

The image features a large, light gray background grid of alternating boxes and envelopes. The boxes are simple 3D wireframe representations, and the envelopes are also wireframe icons. The word "Supremex" is centered in the middle of the grid in a bold, red, italicized sans-serif font. The 'X' at the end of the word is slightly larger and more prominent than the other letters.

Supremex

Management's Discussion and Analysis

For the three and nine-month periods ended September 30, 2025 and 2024

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1. BASIS OF PRESENTATION

The following management's discussion and analysis of financial condition and results of operations ("MD&A") dated November 5, 2025, of Supremex Inc. ("Supremex" or the "Company") should be read together with the accompanying unaudited interim condensed consolidated financial statements and related notes of the Company for the three and nine-month periods ended September 30, 2025. These unaudited interim condensed consolidated financial statements of the Company have been prepared by management in accordance with IAS 34, Interim Financial Reporting ("IAS 34"). Therefore, certain information and disclosures have been omitted or condensed. The accounting principles are consistent with those set out in the Company's audited consolidated financial statements for the year ended December 31, 2024. The fiscal year of the Company ends on December 31. The Company's reporting currency is the Canadian dollar. Per share amounts are calculated using the weighted average number of common shares outstanding for the three and nine-month periods ended September 30, 2025. The consolidated financial statements for the three and nine-month periods ended September 30, 2025, have not been audited or reviewed by the Company's auditors.

The Company's common shares are traded on the Toronto Stock Exchange (the "TSX") under the symbol SXP. Additional information on Supremex, including the Company's Annual Information Form, may be found on SEDAR+ at www.sedarplus.ca and on the Company's website at www.supremex.com.

2. FORWARD-LOOKING STATEMENTS

This MD&A 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, Net debt, Net debt to Adjusted EBITDA ratio¹, split of revenue between its Envelope and Packaging segments, 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 MD&A. Such assumptions, expectations and estimates are discussed throughout the MD&A for the year ended December 31, 2024, and in the Company's Annual Information Form dated March 20, 2025. Supremex cautions that such assumptions may not materialize and that economic conditions such as economic uncertainty, downturns or recessions, or the imposition of tariffs or trade restrictions, 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, raw material price increases, cyber security and data protection, operational disruption, dependence on and loss of customer relationships, increase of competition, economic conditions and uncertainty, risk related to the international trade and tax environment (including tariffs, quotas and custom and other restrictions), 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 and no guarantee to pay dividends. Such risks and uncertainties are discussed throughout the MD&A for the year ended December 31, 2024, and, in the Company's Annual Information Form dated March 20, 2025, particularly 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.

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

3. KEY HIGHLIGHTS

3.1 Financial Highlights Tables

Selected Consolidated Financial Information

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

| 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 | |
|---|---|----------|--|----------|
| | 2025 | 2024 | 2025 | 2024 |
| Statements of Earnings | | | | |
| Revenue | 65,678 | 69,355 | 201,863 | 211,960 |
| Operating earnings (loss) | 1,344 | (22,569) | 5,814 | (12,901) |
| Adjusted EBITDA ⁽¹⁾ | 6,203 | 7,933 | 20,863 | 27,414 |
| Adjusted EBITDA margin ⁽¹⁾ | 9.4% | 11.4% | 10.3% | 12.9% |
| Net earnings (loss) | 9,127 | (23,038) | 10,738 | (17,562) |
| Basic and diluted net earnings (loss) per share | 0.37 | (0.92) | 0.44 | (0.70) |
| Adjusted net earnings ⁽¹⁾ | 4,674 | 1,044 | 6,901 | 6,663 |
| Adjusted net earnings per share ⁽¹⁾ | 0.19 | 0.05 | 0.28 | 0.27 |
| Cash Flow | | | | |
| Net cash flows related to operating activities | (608) | 7,568 | 6,661 | 22,886 |
| Free cash flow ⁽¹⁾ | 53,032 | 7,369 | 59,791 | 23,022 |

⁽¹⁾ 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.

3.2 Highlights of the three-month period ended September 30, 2025, and recent events

- Total revenue of \$65.7 million, versus \$69.4 million in the third quarter of 2024.
- Envelope segment revenue of \$45.1 million, compared to \$47.5 million in the prior year.
- Packaging & Specialty Products segment revenue of \$20.6 million, versus \$21.9 million last year.
- Earnings per share of \$0.37, versus a loss per share of \$0.92 a year ago.
- Adjusted EBITDA² of \$6.2 million, or 9.4% of revenue, versus \$7.9 million, or 11.4% of revenue, a year ago.
- Acquisition on July 7, 2025, of the assets of Trans-Graphique, a provider of folding carton packaging solutions, mainly for the at-home food market.
- On July 10, 2025, the Company completed the sale and leaseback transaction in respect of its two owned properties in LaSalle, Quebec and Etobicoke, Ontario for gross proceeds of \$53.0 million.
- Acquisition on July 14, 2025, of the assets of Enveloppe Laurentide, a provider of envelope in Eastern Canada.
- On September 5, 2025, the Company announced the appointment of Normand Macaulay as Chief Financial Officer, effective September 15, 2025.
- On September 25, 2025, the Company paid a special dividend of \$0.50 to shareholders of record at the close of business on September 10, 2025.
- On November 5, 2025, the Board of Directors declared a quarterly dividend of \$0.05 per common share, payable on December 19, 2025, to shareholders of record at the close of business on December 4, 2025.

3.3 Highlights of the nine-month period ended September 30, 2025

- Total revenue of \$201.9 million, compared to \$212.0 million in the nine-month period ended September 30, 2024.
- Envelope segment revenue of \$137.3 million, versus \$150.4 million a year ago.
- Packaging & Specialty Products segment revenue of \$64.5 million, up 4.8% from \$61.6 million last year.
- Net earnings of \$10.7 million, compared to a net loss of \$17.6 million in the first nine months of 2024.
- Earnings per share of \$0.44, versus a loss per share of \$0.70 in the same period last year.
- Adjusted EBITDA² of \$20.9 million, or 10.3% of revenue, versus \$27.4 million, or 12.9% of revenue last year.

