioned to consider these and other factors, uncertainties and potential events carefully and not to put undue reliance on forward-looking statements.

Other than as specifically required by law, FTG undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made, or to reflect the occurrence of unanticipated events, whether as a result of new information, future events or results otherwise.

NON-IFRS FINANCIAL MEASURES

The MD&A presents certain non-IFRS financial measures to assist readers in understanding the Corporation’s performance. Non-IFRS financial measures are measures that either exclude or include amounts that are not excluded or included in the most directly comparable measures calculated and presented in accordance with Generally Accepted Accounting Principles (“GAAP”). Accordingly, the measures should not be considered in isolation nor as a substitute for analysis of our financial information reported under IFRS. We use non-IFRS measures, including EBITDA, Adjusted EBITDA, Adjusted Net

Management's Discussion and Analysis

Earnings, Adjusted Earnings per Share, Free Cash Flow, Bookings, Backlog and Net Debt to provide investors with supplemental measures of our operating performance and thus highlight trends in our core business that may not otherwise be apparent when relying solely on IFRS measures.

The Corporation calculates *EBITDA* as net earnings attributable to equity holders of FTG before interest expenses (income) net, income tax expense (recovery), depreciation, and amortization.

The Corporation calculates *Adjusted EBITDA* by adding to and deducting from EBITDA, as applicable, certain expenses, costs, charges or benefits incurred in such period which in management's view are either not indicative of underlying business performance or impact the ability to assess the operating performance of our business, including stock-based compensation, certain government subsidies and acquisition and divestiture expenses.

The Corporation calculates *Adjusted Net Earnings* and *Adjusted Net Earnings per share* by adding to and deducting from net earnings attributable to equity holders of FTG, as applicable, certain expenses, costs, charges or benefits incurred in such period which in management's view are either not indicative of underlying business performance or impact the ability to assess the operating performance of our business, including certain government subsidies and acquisition and divestiture expenses and acquisition related adjustments to income tax expense (recovery).

The Corporation calculates *Backlog* as the total value of outstanding firm purchase orders, as of the end of the fiscal period. Backlog is a leading indicator of future revenue; however, it does not provide a guarantee of future net earnings and provides no information about the timing of future revenue.

The Corporation calculates *Bookings* as the net change in Backlog between the start of a fiscal period and the end of a fiscal period, excluding any change in *Backlog* directly attributable to an acquired or divested business as of the acquisition/divestiture date, and the impact of foreign exchange fluctuations. Bookings is a leading indicator of future revenue; however, it does not provide a guarantee of future net earnings and provides no information about the timing of future revenue.

The Corporation calculates *Book-to-Bill Ratio* as Bookings for a fiscal period divided by Sales for the same fiscal period. The Book-to-Bill ratio is a leading indicator of future revenue; however, it does not provide a guarantee of future net earnings and provides no information about the timing of future revenue.

The Corporation calculates *Free Cash Flow* as net cash flow from operating and investing activities and effects of foreign exchange rate changes on cash flow, excluding acquisitions and divestitures of businesses, less lease liability payments.

The Corporation calculates *Net (Cash) Debt* as cash less current and long-term bank debt less current and long-term government loans. Net cash (debt) is a liquidity metric used to determine how well the Corporation can pay its debt obligations if they were due immediately.

These non-IFRS financial measures are not generally accepted measures and should not be considered as alternatives to IFRS measures. As there is no standardized method of calculating these measures, these non-IFRS financial measures may not be directly comparable with similarly titled measures used by other companies. Management believes these non-IFRS financial measures are important to many of the Corporation's shareholders, creditors and other stakeholders. The risks, uncertainties and other factors that could influence actual results are described in this MD&A based on information available as of April 8, 2026 and the Corporation's Annual Information Form (including documents incorporated by reference) dated February 17, 2026 which is available on SEDAR+ at www.sedarplus.ca.

FIRAN TECHNOLOGY GROUP CORPORATION

Notice of No Auditor Review of Interim Condensed Consolidated Financial Statements

The accompanying unaudited interim condensed consolidated financial statements of the Corporation have been prepared by management and approved by the Audit Committee and Board of Directors of the Corporation.

The Corporation's independent auditors have not performed a review of these interim condensed consolidated financial statements in accordance with the standards established by the Chartered Professional Accountants of Canada for a review of interim condensed consolidated financial statements by an entity's auditors.

Interim Condensed Consolidated Statements of Financial Position

(Unaudited) (in thousands of Canadian dollars)	Notes	As at	
		February 27, 2026	November 30, 2025
ASSETS			
Current assets			
Cash and cash equivalents		\$ 12,781	\$ 10,254
Accounts receivable		39,474	41,185
Contract assets		1,769	2,176
Inventories		39,892	39,700
Income tax recoverable		745	244
Prepaid expenses and other		2,306	3,445
		96,967	97,004
Non-current assets			
Property, Plant and equipment, net		15,937	17,071
Right-of-use assets		20,951	22,085
Intangible assets		12,247	12,661
Deferred development costs		697	698
Goodwill		23,052	23,293
Total assets		\$ 169,851	\$ 172,812
LIABILITIES AND EQUITY			
Current liabilities			
Accounts payable and accrued liabilities		\$ 21,473	\$ 25,632
Provision for product warranties		830	799
Contract liabilities		6,084	4,421
Bank loans		1,267	1,295
Government loans		3,152	3,177
Lease liabilities		3,782	3,843
		36,588	39,167
Non-current liabilities			
Bank loans		5,609	6,057
Government loans		6,707	7,828
Lease liabilities		19,898	20,883
Deferred tax liabilities		2,106	1,846
Total liabilities		70,908	75,781
Equity			
Retained earnings		\$ 58,411	\$ 54,927
Accumulated other comprehensive income		3,069	2,347
		61,480	57,274
Share capital			
Common Shares	3.1	27,827	30,124
Contributed surplus		9,016	9,069
Total equity attributable to FTG's shareholders		98,323	96,467
Non-controlling interest		620	564
Total equity		98,943	97,031
Total liabilities and equity		\$ 169,851	\$ 172,812

See accompanying notes.

