

# *SupremeX*

## **INVESTOR PRESENTATION**

FEBRUARY 2026

# Forward Looking Information

- This presentation 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, 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 presentation. Such assumptions, expectations and estimates are discussed throughout the MD&A for the year ended December 31, 2025. Supremex cautions that such assumptions may not materialize and that economic conditions such as heightened inflation and central banks’ large interest rate hikes, economic downturns or recessions, may render such assumptions, although believed reasonable at the time they were made, subject to greater uncertainty.
- Forward-looking information is subject to certain risks and uncertainties and should not be read as a guarantee of future performance or results and actual results may differ materially from the conclusion, forecast or projection stated in such forward-looking information. These risks and uncertainties include but are not limited to the following: decline in envelope consumption, growth and diversification strategy, key personnel, labour shortage, contributions to employee benefits plans, 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 this MD&A for the year ended December 31, 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.

# Agenda



- 
- **INVESTMENT THESIS**
  - **SUPREMEX OVERVIEW**
  - **DETAILED SEGMENT OVERVIEW**
    - Envelope
    - Packaging & Specialty Products
  - **THE MARKET**
    - Envelope
    - Packaging & Specialty Products
  - **GROWTH STRATEGY**
  - **FINANCIAL TRACK RECORD**
  - **Q4 2025 RESULTS**
  - **APPENDIX**
    - Q4 Supplemental Information
    - Reconciliation of Non-IFRS Measures
    - Acquisition Details
-



# Investment Thesis



- 
- Building packaging platform in growing market niches
  - Leading Canadian envelope manufacturer and in the top 3 in North America
  - Strong customer relationships
  - Solid balance sheet and healthy cash flow generation
  - Experienced leadership team
  - Attractive valuation
-

# **SUPREMEX OVERVIEW**





# SupremeX at a Glance



SupremeX is a leading North American manufacturer and marketer of envelopes and a growing provider of paper-based packaging solutions for large national and multinational customers, direct mailers, solutions providers and e-tailers.

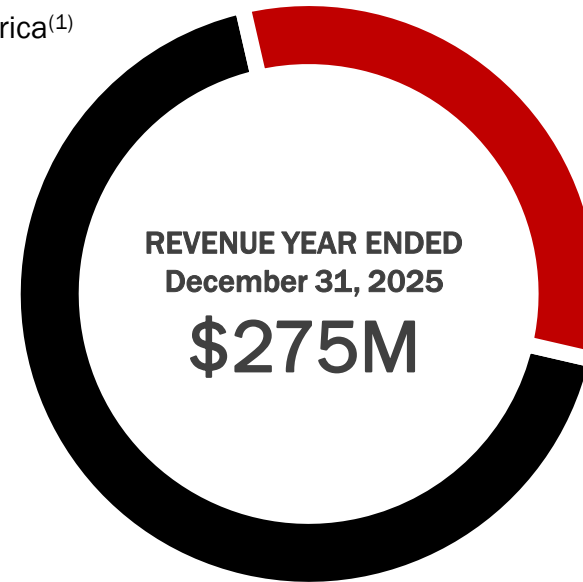
## Envelope

#1 in Canada  
Top 3 in North America<sup>(1)</sup>

## Packaging

#1 Independent folding carton provider in Quebec<sup>(1)</sup>

ENVELOPE:  
~68%



PACKAGING:  
~32%

(1) Based on Management estimates

**~3,000**  
Customers

**13**  
Manufacturing facilities

**2**  
Distribution centers

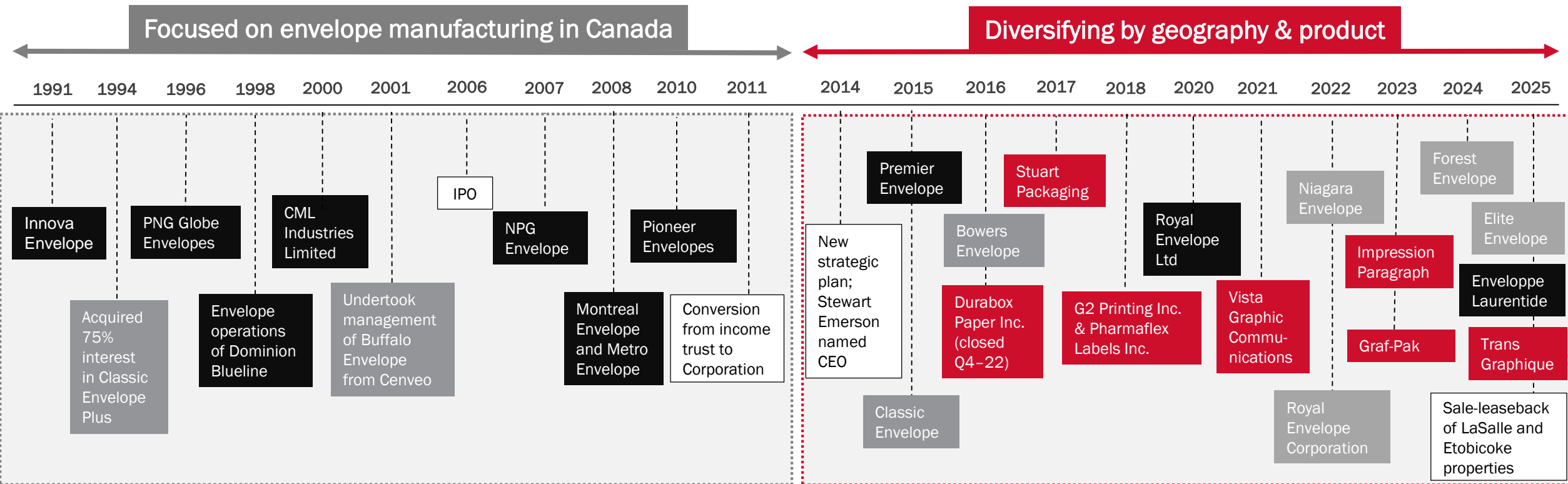
**~900**  
Employees

**SXP.TO**  
TSX



# Growing By Acquisitions for Nearly 50 Years

- Founded in 1977 by four envelope industry executives
- Acquired by private equity in 1990; sold to Cenvéo in 1995