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

4. 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 and/or that do not reflect the Company's operating expenses and are not indicative of the Company's core operating performance. These items of significance include, when applicable, but are not limited to, charges for impairment of assets, restructuring expenses, value adjustment on inventory acquired, business acquisition costs and gain on sale and leaseback.</p> <p>The Company uses Adjusted EBITDA to assess its operating performance, excluding items that are not in the normal course of operations and/or that do not reflect the Company's operating expenses and are not indicative of the Company's core operating performance. 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 the purpose of evaluating business performance, excluding items that are not in the normal course of operations and/or that do not reflect the Company's operating expenses and are not indicative of the Company's core operating performance. 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 represent 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, and/or that do not reflect the Company's operating expenses and are not indicative of the Company's core operating performance, 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 or reflective of operating performance, 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 the purpose 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> |

| Non-IFRS Measure | Definition |
|-----------------------------------|--|
| 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> |
| Net debt | <p>Net debt represents the Company's total debt, net of deferred financing costs and cash.</p> <p>The Company uses Net debt as an indicator of its indebtedness level and financial leverage as it represents the amount of debt that is not covered by available cash. Management believes that investors could benefit from the use of net debt to determine a company's financial leverage.</p> |
| Net debt to Adjusted EBITDA ratio | <p>Net debt to Adjusted EBITDA ratio represents Net debt divided by trailing 12-month (TTM) Adjusted EBITDA.</p> <p>This ratio is used by management to monitor the Company's financial leverage and management believes certain investors use this ratio as a measure of financial leverage.</p> |

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

Reconciliation of Net earnings (loss) to Adjusted EBITDA

(in thousands of dollars, except for margins)

| | Three-month periods ended September 30 | | Nine-month periods ended September 30 | |
|---|---|-----------------|--|-----------------|
| | 2025 | 2024 | 2025 | 2024 |
| Net earnings (loss) | 9,127 | (23,038) | 10,738 | (17,562) |
| Income tax (recovery) expense | (3,139) | (801) | (2,282) | 983 |
| Net financing charges | 1,456 | 1,270 | 3,458 | 3,678 |
| Depreciation of property, plant and equipment | 1,506 | 1,755 | 4,546 | 5,118 |
| Depreciation of right-of-use assets | 1,603 | 1,575 | 4,570 | 4,407 |
| Amortization of intangible assets | 1,667 | 1,777 | 5,017 | 5,202 |
| EBITDA | 12,220 | (17,462) | 26,047 | 1,826 |
| Retroactive COVID-related subsidies | — | — | (71) | — |
| Acquisition costs related to business combinations | 79 | (6) | 135 | 105 |
| Asset impairment | — | 23,337 | 563 | 23,412 |
| Restructuring expenses | 4 | 2,064 | 289 | 2,125 |
| Value adjustment on acquired inventory through a business combination | — | — | — | (54) |
| (Gain) on sale and leaseback | (6,100) | — | (6,100) | — |
| Adjusted EBITDA | 6,203 | 7,933 | 20,863 | 27,414 |
| <i>Adjusted EBITDA margin (%)</i> | 9.4% | 11.4% | 10.3% | 12.9% |

Reconciliation of Net earnings (loss) to Adjusted net earnings and of Net earnings (loss) 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 | |
|---|--|-----------------|---------------------------------------|-----------------|
| | 2025 | 2024 | 2025 | 2024 |
| Net earnings (loss) | 9,127 | (23,038) | 10,738 | (17,562) |
| Adjustments, net of income taxes | | | | |
| Retroactive COVID-related subsidies | — | — | (53) | — |
| Acquisition costs related to business combinations | 58 | (5) | 99 | 77 |
| Asset impairment | — | 22,560 | 417 | 22,616 |
| Restructuring expenses | 3 | 1,527 | 214 | 1,572 |
| Value adjustment on acquired inventory through a business combination | — | — | — | (40) |
| (Gain) on sale and leaseback | (4,514) | — | (4,514) | — |
| Adjusted net earnings | 4,674 | 1,044 | 6,901 | 6,663 |
| Net earnings (loss) per share | 0.37 | (0.92) | 0.44 | (0.70) |
| Adjustments, net of income taxes, per share | (0.18) | 0.97 | (0.16) | 0.97 |
| Adjusted net earnings per share | 0.19 | 0.05 | 0.28 | 0.27 |

Reconciliation of 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 | |
|--|--|--------------|---------------------------------------|---------------|
| | 2025 | 2024 | 2025 | 2024 |
| Cash flows related to operating activities | (608) | 7,568 | 6,661 | 22,886 |
| Acquisitions (net of disposals) of property, plant and equipment | 53,653 | (189) | 53,213 | 212 |
| Acquisitions of intangible assets | (13) | (10) | (83) | (76) |
| Free cash flow | 53,032 | 7,369 | 59,791 | 23,022 |

Net debt to Adjusted EBITDA ratio

(in thousands of dollars except for ratios)

| | As at September 30, 2025 | As at December 31, 2024 |
|--|--------------------------|-------------------------|
| Total debt | 11,691 | 43,142 |
| Deferred financing costs | (162) | (159) |
| Cash | (2,642) | (1,794) |
| Net debt | 8,887 | 41,189 |
| Adjusted EBITDA – TTM ⁽¹⁾ | 33,782 | 40,333 |
| Net debt to Adjusted EBITDA ratio | 0.3 | 1.0 |

(1) Refer to the "Selected Quarterly Operating Results" section for more information on the results of each of the last eight quarters.

5. BUSINESS OVERVIEW

Supremex is a leading North American manufacturer and marketer of envelopes and a growing provider of paper-based packaging solutions. Supremex operates nine manufacturing facilities across four provinces in Canada and five manufacturing facilities in four states in the United States employing approximately 900 people. Supremex' extensive network 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.

The Company manufactures a broad range of stock and custom envelopes in an array of styles, shapes and colours, which allows it to offer a high degree of flexibility and customization. It also manufactures and distributes a diverse range of packaging and specialty products, including premium quality folding carton packaging and e-Commerce secondary packaging solutions. Other packaging and specialty products include the Conformer Products^{®3}, labels, record sleeves and jackets, polyethylene bags for courier applications, bubble mailers and Enviro-logiX^{®4}.

