

Management's Discussion and Analysis

For the three and six-month periods ended June 30, 2026, and 2025

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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 July 30, 2026, 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 six-month periods ended June 30, 2026. 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, 2025. 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 six-month periods ended June 30, 2026. The consolidated financial statements for the three and six-month periods ended June 30, 2026, 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 ratio[1], split of revenue between its Envelope and Packaging segments, capital expenditures, dividend payments, the normal course issuer bid, the automatic share purchase plan and the intended purchase for cancellation of common shares of the Company thereunder, 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, 2025, and in the Company's Annual Information Form dated March 27, 2026. 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, 2025, and, in the Company's Annual Information Form dated March 27, 2026, 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)

	Three-month periods ended June 30		Six-month periods ended June 30	
	2026	2025	2026	2025
Statements of Earnings				
Revenue	**71,557**	65,957	**146,398**	136,185
Operating earnings	**2,483**	692	**6,207**	4,470
Adjusted EBITDA[(1)]	**7,809**	5,831	**17,689**	14,660
Adjusted EBITDA margin[(1)]	**10.9%**	8.8%	**12.1%**	10.8%
Net earnings (loss)	**968**	(309)	**1,754**	1,611
Basic and diluted net earnings (loss) per share	**0.04**	(0.01)	**0.07**	0.07
Adjusted net earnings[(1)]	**1,392**	75	**3,243**	2,227
Adjusted net earnings per share[(1)]	**0.06**	0.00	**0.13**	0.09
Cash Flow				
Net cash flows related to operating activities	**4,286**	304	**3,455**	7,269
Free cash flow[(1)]	**3,572**	(41)	**1,738**	6,759

(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 June 30, 2026, and recent events

- Total revenue of $71.6 million, up 8.5% from $66.0 million in the second quarter of 2025.
- Packaging & Specialty Products segment revenue of $26.4 million, up 19.0% from $22.2 million last year.
- Envelope segment revenue of $45.2 million, up 3.2% from $43.8 million a year ago.
- Net earnings of $1.0 million, or $0.04 per share, versus a net loss of $0.3 million, or $0.01 per share, in the second quarter of 2025.
- Adjusted EBITDA[2] of $7.8 million, or 10.9% of revenue, up 33.9% from $5.8 million, or 8.8% of revenue, last year.
- On April 20, 2026, the Company concluded the acquisition of all the shares of Fantasia Printing Ltd ("Fantasia"), doing business as iFlex Labels ("iFlex"), a label manufacturing company located in Saint-Laurent, Quebec. Operations are being integrated within the Company's Packaging & Specialty Products segment.
- On June 5, 2026, the Company acquired all of the outstanding shares of Goldrich Printpak Inc. ("Goldrich"), a provider of folding carton packaging solutions located in the Greater Toronto Area, for total consideration of approximately $34.0 million on a cash-free and debt-free basis, financed through the Company's existing credit facility.
- On July 30, 2026, the Board of Directors declared a quarterly dividend of $0.05 per common share, payable on September 11, 2026, to shareholders of record at the close of business on August 27, 2026.
- On July 31, 2026, the Company announced its intention to renew its normal course issuer bid program (the "NCIB"), subject to the approval of the TSX, to purchase for cancellation common shares representing up to 10.0% of its public float as at July 31, 2026, for a period of twelve months expected to begin August 11, 2026, being the day following the expiry of the current NCIB on August 10, 2026.

3.3 Highlights of the six-month period ended June 30, 2026

- Total revenue of $146.4 million, up 7.5% from $136.2 million in the six-month period ended June 30, 2025.
- Packaging & Specialty Products segment revenue of $50.4 million, up 14.5% from $44.0 million last year.
- Envelope segment revenue of $96.0 million, up 4.1% from $92.2 million a year ago.
- Net earnings of $1.8 million, compared to $1.6 million in the first half of 2025.
- Earnings per share of $0.07 versus $0.07 in the same period last year.
- Adjusted EBITDA[2] of $17.7 million, or 12.1% of revenue, up 20.7% from $14.7 million, or 10.8% 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	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. The Company uses EBITDA to assess its performance. Management believes this non-IFRS measure, provides users with an enhanced understanding of its operating earnings.
Adjusted EBITDA	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. 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.
Adjusted EBITDA margin	Adjusted EBITDA margin is a percentage corresponding to the ratio of Adjusted EBITDA divided by revenue. 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.
Adjusted net earnings	Adjusted net earnings represent net earnings excluding items of significance listed above under Adjusted EBITDA, net of income taxes. 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 it 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.
Adjusted net earnings per share	Adjusted net earnings per share represents Adjusted net earnings divided by the weighted average number of common shares outstanding for the relevant period. 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.
Free cash flow	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. 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.

Non-IFRS Measure	Definition
Net debt	Net debt represents the Company's total debt, net of deferred financing costs and cash. 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.
Net debt to Adjusted EBITDA ratio (or leverage)	Net debt to Adjusted EBITDA ratio represents Net debt divided by trailing 12-month (TTM) Adjusted EBITDA. 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.