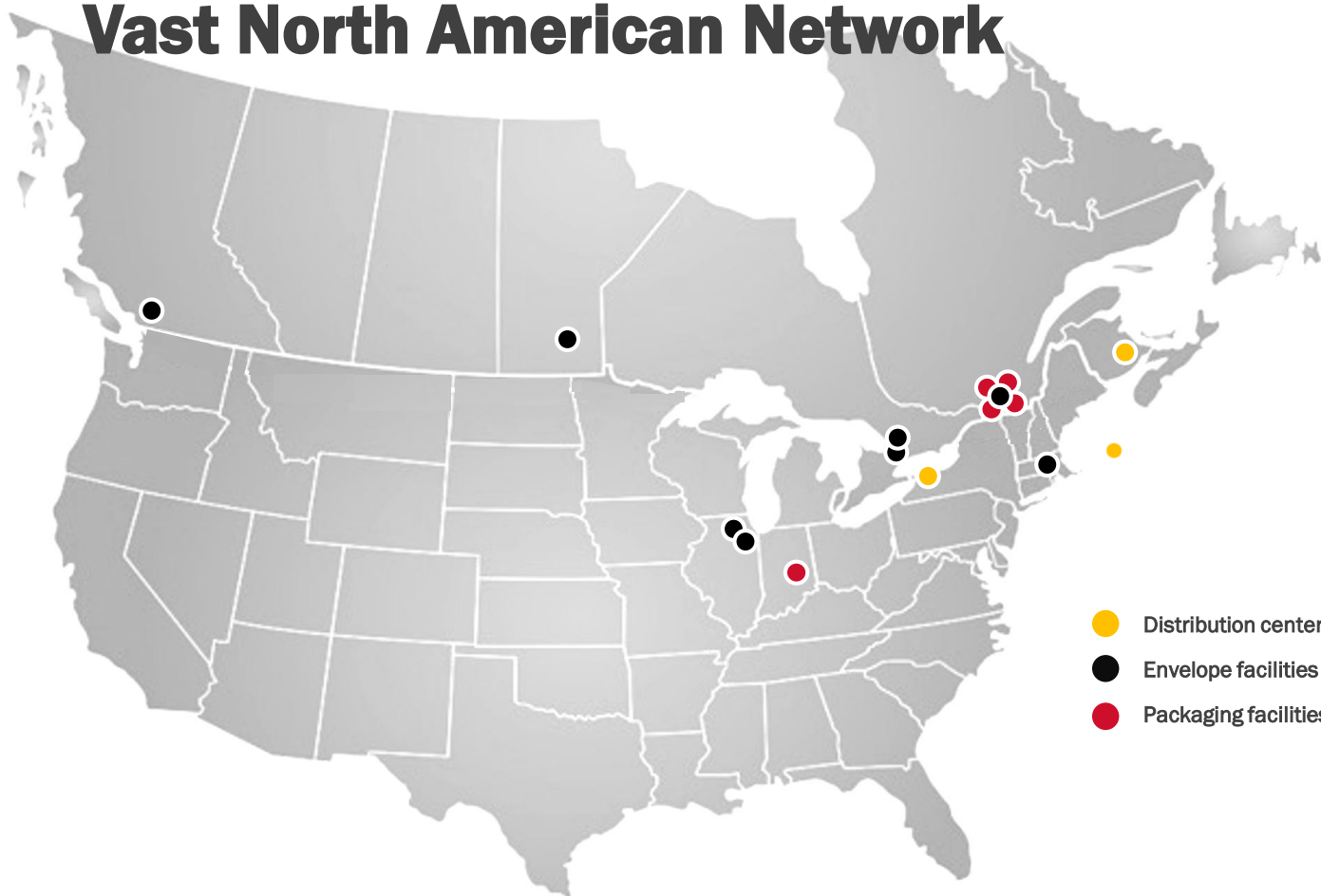


Corporate development  
 Envelope Canada

Envelope U.S.  
 Packaging



# Vast North American Network



- Distribution centers
- Envelope facilities
- Packaging facilities

	Location	Type	
1	Richmond, BC	Envelope Canada	●
2	Winnipeg, MB	Envelope Canada	●
3	Etobicoke, ON	Envelope Canada & Packaging	●
4	Mississauga, ON	Envelope Canada	●
5	Moncton, NB	Envelope Distribution Center	●
6	LaSalle, QC	Envelope Canada & Packaging	●
7	Lachine, QC	Packaging	●
8	Laval, QC	Packaging	●
9	Laval, QC	Packaging (Labels)	●
10	Ville St-Laurent, QC	Packaging	●
11	Douglas, MA	Envelope U.S.	●
12	Indianapolis, IN	Packaging	●
13	Niagara Falls, NY	Envelope Distribution Center	●
14	Chicago, IL	Envelope U.S.	●
15	Naperville, IL	Envelope U.S.	●

<b>1,106,000</b> Square footage	<b>2</b> Distribution centers	<b>13</b> Manufacturing facilities*
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\* Facility count reflects the closure of the Indianapolis Envelope manufacturing facility announced on February 18, 2026, subsequent to December 31, 2025.



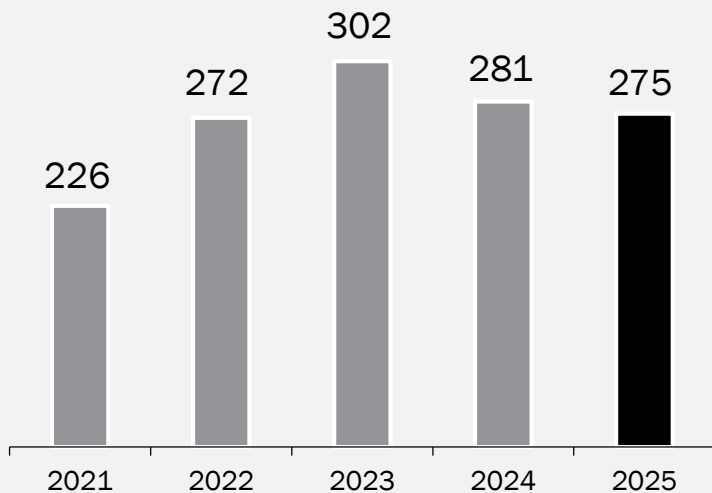
# Experienced Leadership Team

<p><b>STEWART EMERSON</b> President &amp; CEO <i>(Director of SXP)</i></p>	<p><b>35 years of industry experience</b> Started at predecessor to Supremex in 1990. Previously VP and GM Central Region and Buffalo Envelope. Responsible for leading many successful M&amp;A integrations. Holds a Bachelor's Degree in Business Administration with a double major in Marketing and Management from Northeastern University of Boston.</p>
<p><b>NORMAND MACAULAY</b> Chief Financial Officer</p>	<p><b>Over 20 years of leadership experience in finance and operations</b> Joined Supremex in 2025. Was previously CFO of Nitrex, a leading global provider of fully integrated heat treatment solutions and technologies. Holds the CPA designation and earned a Bachelor of Commerce and a Graduate Diploma in Accountancy from Concordia University.</p>
<p><b>JOE BAGLIONE</b> President, Envelope</p>	<p><b>30 years of industry experience</b> Joined Supremex over 25 years ago. Sales and management experience within the Canadian and U.S. operations. Previously VP &amp; GM, Eastern Canada Envelope &amp; Label.</p>
<p><b>MURRAY RUNDLE</b> VP Marketing &amp; Innovation</p>	<p><b>30+ years of industry experience</b> Joined Supremex over 30 years ago. Sales and sales management experience on the Envelope side and more recently in e-commerce.</p>

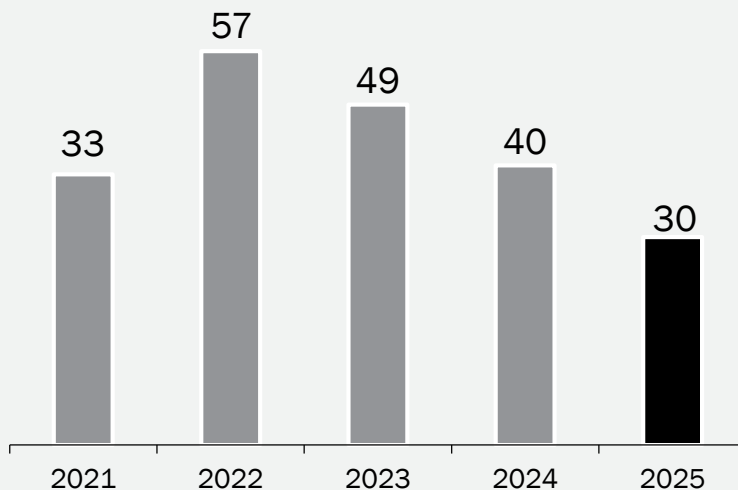


# Recent Financial Performance

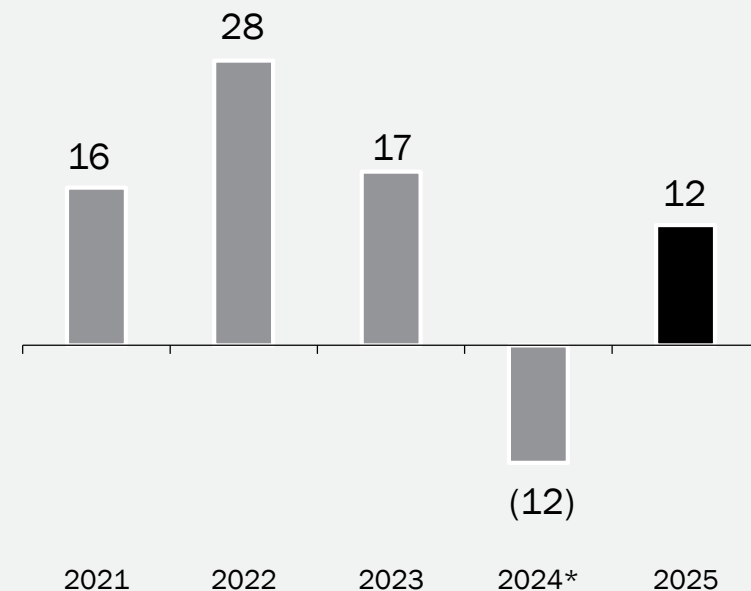
### Revenue (M\$)