Interim Condensed Consolidated Statements of Earnings and Comprehensive Income

(Unaudited) (in thousands of Canadian dollars, except per share amounts)	Notes	Three months ended	
		February 27, 2026	February 28, 2025
Sales		\$ 47,304	\$ 42,874
Cost of sales			
Cost of sales		30,419	27,310
Depreciation		2,301	2,238
Total cost of sales		32,720	29,548
Gross margin		14,584	13,326
Expenses			
Selling, general and administrative		6,867	6,713
Research and development costs		2,304	1,625
Recovery of investment tax credits		(212)	(228)
Depreciation		70	72
Amortization of intangible assets		333	308
Finance costs		648	618
Stock based compensation		206	254
Foreign exchange (gain) loss		641	(875)
Total expenses		10,857	8,487
Earnings before income taxes		3,727	4,839
Current income tax expense		555	1,551
Deferred income tax expense		(363)	40
Total income tax expense		192	1,591
Net earnings		3,535	3,248
Net earnings attributable to non-controlling interest		51	81
Net earnings attributable to equity holders of FTG		3,484	3,167
Other comprehensive earnings (loss) to be reclassified to net earnings (loss) in subsequent periods:			
Change in foreign currency translation adjustments		(1,168)	2,073
Net gain on valuation of derivative financial instruments designated as cash flow hedges		2,527	(2,179)
Deferred income taxes on valuation of derivative financial instruments designated as cash flow hedges		(632)	545
Comprehensive income		4,262	3,687
Comprehensive income attributable to non-controlling interest		56	89
Comprehensive income attributable to equity holders of FTG		4,206	3,598
Earnings per share, attributable to the equity holders of FTG			
Basic	3.2	\$ 0.14	\$ 0.13
Diluted	3.2	\$ 0.14	\$ 0.13

See accompanying notes.

Interim Condensed Consolidated Statements of Changes in Equity

Three months ended February 27, 2026	Attributed to the equity holders of FTG						
	Common shares	Retained earnings	Contributed surplus	Accumulated other comprehensive income (loss)	Total	Non-controlling interest	Total equity
(Unaudited) (in thousands of Canadian dollars)							
Balance, November 30, 2025	\$ 30,124	\$ 54,927	\$ 9,069	\$ 2,347	\$ 96,467	\$ 564	\$ 97,031
Net earnings	-	3,484	-	-	3,484	51	3,535
Equity-settled stock-based compensation	-	-	206	-	206	-	206
Transfer from contributed surplus to share capital for PSUs exercised	259	-	(259)	-	-	-	-
Repurchase of common shares on exercise of PSUs	(1,834)	-	-	-	(1,834)	-	(1,834)
Purchase of shares held in trust	(722)	-	-	-	(722)	-	(722)
Other comprehensive income	-	-	-	722	722	5	727
Balance, February 27, 2026	\$ 27,827	\$ 58,411	\$ 9,016	\$ 3,069	\$ 98,323	\$ 620	\$ 98,943

Three months ended February 28, 2025	Attributed to the equity holders of FTG						
	Common shares	Retained earnings	Contributed surplus	Accumulated other comprehensive income	Total	Non-controlling interest	Total equity
(Unaudited) (in thousands of Canadian dollars)							
Balance, November 30, 2024	\$ 21,150	\$ 41,850	\$ 8,735	\$ 417	\$ 72,152	\$ 685	\$ 72,837
Net earnings	-	3,167	-	-	3,167	81	3,248
Issue of common shares	9,429	-	-	-	9,429	-	9,429
Equity-settled stock-based compensation	-	-	120	-	120	-	120
Transfer from contributed surplus to share capital for PSUs exercised	191	-	(191)	-	-	-	-
Repurchase of common shares on exercise of PSUs	(646)	-	-	-	(646)	-	(646)
Repurchase and cancellation of shares	-	-	-	-	-	-	-
Other comprehensive income	-	-	-	431	431	8	439
Balance, February 28, 2025	\$ 30,124	\$ 45,017	\$ 8,664	\$ 848	\$ 84,653	\$ 774	\$ 85,427

See accompanying notes.

Interim Condensed Consolidated Statements of Cash Flows

(Unaudited) (in thousands of Canadian dollars)	Notes	Three months ended	
		February 27, 2026	February 28, 2025
Net inflow (outflow) of cash related to the following:			
Operating activities			
Net earnings		\$ 3,535	\$ 3,248
Items not affecting cash and cash equivalents:			
Equity-settled stock-based compensation		206	120
(Gain) Loss on disposal of property, plant and equipment		6	-
Effect of exchange rates on U.S. dollar bank debt		(181)	138
Depreciation		2,371	2,310
Amortization of intangible assets and other		309	265
Finance costs		648	618
Deferred tax expenses		(363)	40
Net change in non-cash operating working capital	6	727	3,595
Net operating cash flow		7,258	10,334
Investing activities			
Acquisition of FLYHT Aerospace Solutions Ltd.	4	-	(3,951)
Payment of contingent consideration for the acquisition of Holiday Circuits, LLC		-	(1,510)
Additions to plant and equipment		(679)	(879)
Proceeds from sales of plant and equipment		10	-
Decrease (increase) in non-current deposits		-	(44)
Recovery from (additions to) deferred development costs		2	(183)
Net investing cash flow		(667)	(6,567)
Net cash flow from operating and investing activities		6,591	3,767
Financing activities			
Proceeds from government loans		-	1,680
Proceeds from bank loans		-	9,542
Repayment of government loans		(1,271)	(45)
Repayments of bank loans		(330)	(12,885)
Payment of interest on bank debt		(78)	6
Additions to deferred financing costs		-	(343)
Lease liability payments		(1,066)	(1,074)
Repurchase of common shares on exercise of PSU's		(644)	(646)
Net financing cash flow		(3,389)	(3,765)
Effects of foreign exchange rate changes on cash flow		(675)	19
Net increase (decrease) in cash flow		2,527	21
Cash and cash equivalents, beginning of the period		10,254	9,956
Cash and cash equivalents, end of period		\$ 12,781	\$ 9,977
Disclosure of cash payments			
Payments for income taxes		\$ 632	\$ 158