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 June 30		Six-month periods ended June 30	
	2026	2025	2026	2025
Net earnings (loss)	**968**	**(309)**	**1,754**	**1,611**
Income tax (recovery) expense	(170)	56	1,285	857
Net financing charges	1,685	945	3,168	2,002
Depreciation of property, plant and equipment	1,152	1,552	2,360	3,040
Depreciation of right-of-use assets	1,808	1,399	3,516	2,967
Amortization of intangible assets	1,793	1,668	3,595	3,350
EBITDA	**7,236**	**5,311**	**15,678**	**13,827**
Retroactive COVID-related subsidies	—	(71)	—	(71)
Acquisition costs related to business combinations	373	56	398	56
Asset impairment	—	563	—	563
Restructuring expenses (recovery)	200	(28)	1,613	285
Adjusted EBITDA	**7,809**	**5,831**	**17,689**	**14,660**
Adjusted EBITDA margin (%)	***10.9%***	*8.8%*	***12.1%***	*10.8%*

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 June 30		Six-month periods ended June 30	
	2026	2025	2026	2025
Net earnings (loss)	**968**	**(309)**	**1,754**	**1,611**
Adjustments, net of income taxes				
Retroactive COVID-related subsidies	—	(53)	—	(53)
Acquisition costs related to business combinations	275	41	295	41
Asset impairment	—	417	—	417
Restructuring expenses (recovery)	149	(21)	1,194	211
Adjusted net earnings	**1,392**	**75**	**3,243**	**2,227**
Net earnings (loss) per share	**0.04**	**(0.01)**	**0.07**	**0.07**
Adjustments, net of income taxes, per share	0.02	0.01	0.06	0.02
Adjusted net earnings per share	**0.06**	**0.00**	**0.13**	**0.09**

Reconciliation of Cash flows related to operating activities to Free cash flow
(in thousands of dollars)

	Three-month periods ended June 30		Six-month periods ended June 30	
	2026	2025	2026	2025
Cash flows related to operating activities	**4,286**	**304**	**3,455**	**7,269**
Acquisitions (net of disposals) of property, plant and equipment	(714)	(300)	(1,717)	(440)
Acquisitions of intangible assets	—	(45)	—	(70)
Free cash flow	**3,572**	**(41)**	**1,738**	**6,759**

Net debt to Adjusted EBITDA ratio
(in thousands of dollars except for ratios)

	As at June 30, 2026	As at December 31, 2025
Total debt	**43,908**	4,135
Deferred financing costs	(294)	(63)
Cash	(3,542)	(3,090)
Net debt	**40,072**	**982**
Adjusted EBITDA – TTM[(1)]	32,981	29,952
Net debt to Adjusted EBITDA ratio	**1.22**	**0.03**

(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 growing provider of paper-based packaging solutions as well as a leading North American manufacturer and marketer of envelopes. Supremex operates nine manufacturing facilities across four provinces in Canada and four manufacturing facilities in three states in the United States employing approximately 1,000 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 labels, Conformer Products®[3], record sleeves and jackets, and Enviro-logiX®[4] protective mailers.

Reporting Segments

The Company currently operates in two reporting segments: the manufacturing and sale of paper-based packaging solutions and specialty products and the manufacturing and sale of envelopes. 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 Packaging and Specialty Products Segment

Supremex offers a diverse range of packaging products and solutions. The Company manufactures packaging solutions made from paperboard and utility grade papers which address the high-growth e-commerce packaging markets, as well as folding carton packaging solutions which are aimed at high-value markets such as cosmetics, nutraceutical, over-the-counter pharmaceuticals, and packaged food. E-commerce solutions are eco-friendly, are designed and manufactured to optimize fulfillment and shipping, and reduce over-packaging for e-tailers. Other packaging and specialty products include labels, Conformer Products®[3], records sleeves and jackets, and Enviro-logiX®[4] protective mailers.

[3] Conformer® is a registered trademark of Conformer Products, Inc.
[4] Enviro-logiX® is a registered trademark of Envirologix Inc.

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.

6. OUTLOOK

Demand for the Company's products is influenced by current economic volatility, ongoing trade uncertainty, postage increases and reduced service standards at the United States Postal Service, as well as reputational challenges at Canada Post arising from labour issues. These factors contribute to variability in the Company's operating environment. As it continues to expand in the vast and fragmented U.S. envelope market, the Company will rely on its solid reputation and geographic reach to stimulate revenue growth while continuing to proactively control expenses.

At the same time, the Company sees a significant and growing opportunity in its Packaging & Specialty Products segment, and particularly in folding carton — the printed paperboard cartons that package everyday consumer products. It is renewable, recyclable, and increasingly favoured as brand owners and regulators move away from single-use plastics. Together with continued e-commerce growth, this shift supports one of the largest and fastest-growing categories in North American packaging — and brand owners increasingly treat premium, well-designed packaging as part of the product itself, a tangible point of differentiation that keeps expanding both the size and the value of the opportunity. Supremex intends to leverage the capacity, expertise, and cash flow of its Envelope business to continue building scale in folding carton and adjacent packaging niches, consistent with its strategy of progressing, over time, toward a more balanced revenue split between its two business segments. The June 2026 acquisition of Goldrich, which establishes the Company's first major folding carton platform in the Greater Toronto Area — Canada's largest packaging market — advances this strategy and provides a base from which to pursue further tuck-in acquisitions.

Beyond top-line growth, the Company has meaningful levers within its own control: driving further gains in efficiency, productivity, and capacity utilization across the network, and realizing the full revenue and cost synergies from its recent acquisitions. The optimization initiatives launched in January 2026 within the U.S. Envelope operations and the reorganization of the label business, consolidating operations into the Lachine, Quebec facility, remain ongoing and are progressing largely on track and on budget.

