

## SUPREMEX ANNOUNCES Q3 2023 RESULTS

**Montreal, Quebec, November 9, 2023** – Supremex Inc. (“Supremex” or the “Company”) (TSX: SXP), a leading North American manufacturer and marketer of envelopes and a growing provider of paper-based packaging solutions, today announced its results for the third quarter ended September 30, 2023. The Company will hold a conference call to discuss these results, today at 10:00 a.m. (Eastern Time).

### Third Quarter Financial Highlights and Recent Events

- Total revenue increased by 2.8% to \$69.8 million, from \$67.9 million in the third quarter of 2022.
- Envelope segment revenue up 0.4% to \$49.3 million, from \$49.1 million in the prior year.
- Packaging and specialty products segment revenue of \$20.5 million, up 9.1% from \$18.8 million last year.
- Net earnings were \$5.0 million, compared to \$8.1 million last year.
- Earnings per share of \$0.19, versus \$0.31 a year ago.
- Adjusted EBITDA<sup>1</sup> of \$11.7 million, or 16.8% of revenue, versus \$15.5 million, or 22.8% of revenue, a year ago.
- On October 17, 2023, the Company announced optimization initiatives in the packaging segment to enhance efficiency and yield synergies resulting in annual cost savings of \$1.5 million once all measures are implemented.
- On November 8, 2023, the Board of Directors declared a quarterly dividend of \$0.035 per common share, payable on December 22, 2023, to shareholders of record at the close of business on December 7, 2023.

### Financial Highlights

(in thousands of dollars, except for per share amounts and margins)

	Three-month periods ended September 30		Nine-month periods ended September 30	
	2023	2022	2023	2022
<b>Statements of Earnings</b>				
Revenue	69,798	67,919	229,886	193,706
Operating earnings	8,164	11,446	27,006	30,589
Adjusted EBITDA <sup>(1)</sup>	11,730	15,511	40,133	41,508
Adjusted EBITDA margin <sup>(1)</sup>	16.8%	22.8%	17.5%	21.4%
Net earnings	5,001	8,110	16,610	21,776
Basic and diluted net earnings per share	0.19	0.31	0.64	0.83
Adjusted net earnings <sup>(1)</sup>	4,049	8,451	16,099	22,126
Adjusted net earnings per share <sup>(1)</sup>	0.16	0.32	0.62	0.84
Net cash flows related to operating activities	11,538	4,538	29,085	15,175
Free cash flow <sup>(1)</sup>	11,646	4,038	24,857	14,169

<sup>(1)</sup> Non-IFRS financial measures or ratios. Non-IFRS financial measures do not have standardized meanings prescribed by IFRS and therefore may not be comparable to similar measures presented by other entities. Refer to the non-IFRS financial measures section for definitions and reconciliations.

“Demand continues to improve but somewhat slower than expected with high inflation and interest rates still affecting direct mail and consumer product spending. With continuous efforts to drive efficient working capital management, Supremex generated a solid free cash flow during the third quarter. Taking into consideration the business acquisitions, Supremex reimbursed over \$9 million of long-term debt and repurchased shares,” said Stewart Emerson, President & CEO of Supremex. “We entered the fourth quarter with the right level of inventory to support our customers in the current market conditions. Meanwhile, our teams are focused on completing the integration of the packaging operations and achieving the planned efficiencies and synergies related to our most recent optimization initiatives.”

<sup>1</sup> Non-IFRS financial measures or ratios. Refer to the non-IFRS financial measures section for definitions and reconciliations.

## Summary of three-month period ended September 30, 2023

### Revenue

Total revenue for the three-month period ended September 30, 2023, was \$69.8 million, representing an increase of \$1.9 million, or 2.8%, from the equivalent quarter of 2022.

#### *Envelope Segment*

Revenue was \$49.3 million, representing an increase of \$0.2 million, or 0.4%, from \$49.1 million in the third quarter of 2022. The increase reflects a \$11.1 million contribution from the Royal Envelope Corporation ("Royal Envelope") acquisition, an average selling price increase of 22.1% from last year's third quarter primarily reflecting a more favourable customer and product mix in U.S. operations and price increases implemented throughout 2022 to mitigate input cost inflation, as well as a favourable currency conversion effect. These factors were offset by a lower volume of units sold following last year's over-ordering in a time of tight supply, and the effects of higher interest rates and inflation. The Envelope segment represented 70.6% of the Company's revenue in the quarter, compared with 72.3% during the equivalent period of last year.