See accompanying notes.

Notes to the Interim Condensed Consolidated Financial Statements

(unless otherwise stated, all amounts are in thousands of Canadian dollars)

1. NATURE OF OPERATIONS

Firan Technology Group Corporation (“FTG”) was formed as a result of the amalgamation between Circuit World Corporation and Firan Technology Group Inc. on August 30, 2003, pursuant to articles of amalgamation under the *Canada Business Corporations Act*. Prior to this, FTG was established as Helix Circuits Inc. on April 18, 1983 by articles of amalgamation pursuant to the provisions of the *Canada Business Corporations Act*. FTG, its subsidiaries and its joint venture (together referred to as the “Corporation” or the “Group”) are primarily suppliers of aerospace and defence electronic products and sub-systems.

The address of the Corporation’s registered office is 250 Finchdene Square, Toronto, Ontario, M1X 1A5.

The interim condensed consolidated financial statements of the Corporation as at and for the three months ended February 27, 2026 comprise FTG, its subsidiaries and its joint venture.

These interim condensed consolidated financial statements were approved for issuance by the Board of Directors on April 8, 2026.

2. SIGNIFICANT ACCOUNTING POLICIES

These interim condensed consolidated financial statements have been prepared in accordance with International Accounting Standard (“IAS”) 34, Interim Financial Reporting. Accordingly, certain information and disclosures normally included in annual financial statements prepared in accordance with International Financial Reporting Standards (“IFRS”), as issued by the International Accounting Standards Board (“IASB”), have been omitted or condensed. These interim condensed consolidated financial statements should be read in conjunction with the annual consolidated financial statements of the Corporation for the year ended November 30, 2025, which are available on SEDAR at www.sedar.com and on the Corporation’s website at www.ftgcorp.com.

The same accounting policies and methods of computation were followed in the preparation of these interim condensed consolidated financial statements as were followed in the preparation of the audited consolidated financial statements for the year ended November 30, 2025.

Certain comparative figures have been reclassified to conform to the current period’s presentation.

2.1 Use of estimates, judgements and assumptions

The preparation of interim condensed consolidated financial statements requires the use of certain critical accounting estimates, judgements and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses, and the disclosure of contingent assets and liabilities at the end of the reporting period. It also requires management to exercise judgement in applying the Corporation’s accounting policies. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the assets or liabilities affected in future periods. Estimates and judgements are continuously evaluated and are based on management’s experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates.

The Corporation based its assumptions and estimates on parameters available when the interim condensed consolidated financial statements were prepared. Existing circumstances and assumptions about future developments may change due to market changes or circumstances arising beyond the control of the Corporation.

Notes to the Interim Condensed Consolidated Financial Statements

(unless otherwise stated, all amounts are in thousands of Canadian dollars)

3. SHARE CAPITAL

3.1 Authorized

Authorized share capital consists of an unlimited number of Common Shares with no par value and an unlimited number of Preferred Shares with no par value, issuable in series, with the attributes of each series to be fixed by the Board of Directors. Each Common and Preferred Share carries the right to one vote. The outstanding common shares as at February 27, 2026 were 25,173,390 (November 30, 2025 – 25,173,390).

During the three months ended February 27, 2026, the Corporation granted 65,000 performance share units (“PSUs”) (2025 – 90,000). PSUs vest at the end of their respective terms, generally three years, to the extent that the applicable performance conditions have been met. The fair value of the non-market performance based PSUs is determined by the market value of the Corporation’s Common Shares at the time of grant and may be adjusted in subsequent years to reflect the estimated level of achievement related to the applicable performance condition. The Corporation expects to settle these awards with Common Shares issued from the treasury or by purchasing from the open market.

As at February 27, 2026, nil of the 246,903 (November 30, 2025 – nil of the 277,264) outstanding PSUs had vested or were exercisable.

3.2 Earnings per share

	Three months ended	
	February 27, 2026	February 28, 2025
<i>Numerator</i>		
Net earnings	\$ 3,535	\$ 3,248
Net earnings attributable to non-controlling interests	51	81
Net earnings attributable to equity holders of FTG	\$ 3,484	\$ 3,167
Numerator for basic earnings per share - net earnings applicable to Common Shares	\$ 3,484	\$ 3,167
Numerator for diluted earnings per share - net earnings applicable to Common Shares	\$ 3,484	\$ 3,167
<i>Denominator</i>		
Denominator for basic earnings per share - weighted average number of Common Shares outstanding	25,173,390	24,919,318
Effect of dilutive securities		
Weighted average number of PSU's	270,789	262,073
Weighted average number of RSU's	-	13,043
Denominator for diluted earnings per share - weighted average number of Common Shares outstanding and assumed conversions	25,444,179	25,194,434
Earnings per share data attributable to the equity holders of FTG		
Basic earnings per share	\$ 0.14	\$ 0.13
Diluted earnings per share	\$ 0.14	\$ 0.13

Notes to the Interim Condensed Consolidated Financial Statements

(unless otherwise stated, all amounts are in thousands of Canadian dollars)

The weighted average numbers of PSUs and RSUs were included in the calculation of diluted earnings per share for the three months ended February 27, 2026 and February 28, 2025 as the Corporation had net earnings.