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

7. FOREIGN EXCHANGE RATES

7.1 Foreign Exchange Rates

The following table shows average and closing exchange rates applicable to Supremex' three and six-month periods ended June 30, 2026, and 2025. 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 June 30		Six-month periods ended June 30	
	2026	**2025**	**2026**	**2025**
USD Average	**1.384**	1.384	**1.378**	1.410
USD Closing	**1.421**	1.364	**1.421**	1.364

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 June 30		Six-month periods ended June 30	
	2026	2025	2026	2025
Revenue	**71,557**	**65,957**	**146,398**	**136,185**
Operating expenses	**52,081**	47,498	**105,964**	97,662
Selling, general and administrative expenses	**12,094**	12,608	**23,158**	23,987
Operating earnings before depreciation, amortization and other items	**7,382**	**5,851**	**17,276**	**14,536**
Depreciation of property, plant and equipment	**1,152**	1,552	**2,360**	3,040
Depreciation of right-of-use assets	**1,808**	1,399	**3,516**	2,967
Amortization of intangible assets	**1,793**	1,668	**3,595**	3,350
Restructuring expenses (recovery)	**200**	(28)	**1,613**	285
Asset impairment	**—**	563	**—**	563
(Gain) loss on disposal of property, plant and equipment	**(54)**	5	**(15)**	(139)
Operating earnings	**2,483**	**692**	**6,207**	**4,470**
Net financing charges	**1,685**	945	**3,168**	2,002
Earnings (loss) before income taxes	**798**	**(253)**	**3,039**	**2,468**
Income tax expense	**(170)**	56	**1,285**	857
Net earnings (loss)	**968**	**(309)**	**1,754**	**1,611**
Basic and diluted net earnings (loss) per share	**0.04**	(0.01)	**0.07**	0.07
Dividend declared per share	**0.05**	0.05	**0.10**	0.10

Revenue Information
(in thousands of dollars, except %)

	Three-month periods ended June 30		Six-month periods ended June 30	
	2026	2025	2026	2025
Packaging & Specialty Products	**26,390**	**22,170**	**50,379**	**43,982**
Total change	**19.0%**	**11.6%**	**14.5%**	**10.7%**
Envelope	**45,167**	**43,787**	**96,019**	**92,203**
Volume change	1.1%	(3.1%)	3.6%	(1.3%)
Average selling price change	2.0%	(8.7%)	0.5%	(9.2%)
Total change	**3.2%**	**(11.5%)**	**4.1%**	**(10.4%)**
Total revenue	**71,557**	**65,957**	**146,398**	**136,185**
Revenue change	**8.5%**	**(4.9%)**	**7.5%**	**(4.5%)**

9. ANALYSIS OF RESULTS

Certain comparative segment figures have been reclassified between operating expenses and SG&A to conform to the current period's presentation. Please refer to note 10 to the unaudited interim condensed consolidated financial statements.

9.1 Results for the three and six-month periods ended June 30, 2026

Revenue for the second quarter of 2026 grew 8.5% to $71.6 million and Adjusted EBITDA[5] increased 33.9% to $7.8 million, expanding the Adjusted EBITDA margin[5] to 10.9% of revenue from 8.8% a year ago. For the six-month period, revenue grew 7.5% to $146.4 million and Adjusted EBITDA increased 20.7% to $17.7 million, improving the margin to 12.1% from 10.8%. The recently completed iFlex and Goldrich acquisitions contributed only modestly to both periods given their April 20 and June 5, 2026 closing dates. Reported results include restructuring expenses of $0.2 million for the quarter and $1.6 million for the six-month period, related to the U.S. Envelope optimization initiatives and the reorganization of the label business.

Segmented Information
(in thousands of dollars, except %)

	Three-month periods ended June 30		Six-month periods ended June 30	
	2026	**2025**	**2026**	**2025**
Segmented revenue				
Packaging & Specialty Products	26,390	22,170	50,379	43,982
Envelope	45,167	43,787	96,019	92,203
Total revenue	**71,557**	**65,957**	**146,398**	**136,185**
Segmented Adjusted EBITDA[(1)]				
Packaging & Specialty Products	3,408	2,862	7,100	6,133
% of segmented revenue	12.9%	12.9%	14.1%	13.9%
Envelope	7,035	6,174	15,480	14,500
% of segmented revenue	15.6%	14.1%	16.1%	15.7%
Corporate and other non-allocated expenses	(2,634)	(3,205)	(4,891)	(5,973)
Total Adjusted EBITDA[(1)]	**7,809**	**5,831**	**17,689**	**14,660**
% of total revenue	**10.9%**	**8.8%**	**12.1%**	**10.8%**

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

Revenue

Total revenue for the three-month period ended June 30, 2026, was $71.6 million, representing an increase of $5.6 million, or 8.5%, from the equivalent quarter of 2025.

For the six-month period ended June 30, 2026, total revenue was $146.4 million, representing an increase of $10.2 million, or 7.5%, from the equivalent period of 2025.