#### *Packaging & Specialty Products Segment*

Revenue was \$20.5 million, up 9.1% from \$18.8 million for the corresponding quarter of 2022. The increase is attributable to a \$6.8 million contribution from the Impression Paragraph Inc. ("Paragraph") acquisition, the integration of the Graf-Pak Inc. ("Graf-Pak") activities into the pre-existing operations of the Company, and higher demand for e-commerce packaging solutions. These factors were partially offset by the wind down of the Durabox operations in 2022 and lower demand from certain sectors more closely correlated to economic conditions. Packaging & Specialty Products represented 29.4% of the Company's revenue in the quarter, up from 27.7% during the equivalent period of last year.

### EBITDA<sup>2</sup> and Adjusted EBITDA<sup>2</sup>

EBITDA was \$13.0 million, down from \$15.1 million in the third quarter of 2022. Adjusted EBITDA amounted to \$11.7 million, compared to \$15.5 million for the same period last year. The decrease reflects higher revenue and operating expenses partially offset by lower selling, general and administrative expenses. The Adjusted EBITDA margin was 16.8% of revenue, compared to 22.8% in the equivalent quarter of 2022.

#### *Envelope Segment*

Adjusted EBITDA was \$9.5 million, compared to \$13.5 million in the third quarter of 2022. This decrease mainly reflects a lower volume of units sold following last year's over-ordering in a time of tight supply, which negatively impacted the absorption of fixed costs. As a percentage of segmented revenue, Adjusted EBITDA from the envelope segment was 19.3%, compared with 27.4% in the equivalent period of 2022.

#### *Packaging & Specialty Products Segment*

Adjusted EBITDA was \$1.7 million, versus \$3.8 million in the third quarter of 2022. This decrease is mainly explained by lower demand from certain sectors more closely correlated to economic conditions, which negatively impacted the absorption of fixed costs. As a percentage of segmented revenue, Adjusted EBITDA from the packaging and specialty operations was 8.4%, compared to 20.4% in the equivalent period of 2022.

#### *Corporate and unallocated recovery/costs*

Corporate and unallocated recovery amounted to \$0.5 million in the third quarter of 2023, as opposed to costs totaling \$1.8 million in the third quarter of 2022. The variation is essentially attributable to a favourable adjustment related to the Deferred Share Units ("DSU") and Performance Share Units ("PSU") during the quarter and lower provisions for performance-based remuneration.

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<sup>2</sup> Non-IFRS financial measures or ratios. Refer to the non-IFRS financial measures section for definitions and reconciliations.

### **Net Earnings, Adjusted Net Earnings<sup>3</sup>, Net Earnings per share and Adjusted Net Earnings per share<sup>3</sup>**

Net earnings were \$5.0 million or \$0.19 per share for the three-month period ended September 30, 2023, compared to \$8.1 million or \$0.31 per share for the equivalent period last year.

Adjusted net earnings were \$4.0 million or \$0.16 per share for the three-month period ended September 30, 2023, compared to \$8.5 million or \$0.32 per share for the equivalent period last year.

### **Summary of nine-month period ended September 30, 2023**

#### **Revenue**

Total revenue for the nine-month period ended September 30, 2023, was \$229.9 million, representing an increase of \$36.2 million, or 18.7%, from the equivalent period of 2022.

#### *Envelope Segment*

Revenue was \$163.0 million, representing an increase of \$23.4 million, or 16.7%, from \$139.6 million in the nine-month period ended September 30, 2022. The increase is attributable to a \$32.2 million contribution from Royal Envelope, an average selling price increase of 31.6% from last year primarily reflecting a more favourable customer and product mix in U.S. operations and price increases implemented throughout 2022 to mitigate input cost inflation, as well as a favourable currency conversion effect. These factors were partially offset by lower volume. Envelope represented 70.9% of the Company's revenue in the period, versus 72.1% during the equivalent period of last year.