Reporting Segments

The Company currently operates in two reporting segments: the manufacturing and sale of envelopes and the manufacturing and sale of paper-based packaging solutions and specialty products. For nearly 50 years, Supremex has developed its core paper substrate converting expertise to become one of the largest manufacturers and distributors of envelopes in North America. Several years ago, it initiated a growth and diversification strategy into packaging and specialty products.

The Envelope Segment

The Company manufactures a broad range of stock and custom envelopes in an array of styles, shapes and colours, which allows it to offer a high degree of flexibility and customization. Products are designed to the specifications of major national and multinational corporations, direct mailers, resellers, government entities, SMEs and solutions providers.

The Packaging & Specialty Products Segment

The Company also manufactures and distributes a diverse range of paper-based packaging solutions and specialty products, including premium quality folding carton packaging, e-commerce solutions, record sleeves and jackets, and labels. The folding carton offering is primarily aimed at corporations in the health, beauty, pharmaceutical and food-at-home markets. E-commerce solutions are eco-friendly and are designed and manufactured to optimize shipping and reduce over-packaging for e-tailers. The label offering primarily serves the Company's existing envelope and packaging customers with complementary label solutions and is an integral offering for the health, beauty and pharmaceutical customers. Other packaging and specialty products include the Conformer Products^{®3}, polyethylene bags for courier applications, bubble mailers and Enviro-logiX^{®4}.

6. OUTLOOK

Demand for the Company's products is affected by the current economic volatility, ongoing trade uncertainty, postage increases and reduced services standards at the United States Postal Service and labour issues at Canada Post which creates a degree of variability in the operating environment. As it continues to expand in the vast and fragmented U.S. envelope market, Supremex will be increasingly subject to competitive pressures, but the Company will rely on its solid reputation and geographic reach to stimulate sales while continuing to proactively control expenses.

The Company continues to focus on optimizing operating efficiency, productivity and capacity utilization throughout its network, as well as on capturing all sales and cost synergies from recent business acquisitions.

With respect to capital deployment, the Company will continue to look for acquisitions, mainly in the Packaging and Specialty Products segment, while maintaining capital returns to shareholders.

³ Conformer[®] is a registered trademark of Conformer Products, Inc.

⁴ Enviro-logiX[®] is a registered trademark of Envirologix Inc.

7. FOREIGN EXCHANGE RATES

7.1 Foreign Exchange Rates

The following table shows average and closing exchange rates applicable to Supremex' three and nine-month periods ended September 30, 2025, and 2024. Average rates are used to translate sales and expenses for the periods mentioned, while closing rates translate assets and liabilities of foreign operations and monetary assets and liabilities of the Canadian operations denominated in U.S. dollars.

US\$/CDN\$ Rate

| | Three-month periods ended September 30 | | Nine-month periods ended September 30 | |
|-------------|---|-------|--|-------|
| | 2025 | 2024 | 2025 | 2024 |
| USD Average | 1.378 | 1.364 | 1.399 | 1.360 |
| USD Closing | 1.392 | 1.350 | 1.392 | 1.350 |

8. SUMMARY OF FINANCIAL INFORMATION

8.1 Summary of Financial Information

Selected Consolidated Financial Information

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

| | Three-month periods ended September 30 | | Nine-month periods ended September 30 | |
|---|---|-----------------|--|-----------------|
| | 2025 | 2024 | 2025 | 2024 |
| Revenue | 65,678 | 69,355 | 201,863 | 211,960 |
| Operating expenses | 50,220 | 50,575 | 149,234 | 153,092 |
| Selling, general and administrative expenses | 9,402 | 10,834 | 32,037 | 31,495 |
| Operating earnings before depreciation, amortization and other items | 6,056 | 7,946 | 20,592 | 27,373 |
| Depreciation of property, plant and equipment | 1,506 | 1,755 | 4,546 | 5,118 |
| Depreciation of right-of-use assets | 1,603 | 1,575 | 4,570 | 4,407 |
| Amortization of intangible assets | 1,667 | 1,777 | 5,017 | 5,202 |
| Asset impairment | — | 23,337 | 563 | 23,412 |
| Restructuring expenses | 4 | 2,064 | 289 | 2,125 |
| (Gain) loss on disposal of property, plant and equipment | (68) | 7 | (207) | 10 |
| Operating earnings (loss) | 1,344 | (22,569) | 5,814 | (12,901) |
| (Gain) on sale and leaseback | (6,100) | — | (6,100) | — |
| Net financing charges | 1,456 | 1,270 | 3,458 | 3,678 |
| Earnings (loss) before income taxes | 5,988 | (23,839) | 8,456 | (16,579) |
| Income tax (recovery) expense | (3,139) | (801) | (2,282) | 983 |
| Net earnings (loss) | 9,127 | (23,038) | 10,738 | (17,562) |
| Basic and diluted net earnings (loss) per share | 0.37 | (0.92) | 0.44 | (0.70) |
| Dividend declared per share ¹ | 0.55 | 0.04 | 0.65 | 0.12 |

⁽¹⁾ Includes a \$0.50 per share special dividend paid in the third quarter of 2025.

Revenue Information

(in thousands of dollars, except %)

| | Three-month periods ended September 30 | | Nine-month periods ended September 30 | |
|---|---|---------------|--|----------------|
| | 2025 | 2024 | 2025 | 2024 |
| Envelope | 45,122 | 47,475 | 137,325 | 150,367 |
| Volume change | (0.8%) | 6.6% | (1.1%) | (1.9%) |
| Average selling price change | (4.2%) | (9.7%) | (7.6%) | (5.9%) |
| Total change | (5.0%) | (3.7%) | (8.7%) | (7.7%) |
| Packaging & Specialty Products | 20,556 | 21,880 | 64,538 | 61,593 |
| Total change | (6.0%) | 6.7% | 4.8% | (7.9%) |
| Total revenue | 65,678 | 69,355 | 201,863 | 211,960 |
| Revenue change | (5.3%) | (0.6%) | (4.8%) | (7.8%) |