3.3 Management of capital

The Corporation's objective in managing capital is to ensure sufficient liquidity to pursue its organic growth strategy and undertake selective acquisitions, while at the same time taking a conservative approach towards financial leverage and management of financial risk.

For the purpose of the Corporation's capital management, capital includes government loans, bank loans and total equity attributable to FTG's shareholders. The Corporation's primary uses of capital are to finance increases in non-cash working capital, capital expenditures and acquisitions. The Corporation currently funds these requirements from internally generated cash flows, cash, bank loans and government loans.

The Corporation's managed capital is as follows:

	February 27, 2026	November 30, 2025
	\$	\$
Total equity attributable to FTG's shareholders	98,323	96,467
Bank loans	6,876	7,352
Government loans	9,859	11,005
Managed capital	115,058	114,824

The Corporation manages its capital structure and makes adjustments to it as necessary, taking into account the economic conditions, the risk characteristics of the underlying assets and the Corporation's working capital requirements. In order to maintain or adjust its capital structure, the Corporation, may increase or repay long-term debt, issue shares, or undertake other activities as deemed appropriate under the specific circumstances. The Board of Directors review and approve any material transactions out of the ordinary course of business, including proposals on acquisitions or other major investments or divestitures, as well as capital and operating budgets. There were no changes in the Corporation's approach to capital management during the period.

The Corporation does not currently have a policy to pay a dividend. The credit facilities are secured by a first charge on all assets of the Corporation.

3.4 Normal course issuer bid program

During the year ended November 30, 2025, the Toronto Stock Exchange (the "TSX") approved the Corporation's normal course issuer bid ("NCIB"). The NCIB permits the Corporation to acquire for cancellation up to 1,258,669 common shares between September 30, 2025 and September 29, 2026. No shares were purchased during the three months ended February 27, 2026 (2025 – Nil).

4. BUSINESS COMBINATIONS

On December 20, 2024, the Corporation's Aerospace segment acquired all of the outstanding shares of FLYHT Aerospace Solutions Ltd. and its subsidiaries ("FLYHT"), a provider of technology and solutions to the aviation industry, for a total purchase consideration of \$13,760 and assumed debt of \$9,190. The primary reason for the business combination is FLYHT's access to the commercial aerospace aftermarket.

Notes to the Interim Condensed Consolidated Financial Statements

(unless otherwise stated, all amounts are in thousands of Canadian dollars)

The total purchase consideration consists of:

- (i) \$9,454 paid in shares, consists of 1,298,588 of the Corporation's shares at the closing date price of \$7.28 per share; and
- (ii) \$4,306 paid in cash.

The FLYHT acquisition was accounted for by the Corporation as a business combination under IFRS 3. Under this method, the identifiable assets acquired and liabilities assumed are measured at their acquisition date fair values. Any excess of the acquisition date fair value of the consideration paid over the net of the acquisition date fair value of the identifiable assets acquired and liabilities assumed is recognized as goodwill and any deficiency is recognized as a bargain purchase gain. Acquisition costs associated with the business combination are expensed in the year incurred. The results of the operations have been consolidated from the acquisition date.

The following table sets out the allocation of the purchase price to assets acquired and liabilities assumed related to the FLYHT acquisition:

	FLYHT
Fair value of consideration	
Shares issued	9,454
Cash paid	4,306
Gross consideration	13,760
Less: Cash Acquired	(355)
Net consideration	13,405
Fair value of assets acquired and liabilities assumed	
Accounts receivable	2,805
Contract assets	393
Inventories	2,619
Prepaid expenses and other current assets	354
Plant and equipment	546
Right-of-use assets	2,137
Technology	4,252
Customer relationships	7,089
Tradename	477
	20,672
Liabilities Assumed	
Accounts payable and accrued liabilities	4,263
Provisions	73
Contract liabilities	3,397
Income tax payable	122
Lease liabilities	2,137
Government loans	3,857
Bank loans	5,333
Deferred tax liabilities	1,794
	20,976
Net identifiable assets acquired net of cash	(304)
Goodwill	13,709
Net assets acquired	13,405

Notes to the Interim Condensed Consolidated Financial Statements

(unless otherwise stated, all amounts are in thousands of Canadian dollars)

The fair value of acquired accounts receivables is \$2,805. The gross contractual amount for accounts receivable is \$2,836, with expected credit loss allowance of \$31 recognized on acquisition.

Acquired identifiable intangible assets include technology, customer relationships, and tradename. The fair value of technology and tradename was determined using the relief-from-royalty method and discount rate of 17.5%. The fair value of customer relationships was determined using the multiple-period excess earnings method and a discount rate of 17.5%. Goodwill recognized is attributable to the workforce of the acquired business, FLYHT's access to the commercial aerospace aftermarket and synergies with the existing operations. Goodwill recognized is deductible for tax purposes in Canada.

FLYHT contributed revenue of \$18,697 and net earnings of \$34 to the Corporation for the year ended November 30, 2025. If the acquisition had occurred on December 1, 2024, consolidated pro-forma revenue and net earnings for the combined entity for the year ended November 30, 2025 would have been \$191,666 and \$12,378 respectively.