### Adjusted EBITDA (M\$)<sup>(1)</sup>



### Net Earnings (M\$)

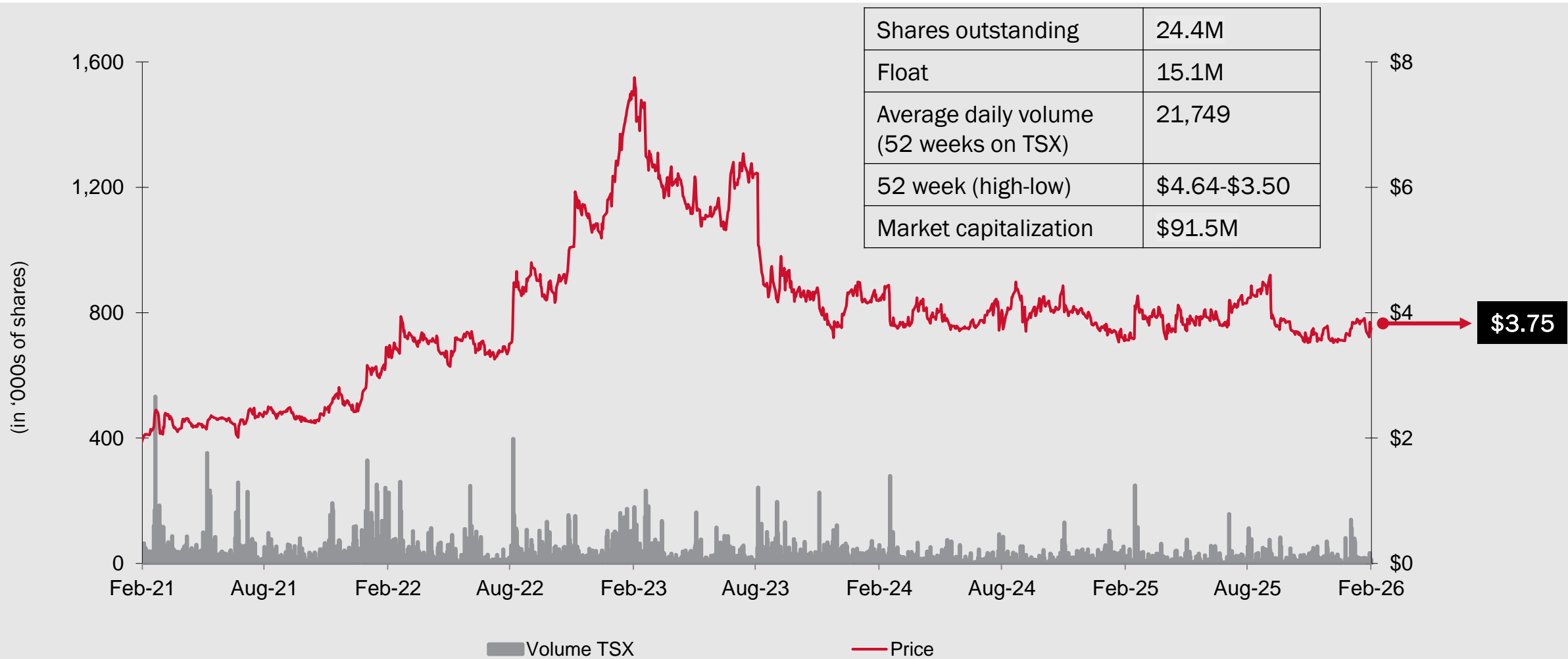


(1) This is a non-IFRS financial measure. Non-IFRS financial measures do not have any standardized meaning prescribed by IFRS and therefore may not be comparable to similar measures presented by other companies. Refer to the Non-IFRS Financial Measures section at the end of this presentation for further details.

• Includes \$23.4 million in asset impairment charges, mostly in Q3-24.



# Historical Price Chart (as of February 6, 2026)



Source: TMX Money

# DETAILED SEGMENT OVERVIEW

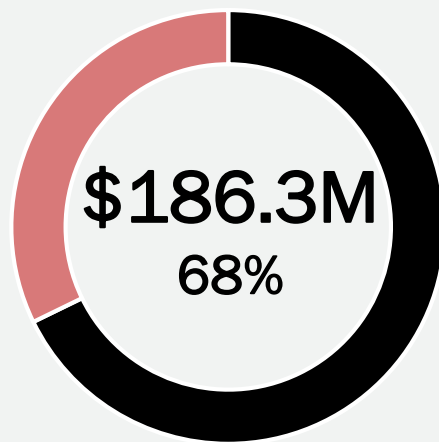




# The Envelope Segment - Overview

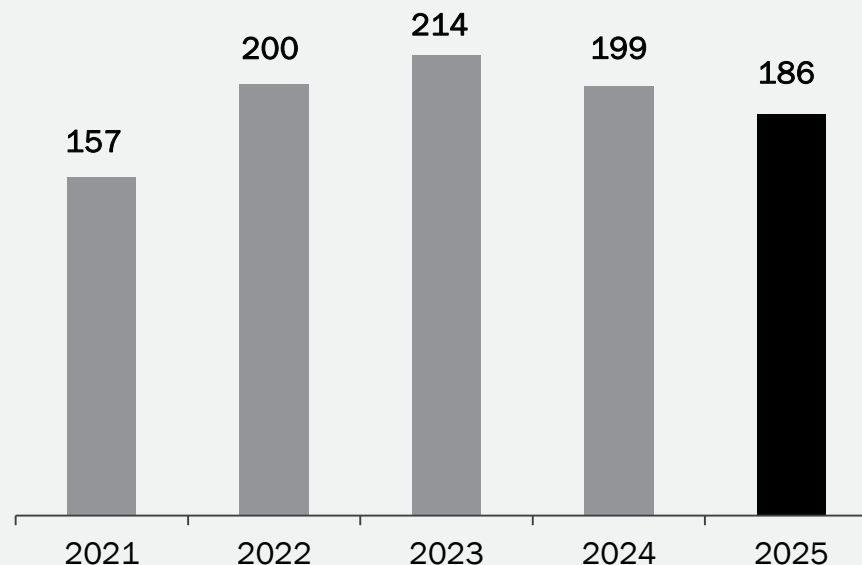
The Company utilizes an industry leading equipment base and platform to manufacture a broad range of stock and custom envelopes. *“Everything in the letter carrier’s bag.”*

### 2025 Revenue



■ Envelope ■ Packaging

### 2021-2025 Revenue



### Key Points

- Optimal geographical network
- Leading player in Canada with market share of approx. 85%<sup>(1)</sup>
- Top 3 in size in North America<sup>(1)</sup>
- Broad product offering
- Strong customer base
- Strong EBITDA & cash flow generation
- Utilize Canadian expertise and know-how to support the growth in the U.S.

(1) Based on Management estimates



# The Envelope Segment – Broad Products Offering



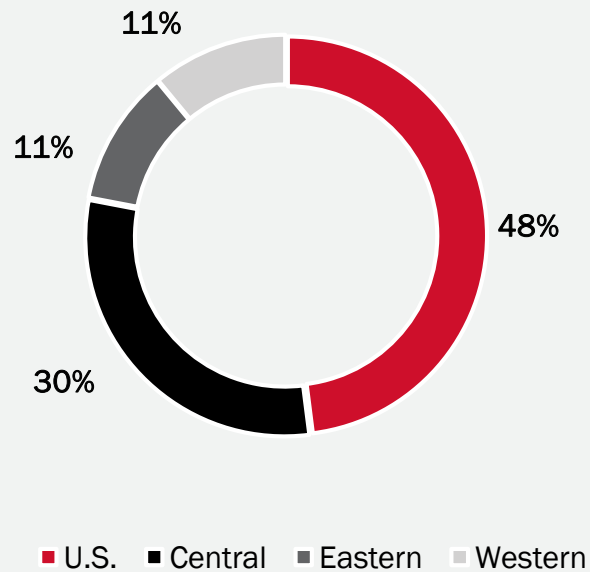
	Stock Envelopes	Custom Envelopes	Complementary Services
<b>Product Description</b>	A generic product that can be used by customers for a variety of applications. Stock envelopes range from the smallest greeting card or coin envelope to jumbo mailers and are made of various colors and grades of paper.	Custom envelopes are manufactured according to customer specifications, which may require the collection of over 100 different pieces of information. Examples of custom features include size, color, print, paper quality and window characteristics.	<ul style="list-style-type: none"> <li>• Graphic arts services (basic design and creative activities through to final customer-approved proofs for envelope printing).</li> <li>• Comprehensive vendor managed inventory supported by a fully integrated ERP for timely, robust reporting and business intelligence.</li> </ul>
<b>Distribution</b>	<ul style="list-style-type: none"> <li>• Fine paper merchants</li> <li>• Independent envelope printers</li> <li>• Commercial &amp; office stationery suppliers</li> </ul>	<ul style="list-style-type: none"> <li>• Solution providers (forms manufacturers, large printers, and commercial and office stationery suppliers)</li> <li>• Process providers (statement preparation providers)</li> <li>• Markets directly to corporate end-users of custom envelopes</li> <li>• Direct mail</li> </ul>	<ul style="list-style-type: none"> <li>• Warehousing and distribution of products are provided to customers seeking to minimize the total cost of buying envelopes, while ensuring availability of supply and timely delivery to support a turnkey one-stop shop and allow for manufacture in economical order quantities.</li> <li>• Vast Canada Post and USPS specifications experience to assist customers with compliance.</li> </ul>
<b>Value proposition</b>	<ul style="list-style-type: none"> <li>• Broad stock envelope offering</li> <li>• Next-day product delivery</li> <li>• National distribution network</li> </ul>	<ul style="list-style-type: none"> <li>• Broad custom envelope offering</li> <li>• Flexible and highly customized manufacturing capabilities</li> <li>• National distribution network</li> </ul>	<ul style="list-style-type: none"> <li>• Integrated storefront and Just In Time (JIT) small run ink jet printing.</li> </ul>



# The Envelope Segment – Strong Customer Base

Supplier to essential businesses and services

## Regional Envelope Revenue Distribution<sup>(1)</sup>



(1) For the year ended December 31, 2025

## Contracts

- The industry does not typically enter into long-term agreements. Informal agreements are the norm.