Segmented Information

(in thousands of dollars, except %)

| | Three-month periods ended September 30 | | Nine-month periods ended September 30 | |
|--|---|---------------|--|----------------|
| | 2025 | 2024 | 2025 | 2024 |
| Segmented revenue | | | | |
| Envelope | 45,122 | 47,475 | 137,325 | 150,367 |
| Packaging & Specialty Products | 20,556 | 21,880 | 64,538 | 61,593 |
| Total revenue | 65,678 | 69,355 | 201,863 | 211,960 |
| Segmented Adjusted EBITDA⁽¹⁾ | | | | |
| Envelope | 5,346 | 7,926 | 19,846 | 26,843 |
| % of segmented revenue | 11.8% | 16.7% | 14.5% | 17.9% |
| Packaging & Specialty Products | 2,167 | 2,484 | 8,300 | 6,416 |
| % of segmented revenue | 10.5% | 11.3% | 12.9% | 10.4% |
| Corporate and other non-allocated expenses | (1,310) | (2,477) | (7,283) | (5,845) |
| Total Adjusted EBITDA⁽¹⁾ | 6,203 | 7,933 | 20,863 | 27,414 |
| % of total revenue | 9.4% | 11.4% | 10.3% | 12.9% |

⁽¹⁾ Non-IFRS financial measures or ratios. Refer to the non-IFRS financial measures section for definitions and reconciliations.

9. ANALYSIS OF RESULTS

9.1 Results for the three and nine-month periods ended September 30, 2025

Revenue

Total revenue for the three-month period ended September 30, 2025, was \$65.7 million, representing a decrease of \$3.7 million, or 5.3%, from the equivalent period of 2024.

For the nine-month period ended September 30, 2025, total revenue was \$201.9 million, representing a decrease of \$10.1 million, or 4.8%, from the equivalent period of 2024.

Envelope Segment

In the third quarter of 2025, revenue was \$45.1 million, representing a decrease of \$2.4 million, or 5.0%, from \$47.5 million in the third quarter of 2024. The variation is mainly due to an average selling price decrease of 4.2% from last year's third quarter primarily due to a less favourable customer and product mix between the U.S. and Canadian markets. The volume of units sold declined 0.8% reflecting lower volume in the U.S. direct mail market and the labour disruption at Canada Post, partially offset by the contribution of Enveloppe Laurentide, acquired in July 2025. The Envelope segment represented 68.7% of the Company's revenue in the quarter, versus 68.5% in the equivalent period of last year.

In the first nine months of 2025, revenue totaled \$137.3 million, representing a decrease of \$13.0 million, or 8.7%, from \$150.4 million in the nine-month period ended September 30, 2024. The variation is attributable to an average selling price decrease of 7.6% and a 1.1% decrease in the volume of units sold compared to last year reflecting the factors mentioned above. These factors were partially offset by a favourable currency conversion effect. Envelope represented 68.0% of the Company's revenue in the period, versus 70.9% in the equivalent period of last year.

Packaging & Specialty Products Segment

In the third quarter of 2025, revenue was \$20.6 million, down \$1.3 million, or 6.0 %, from \$21.9 million in the third quarter of 2024. The decrease is mostly attributable to lower revenue from non-envelope direct mail activities in commercial print. This factor was partially offset by higher folding carton revenue driven by increased demand from sectors more closely correlated to economic conditions, new business wins from existing customers, and the contribution from Trans-Graphique, acquired in July 2025. Revenue from e-commerce packaging solutions also increased, reflecting both higher demand from existing customers and new customer wins. The Packaging & Specialty Products segment represented 31.3% of the Company's revenue in the quarter, versus 31.5% in the equivalent period of last year.

For the nine-month period ended September 30, 2025, revenue was \$64.5 million, up \$2.9 million, or 4.8%, from \$61.6 million in the corresponding period of 2024. The variation reflects higher demand from sectors more closely correlated to economic conditions, new business wins from existing customers and both higher demand from existing customers and new customer wins for e-commerce packaging solutions. These factors were partially offset by lower revenue from non-envelope direct mail activities. Packaging & Specialty Products represented 32.0% of the Company's revenue in the first nine months of 2025, compared with 29.1% in the equivalent period of last year.

Operating Expenses

Operating expenses for the three-month period ended September 30, 2025, were \$50.2 million, compared to \$50.6 million in the equivalent period of 2024. This decrease of \$0.4 million, or 0.7%, is mainly due to lower revenue and lower raw material costs as a percentage of revenue compared to last year, partially offset by higher direct labour costs as a percentage of revenue compared to last year. Operating expenses represented 76.5% of revenue in the third quarter of 2025, compared to 72.9% in 2024.

Operating expenses for the nine-month period ended September 30, 2025, totaled \$149.2 million, compared to \$153.1 million in the equivalent period of 2024. This decrease of \$3.9 million, or 2.5%, essentially reflects the factors mentioned above. On a percentage of revenue basis, operating expenses were 73.9% of revenue, compared with 72.2% in the equivalent period of 2024.

Selling, General and Administrative Expenses

Selling, general and administrative expenses totalled \$9.4 million in the three-month period ended September 30, 2025, compared to \$10.8 million for the same period in 2024. This decrease is mainly due to a foreign exchange gain of \$0.7 million this quarter, as opposed to a foreign exchange loss of \$0.2 million last year, and lower professional fees. These factors were partially offset by higher salaries and benefit expenses, as well as expenses from acquisitions.

In the nine-month period ended September 30, 2025, selling, general and administrative expenses amounted to \$32.0 million, compared to \$31.5 million for the same period in 2024. This increase is mainly attributable to a higher foreign exchange loss, higher professional fees and expenses from acquisitions, partially offset by lower salaries and benefit expenses.

EBITDA⁵ and Adjusted EBITDA⁵

In the third quarter of 2025, EBITDA was \$12.2 million, compared to negative \$17.5 million in the third quarter of 2024. Adjusted EBITDA was \$6.2 million, versus \$7.9 million in the third quarter of 2024. The decrease reflects lower revenue, partially offset by lower operating expenses and lower selling, general and administrative expenses. The Adjusted EBITDA margin was 9.4% of revenue, versus 11.4% in the equivalent quarter of 2024.

For the first nine months of 2025, EBITDA was \$26.0 million, versus \$1.8 million in the first nine months of 2024. Adjusted EBITDA was \$20.9 million, versus \$27.4 million for the same period a year ago. The decrease reflects lower revenue and higher selling, general and administrative expenses, partially offset by lower operating expenses. The Adjusted EBITDA margin was 10.3% of revenue, versus 12.9% in the equivalent period of 2024.