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

Packaging & Specialty Products Segment

Revenue was $26.4 million, up $4.2 million, or 19.0%, from $22.2 million in the second quarter of 2025. The increase mainly reflects higher folding carton revenue driven by share of wallet gains with large multi-national consumer packaged goods customers, continued e-commerce secondary packaging market expansion, and revenue from the acquisition of Trans-Graphique, completed in the third quarter of 2025, partially offset by continued softness in the commercial print business, where revenue was down $0.5 million from the second quarter of 2025. Excluding the commercial print decline, the balance of the segment — driven by the folding carton business — grew $4.7 million, or 27.6%. The Packaging & Specialty Products segment represented 36.9% of the Company's revenue in the quarter, versus 33.6% in the equivalent period of last year.

For the six-month period ended June 30, 2026, revenue was $50.4 million, up $6.4 million, or 14.5%, from $44.0 million in the corresponding period of 2025. The increase again mainly reflects higher folding carton revenue driven by share of wallet gains with large multi-national consumer packaged goods customers, continued e-commerce secondary packaging market expansion, and revenue from the Trans-Graphique acquisition, partially offset by continued softness in the commercial print business, where revenue was down $1.0 million. Excluding the commercial print decline, the balance of the segment — driven by the folding carton business — grew $7.4 million, or 22.2%. Packaging & Specialty Products represented 34.4% of the Company's revenue in the first half of 2026, compared with 32.3% during the equivalent period of last year.

Envelope Segment

In the second quarter of 2026, revenue was $45.2 million, representing an increase of $1.4 million, or 3.2%, from $43.8 million in the second quarter of 2025. The variation is attributable to a 2.0% increase in the average selling price and a 1.1% increase in the volume of units sold, mainly on account of the acquisitions completed in 2025, including Envelope Laurentide and Elite Envelope, completed in the third and fourth quarters of 2025, respectively, new customer wins and share of wallet growth in the United States, as well as a modest rebound from the impact of the Canada Post labour issues, which persisted for an extended period in 2025. The Envelope segment represented 63.1% of the Company's revenue in the quarter, versus 66.4% in the equivalent period of last year.

In the first half of 2026, revenue totaled $96.0 million, representing an increase of $3.8 million, or 4.1%, from $92.2 million in the six-month period ended June 30, 2025. The variation is attributable to a 0.5% increase in the average selling price and a 3.6% increase in the volume of units sold, reflecting the same factors mentioned above. Envelope represented 65.6% of the Company's revenue in the period, versus 67.7% during the equivalent period of last year.

Operating Expenses

Operating expenses for the three-month period ended June 30, 2026, were $52.1 million, compared to $47.5 million in the equivalent period of 2025. Operating expenses represented 72.8% of revenue in the second quarter of 2026, compared to 72.0% in 2025.

Operating expenses for the six-month period ended June 30, 2026, totaled $106.0 million, compared to $97.7 million in the equivalent period of 2025. On a percentage of revenue basis, operating expenses were 72.4% of revenue, compared with 71.7% in the equivalent period of 2025.

Packaging & Specialty Products Segment

Operating expenses for the Packaging & Specialty Products segment were $19.5 million for the three-month period ended June 30, 2026, compared to $15.4 million in the equivalent period of 2025, representing 73.9% of segment revenue, compared to 69.6% in 2025. This increase in the operating expense ratio was affected by the continued softness in the commercial print business, whose gross margin declined by approximately $0.7 million from the second quarter of 2025, proportionately greater than its revenue decline. Excluding the commercial print business, operating expenses for the segment would have represented approximately 69.6% of revenue. The balance of the variance reflects changes in product mix.

For the six-month period ended June 30, 2026, operating expenses for the Packaging & Specialty Products segment totaled $36.2 million, compared to $30.7 million in the equivalent period of 2025, representing 71.9% of segment revenue, compared to 69.9% in 2025. As in the quarter, the increase in the operating expense ratio was affected by the continued softness in the commercial print business, whose gross margin declined by approximately $0.8 million year-to-date, proportionately greater than its revenue decline. Excluding the commercial print business, operating expenses for the segment would have represented approximately 68.4% of revenue. The balance of the variance reflects changes in product mix and the impact of the Goldrich acquisition completed in June 2026.

Envelope Segment

Operating expenses for the Envelope segment were $32.4 million for the three-month period ended June 30, 2026, compared to $32.3 million in the equivalent period of 2025, representing 71.7% of segment revenue, compared to 73.8% in 2025. The improvement mainly reflects the realization of operational efficiencies from the optimization initiatives disclosed in prior quarters, which remain ongoing, the additional volume flowing through the Company's facilities and the related synergies obtained from the Laurentide and Elite acquisitions, as well as improved pricing.

For the six-month period ended June 30, 2026, operating expenses for the Envelope segment totaled $69.5 million, compared to $67.0 million in the equivalent period of 2025, representing 72.4% of segment revenue, compared to 72.7% in 2025, reflecting the same factors mentioned above.

Selling, General and Administrative Expenses

Selling, general and administrative expenses totaled $12.1 million, or 16.9% of revenue, in the three-month period ended June 30, 2026, compared to $12.6 million, or 19.1% of revenue, for the same period in 2025. The decrease in selling, general and administrative expenses for the three-month period ended June 30, 2026, was primarily driven by a $1.4 million foreign exchange loss recorded in the prior-year period that did not recur. This decrease was partially offset by higher salaries and benefits, higher acquisition costs related to the Goldrich and iFlex business combinations completed during the period, and a higher DSU and PSU expense.