## SupremeX Edge

### National footprint & local distribution:

- Local market intimacy
- 800 km cost effective delivery
- Responsiveness

### Diversification of customer base:

- Large and leading corporations
- National resellers
- Direct mailers
- Wholesalers, solutions providers and others

Standardized stock offering in both Canada & the U.S. to support national resellers

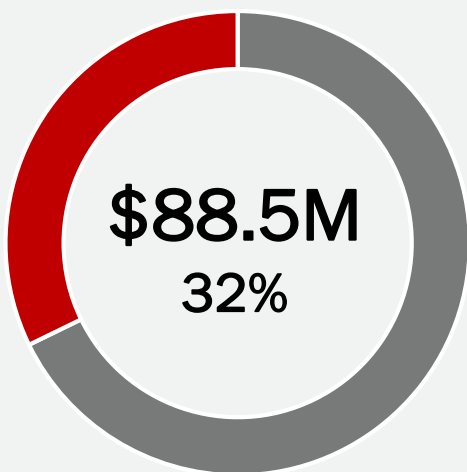
Extensive Business Continuity Plan



# The Packaging Segment - Overview

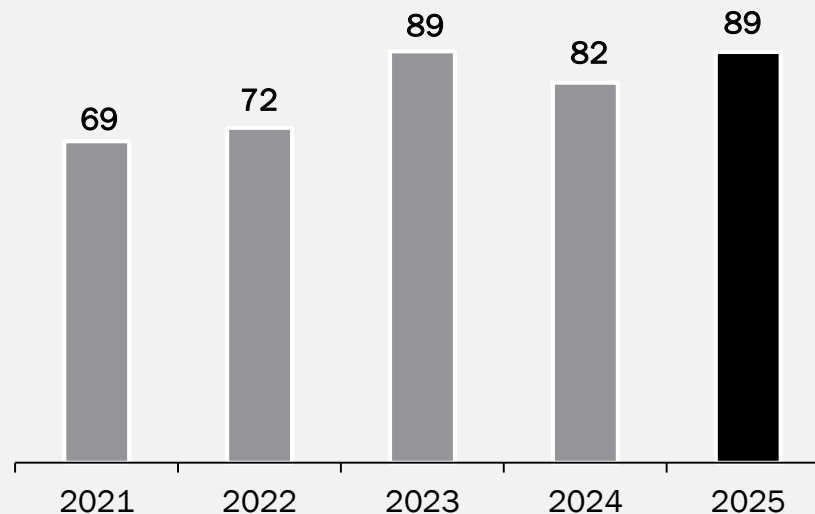
The Company manufactures and distributes a diverse range of packaging and specialty products including high-end folding carton packaging, e-Commerce fulfillment packaging solutions and labels.

### 2025 Revenue



■ Envelope ■ Packaging

### 2021-2025 Revenue



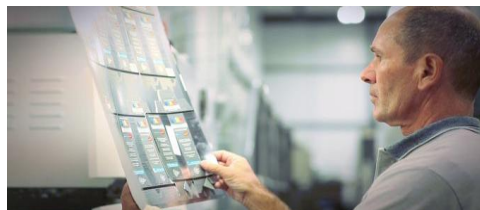
### Key Points

- #1 independent folding carton provider in Quebec<sup>(1)</sup>
- Diversified customer base
- Focused on growth & acquisitions
- British Retail Council (BRC) & FSC certified
- Pharma industry approved
- Robust supply chain

(1) Based on Management estimates



# The Packaging Segment – Diversified Offering



	Folding Carton	E-commerce	Specialty Products
<b>Product Description</b>	<ul style="list-style-type: none"> <li>Made of paperboard that is printed, laminated, cut, then folded and glued</li> <li>High degree of customization</li> </ul>	<ul style="list-style-type: none"> <li>Innovative products to optimize shipping and reduce over packaging</li> <li>Conformer Products®<sup>(1)</sup></li> </ul>	<ul style="list-style-type: none"> <li>Pressure sensitive labels, booklets &amp; other inserts</li> <li>Polyethylene bags for courier applications</li> <li>Bubble mailers</li> <li>Enviro-logiX®<sup>(2)</sup></li> <li>Medical/dental</li> <li>Record sleeves</li> <li>Photo</li> </ul>
<b>Distribution</b>	<ul style="list-style-type: none"> <li>Sold directly to the end-user customer or their third-party manufacturers through long term supply agreements.</li> </ul>	<ul style="list-style-type: none"> <li>Subscription based e-tailers</li> <li>Large CPGs</li> <li>Packaging distributors</li> <li>Direct to brand</li> </ul>	<ul style="list-style-type: none"> <li>Specialty products are specially sold across the organization to envelope and packaging customers.</li> </ul>
<b>Target Market</b>	<ul style="list-style-type: none"> <li>Pharmaceutical</li> <li>Nutraceutical</li> <li>Cosmetics &amp; fragrances</li> </ul>	<ul style="list-style-type: none"> <li>Brand and environment conscious e-tailers</li> <li>“Unboxing Experience”</li> </ul>	<ul style="list-style-type: none"> <li>Wide offering</li> </ul>

(1) Conformer® is a registered trademark of Conformer Products, Inc.

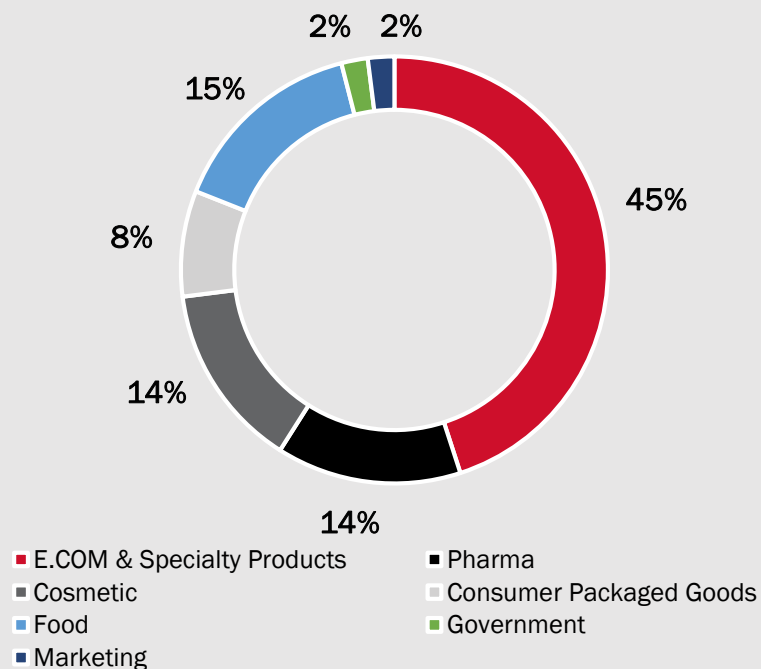
(2) Enviro-logiX® is a registered trademark of Envirologix Inc.



# The Packaging Segment– Diversified Customer Base

Supplier to varied consumer staples and discretionary consumer end-markets.

### End-market Approximate Packaging Revenue Distribution<sup>(1)</sup>



## Contracts

- Agreements vary according to the type of packaging and customer
- Typically, long term RFP-based agreements are entered into with certain larger food distributors
- Supply agreements are entered into with multinational folding carton customers (Pharma / Health & Beauty)
- Individual orders, implied contracts and vendor of record are more typical for e-retailers

## SupremeX Edge

### Proximity to customer base:

- Multinational customers sourcing locally
- 1,000 km cost effective delivery

### Premium customer base:

- Multinational corporations (health & beauty, nutraceutical & pharmaceutical primarily in Quebec and in the NE U.S.)
- Third party manufacturers
- Food distributors, located in Quebec, Ontario and NE U.S.
- E-tailors and retailers entering the e-space

### Other:

- Innovation & structural design
- Vast knowledge of USPS couriers to optimize freight
- Intellectual property
- Vertically integrated

(1) For the year ended December 31, 2025.