In connection with the FLYHT acquisitions, during the year ended November 30, 2025, the Corporation recognized \$107 in acquisition-related costs which were expensed as incurred. These costs are included in selling, general and administrative expenses such as fees for professional services.

5. INCOME TAX EXPENSE

The Corporation's tax expense is calculated based on the best estimate of the weighted average annual income tax rate expected for the full financial year by using the rates applicable in each of the tax jurisdictions in which the Corporation operates.

6. NET CHANGE IN NON-CASH OPERATING WORKING CAPITAL

Changes in non-cash operating working capital comprise of the following:

	Three months ended	
	February 27, 2026	February 28, 2025
	\$	\$
Accounts receivable, contract assets	2,146	3,991
Inventories	(198)	(4,099)
Prepaid expenses	(302)	(2,146)
Contract liabilities	1,664	3,280
Accounts payable and accrued liabilities, and provisions	(2,080)	1,409
Income tax payable	(503)	1,160
	727	3,595

7. FINANCIAL INSTRUMENTS

The Corporation uses the following hierarchy for determining and disclosing the fair value of financial instruments carried at fair value:

Level 1: Quoted (Unadjusted) Prices in Active Markets for Identical Assets or Liabilities: This level includes equity securities traded on an active market and quoted corporate and government-backed debt instruments. The Corporation did not have any Level 1 financial instruments carried at fair value as at February 27, 2026 and November 30, 2025.

Notes to the Interim Condensed Consolidated Financial Statements

(unless otherwise stated, all amounts are in thousands of Canadian dollars)

Level 2: Valuation Techniques with Observable Parameters: The financial instruments held by the Corporation in this level included cash, accounts receivable, contract assets, accounts payable and accrued liabilities and provisions, contract liabilities, bank loans, foreign exchange forward contracts, gold forward contracts and interest rate swaps as at February 27, 2026 and November 30, 2025.

Level 3: Valuation Techniques with Significant Unobservable Parameters: Instruments classified in this category have a parameter input or inputs that are unobservable and have more than insignificant impact on either the fair value of the instrument or the profit or loss of the instrument. The Corporation did not have any Level 3 financial instruments carried at fair value as at February 27, 2026 and November 30, 2025.

There were no transfers between levels during the period. The estimated fair value amounts approximate the amounts at which financial instruments could be exchanged in a current transaction between willing parties who are under no compulsion to act. For financial instruments that lack an available trading market, the Corporation applies present value and valuation techniques that use observable or unobservable market inputs. Because of the estimation process and the need to use judgement, the aggregate fair value amounts should not be interpreted as being necessarily realizable in an immediate settlement of the instruments.

The methods and assumptions used to estimate the fair value of financial instruments are described as follows:

7.1 Cash, accounts receivable, contract assets, accounts payable and accrued liabilities, and contract liabilities

The Corporation determined that the fair value of its short-term financial assets and liabilities approximates their respective carrying value as at the consolidated statements of financial position dates because of the short-term maturity of those instruments.

7.2 Bank loans

The fair value of bank loans bearing interest at variable rates approximates its carrying value as interest rate charges fluctuate with changes in the bank's prime rate.

7.3 Derivative instruments

The fair value of the Corporation's foreign exchange forward contracts, gold forward contracts and interest rate swap is based on the current market values of similar contracts with similar remaining durations as if the contract had been entered into on February 27, 2026. The table below summarizes the unrealized gains (losses) included in the fair values:

	February 27, 2026	November 30, 2025
	\$	\$
Unrealized gains (losses) of derivative instruments		
Foreign exchange forward contracts	346	(1,288)
Gold forward contracts	2,332	1,439
Net unrealized gains (losses) of derivative instruments	2,678	151
Tax effect	(669)	(38)
Included in accumulated other comprehensive income	2,009	113

Notes to the Interim Condensed Consolidated Financial Statements

(unless otherwise stated, all amounts are in thousands of Canadian dollars)

a) Foreign exchange forward contracts

Foreign exchange forward contracts are transacted with a financial institution to hedge part of a foreign currency denominated anticipated sale of products. The following table summarizes the Corporation's outstanding commitments to buy and sell foreign currency under foreign exchange forward contracts, all of which have a maturity date of no more than thirty six months as at February 27, 2026 and November 30, 2025:

As at	Currency sold	Currency bought	Notional value	Forward value at transaction date	Forward current value	Unrealized gain (loss)
February 27, 2026	USD	CAD	US\$46,500	\$62,820	\$62,475	\$345
November 30, 2025	USD	CAD	US\$51,000	\$68,817	\$70,105	(\$1,288)

As at February 27, 2026 and November 30, 2025, the foreign exchange forward contracts (contracts to sell foreign currency) are designated as cash flow hedges, all of which was recognized in other comprehensive income (loss) and accounts payable and accrued liabilities. This net unrealized loss in other comprehensive income (loss) is expected to be realized through net earnings (loss) on the interim condensed consolidated statements of earnings (loss) over the next thirty-six months when the sales are recorded.

b) Gold forward contracts

As at February 27, 2026, in addition to the foreign exchange forward contracts per above, the Corporation had an outstanding commitment to buy 900 ounces of gold (November 30, 2025 – 1,050 ounces of gold) under gold forward contracts at a contract price of approximately \$4.66 per ounce (November 30, 2025 – \$3.76) expiring quarterly from March 2026. These gold forward contracts qualify for hedge accounting. The table below summarizes the outstanding commitments under these gold forward contracts, all of which have a maturity date of less than one year:

As at	Nature of contract	Quantity	Forward value at transaction date	Forward current value	Unrealized gain
February 27, 2026	Gold forward contract	900 ounces	\$4,197	\$6,529	\$2,332
November 30, 2025	Gold forward contract	1,050 ounces	\$3,948	\$5,387	\$1,439

As at February 27, 2026 and November 30, 2025, the gold forward contracts are designated as cash flow hedges, all of which was recognized in other comprehensive income (loss), accounts payable and accrued liabilities. This unrealized gain (loss) in other comprehensive loss is expected to be reclassified to the interim condensed consolidated statements of earnings over the next six months when the cost of sales are recorded.