In the six-month period ended June 30, 2026, selling, general and administrative expenses amounted to $23.2 million, or 15.8% of revenue, compared to $24.0 million, or 17.6% of revenue, for the same period in 2025. The decrease in selling, general and administrative expenses was primarily driven by a $1.5 million foreign exchange loss recorded in the prior-year period that did not recur, together with lower professional fees, which related to certain non-recurring special projects in 2025. These decreases were partially offset by higher salaries and benefits and higher acquisition costs related to the Goldrich and iFlex business combinations.

EBITDA[6] and Adjusted EBITDA[6]

EBITDA was $7.2 million, or 10.1% of revenue, compared to $5.3 million, or 8.1% of revenue, in the second quarter last year. Adjusted EBITDA was $7.8 million, or 10.9% of revenue, versus $5.8 million, or 8.8% of revenue, in the second quarter of 2025. The variation reflects the factors mentioned above.

For the first half of 2026, EBITDA was $15.7 million, or 10.7% of revenue, up from $13.8 million, or 10.2% of revenue, in the first half of 2025. Adjusted EBITDA was $17.7 million, up from $14.7 million for the same period a year ago. The variation reflects the factors mentioned above. The Adjusted EBITDA margin was 12.1% of revenue, versus 10.8% in the equivalent period of 2025.

Packaging & Specialty Products Segment

Adjusted EBITDA was $3.4 million, versus $2.9 million in the second quarter of 2025, as the higher revenue more than offset the lower margin. On a percentage of segmented revenue, Adjusted EBITDA from the Packaging & Specialty Products segment was 12.9%, compared to 12.9% in the equivalent period of 2025. Excluding the commercial print activities, Adjusted EBITDA for the segment would have amounted to approximately $3.7 million, or 16.8% of segment revenue.

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

For the first half of 2026, Adjusted EBITDA was $7.1 million, compared to $6.1 million in the first half of 2025, as the higher revenue more than offset the lower margin. On a percentage of segmented revenue, Adjusted EBITDA from the Packaging & Specialty Products segment was 14.1%, compared to 13.9% in the equivalent period of 2025. Excluding the commercial print activities, Adjusted EBITDA for the segment would have amounted to approximately $7.4 million, or 18.0% of segment revenue.

Envelope Segment

Adjusted EBITDA was $7.0 million, versus $6.2 million in the second quarter of 2025, an increase driven by the higher revenue and the improved operating expense ratio discussed above. On a percentage of segmented revenue, Adjusted EBITDA from the Envelope segment was 15.6%, compared with 14.1% in the equivalent period of 2025.

For the first half of 2026, Adjusted EBITDA was $15.5 million, up from $14.5 million in the first half of 2025, reflecting the higher revenue described above. On a percentage of segmented revenue, Adjusted EBITDA from the Envelope segment was 16.1%, compared to 15.7% in the equivalent period of 2025.

Corporate and other non-allocated expenses

Corporate and other non-allocated expenses were $2.6 million compared to $3.2 million in the second quarter of 2025. The decrease is mainly attributable to the non-recurrence of the $1.4 million foreign exchange loss mentioned above, partially offset by higher salaries and benefits.

For the first half of 2026, corporate and other non-allocated expenses were $4.9 million compared to $6.0 million in the first half of 2025. The decrease mainly reflects the non-recurrence of the $1.5 million foreign exchange loss mentioned above and lower professional fees, partially offset by higher salaries and benefits.

Depreciation and Amortization

Aggregate depreciation and amortization expenses for the three-month period ended June 30, 2026, amounted to $4.8 million, versus $4.6 million a year ago. The increase reflects higher depreciation of right-of-use assets and higher amortization of intangible assets, partially offset by lower depreciation of property, plant and equipment.

For the six-month period ended June 30, 2026, aggregate depreciation and amortization expenses amounted to $9.5 million, versus $9.4 million for the same period in 2025. The increase reflects higher depreciation of right-of-use assets and higher amortization of intangible assets, partially offset by lower depreciation of property, plant and equipment.

Asset Impairment and Restructuring Expenses

No asset impairment charge was recorded in the three and six-month periods ended June 30, 2026. Last year's results included an asset impairment charge of $0.6 million.

In the three-month period ended June 30, 2026, the Company incurred restructuring expenses of $0.2 million, mostly related to the reorganization of its label business, under which the Company's existing label facility in Laval, Quebec and the newly acquired iFlex label manufacturing facility in Saint-Laurent, Quebec are being consolidated into the Lachine, Quebec folding carton plant.

For the six-month period ended June 30, 2026, restructuring expenses amounted to $1.6 million, including $1.4 million recorded in the first quarter mostly related to optimization initiatives aimed at improving costs and achieving synergies within the U.S. Envelope segment operations. Last year's results included restructuring expenses of $0.3 million for the six-month period, mostly related to the optimization of Envelope activities in the Greater Toronto Area.

Net Financing Charges

Net financing charges for the three-month period ended June 30, 2026, totaled $1.7 million, up from $0.9 million last year, due to higher interest on lease liabilities, primarily driven by the sale and leaseback transaction initiated in the third quarter of 2025.

Net financing charges for the six-month period ended June 30, 2026, stood at $3.2 million, up from $2.0 million last year, due to higher interest on lease liabilities, primarily driven by the sale and leaseback transaction initiated in the third quarter of 2025.

Earnings Before Income Taxes

As a result of the fluctuation in revenue and expenses described herein, earnings before income taxes were $0.8 million for the three-month period ended June 30, 2026, compared to a loss before income taxes of $0.3 million for the equivalent period of 2025.