Envelope Segment

Adjusted EBITDA was \$5.3 million, versus \$7.9 million in the third quarter of 2024. The decrease reflects lower average selling prices due to a less favourable customer and product mix and the effect of lower volume on the absorption of fixed costs. These factors were partially offset by benefits from optimization measures announced in July 2024 and procurement optimization initiatives. On a percentage of segmented revenue, Adjusted EBITDA from the Envelope segment was 11.8%, compared to 16.7% in the equivalent period of 2024.

For the first nine months of 2025, adjusted EBITDA was \$19.8 million, compared to \$26.8 million in the first nine months of 2024. The decrease reflects the factors mentioned above. On a percentage of segmented revenue, Adjusted EBITDA from the Envelope segment was 14.5%, compared to 17.9% in the equivalent period of 2024.

Packaging & Specialty Products Segment

Adjusted EBITDA was \$2.2 million, versus \$2.5 million in the third quarter of 2024. The decrease mainly reflects a less favourable revenue mix, partially offset by procurement optimization initiatives. On a percentage of segmented revenue, Adjusted EBITDA from the Packaging & Specialty Products segment was 10.5%, compared to 11.3% in the equivalent period of 2024.

For the first nine months of 2025, adjusted EBITDA was \$8.3 million, up from \$6.4 million in the first nine months of 2024. This increase mostly reflects the effect of higher volume on the absorption of fixed costs and procurement optimization initiatives. On a percentage of segmented revenue, Adjusted EBITDA from the Packaging & Specialty Products segment was 12.9%, compared to 10.4% in the equivalent period of 2024.

Corporate and other non-allocated expenses

Corporate and other non-allocated expenses were \$1.3 million compared to \$2.5 million in the third quarter of 2024. The decrease is mostly due a foreign exchange gain and lower professional fees.

In the first nine months of 2025, corporate and other non-allocated expenses were \$7.3 million compared to \$5.8 million in the first nine months of 2024. The increase resulted mainly from a foreign exchange loss and higher professional fees.

Depreciation and Amortization

Aggregate depreciation and amortization expenses for the three-month period ended September 30, 2025, amounted to \$4.8 million, versus \$5.1 million a year ago. The variation mainly reflects a decrease in the depreciation of property, plant and equipment.

For the nine-month period ended September 30, 2025, aggregate depreciation and amortization expenses amounted to \$14.1 million, versus \$14.7 million for the same period in 2024. The variation reflects a decrease in the depreciation of property, plant and equipment.

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

Gain on Sale and Leaseback, Asset Impairment and Restructuring Expenses

In the three-month period ended September 30, 2025, the Company entered into an agreement to sell and leaseback two properties located in Ville Lasalle, Quebec, and Etobicoke, Quebec. The proceeds of disposition of \$53.0 million represent their fair value. The Company recognized a right-of-use asset of \$7.7 million and lease obligation of \$44.9 million at inception. As a result, the Company recorded a \$6.1 million gain on sale and leaseback. In the corresponding period last year, the Company recorded an asset impairment charge of \$23.3 million, mainly to write down the value of goodwill as well as certain property, plant and equipment, and intangible assets related to the Packaging and Specialty Products segment and restructuring expenses of \$2.1 million mostly to optimize Envelope activities in the Greater Toronto Area.

In the nine-month period ended September 30, 2025, the Company recorded the gain on sale and leaseback mentioned above, an asset impairment charge of \$0.6 million related to certain U.S.-based production equipment no longer in use and restructuring expenses of \$0.3 million mostly to optimize Envelope activities in the Greater Toronto Area. In the same period last year, the Company recorded an asset impairment charge of \$23.4 million and restructuring expenses of \$2.1 million, mainly for the reasons mentioned above.

Net Financing Charges

Net financing charges for the three-month period ended September 30, 2025, were \$1.5 million compared to \$1.3 million for the same period last year, as higher interest expenses on lease liabilities was partially offset by lower interest expenses on long-term debt following the sale and leaseback transaction.

Net financing charges for the nine-month period ended September 30, 2025, stood at \$3.5 million, down from \$3.7 million last year, due to lower indebtedness in the first nine months of 2025, compared to the same period in 2024.

Earnings (Loss) Before Income Taxes

As a result of the fluctuation in revenue and expenses described herein, earnings before income taxes were \$6.0 million for the three-month period ended September 30, 2025, compared to a loss before income taxes of \$23.8 million for the equivalent period of 2024.

In the nine-month period ended September 30, 2025, earnings before income taxes were \$8.5 million, compared to a loss before income taxes of \$16.6 million for the equivalent period of 2024.

Income Tax (Recovery) Expense

The income tax recovery was \$3.1 million in the three-month period ended September 30, 2025, compared to a recovery of \$0.8 million in the equivalent quarter of last year. The variation reflects an increase in deferred tax assets following the completion of the sale and leaseback transaction.

For the nine-month period ended September 30, 2025, the income tax recovery was \$2.3 million, compared to an income tax expense of \$1.0 million in the equivalent period of last year. The variation reflects the factor mentioned above.

Net Earnings (Loss), Adjusted Net Earnings⁶, Net Earnings (Loss) per share and Adjusted Net Earnings per share⁶

Net earnings were \$9.1 million, or \$0.37 per share, for the three-month period ended September 30, 2025, compared to a net loss of \$23.0 million, or a loss of \$0.92 per share, for the equivalent period last year. Adjusted net earnings were \$4.7 million, or \$0.19 per share, for the three-month period ended September 30, 2025, compared to \$1.0 million, or \$0.05 per share, for the equivalent period in 2024.

For the nine-month period ended September 30, 2025, net earnings were \$10.7 million, or \$0.44 per share, compared to a net loss of \$17.6 million, or a loss of \$0.70 per share, for the equivalent period last year. Adjusted net earnings amounted to \$6.9 million, or \$0.28 per share, compared to \$6.7 million, or \$0.27 per share, for the equivalent period in 2024.

⁶ Non-IFRS financial measures or ratios. Refer to the non-IFRS financial measures section for definitions and reconciliations.

Other Comprehensive Income

The discount rate used to calculate the accrued plan benefit obligations was 4.90% as at September 30, 2025, compared to 4.85% as at June 30, 2025. This variation, combined with a higher-than-expected return on assets, resulted in a net actuarial gain of \$0.2 million in the third quarter of 2025.