The terms of the foreign currency and gold forward contracts match the terms of the expected highly probable forecast transactions. As a result, no hedge ineffectiveness arises requiring recognition through earnings or loss. The amounts as at February 27, 2026 retained in other comprehensive income related to these contracts are expected to be recognized through net earnings on the interim condensed consolidated statement of loss in fiscals 2026 and 2027.

Notes to the Interim Condensed Consolidated Financial Statements

(unless otherwise stated, all amounts are in thousands of Canadian dollars)

8. FINANCIAL RISKS

8.1 Interest rate risk

Interest rate risk arises because of the fluctuation in interest rates. The Corporation's interest rate and cash flow risks are primarily related to the Corporation's revolving credit facilities, for which amounts drawn are subject to varying rates at the time of borrowing. The interest rates on amounts currently drawn on the revolving facility and on any future borrowings will vary and are unpredictable. The Corporation monitors its exposure to interest rates and has entered into derivative contracts to mitigate this risk (see *Note 7.3*).

8.2 Currency risk

Currency risk arises because of fluctuations in exchange rates. The Corporation conducts a significant portion of its business activities in foreign currencies, primarily in U.S. dollars. The assets, liabilities, revenue and expenses that are denominated in foreign currencies will be affected by changes in the exchange rate between the Canadian dollar and these foreign currencies. The Corporation's bank loans and most of the manufacturing materials are sourced in U.S. dollars, and also a significant portion of the headcount and operations are located in the United States, providing a natural economic hedge for a portion of the Corporation's currency exposure. The Corporation also has operations in the People's Republic of China and Europe, these operations may conduct business activities in Chinese Renminbi ("RMB") and Euro ("EUR"), respectively.

During the three months ended February 27, 2026, net realized loss of \$194 (2025 – loss of \$677), from settlements of foreign exchange forward contracts designated as cash flow hedges was included in sales in the interim condensed consolidated statements of loss.

The foreign exchange exposure for the reporting periods, covering the period-end balances of foreign currency denominated financial instruments, is set out in the table below and expressed in Canadian dollar:

	USD denominated financial instruments expressed in Canadian dollar \$	RMB denominated financial instruments expressed in Canadian dollar \$	EUR denominated financial instruments expressed in Canadian dollar \$
As at February 27, 2026			
Cash	5,584	3,711	1,268
Accounts receivable, contract assets	36,489	222	1,394
Accounts payable and accrued liabilities, and contract liabilities	(12,523)	(82)	(2,033)
Total bank borrowings	(7,096)	-	-
Balance sheet exposure, excluding financial derivatives	22,454	3,851	629

	USD denominated financial instruments expressed in Canadian dollar \$	RMB denominated financial instruments expressed in Canadian dollar \$	EUR denominated financial instruments expressed in Canadian dollar \$
As at November 30, 2025			
Cash	5,485	1,363	557
Accounts receivable, contract assets	38,417	170	1,204

Notes to the Interim Condensed Consolidated Financial Statements

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Accounts payable and accrued liabilities, and contract liabilities	(14,921)	(247)	(1,078)
Total bank borrowings	(7,606)	-	-
Balance sheet exposure, excluding financial derivatives	21,375	1,286	683

The foreign exchange exposure for the reporting periods, covering foreign currency denominated transactions during the periods, is set out in the table below and expressed in Canadian dollar. The exchange rate exposure to RMB denominated transactions is not material to the Corporation.

	USD denominated transactions expressed in Canadian dollar	EUR denominated transactions expressed in Canadian dollar
Three months ended February 27, 2026	\$	\$
Sales	43,425	1,919
Cost of sales and expenses	(26,891)	(1,371)
Income statement exposure	16,534	548

	USD denominated transactions expressed in Canadian dollar	EUR denominated transactions expressed in Canadian dollar
Three months ended February 28, 2025	\$	\$
Sales	40,543	1,460
Cost of sales and expenses	(26,313)	(1,304)
Income statement exposure	14,230	156

With all variables remaining constant, assuming a 1% strengthening of the Canadian dollar versus the below foreign currencies, net earnings before tax for the three months ended February 27, 2026 and February 28, 2025 would decrease as follows in the tables below. An assumed 1% weakening of the Canadian dollar would have had an equal but opposite effect on the amounts shown below.

	Three months ended	
	February 27, 2026	February 28, 2025
Effect of 1% strengthening of Canadian dollar	\$	\$
USD	(379)	(293)
RMB	(39)	(23)
EUR	(12)	(2)

8.3 Credit risk

The Corporation considers that there has been a significant increase in credit risk when contractual payments are more than 120 days past due. The Corporation considers a receivable to be in default when contractual payments are 180 days past due. However, in certain cases, the Corporation may also consider a financial asset to be in default when internal or external information indicates that the Corporation is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Corporation.

Credit risk arises from the potential that the counterparty will fail to fulfil its obligations. The Corporation is exposed to credit risk from its customers. However, the Corporation has a significant number of

Notes to the Interim Condensed Consolidated Financial Statements

(unless otherwise stated, all amounts are in thousands of Canadian dollars)

customers, which minimizes concentration of credit risk, and the majority of the Corporation's customers are large, multi-national, stable organizations. Please see *Note 9* for sales to the Corporation's largest customers. The Corporation may also have credit risk relating to cash and foreign exchange forward contracts, which it manages by dealing with its current bank, a major financial institution that the Corporation anticipates will satisfy its obligations under the contracts.