In the six-month period ended June 30, 2026, earnings before income taxes were $3.0 million, compared to $2.5 million for the equivalent period of 2025.

Income Tax Expense

An income tax recovery of $0.2 million was recorded in the three-month period ended June 30, 2026, compared to an income tax expense of $0.1 million in the equivalent quarter of last year. The recovery is mainly on account of favourable tax adjustments, comprising a transfer-pricing adjustment related to the 2025 taxation year and a favourable transfer pricing adjustment to the current year's provision.

For the six-month period ended June 30, 2026, income tax expense was $1.3 million compared to $0.9 million in the equivalent period of 2025. The increase primarily reflects the non-recognition of deferred tax assets on current-period losses and other deductible temporary differences in a subsidiary, primarily non-capital losses carried forward, which did not meet the recognition criteria, as described in the Company's first quarter 2026 MD&A, partially offset by the favourable tax adjustments described above.

Net Earnings (Loss), Adjusted Net Earnings[7], Net Earnings (Loss) per share and Adjusted Net Earnings per share[7]

Net earnings were $1.0 million or $0.04 per share for the three-month period ended June 30, 2026, compared to a net loss of $0.3 million or $0.01 per share for the equivalent period last year. Adjusted net earnings were $1.4 million or $0.06 per share for the three-month period ended June 30, 2026, compared to $0.1 million or $0.00 per share for the equivalent period in 2025.

For the six-month period ended June 30, 2026, net earnings were $1.8 million or $0.07 per share, compared to $1.6 million or $0.07 per share for the equivalent period last year. Adjusted net earnings amounted to $3.2 million or $0.13 per share, compared to $2.2 million or $0.09 per share for the equivalent period in 2025.

Other Comprehensive Income

The discount rate used to calculate the accrued plan benefit obligations was 4.95% as at June 30, 2026, compared to 5.10% as at March 31, 2026. The resulting net actuarial loss on the defined benefit plans was $1 thousand for the three-month period and $45 thousand for the six-month period ended June 30, 2026.

Other comprehensive income was $0.9 million for the three-month period ended June 30, 2026, compared to an other comprehensive loss of $0.7 million in the equivalent quarter of 2025, and $1.7 million for the six-month period, compared to an other comprehensive loss of $1.2 million a year ago, mainly reflecting foreign currency translation adjustments. Total comprehensive income was $1.9 million and $3.4 million for the three and six-month periods ended June 30, 2026, respectively, compared to a total comprehensive loss of $1.0 million and total comprehensive income of $0.4 million in the equivalent periods of 2025.

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

9.2 Geographical Revenue and Asset Diversification

Revenue by Geography
(in thousands of dollars)

	Three-month periods ended June 30		Six-month periods ended June 30	
	2026	2025	2026	2025
Canada	38,930	35,500	80,865	73,194
U.S.	32,627	30,457	65,533	62,991
Total revenue	**71,557**	**65,957**	**146,398**	**136,185**

For the three-month period ended June 30, 2026, the Company's revenue in Canada was $38.9 million, up 9.7% from $35.5 million in the equivalent quarter of 2025. In the United States, revenue was $32.6 million, representing an increase of 7.1% from $30.5 million in 2025.

For the six-month period ended June 30, 2026, the Company's revenue in Canada was $80.9 million, up 10.5% from $73.2 million in the equivalent period of 2025. In the United States, revenue was $65.5 million, representing an increase of 4.0% from $63.0 million in the equivalent period of 2025.

The Company's non-current assets were $169.4 million in Canada and $44.7 million in the United States as at June 30, 2026, compared to $133.1 million in Canada and $46.0 million in the United States as at December 31, 2025.

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)

	June 30 2026	Mar. 31 2026	Dec. 31 2025	Sep. 30 2025	June 30 2025	Mar. 31 2025	Dec. 31 2024	Sep. 30 2024
Packaging	26,390	23,989	23,982	20,556	22,170	21,812	20,278	21,880
Envelope	45,167	50,852	48,935	45,122	43,787	48,416	48,797	47,475
Total Revenue	**71,557**	**74,841**	**72,917**	**65,678**	**65,957**	**70,228**	**69,075**	**69,355**
Adjusted EBITDA(1)	7,809	9,880	9,089	6,203	5,831	8,829	12,919	7,933
Earnings (loss) before income taxes	798	2,240	2,909	5,988	(253)	2,721	7,633	(23,839)
Net earnings (loss)	968	785	1,284	9,127	(309)	1,920	5,819	(23,038)
Net earnings (loss) per share	0.04	0.03	0.05	0.37	(0.01)	0.08	0.23	(0.92)
Adjusted net earnings(1)	1,392	1,850	1,528	4,674	75	2,152	5,211	1,044
Adjusted net earnings(1) per share	0.06	0.08	0.06	0.19	0.00	0.09	0.20	0.05

(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)