The discount rate was 4.90% as at September 30, 2025, compared to 4.75% as at December 31, 2024. This variation, offset by a lower-than-expected return on assets earlier this year, resulted in a net actuarial loss of \$0.3 million in the first nine months of 2025.

9.2 Geographical Revenue and Asset Diversification

Revenue by Geography

(in thousands of dollars)

| | Three-month periods ended September 30 | | Nine-month periods ended September 30 | |
|----------------------|--|---------------|---------------------------------------|----------------|
| | 2025 | 2024 | 2025 | 2024 |
| Canada | 33,305 | 33,451 | 106,499 | 112,073 |
| U.S. | 32,373 | 35,904 | 95,364 | 99,887 |
| Total revenue | 65,678 | 69,355 | 201,863 | 211,960 |

For the three-month period ended September 30, 2025, the Company's revenue in Canada was \$33.3 million, down 0.4% from \$33.5 million in the equivalent quarter of 2024. In the United States, revenue was \$32.4 million, representing a decrease of 9.8% from \$35.9 million in 2024.

For the nine-month period ended September 30, 2025, the Company's revenue in Canada was \$106.5 million, down 5.0% from \$112.1 million in the equivalent period of 2024. In the United States, revenue was \$95.4 million, representing a decrease of 4.5% from \$99.9 million in the equivalent period of 2024.

The Company's non-current assets were \$115.3 million in Canada and \$46.9 million in the United States as at September 30, 2025, compared to \$108.9 million in Canada and \$50.9 million in the United States as at December 31, 2024.

10. SUMMARY OF RESULTS – SELECTED QUARTERLY FINANCIAL INFORMATION

Given its diversification and expanded geographical reach, Supremex is experiencing less seasonality in its demand than in previous years. In the Envelope segment, demand related to bills and statements is stable throughout the year, while seasonal advertising and certain mailing patterns are slightly higher during the fall and winter months due to specific events (back-to-school, fundraising, holidays, tax seasons). Meanwhile, the Company's expansion in the Packaging and Specialty Products segment will allow a steadier demand during the year and only a small portion of its offering, primarily for e-Commerce related solutions, is subject to seasonal patterns related to the holidays.

The following tables set forth selected financial information for the Company's past eight quarters.

Selected Quarterly Operating Results

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

| | Sep. 30 2025 | June 30 2025 | Mar. 31 2025 | Dec. 31 2024 | Sep. 30 2024 | June 30 2024 | Mar. 31 2024 | Dec. 31 2023 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Envelope | 45,122 | 43,787 | 48,416 | 48,797 | 47,475 | 49,466 | 53,426 | 50,571 |
| Packaging | 20,556 | 22,170 | 21,812 | 20,278 | 21,880 | 19,871 | 19,842 | 21,730 |
| Total Revenue | 65,678 | 65,957 | 70,228 | 69,075 | 69,355 | 69,337 | 73,268 | 72,301 |
| Adjusted EBITDA ⁽¹⁾ | 6,203 | 5,831 | 8,829 | 12,919 | 7,933 | 8,998 | 10,483 | 8,986 |
| Earnings (loss) before income taxes | 5,988 | (253) | 2,721 | 7,633 | (23,839) | 2,611 | 4,649 | 656 |
| Net earnings (loss) | 9,127 | (309) | 1,920 | 5,819 | (23,038) | 1,980 | 3,496 | 724 |
| Net earnings (loss) per share | 0.37 | (0.01) | 0.08 | 0.23 | (0.92) | 0.08 | 0.14 | 0.03 |
| Adjusted net earnings ⁽¹⁾ | 4,674 | 75 | 2,152 | 5,211 | 1,044 | 2,105 | 3,514 | 2,236 |
| Adjusted net earnings ⁽¹⁾ per share | 0.19 | 0.00 | 0.09 | 0.20 | 0.05 | 0.08 | 0.14 | 0.09 |

⁽¹⁾ Non-IFRS financial measures or ratios. Refer to the non-IFRS financial measures section for definitions and reconciliations.

11. RECONCILIATION OF EBITDA, ADJUSTED EBITDA AND ADJUSTED NET EARNINGS TO THE MOST DIRECTLY COMPARABLE IFRS MEASURE

Reconciliation of EBITDA and Adjusted EBITDA for the past eight quarters

(in thousands of dollars, except for margin amounts)

| | Sep. 30 2025 | June 30 2025 | Mar. 31 2025 | Dec. 31 2024 | Sep. 30 2024 | June 30 2024 | Mar. 31 2024 | Dec. 31 2023 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Net earnings (loss) | 9,127 | (309) | 1,920 | 5,819 | (23,038) | 1,980 | 3,496 | 724 |
| Income tax (recovery) expense | (3,139) | 56 | 801 | 1,814 | (801) | 631 | 1,153 | (68) |
| Net financing charges | 1,456 | 945 | 1,057 | 1,178 | 1,270 | 1,294 | 1,114 | 1,280 |
| Depreciation of property, plant and equipment | 1,506 | 1,552 | 1,488 | 1,626 | 1,755 | 1,730 | 1,633 | 1,603 |
| Depreciation of right-of-use assets | 1,603 | 1,399 | 1,568 | 1,588 | 1,575 | 1,478 | 1,354 | 1,376 |
| Amortization of intangible assets | 1,667 | 1,668 | 1,682 | 1,715 | 1,777 | 1,716 | 1,709 | 2,027 |
| EBITDA | 12,220 | 5,311 | 8,516 | 13,740 | (17,462) | 8,829 | 10,459 | 6,942 |
| COVID-related subsidies | — | (71) | — | — | — | — | — | — |
| Acquisition costs related to business combinations | 79 | 56 | — | 7 | (6) | 111 | — | 174 |
| Asset impairment | — | 563 | — | — | 23,337 | 75 | — | — |
| Restructuring expenses (recovery) | 4 | (28) | 313 | (828) | 2,064 | 37 | 24 | 1,870 |
| Value adjustment on acquired inventory through a business combination | — | — | — | — | — | (54) | — | — |
| (Gain) on sale and leaseback | (6,100) | — | — | — | — | — | — | — |
| Adjusted EBITDA | 6,203 | 5,831 | 8,829 | 12,919 | 7,933 | 8,998 | 10,483 | 8,986 |
| <i>Adjusted EBITDA margin (%)</i> | <i>9.4%</i> | <i>8.8%</i> | <i>12.6%</i> | <i>18.7%</i> | <i>11.4%</i> | <i>13.0%</i> | <i>14.3%</i> | <i>12.4%</i> |