Historically, losses under trade receivables have been insignificant. To minimize the risk of loss from trade receivables, extension of credit terms to customers requires review and approval by senior management even though the customers have generally been dealing with the Corporation for several years, and the losses have been historically minimal.

Although the Corporation's credit control processes have been effective in mitigating credit risk, these controls cannot eliminate credit risk and there can be no assurance that these controls will continue to be effective or that the Corporation's low credit loss experience will continue. Most sales are invoiced with payment terms in the range of 30 to 90 days in accordance with industry practice. Customers do not provide collateral in exchange for credit. The Corporation reviews its trade receivable accounts regularly and to determine whether an adjustment to the provision for expected credit loss. The expected credit loss is charged against earnings. Shortfalls in collections are applied against this provision. Estimates for expected credit loss are determined on a portfolio basis taking into account any available relevant information on the portfolio's liquidity and market factors.

8.4 Liquidity risk

Liquidity risk is the risk that the Corporation will not be able to meet its financial obligations as they come due. The Corporation manages liquidity risk through the management of its capital structure and financial leverage, as outlined in *Note 3.3*. It also manages liquidity risk by continuously monitoring actual and projected cash flows, taking into account sales, receipts, expenditures and matching the maturity profile of financial assets and liabilities. The Board of Directors review and approve the Corporation's operating and capital budgets, as well as any material transactions out of the ordinary course of business, including proposals on mergers, acquisitions or other major investments or divestitures. The Corporation currently finances its operations through internally generated cash flows and the use of its credit facility.

The following is the summary of contractual maturities of financial liabilities and obligations, excluding notional interest expense on government loans, accrued to February 27, 2026 and November 30, 2025:

					February 27, 2026	November 30, 2025
	Less than 1 year	1 to 2 years	2 to 5 years	More than 5 years	Amount	Amount
	\$	\$	\$	\$	\$	\$
Bank loans ¹ principal repayments	1,307	4,718	1,071	-	7,096	7,607
Bank loans interest payments	172	96	21	-	289	352
Accounts payable and accrued liabilities, and provisions	22,303	-	-	-	22,303	26,431
Contract liabilities	6,084	-	-	-	6,084	4,421
Lease liabilities (undiscounted contractual cash flows)	4,170	3,532	4,171	4,242	16,115	17,999
Government loans	2,984	3,038	4,167	-	10,189	11,461
Government loans interest payments	7	54	27	-	88	88
	37,027	11,438	9,457	4,242	62,164	68,359

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1. Bank loans as at February 27, 2026 is offset by \$221 of deferred financing charge (\$254 as at November 30, 2025).

a) Government loans

The Corporation was awarded up to \$7,027 of funding from FedDev Ontario, an agency of the Government of Canada, pursuant to the Aerospace Regional Recovery Initiative (ARRI) program in Canada. This funding will be in the format of a repayable contribution against qualifying investments made by FTG during a three-year period ending March 31, 2024. The funding is repayable, without interest, commencing in 2025 over a period of 5 years.

The Corporation was awarded \$2,495 of funding from the Ontario Ministry of Economic Development, Job Creation and Trade pursuant to the Advanced Manufacturing and Innovation Competitiveness (AMIC) program in Ontario, Canada. This funding will be in the format of a conditional loan against qualifying investments made by FTG during a 33-month period ended November 30, 2024. The conditional loan was non-interest bearing through November 30, 2026, with up to \$500 forgivable upon achievement of specified objectives. The residual loan amount and interest accruing from December 1, 2026 at a rate of 6.81% per annum are repayable in quarterly instalments commencing December 2025 and ending December 2028.

The Corporation has a contribution agreement with Western Economic Diversification Canada for a Western Innovation Initiative (“WINN”) loan, to support plans for technology development in the air and ground components of the Company’s products. Under the terms of the agreement, a repayable unsecured WINN contribution of \$2,350,000 was received. The amount is repayable over five years commencing January 1, 2020. Contract amendments in 2020 adjusted the payment dates, with the final payment date pushed back to September 2025; while an amendment in March 2024 reduced payments required from April 2024 – March 2025, with the resulting difference added to the amount of each payment due from April 2025 – September 2025.

The Corporation has a second contribution agreement with Western Economic Diversification Canada for a WINN loan, to support development of the next generation of AFIRS hardware and embedded software to address parts obsolescence issues and add new market-driven features. Under the terms of this agreement, a repayable unsecured WINN contribution of \$2,761,000 was received, repayable over five years commencing October 1, 2021. Contract amendments in 2021 adjusted the repayment start date to October 1, 2023 and a March 2024 amendment reduced payments required from April 2024 – September 2025, with the difference added to the amount of each payment due from October 2025 – October 1, 2028.

Both WINN loans are interest free.

Under the Strategic Aerospace and Defence Initiative (“SADI”), the Corporation, through its subsidiary FLYHT, has a loan of \$1,967,507 which is repayable over 15 years on a stepped basis commencing April 30, 2014. The initial payment on April 30, 2014 was 3.5% of the total contribution received and the payment increases yearly by 15% until January 31, 2029 (adjusted from April 30, 2028 in response to the COVID-19 pandemic) when the final payment will be 24.5% of the total contribution received.