# THE MARKET





# The North American Envelope Market is in Secular Decline

Through internal growth and acquisitions, Supremex is now one of the three largest manufacturers in North America

	Canadian Envelope Market	U.S. Envelope Market
<b>Market Size –Sales</b>	\$125M <sup>(1)</sup>	US\$2.0B <sup>(2)</sup>
<b>Competitive Landscape</b>	<ul style="list-style-type: none"> <li>SupremeX is a leading player in the market</li> <li>Comprised of both domestic and foreign manufacturers               <ul style="list-style-type: none"> <li>Approximately 5 domestic players</li> <li>Foreign players are almost exclusively U.S.-based</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Fragmented</li> <li>Supremex has close to 10% of the addressable market<sup>(1)</sup></li> <li>Significant volume in the Northeast and Midwest</li> <li>Can reach 70% of the U.S. market with existing footprint<sup>(1)</sup></li> </ul>
<b>Primary Competitor</b>	<ul style="list-style-type: none"> <li>Enveloppe Concept</li> </ul>	<ul style="list-style-type: none"> <li>Cenveo</li> <li>Tension Envelope</li> <li>IWCO Direct</li> </ul>
<b>Market Trends</b>	<ul style="list-style-type: none"> <li>Bill consolidation</li> <li>Internet-based electronic bill</li> <li>Demand for direct and marketing mail is more closely related to the state of the economy, primarily in the U.S</li> </ul>	

(1) According to Management estimates

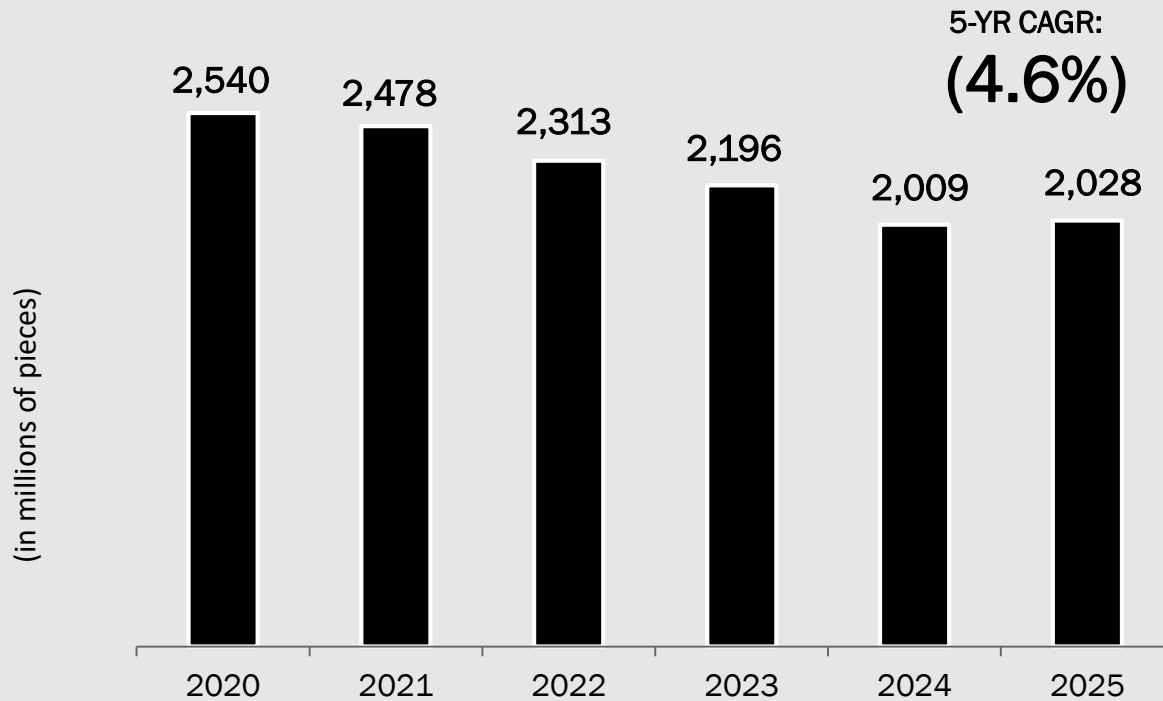
(2) According to the Envelope Manufacturers Association (EMA)

The U.S. market is declining at a slower pace than Canada



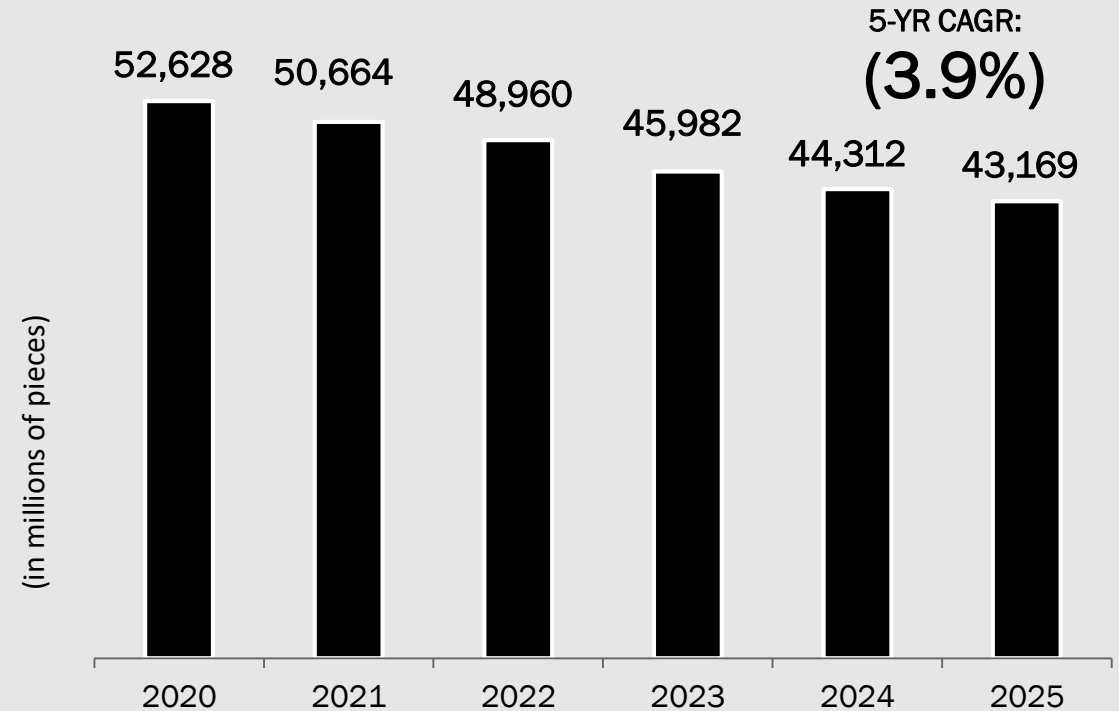
# Transaction Mail Volume Trends in North America

Transaction mail volume in Canada has declined since 2020



Sources: Canada Post Corporation 2020-2024 Annual Reports; 2025 Third Quarter Financial Report. Fiscal years ended December 31.