#### *Packaging & Specialty Products Segment*

Revenue was \$66.9 million, up 23.7%, from \$54.1 million in the corresponding period of 2022. The increase reflects a \$22.4 million contribution from the Paragraph acquisition, the integration of the Graf-Pak activities into pre-existing operations, and higher demand for e-commerce packaging solutions. These factors were partially offset by the wind down of the Durabox operations in 2022, lower demand from certain sectors more closely correlated to economic conditions, and the effect on sales from inefficiencies of consolidating the folding carton operations in Lachine concurrently with integrating acquisitions earlier in the year. Packaging & Specialty Products represented 29.1% of the Company's revenue in the first nine months of 2023, compared with 27.9% during the equivalent period of last year.

### **EBITDA<sup>3</sup> and Adjusted EBITDA<sup>3</sup>**

EBITDA was \$40.8 million, down slightly from \$41.0 million in the first nine months of 2022. Adjusted EBITDA was \$40.1 million, down slightly from \$41.5 million for the same period a year ago, reflecting higher operating expenses and selling, general and administrative expenses, partially offset by higher total revenue. The Adjusted EBITDA margin reached 17.5% in the first nine months of 2023, versus 21.4% in the corresponding period of 2022.

#### *Envelope Segment*

Adjusted EBITDA was \$36.4 million, up from \$35.1 million in the first nine months of 2022. This increase was primarily due to higher revenue, driven by an increase in the average selling price and a more favourable product mix in U.S. operations, partially offset by the effect of lower volume on the absorption of fixed costs. As a percentage of segmented revenue, Adjusted EBITDA from the envelope segment was 22.4%, compared to 25.1% in the equivalent period of 2022.

#### *Packaging & Specialty Products Segment*

Adjusted EBITDA was \$7.2 million, compared to \$11.3 million in the first nine months of 2022. This decrease mostly reflects lower demand from certain sectors more closely correlated to economic conditions which impacted the absorption of fixed costs, and the effect on profitability of inefficiencies from consolidating the folding carton operations in Lachine concurrently with integrating acquisitions earlier in the year. As a percentage of segmented

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<sup>3</sup> Non-IFRS financial measures or ratios. Refer to the non-IFRS financial measures section for definitions and reconciliations.

revenue, Adjusted EBITDA from the packaging and specialty operations was 10.8%, compared to 20.9% in the equivalent period of 2022.

#### *Corporate and unallocated costs*

Corporate and unallocated costs were \$3.5 million compared to \$4.8 million in the first nine months of 2022. The decrease mainly reflects a favourable adjustment related to DSUs and PSUs and lower provisions for performance-based remuneration, partially offset by a foreign exchange loss and severances.

#### **Net Earnings, Adjusted Net Earnings<sup>4</sup>, Net Earnings per share and Adjusted Net Earnings per share<sup>4</sup>**

Net earnings were \$16.6 million or \$0.64 per share for the nine-month period ended September 30, 2023, compared to \$21.8 million or \$0.83 per share for the equivalent period last year.

Adjusted net earnings amounted to \$16.1 million or \$0.62 per share for the nine-month period ended September 30, 2023, compared to \$22.1 million or \$0.84 per share for the equivalent period in 2022.

#### **Liquidity and Capital Resources**

##### **Cash Flow**

Net cash flows from operating activities were \$11.5 million for the three-month period ended September 30, 2023, compared to \$4.5 million for the same period in 2022. The increase is attributable to a working capital release of \$1.4 million this year, as opposed to a working capital requirement of \$7.3 million last year, partially offset by lower profitability this quarter compared to the equivalent period of 2022.

For the nine-month period ended September 30, 2023, net cash flows from operating activities reached \$29.1 million, compared to \$15.2 million in the equivalent period of 2022. The increase is mainly attributable to a lower working capital requirement, partially offset by lower profitability.

Free cash flow<sup>4</sup> amounted to \$11.6 million in the third quarter of 2023 compared to \$4.0 million for the same period last year. The increase mirrors the variation in cash flows related to operating activities.

Free cash flow<sup>4</sup> amounted to \$24.9 million in the nine-month period ended September 30, 2023, compared to \$14.2 million in the corresponding period of 2022. The increase is mainly attributable to higher cash flows from operating activities, partially offset by higher acquisitions of property, plant and equipment.

#### **Normal Course Issuer Bid (“NCIB”)**

During the three and nine-month periods ended September 30, 2023, the Company repurchased 102,900 and 159,600 common shares for cancellation under NCIB programs for total considerations of \$0.5 million and \$0.8 million, respectively.