	June 30 2026	Mar. 31 2026	Dec. 31 2025	Sep. 30 2025	June 30 2025	Mar. 31 2025	Dec. 31 2024	Sep. 30 2024
Net earnings (loss)	**968**	**785**	**1,284**	**9,127**	**(309)**	**1,920**	**5,819**	**(23,038)**
Income tax (recovery) expense	(170)	1,455	1,625	(3,139)	56	801	1,814	(801)
Net financing charges	1,685	1,483	1,279	1,456	945	1,057	1,178	1,270
Depreciation of property, plant and equipment	1,152	1,208	1,083	1,506	1,552	1,488	1,626	1,755
Depreciation of right-of-use assets	1,808	1,708	1,602	1,603	1,399	1,568	1,588	1,575
Amortization of intangible assets	1,793	1,802	1,886	1,667	1,668	1,682	1,715	1,777
EBITDA	**7,236**	**8,441**	**8,759**	**12,220**	**5,311**	**8,516**	**13,740**	**(17,462)**
COVID-related subsidies	—	—	—	—	(71)	—	—	—
Acquisition costs related to business combinations	373	26	72	79	56	—	7	(6)
Asset impairment	—	—	258	—	563	—	—	23,337
Restructuring (recovery) expenses	200	1,413	—	4	(28)	313	(828)	2,064
(Gain) on sale and leaseback	—	—	—	(6,100)	—	—	—	—
Adjusted EBITDA	**7,809**	**9,880**	**9,089**	**6,203**	**5,831**	**8,829**	**12,919**	**7,933**
Adjusted EBITDA margin (%)	*10.9%*	*13.2%*	*12.5%*	*9.4%*	*8.8%*	*12.6%*	*18.7%*	*11.4%*

Reconciliation of Adjusted net earnings (loss) for the past eight quarters
(in thousands of dollars)

	June 30 2026	Mar. 31 2026	Dec. 31 2025	Sep. 30 2025	June 30 2025	Mar. 31 2025	Dec. 31 2024	Sep. 30 2024
Net earnings (loss)	**968**	**785**	**1,284**	**9,127**	**(309)**	**1,920**	**5,819**	**(23,038)**
Adjustments, net of income taxes								
COVID-related subsidies	—	—	—	—	(53)	—	—	—
Acquisition costs related to business combinations	275	19	53	58	41	—	5	(5)
Asset impairment	—	—	191	—	417	—	—	22,560
Restructuring expenses (recovery)	149	1,046	—	3	(21)	232	(613)	1,527
(Gain) on sale and leaseback	—	—	—	(4,514)	—	—	—	—
Adjusted net earnings	**1,392**	**1,850**	**1,528**	**4,674**	**75**	**2,152**	**5,211**	**1,044**

12. FINANCIAL POSITION

12.1 Summary Financial Position Highlights

Selected Financial Position Information
(in thousands of dollars)

	As at June 30, 2026	As at December 31, 2025
Working capital	**42,127**	29,542
Total assets	**306,806**	252,176
Total liabilities	**197,874**	143,970
Total equity	**108,932**	108,206

12.2 Assets

The $54.6 million increase in total assets as at June 30, 2026, when compared to December 31, 2025, essentially results from a $21.0 million increase in goodwill, an $11.2 million increase in inventories, a $9.8 million increase in right-of-use assets, and a $7.6 million increase in property, plant and equipment. These increases are mostly attributable to the Goldrich and iFlex acquisitions.

12.3 Liabilities

The $53.9 million increase in total liabilities as at June 30, 2026, when compared to December 31, 2025, is mainly attributable to a $39.5 million increase in long-term debt and to a $10.8 million increase in lease liabilities, both in connection with the acquisitions completed in the first half of the year.

The Company has a senior secured credit agreement providing for total commitments of $70.0 million, comprising a three-year revolving credit facility of $45.0 million and an acquisition term loan of $25.0 million. Borrowings under the credit agreement bear 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 2.25%. The credit agreement matures in July 2028, and the Company may request that the agreement be extended by one year on every anniversary date, subject to the approval of the lenders. The credit agreement is collateralized by a 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 June 30, 2026.

Secured Revolving Credit Facility

The revolving credit facility is used for working capital, capital expenditures, acquisitions, and other general corporate purposes. No principal repayments are required under the revolving credit facility prior to maturity. As at June 30, 2026, the amount outstanding on the revolving credit facility was $18.4 million.

Acquisition Term Loan

In connection with the acquisition of Goldrich completed on June 5, 2026, the Company entered into an acquisition term loan of $25.0 million under the credit agreement. The term loan is repayable in quarterly principal instalments of $1.6 million, commencing in the third quarter of 2026, with the remaining balance due at maturity of the credit agreement in July 2028. As at June 30, 2026, the amount outstanding on the acquisition term loan was $25.0 million.

Term loans

In addition to the credit agreement described above, the Company has two term loans totaling $0.5 million as at June 30, 2026 ($0.6 million as at December 31, 2025), that were assumed following the acquisition of Impression Paragraph Inc. on January 16, 2023. These loans bear interest at a fixed rate of 4.69% and are repayable in monthly instalments totaling $22 thousand, including capital and interest. The loans mature through July 2028.

Other

As at June 30, 2026, the Company had outstanding letters of credit totaling $0.2 million ($0.2 million as at December 31, 2025). The effective interest rate on the secured credit facility was 4.77% as at June 30, 2026 (4.13% as at December 31, 2025).