First-class mail volume in the U.S. has also decreased at a similar rate



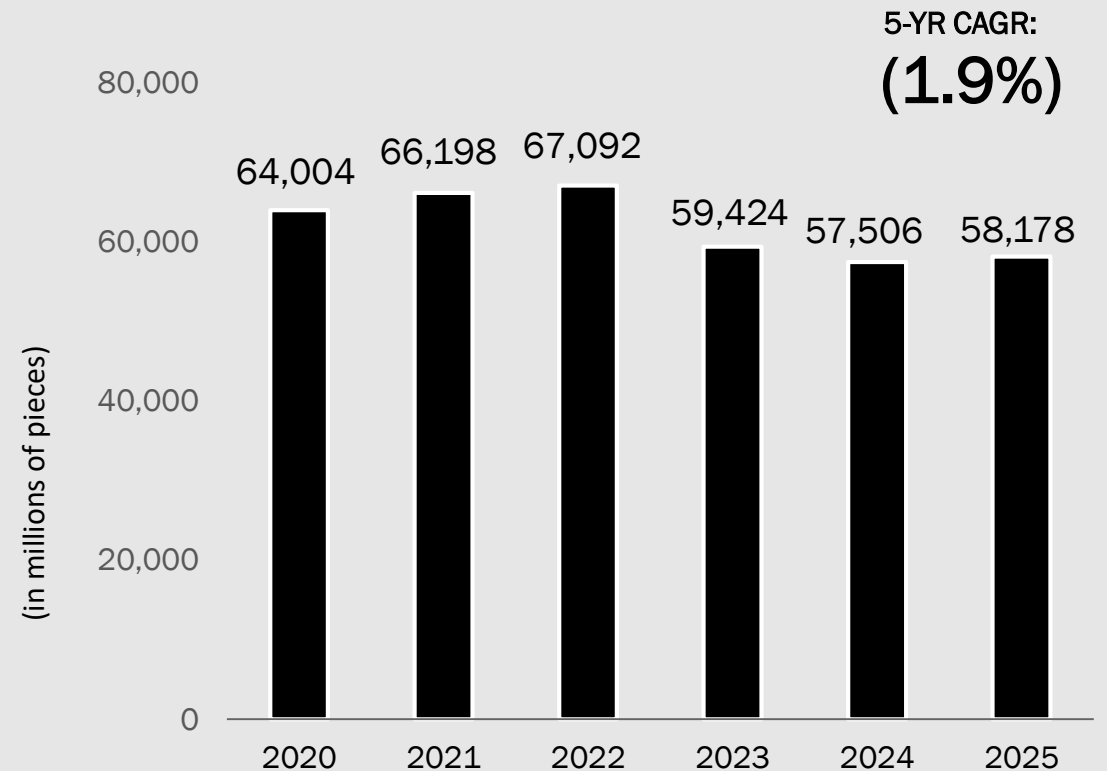
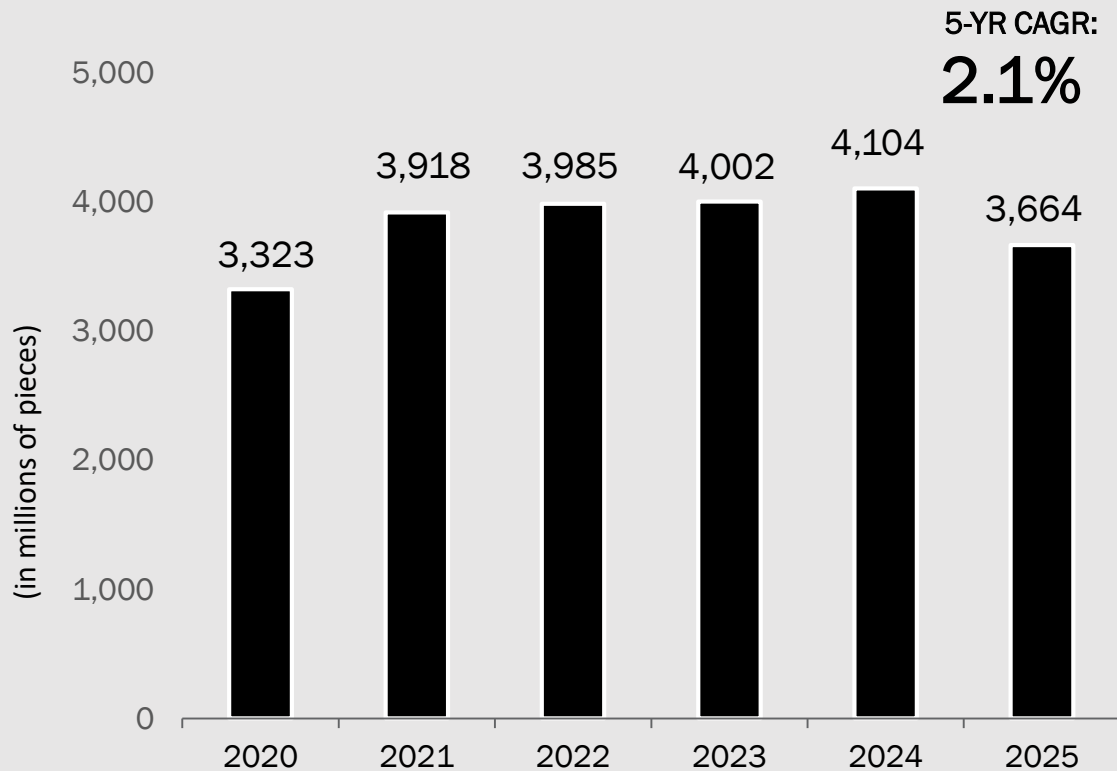
Sources: USPS, Annual Report to Congress 2020-2025; news release dated February 5, 2026. Fiscal years ended September 30.



# Marketing Mail Volume Trends in North America

Marketing mail volume in Canada has been relatively stable in recent years

U.S. marketing mail volume historically more stable, but affected by economic uncertainty in recent years



Sources: Canada Post Corporation 2020-2024 Annual Reports; 2025 Third Quarter Financial Report. Fiscal years ended December 31.

Sources: USPS, Annual Report to Congress 2020-2025; news release dated February 5, 2026. Fiscal years ended September 30.



# The Packaging Market is Growing

Growing e-commerce activity and sustainability trends support the expansion of paper packaging

	Paper Packaging	Folding Carton Boxes
Market Size	Largest subsector with an estimated 2025 share of 35.4% <sup>(1)</sup> of the global consumer packaging market.	Global folding carton packaging market valued at US155 billion in 2024 <sup>(2)</sup>
Competitive Landscape	<ul style="list-style-type: none"> <li>Comprised of vertically integrated and non-integrated national and regional paper and packaging companies.</li> <li>Two thirds are large vertically integrated producers that supply and convert paperboard and containerboard; remaining third are smaller non-integrated suppliers.</li> </ul>	
Key Players		The Ellis Group (CAN); Ingersoll Paper Box (CAN); Beneco Packaging (CAN)
Global Market Statistics	Global <b>paper packaging</b> market is expected to grow at a CAGR of 4.7% between 2022 and 2030 <sup>(1)</sup> driven by growing demand for sustainable packaging solutions.	Increasing preference for biodegradable packaging over plastic packaging is expected to drive demand for folding cartons. Market volume is expected to grow at a 4.4% CAGR between 2025 and 2030 to 54.11 million tons <sup>(1)</sup>
Recent Statistics for Canada and the U.S.		The Paperboard Packaging Council <sup>(3)</sup> predicts that after declining in 2023-24 due to economic uncertainty, U.S. <b>folding carton tonnage</b> will grow on average by 1.8% per annum until 2028.
Market Trends	<ul style="list-style-type: none"> <li>The COVID-19 pandemic accelerated the adoption of e-commerce and at-home deliveries.</li> <li>Sustainability expected to support the growth of paper-based packaging as an eco-friendly alternative to single-use plastic packaging by the food industry.</li> <li>Surging e-commerce demand has led to an increase in demand for light weight packaging, and a 9.0% increase in demand for corrugate shipping boxes<sup>(4)</sup>.</li> <li>According to a report by the EMA, 75% of e-commerce shipments weighed below 2 kilograms, a new trend in the packaging industry<sup>(5)</sup>.</li> </ul>	



The Packaging business requires many of the same core competencies as the Envelope business

1) Mordor Intelligence, Packaging Market Size & Share Analysis – Growth Trends & Forecasts (2025-2030).  
 2) Mordor Intelligence, Folding Carton Packaging Market – Growth, Trends, COVID-19 Impact and Forecasts (2024-2029)