On August 29, 2023, the Company announced the renewal of its NCIB program. Under the new program, Supremex is authorized to purchase, for cancellation, up to 1,294,058 common shares, representing approximately 5.0% of issued and outstanding common shares of the Company as at August 18, 2023. Purchases will be made over a 12-month period ending on August 30, 2024. Under the previous program, Supremex repurchased 185,700 common shares at an average weighted price per share of \$4.7963.

Subsequent to the end of the period, an additional 45,200 shares were purchased for cancellation for total consideration of \$0.2 million.

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<sup>4</sup> Non-IFRS financial measures or ratios. Refer to the non-IFRS financial measures section for definitions and reconciliations.

## Debt and Leverage

The Company's total debt reached \$69.2 million as at September 30, 2023, compared to \$54.7 million as at December 31, 2022. The increase is essentially attributable to the acquisitions of Paragraph and Graf-Pak for considerations of \$25.7 million and \$5.9 million, respectively, net of cash acquired, partially offset by debt repayment resulting from a solid free cash flow generation.

## Dividend Declaration

On November 8, 2023, the Board of Directors declared a quarterly dividend of \$0.035 per common share, payable on December 22, 2023, to the shareholders of record at the close of business on December 7, 2023. This dividend is designated as an "eligible" dividend for the purpose of the *Income Tax Act* (Canada) and any similar provincial legislation.

## Outlook

As customers continue to work through excess inventory, the pace of market recovery remains adversely impacted by higher interest rates and inflation. The Company expects these conditions to influence its fourth quarter results, although they appear to have leveled off. Supremex will rely on its solid reputation and geographic reach to assist in mitigating a slowdown while continuing to proactively control expenses.

The Company remains focused on capturing all sales and cost synergies from recent business acquisitions. As such, the optimization initiatives announced on October 17, 2023 for the Packaging and specialty products segment are expected to yield annual cost savings of approximately \$1.5 million once all measures are implemented, while a new management structure will enhance capacity to drive value in each target market and maintain proximity with customers.

With respect to capital deployment, the Company will continue to look for strategic acquisitions, mainly in the Packaging and specialty products segment, while sustaining capital returns to shareholders.

## November 9, 2023 - Third Quarter Results Conference Call:

A conference call to discuss the Company's results for the third quarter ended September 30, 2023 will be held Thursday, November 9, 2023 at 10:00 a.m. (Eastern Time).

A live broadcast of the Conference Call will be available on the Company's website, in the Investors section under Webcast.

To participate (professional investment community only) or to listen to the live conference call, please dial the following numbers. We suggest that participants call-in at least 5 minutes prior to the scheduled start time:

- Confirmation Number: 10022342
- Local (Vancouver) and international participants, dial: 604-638-5340
- North-American participants, dial toll-free: 1-800-319-4610

A replay of the conference call will be available on the Company's website in the Investors section under Webcast. To listen to a recording of the conference call, please call toll-free 1-855-669-9658 or 604-674-8052 and enter the code 0383. The recording will be available until Thursday, November 16, 2023.

## Non-IFRS Financial Measures

Non-IFRS financial measures do not have any standardized meaning prescribed by IFRS and therefore may not be comparable to similar measures presented by other companies and should not be viewed as alternatives to measures of financial performance prepared in accordance with IFRS. Management considers these metrics to be information which may assist investors in evaluating the Company's profitability and enable better comparability of the results from one period to another.

These Non-IFRS Financial Measures are defined as follows:

Non-IFRS Measure	Definition
EBITDA	<p>EBITDA represents earnings before net financing charges, income tax expense, depreciation of property, plant and equipment and right-of-use assets and amortization of intangible assets.</p> <p>The Company uses EBITDA to assess its performance. Management believes this non-IFRS measure provides users with an enhanced understanding of its operating earnings.</p>
Adjusted EBITDA	<p>Adjusted EBITDA represents EBITDA adjusted to remove items of significance that are not in the normal course of operations. These items of significance include, when applicable, but are not limited to, charges for impairment of assets, restructuring expenses, value adjustment on inventory acquired and business acquisition costs.</p> <p>The Company uses Adjusted EBITDA to assess its operating performance, excluding items that are not in the normal course of operations. Management believes this non-IFRS measure provides users with enhanced understanding of the Company's operating earnings and increases the transparency and clarity of the Company's core results. It also allows users to better evaluate the Company's operating profitability when compared to previous years.</p>
Adjusted EBITDA margin	<p>Adjusted EBITDA margin is a percentage corresponding to the ratio of Adjusted EBITDA divided by revenue.</p> <p>The Company uses Adjusted EBITDA margin for purpose of evaluating business performance, excluding items that are not in the normal course of operations. Management believes this non-IFRS measure provides users with enhanced understanding of its results and related trends.</p>
Adjusted net earnings	<p>Adjusted net earnings represents net earnings excluding items of significance listed above under Adjusted EBITDA, net of income taxes.</p> <p>The Company uses Adjusted net earnings to assess its business performance and profitability without the effect of items that are not in the normal course of operations, net of income taxes. Management believes this non-IFRS measure provides users with an alternative assessment of the Company's earnings without the effect of items that are not in the normal course of operations making it valuable to assess ongoing operations and trends in the business performance. Management also believes this non-IFRS measure provides users with enhanced understanding of the Company's results and provides better comparability between periods.</p>
Adjusted net earnings per share	<p>Adjusted net earnings per share represents Adjusted net earnings divided by the weighted average number of common shares outstanding for the relevant period.</p> <p>The Company uses Adjusted net earnings per share for purposes of evaluating performance and profitability, excluding items that are not in the normal course of operations of the Company, net of income taxes, on a per share basis.</p>
Free cash flow	<p>This measure corresponds to net cash flows related to operating activities according to the consolidated statements of cash flows less additions (net of disposals) to property, plant and equipment and intangible assets.</p> <p>Management considers Free cash flow to be a good indicator of the Company's financial strength and operating performance because it shows the amount of funds available to manage growth, repay debt and reinvest in the Company. Management considers this measure useful to provide investors with a perspective on its ability to generate liquidity, after making capital investments required to support business operations and long-term value creation.</p>

The following tables provide the reconciliation of Non-IFRS Financial Measures:

### Reconciliation of Net earnings to Adjusted EBITDA

(in thousands of dollars, except for margins)

	Three-month periods ended September 30		Nine-month periods ended September 30	
	2023	2022	2023	2022
<b>Net earnings</b>	<b>5,001</b>	<b>8,110</b>	<b>16,610</b>	<b>21,776</b>
Income tax expense	1,815	2,770	6,070	7,312
Net financing charges	1,348	566	4,326	1,501
Depreciation of property, plant and equipment	1,839	1,610	5,109	4,500
Depreciation of right-of-use assets	1,361	1,115	4,086	3,290
Amortization of intangible assets	1,666	879	4,636	2,656
<b>EBITDA</b>	<b>13,030</b>	<b>15,050</b>	<b>40,837</b>	<b>41,035</b>
Retroactive COVID-related subsidies	(1,456)	—	(1,456)	—
Acquisition costs related to business combinations	9	18	272	30
Restructuring expenses	147	443	402	443
Value adjustment on acquired inventory through a business combination	—	—	78	—
<b>Adjusted EBITDA</b>	<b>11,730</b>	<b>15,511</b>	<b>40,133</b>	<b>41,508</b>
<i>Adjusted EBITDA margin (%)</i>	<i>16.8%</i>	<i>22.8%</i>	<i>17.5%</i>	<i>21.4%</i>

### Reconciliation of Net earnings to Adjusted net earnings and of Net earnings per share to Adjusted net earnings per share

(in thousands of dollars, except for per share amounts)

	Three-month periods ended September 30		Nine-month periods ended September 30	
	2023	2022	2023	2022
<b>Net earnings</b>	<b>5,001</b>	<b>8,110</b>	<b>16,610</b>	<b>21,776</b>
Adjustments, net of income taxes				
Retroactive COVID-related subsidies	(1,068)	—	(1,068)	—
Acquisition costs related to business combinations	7	13	201	22
Restructuring expenses	109	328	297	328
Value adjustment on acquired inventory through a business combination	—	—	59	—
<b>Adjusted net earnings</b>	<b>4,049</b>	<b>8,451</b>	<b>16,099</b>	<b>22,126</b>
<b>Net earnings per share</b>	<b>0.19</b>	<b>0.31</b>	<b>0.64</b>	<b>0.83</b>
Adjustments, net of income taxes, per share	(0.03)	0.01	(0.02)	0.01
<b>Adjusted net earnings per share</b>	<b>0.16</b>	<b>0.32</b>	<b>0.62</b>	<b>0.84</b>