Amounts owed under secured revolving credit facility and term loans
(in thousands of dollars)

	As at June 30, 2026	As at December 31, 2025
Secured revolving credit facility	18,398	3,500
Acquisition term loan	25,000	—
Term loans	510	635
Total debt	**43,908**	**4,135**
Deferred financing costs	(294)	(63)
Current portion	(6,492)	(3,683)
Long-term portion	**37,122**	**389**

The Company's total debt increased to $43.9 million as at June 30, 2026, compared to $4.1 million as at December 31, 2025. The increase is essentially attributable to the financing of the acquisitions of Goldrich and Fantasia, for which the Company disbursed approximately $34.4 million and $1.7 million, respectively, funded through the $25.0 million acquisition term loan and drawings on the revolving credit facility.

As at June 30, 2026, the ratio of Net debt to Adjusted EBITDA[8] was 1.22x compared to 0.03x as at December 31, 2025.

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 June 30		Six-month periods ended June 30	
	2026	2025	2026	2025
Operating activities	4,286	304	3,455	7,269
Investing activities	(36,522)	(345)	(37,525)	(510)
Financing activities	31,343	(1,106)	33,766	(7,287)
Net foreign exchange difference	393	780	756	790
Net change in cash	**(500)**	(367)	**452**	262

13.1 Cash Flows Related to Operating Activities

Net cash flows from operating activities were $4.3 million during the three-month period ended June 30, 2026, compared to $0.3 million in the equivalent period of 2025. The increase is attributable to lower working capital requirements this year compared to last, and to higher net earnings.

For the six-month period ended June 30, 2026, net cash flows from operating activities were $3.5 million, compared to $7.3 million in the equivalent period of 2025, with the decrease mainly reflecting a greater investment in working capital, notably inventories and income taxes recoverable.

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

13.2 Cash Flows Related to Investing Activities

Net cash flows used in investing activities amounted to $36.5 million during the three-month period ended June 30, 2026, compared to $0.3 million in the equivalent period of 2025, and $37.5 million for the six-month period, compared to $0.5 million in the equivalent period of 2025. These increases are essentially attributable to the cash consideration paid for the business combinations completed during the period.

13.3 Cash Flows Related to Financing Activities

Net cash flows from financing activities were $31.3 million during the three-month period ended June 30, 2026, and $33.8 million for the six-month period, compared to net cash flows used in financing activities of $1.1 million and $7.3 million, respectively, in the equivalent periods of 2025. The change primarily reflects drawings on the revolving credit facility and the acquisition term loan to finance the acquisitions completed during the period, partially offset by repayments of lease liabilities, dividends paid and shares purchased for cancellation.

***Free Cash Flow*[9]**

Free cash flow was $3.6 million in the second quarter of 2026, compared to negative $41 thousand for the same period last year, the increase reflecting the higher operating cash flow described above.

For the six-month period ended June 30, 2026, free cash flow was $1.7 million, compared to $6.8 million for the same period in 2025, the decrease reflecting the lower operating cash flow described above.

14. SHARE CAPITAL

As at June 30, 2026, the share capital issued and outstanding of the Company consisted of 24,316,944 common shares (24,388,771 as at December 31, 2025).

The following table presents the outstanding capital stock activity for the six-month period ended June 30, 2026:

Number of common shares

	Six-month period ended June 30, 2026
Balance – Beginning of period	24,388,771
Common shares purchased for cancellation	(71,827)
Balance – End of period	**24,316,944**

As at July 30, 2026, the Company had 24,310,444 common shares outstanding.

15. SUBSEQUENT EVENTS

Dividend declaration

On July 30, 2026, the Board of Directors declared a quarterly dividend of $0.05 per common share, payable on September 11, 2026, to the shareholders of record at the close of business on August 27, 2026. This dividend is designated as an "eligible" dividend for the purpose of the Income Tax Act (Canada) and any similar provincial legislation.

NCIB program renewal

On July 31, 2026, the Company announced its intention to renew its NCIB, subject to the approval of the TSX, to purchase for cancellation common shares representing up to 10.0% of its public float as at July 31, 2026, for a period of twelve months expected to begin on August 11, 2026, being the day following the expiry of the current NCIB on August 10, 2026.

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

United States' Announcement of New Tariffs

Subsequent to the end of the quarter, on July 20, 2026, the United States announced the imposition of additional 50% tariffs on certain goods of Canadian origin imported into the United States which are scheduled to take effect on August 19, 2026. In addition, on July 23, 2026, the United States announced the imposition of a new tariff regime that is expected to impose a 10% tariff on certain imports from Canada, effective July 24, 2026, following the expiry of the temporary Section 122 tariff measures that had been in effect since February 2026. A portion of the Company's revenue is derived from products manufactured in Canada and sold into the United States, and certain of these products fall within the categories of goods subject to the announced measures.

As at the date of this MD&A, the scope, effective date, potential exemptions (including whether products qualifying under the Canada–United States–Mexico Agreement will be excluded from, or receive preferential treatment under, the measures) and expected duration remain uncertain. As a result, and given the limited time between the announcement and the date of this MD&A, the Company is not in a position to reliably quantify the impact of these measures on its financial condition or results of operations. Potential impacts could include reduced demand for affected products, pressure on selling prices and margins, and changes in customer ordering patterns.

The Company is assessing the situation and evaluating potential mitigating actions. The Company will provide further information as the situation develops and as the financial effects can be more reliably assessed. This section should be read together with "Forward-Looking Statements".

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 27, 2026, 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, 2026, to June 30, 2026, 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 June 30, 2026. 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 Fantasia Printing Ltd and Goldrich Printpak Inc. will be covered by its certification no later than the second quarter of 2027.

Additional Information

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