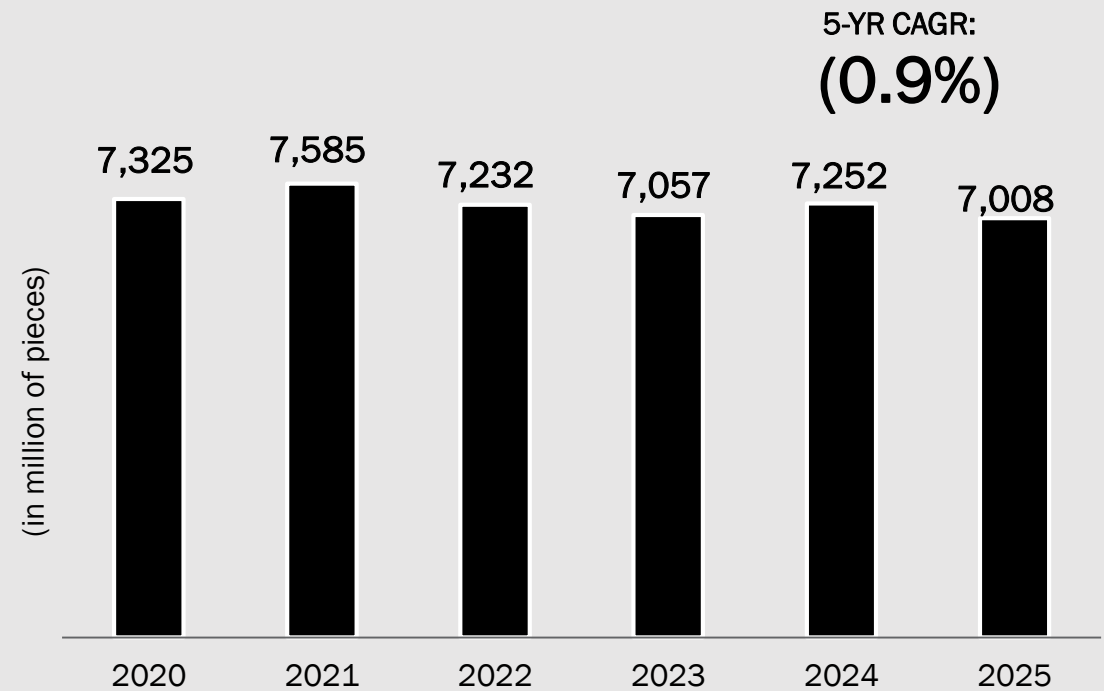
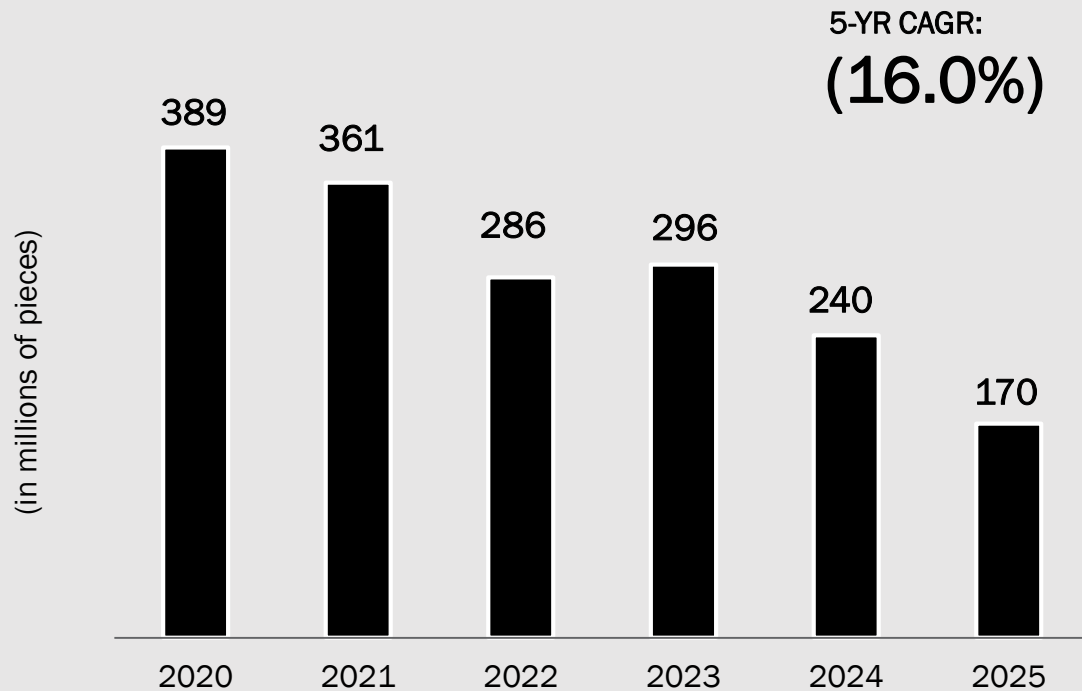
3) Paperboard Packaging Council, 2024-25 Trends Industry Outlook and Market Data  
 4) COVID Trickle-Down Tied to Potential Corrugated Shortage, *Packaging World*, January 21, 2021  
 5) Envelope Manufacturers Association, A Vision of Our Future, The Globe Envelope Report 2020



# Package and Parcel Volume Trends in North America

Canada Post parcel volume declining significantly in favour of private carriers due to lacking reliability

Following the COVID-related spike, U.S. Package & Parcel volume has remained relatively stable



Sources: Canada Post Corporation 2020-2024 Annual Reports; 2025 Third Quarter Financial Report. Fiscal years ended December 31.

Sources: USPS, Annual Report to Congress 2020-2025; news release dated February 5, 2026. Fiscal years ended September 30.

# **GROWTH STRATEGY**



# Executing on a Three-Pronged Growth Strategy

Leverage our Envelope capacity, knowhow and cash flow to fund the pivot to packaging



①

Maintaining its leading position in the Canadian envelope market by leveraging its national footprint through capacity allocation and consolidation opportunities.



②

Pursuing growth opportunities in the U.S. envelope market both organically and through acquisitions, focusing on a large and attractive market in the Northeastern and Midwestern U.S.



③

Building Supremex' packaging capabilities organically and through acquisitions, with the objective of significantly growing its revenues from this attractive growth market, specifically in the value-added folding carton and e-commerce markets.



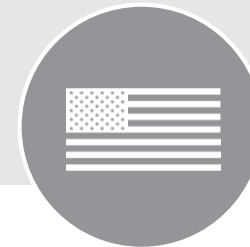
# Maintaining Market-Leading Position in Canada and Diversifying in the U.S.

Manage the secular decline in the Envelope segment by maintaining EBITDA and strong cash flow generation



## 1. Maintain Leading Position in Canada

- Have a disciplined approach to pricing
- Leverage national footprint
- Drive efficiencies and synergies
- Optimize capacity allocation with U.S. volume opportunities



## 2. Diversify into the U.S. Market

- Take advantage of a large and fragmented market estimated at U.S.\$2.0B
  - Market share of close to 10%<sup>(1)</sup>
  - Can reach 70% of the U.S. envelope market with current footprint<sup>(1)</sup>
- Drive sales and marketing efforts in the U.S. to offset decline in Canada
- Utilize expertise and know-how of Canadian plants
- 2022 acquisition of Royal Envelope provides geographic and addressable market expansion

(1) Based on Management estimates



# Diversifying into Paper-Based Packaging in Canada & the U.S.

Accelerate diversification into high-value growth markets and execute pivot to Packaging

## 3. Diversify into Paper-Based Packaging



### MAKE ACQUISITIONS TO DEVELOP SCALE

- Build capacity closer to the U.S. e-commerce customers

### GENERATE ORGANIC GROWTH

- Generate synergies
- Expand customer share of wallet
- Cross sell labels to packaging and envelope customers
- Leverage footprint
- Integrate new label business with legacy labels

## Focus on 3 Pillars of Growth

### FOLDING CARTON

- Focus on the high-value end markets of health & beauty and pharma industries
- Expand presence in the growing at-home food consumption market
- 2023 acquisition of Impression Paragraph Inc. provides critical mass in Quebec