Reconciliation of Adjusted net earnings for the past eight quarters

(in thousands of dollars)

| | Sep. 30 2025 | June 30 2025 | Mar. 31 2025 | Dec. 31 2024 | Sep. 30 2024 | June 30 2024 | Mar. 31 2024 | Dec. 31 2023 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Net earnings (loss) | 9,127 | (309) | 1,920 | 5,819 | (23,038) | 1,980 | 3,496 | 724 |
| Adjustments, net of income taxes | | | | | | | | |
| COVID-related subsidies | — | (53) | — | — | — | — | — | — |
| Acquisition costs related to business combinations | 58 | 41 | — | 5 | (5) | 83 | — | 129 |
| Asset impairment | — | 417 | — | — | 22,560 | 55 | — | — |
| Restructuring expenses (recovery) | 3 | (21) | 232 | (613) | 1,527 | 27 | 18 | 1,383 |
| Value adjustment on acquired inventory through a business combination | — | — | — | — | — | (40) | — | — |
| (Gain) on sale and leaseback | (4,514) | — | — | — | — | — | — | — |
| Adjusted net earnings | 4,674 | 75 | 2,152 | 5,211 | 1,044 | 2,105 | 3,514 | 2,236 |

12. FINANCIAL POSITION

12.1 Summary Financial Position Highlights

Selected Financial Position Information

(in thousands of dollars)

| | As at September 30, 2025 | As at December 31, 2024 |
|-------------------|--------------------------|-------------------------|
| Working capital | 27,596 | 45,566 |
| Total assets | 234,104 | 236,968 |
| Total liabilities | 125,096 | 121,997 |
| Total equity | 109,008 | 114,971 |

12.2 Assets

The \$2.3 million decrease in total assets as at September 30, 2025, when compared to December 31, 2024, reflects a \$9.0 million decrease in assets held for sale following the sale and leaseback transaction, as well as reductions of \$5.3 million and \$4.7 million, respectively, in the value of intangible assets and property, plant and equipment, mainly due to the depreciation and amortization of these assets. These factors were partially offset by a \$4.8 million increase in deferred tax assets, a \$5.0 million increase in goodwill, a \$3.9 million increase in inventories, and a \$2.9 million increase in right-of-use assets.

12.3 Liabilities

The \$3.1 million increase in total liabilities as at September 30, 2025, when compared to December 31, 2024, is mainly attributable to a \$40.8 million increase in lease liabilities reflecting the sale and leaseback transaction and a \$2.3 million increase in income tax payable. These factors were partially offset by a \$31.5 million decrease in long-term debt as proceeds from the sale and leaseback transaction was partially used to reduce debt, and a \$7.1 million decrease in deferred income tax liabilities.

Secured Revolving Credit Facility

The Company has a three-year senior secured revolving credit facility of \$70.0 million which bears interest at a floating rate based on the Canadian prime rate, the U.S. base rate, the Secured Overnight Financing Rate ("SOFR") or the Canadian Overnight Repo Rate Average ("CORRA"), plus an applicable margin that ranges between 0% and 2.75%. The agreement for this credit facility matures in May 2026, and no principal repayments are required prior to maturity. Although the Company may request that the agreement be extended by one year on every anniversary date, and the extension is dependent upon the approval of the lenders, no such extension had been requested as of September 30, 2025. As such, the credit facility has been classified as current liability in the interim consolidated statements of financial position as of September 30, 2025. The Company is currently in renegotiation with the lender regarding the renewal and expects the facility to be renewed before its maturity. As at September 30, 2025, the amount outstanding on the credit facility was \$11.0 million.

The secured credit facility is used for working capital, capital expenditures, acquisitions, and other general corporate purposes. It is collateralized by mortgage and a security interest covering all assets of the Company and its subsidiaries and is subject to certain covenants, which the Company is required, among other conditions, to meet. The Company was in compliance with these covenants as at September 30, 2025.

Term loans

The Company has four term loans totaling \$0.7 million as at September 30, 2025, that were assumed following the acquisition of Impression Paragraph Inc. in January 2023. The loans bear interest at a rate of 4.69% and are repayable in monthly instalments totaling \$22 thousand, including capital and interest. The loans mature between March 2026 and July 2028.

Amounts owed under secured revolving credit facility and term loans

(in thousands of dollars)

| | As at September 30, 2025 | As at December 31, 2024 |
|-----------------------------------|--------------------------|-------------------------|
| Secured revolving credit facility | 10,990 | 42,251 |
| Term loans | 701 | 891 |
| Total debt | 11,691 | 43,142 |
| Deferred financing costs | (162) | (159) |
| Current portion | (11,240) | (256) |
| Long-term portion | 289 | 42,727 |

The Company's total debt decreased to \$11.7 million as at September 30, 2025, compared to \$43.1 million as at December 31, 2024. The variation is essentially attributable to debt repayment using proceeds from the sale and leaseback transaction and free cash flow generation.

As at September 30, 2025, the ratio of Net debt⁷ to Adjusted EBITDA⁷ was 0.3x, versus 1.0x as at December 31, 2024.

12.4 Contractual Obligations and Off-Balance Sheet Arrangements

The Company has no other off-balance sheet arrangements, except for operating leases with terms of twelve months or less or leases of low-value assets, which do not have a current or future material effect on the Company's performance.

13. LIQUIDITY AND CAPITAL RESOURCES

The following table sets forth summarized cash flow components for the periods indicated.