9. SEGMENTED INFORMATION

Management has determined that the operating segments are based on the information regularly reviewed for the purposes of decision making, allocating resources and assessing performance by the Corporation’s chief operating decision maker. The chief operating decision maker of the Corporation is the President and Chief Executive Officer. The Corporation evaluates the financial performance of its operating segments primarily based on earnings before interest and income taxes.

Notes to the Interim Condensed Consolidated Financial Statements

(unless otherwise stated, all amounts are in thousands of Canadian dollars)

The Corporation consists of two operating segments which operate within the Global marketplace, FTG Circuits (“Circuits”) and FTG Aerospace (“Aerospace”). Circuits is a leading manufacturer of high technology/high reliability printed circuit boards. Aerospace is a manufacturer of illuminated cockpit panels, keyboard, bezels and sub-assemblies for original equipment manufacturers of avionics products and airframe manufacturers. Circuits and Aerospace financial information is shown below:

	Three months ended February 27, 2026			
	Circuits	Aerospace	Corporate Office	Total
	\$	\$	\$	\$
Gross segment sales	31,064	17,073	-	48,137
Inter-segment sales	-	-	(833)	(833)
Net sales	31,064	17,073	(833)	47,304
Cost of sales and selling, general and administrative expenses	25,412	13,057	(953)	37,516
Research and development costs	1,276	1,028	-	2,304
Recovery of investment tax credits	(144)	(68)	-	(212)
Depreciation	1,883	474	14	2,371
Amortization of intangible assets and other amortization	29	304	(24)	309
Foreign exchange (gain) loss	441	418	(218)	641
Earnings (loss) before interest and income taxes	2,167	1,860	348	4,375
Finance costs	277	148	223	648
Income tax expense	677	(257)	(228)	192
Net earnings (loss)	1,213	1,969	353	3,535
Other operating segments disclosures:				
Additions to plant and equipment	618	61	-	679
	Three months ended February 28, 2025			
	Circuits	Aerospace	Corporate Office	Total
	\$	\$	\$	\$
Gross segment sales	28,679	15,183	-	43,862
Inter-segment sales	-	-	(988)	(988)
Net sales	28,679	15,183	(988)	42,874
Cost of sales and selling, general and administrative expenses	22,200	12,828	(708)	34,320
Research and development costs	1,322	303	-	1,625
Recovery of investment tax credits	(153)	(47)	(28)	(228)
Depreciation	1,801	464	45	2,310
Amortization of intangible assets and other amortization	(33)	244	54	265
Foreign exchange (gain) loss	(295)	(597)	17	(875)
Earnings (loss) before interest and income taxes	3,837	1,988	(368)	5,457
Finance costs	420	190	8	618
Income tax expense	1,149	438	4	1,591
Net earnings (loss)	2,268	1,360	(380)	3,248
Other operating segments disclosures:				
Additions to plant and equipment	692	154	33	879

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The following table details the total assets, intangible assets and total liabilities of the Corporation by operating segments:

As at February 27, 2026				
	Circuits	Aerospace	Corporate office	Total
	\$	\$	\$	\$
Total segment assets	91,034	76,276	2,541	169,851
Intangible and other assets	10,413	25,583	-	35,996
Total segment liabilities	32,909	24,049	13,950	70,908

As at November 30, 2025				
	Circuits	Aerospace	Corporate office	Total
	\$	\$	\$	\$
Total segment assets	92,189	77,871	2,752	172,812
Intangible and other assets	10,698	25,954	-	36,652
Total segment liabilities	34,070	24,497	17,214	75,781

The following tables detail net sales by the locations of customers:

Three months ended				
	February 27, 2026		February 28, 2025	
	\$	%	\$	%
Canada	2,916	6.2	2,249	5.2
United States	34,084	72.1	30,945	72.2
Asia	6,522	13.8	5,928	13.8
Europe	3,159	6.7	3,324	7.8
Other	623	1.2	428	1.0
Total	47,304	100.0	42,874	100.0

The following tables detail the financial information of the Corporation by geographic location:

As at February 27, 2026				
	Canada	United States	Asia	Total
	\$	\$	\$	\$
Intangible assets, goodwill and other assets	25,582	10,412	2	35,996
Plant and equipment	7,150	8,056	731	15,937
Right-of-use assets	6,462	14,355	134	20,951

As at November 30, 2025				
	Canada	United States	Asia	Total
	\$	\$	\$	\$
Intangible and other assets (by location)	25,951	10,699	2	36,652
Plant and equipment (by location)	7,443	8,768	860	17,071
Right-of-use assets (by location)	6,633	15,282	170	22,085

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The Corporation's primary sources of revenue are as follows:

	Three months ended	
	February 27, 2026	February 28, 2025
	\$	\$
Sale of goods	42,643	39,898
Licensing	1,124	18
Services	3,537	2,958
	47,304	42,874

Timing of revenue recognition based on transfer of control is as follows:

	Three months ended	
	February 27, 2026	February 28, 2025
	\$	\$
At a point of time	43,767	39,916
Over time	3,537	2,958
	47,304	42,874

The following tables detail net sales of the Corporation's two largest customers and customers amounting to 10 per cent or more of the Corporation's revenue during each period:

For the three months ended February 27, 2026	Location	Circuits Segment	Aerospace Segment	Total	% of FTG total net sales
		\$	\$	\$	
Customer A	United States and Europe	5,494	876	6,370	13.5
Customer B	United States, Canada and Asia	2,559	3,083	5,642	11.9

For the three months ended February 28, 2025	Location	Circuits Segment	Aerospace Segment	Total	% of FTG total net sales
		\$	\$	\$	
Customer A	United States, Europe and Canada	5,178	1,617	6,795	15.8
Customer B	United States, Canada and Asia	1,885	2,661	4,547	10.6

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