### Reconciliation of Net cash flows related to operating activities to Free cash flow

(in thousands of dollars)

	Three-month periods ended September 30		Nine-month periods ended September 30	
	2023	2022	2023	2022
<b>Net cash flows related to operating activities</b>	<b>11,538</b>	<b>4,538</b>	<b>29,085</b>	<b>15,175</b>
Acquisitions (net of disposals) of property, plant and equipment	212	(324)	(4,085)	(705)
Acquisitions of intangible assets	(104)	(176)	(143)	(301)
<b>Free cash flow</b>	<b>11,646</b>	<b>4,038</b>	<b>24,857</b>	<b>14,169</b>

## Forward-Looking Information

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This press release contains “forward-looking information” within the meaning of applicable Canadian securities laws, including (but not limited to) statements about the EBITDA, Adjusted EBITDA, Adjusted EBITDA margin, Adjusted net earnings, Adjusted net earnings per share, free cash flow<sup>5</sup>, capital expenditures, dividend payments and future performance of Supremex and similar statements or information concerning anticipated future results, circumstances, performance or expectations. Forward-looking information may include words such as anticipate, assumption, believe, could, expect, goal, guidance, intend, may, objective, outlook, plan, seek, should, strive, target and will. Such information relates to future events or future performance and reflects current assumptions, expectations and estimates of management regarding growth, results of operations, performance, business prospects and opportunities, Canadian economic environment and ability to attract and retain customers. Such forward-looking information reflects current assumptions, expectations and estimates of management and is based on information currently available to Supremex as at the date of this press release. Such assumptions, expectations and estimates are discussed throughout the MD&A for the year ended December 31, 2022, and in the Company’s Annual Information Form dated March 31, 2023. Supremex cautions that such assumptions may not materialize and that economic conditions such as heightened inflation and central banks’ large interest rate hikes, economic downturns or recessions, may render such assumptions, although believed reasonable at the time they were made, subject to greater uncertainty.

Forward-looking information is subject to certain risks and uncertainties and should not be read as a guarantee of future performance or results and actual results may differ materially from the conclusion, forecast or projection stated in such forward-looking information. These risks and uncertainties include but are not limited to the following: decline in envelope consumption, growth and diversification strategy, key personnel, labour shortage, contributions to employee benefits plans, cyber security and data protection, raw material price increases, operational disruption, dependence on and loss of customer relationships, increase of competition, economic cycles, exchange rate fluctuation, interest rate fluctuation, credit risks with respect to trade receivables, availability of capital, concerns about protection of the environment, potential risk of litigation, no guarantee to pay dividends and other external risks such as global health crisis and pandemic and inflation. Such risks and uncertainties are discussed throughout the MD&A for the year ended December 31, 2022, and, in the Company’s Annual Information Form dated March 31, 2023 in particular, in “Risk Factors”. Consequently, the Company cannot guarantee that any forward-looking information will materialize. Readers should not place any undue reliance on such forward-looking information unless otherwise required by applicable securities legislation. The Company expressly disclaims any intention and assumes no obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise.

The Management Discussion and Analysis and Financial Statements can be found on [www.sedarplus.ca](http://www.sedarplus.ca) and on Supremex’ website.

## About Supremex

Supremex is a leading North American manufacturer and marketer of envelopes and a growing provider of paper-based packaging solutions. Supremex operates ten manufacturing facilities across four provinces in Canada and six manufacturing facilities in four states in the United States employing approximately 1,000 people. Supremex’ growing footprint allows it to efficiently manufacture and distribute envelope and packaging solutions designed to the specifications of major national and multinational corporations, direct mailers, resellers, government entities, SMEs and solutions providers.

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For more information, please visit [www.supremex.com](http://www.supremex.com).

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### Contact:

François Bolduc, CPA

Chief Financial Officer

[investors@supremex.com](mailto:investors@supremex.com)

514 595-0555, extension 2316

Martin Goulet, M.Sc., CFA

MBC Capital Markets Advisors

[mgoulet@maisonbrison.com](mailto:mgoulet@maisonbrison.com)

514 731-0000, extension 229

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<sup>5</sup> Non-IFRS financial measures or ratios. Refer to the non-IFRS financial measures section for definitions and reconciliations.