Summary of cash flows

(in thousands of dollars)

| | Three-month periods ended September 30 | | Nine-month periods ended September 30 | |
|---------------------------------|--|--------------|---------------------------------------|--------------|
| | 2025 | 2024 | 2025 | 2024 |
| Operating activities | (608) | 7,568 | 6,661 | 22,886 |
| Investing activities | 45,721 | (337) | 45,211 | (2,392) |
| Financing activities | (44,211) | (5,473) | (51,498) | (18,181) |
| Net foreign exchange difference | (316) | 156 | 474 | (186) |
| Net change in cash | 586 | 1,914 | 848 | 2,127 |

13.1 Cash Flows Related to Operating Activities

Net cash flows used by operating activities were \$0.6 million during the three-month period ended September 30, 2025, compared to providing \$7.6 million in the equivalent period of 2024. The decrease is attributable to lower profitability and lower working capital release this year compared to last.

For the nine-month period ended September 30, 2025, net cash flows from operating activities were \$6.7 million, compared to \$22.9 million in the equivalent period of 2024. In addition to lower profitability in the current year, the variation reflects working capital requirements of \$0.7 million in the first nine months of 2025, as opposed to a \$4.4 million release last year.

13.2 Cash Flows Related to Investing Activities

Net cash flows provided by investing activities amounted to \$45.7 million for the three-month period ended September 30, 2025, as proceeds of \$53.0 million from sale and leaseback transaction were partially offset by business acquisitions of \$7.9 million. In the three-month period ended September 30, 2024, net cash flows used in investing activities were \$0.3 million, mainly reflecting acquisitions of property, plant and equipment.

⁷ Non-IFRS financial measures or ratios. Refer to the non-IFRS financial measures section for definitions and reconciliations.

For the nine-month period ended September 30, 2025, net cash flows provided by investing activities totaled \$45.2 million, essentially reflecting the elements mentioned above. In the nine-month period ended September 30, 2024, net cash flows used in investing activities totaled \$2.4 million, mainly due to \$2.5 million in business acquisitions.

13.3 Cash Flows Related to Financing Activities

Net cash flows used in financing activities were \$44.2 million during the three-month period ended September 30, 2025, reflecting a \$28.8 million net decrease in the revolving credit facility, \$13.5 million in dividends paid, and \$1.6 million in repayment of lease liabilities. In the three-month period ended September 30, 2024, net cash flows used in financing activities stood at \$5.5 million, primarily reflecting a \$2.2 million reduction in the revolving credit facility, \$1.2 million in share repurchase, \$1.2 million in repayment of lease liabilities, and \$1.0 million in dividends paid.

For the nine-month period ended September 30, 2025, net cash flows used in financing activities stood at \$51.5 million reflecting a \$31.3 million net decrease in the revolving credit facility, \$16.0 million in dividends paid, and \$3.8 million in repayment of lease liabilities. For the nine-month period ended September 30, 2024, net cash flows used in financing activities amounted to \$18.2 million, primarily reflecting a \$7.0 million decrease in the revolving credit facility, \$4.5 million in share repurchase, \$3.6 million in repayment of lease liabilities and \$3.0 million in dividends paid.

Free Cash Flow⁸

Free cash flow was \$53.0 million in the third quarter of 2025, compared to \$7.4 million for the same period last year. The variation is attributable to proceeds of \$53.0 million from the sale and leaseback transaction, partially offset by lower cash flow from operations.

For the nine-month period ended September 30, 2025, free cash flow was \$59.8 million, compared to \$23.0 million for the same period in 2024. The variation is attributable to the elements mentioned above.

14. SHARE CAPITAL

As at September 30, 2025, and December 31, 2024, the share capital issued and outstanding of the Company consisted of 24,516,042 and 24,559,869 common shares, respectively.

The following table presents the outstanding capital stock activity for the nine-month period ended September 30, 2025:

Number of common shares

| | Nine-month period ended September 30, 2025 |
|--|---|
| Balance, as at December 31, 2024 | 24,559,869 |
| Common shares purchased for cancellation | (43,827) |
| Balance, as at September 30, 2025 | 24,516,042 |

As at November 5, 2025, the share capital issued and outstanding of the Company consisted of 24,477,178 common shares.

15. SUBSEQUENT EVENT

On November 5, 2025, the Board of Directors declared a quarterly dividend of \$0.05 per common share, payable on December 19, 2025, to shareholders of record at the close of business on December 4, 2025. This dividend is designated as an “eligible” dividend for the purpose of the Income Tax Act (Canada) and any similar provincial legislation.

⁸ Non-IFRS financial measures or ratios. Refer to the non-IFRS financial measures section for definitions and reconciliations.

16. RISK FACTORS

The results of operations, business prospects and financial condition of Supremex are subject to a number of risks and uncertainties, and are affected by a number of factors outside the control of Supremex' management.

Details are provided in the "Risk Factors" section of the Company's Annual Information Form dated March 20, 2025, which can be found on www.sedarplus.ca.

17. DISCLOSURE CONTROLS AND PROCEDURES ("DC&P") AND INTERNAL CONTROLS OVER FINANCIAL REPORTING ("ICFR")

In accordance with National Instrument 52-109 – *Certification of Disclosure in Issuers' Annual and Interim Filings*, the Company has filed certifications signed by the President and Chief Executive Officer and the Chief Financial Officer, that, among other things, report on the design and effectiveness of DC&P, and the design and effectiveness of ICFR.

As indicated in such certifications, management has designed DC&P to provide reasonable assurance that:

- i. material information relating to the Company is made known to the President and Chief Executive Officer and the Chief Financial Officer, particularly during the period in which interim filings are being prepared, and
- ii. information required to be disclosed by the Company in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation.

Management has also designed ICFR to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. The control framework management used to design the Company's ICFR is the Committee of Sponsoring Organizations ("COSO").

There were no changes in the Company's ICFR that occurred during the period from January 1, 2025, to September 30, 2025, that have materially affected, or is reasonably likely to materially affect, the Company's ICFR.

In accordance with the provisions of National Instrument 52-109, Supremex has limited the scope of its design of Supremex' DC&P and ICFR to exclude controls, policies and procedures of a business acquired not more than 365 days before September 30, 2025. The scope limitation is primarily due to the time required for Supremex' management to assess DC&P and ICFR in a manner consistent with Supremex' other operations.

The Company expects that its business acquisitions of Trans-Graphique and Enveloppe Laurentide will be covered by this certification no later than the third quarter of 2026.

Additional Information

Additional information relating to the Company, including the Company's annual information form, is available on SEDAR+ at www.sedarplus.ca.