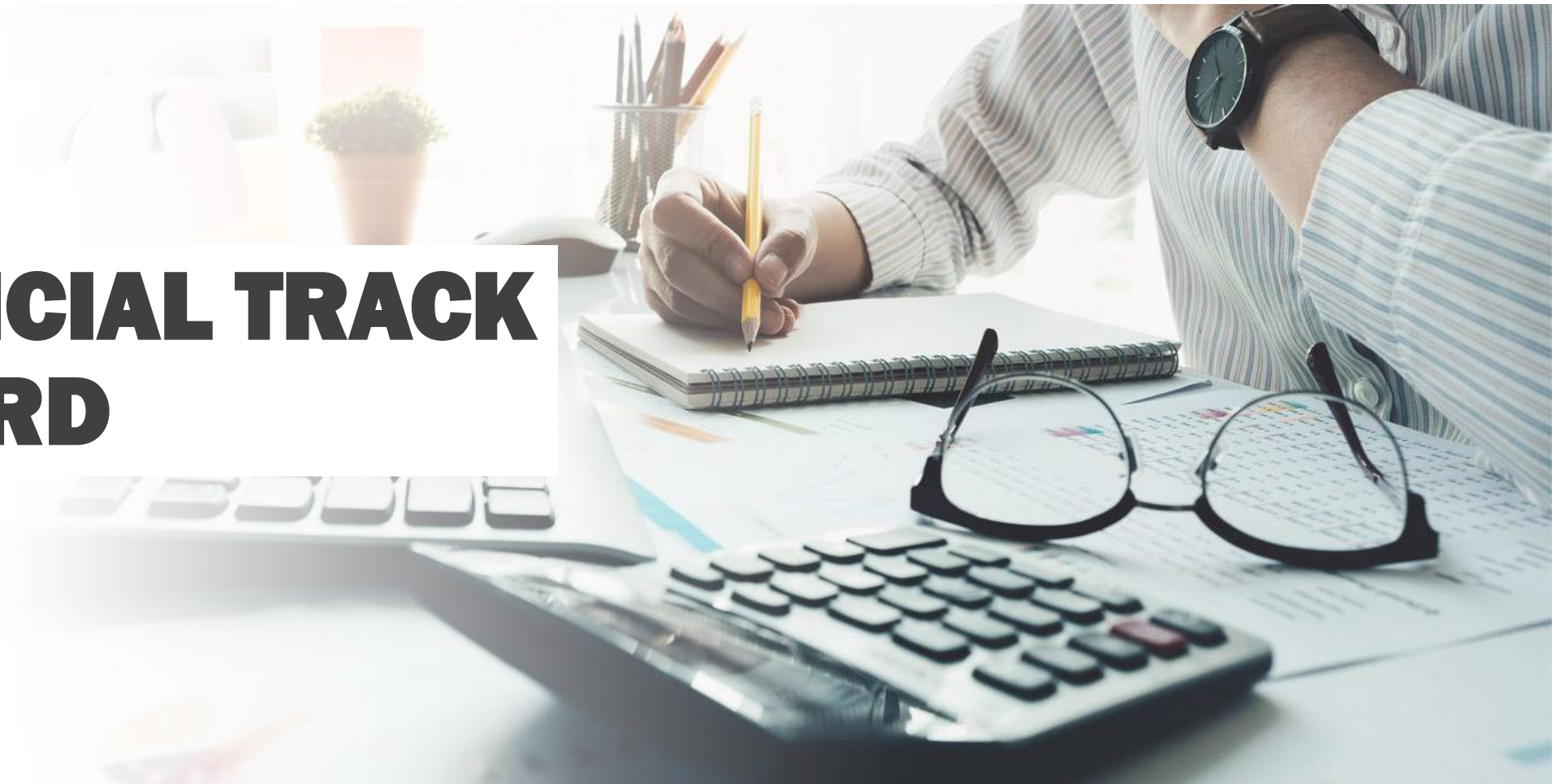
### E-COMMERCE

- Focus on supplying retailers and e-tailers with innovative products to optimize shipping and reduce over-packaging

### LABELS

- Focus on health & beauty and pharma industries

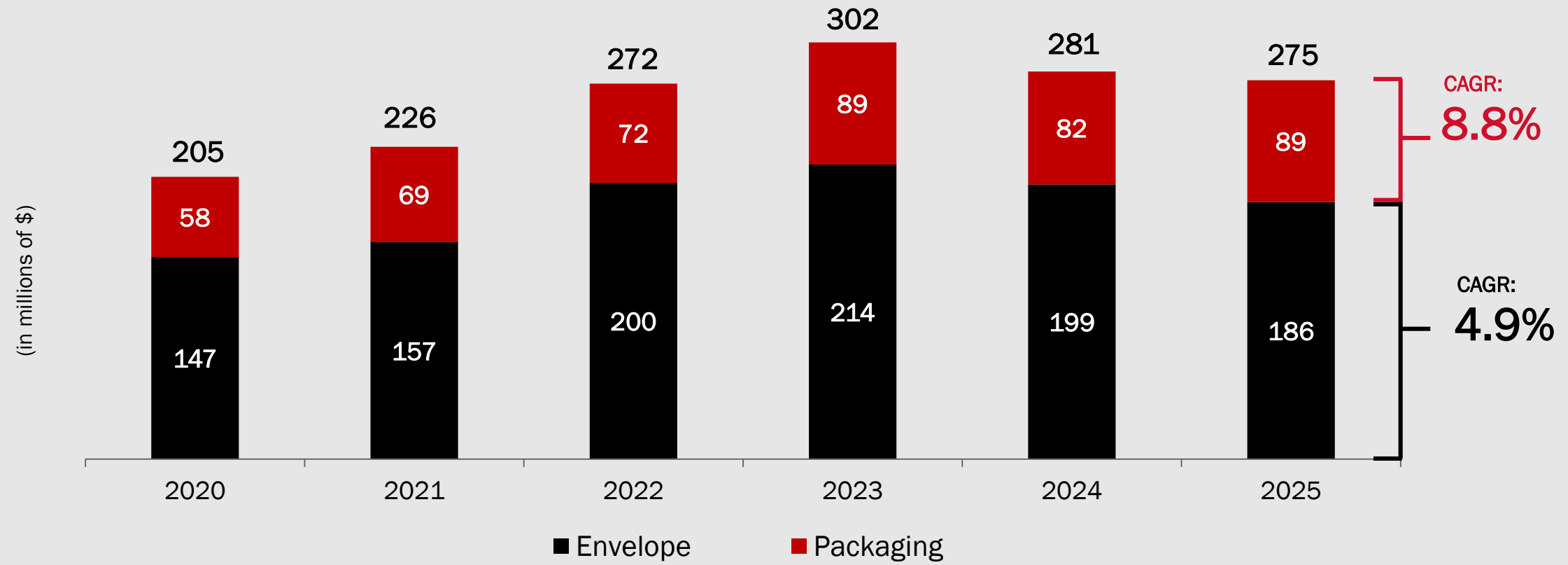
# FINANCIAL TRACK RECORD





# Growing Revenues

Successfully managing secular decline of Envelope Segment and diversification into Packaging Segment

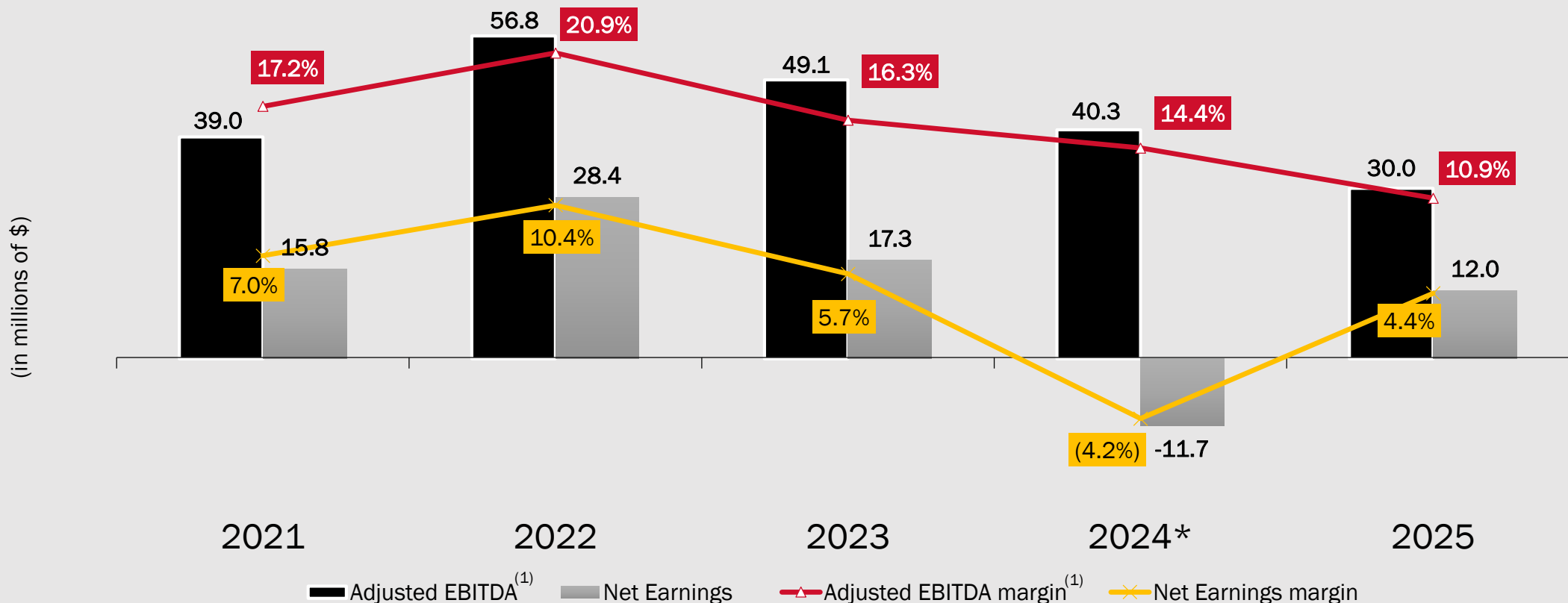


Note: Totals may not add up due to rounding.



# Adjusted EBITDA and Margin

Focusing on operational leverage and extracting cost efficiencies



(1) This is a non-IFRS financial measure or ratio. 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. Refer to the Non-IFRS Financial Measures section at the end of this presentation for further details.

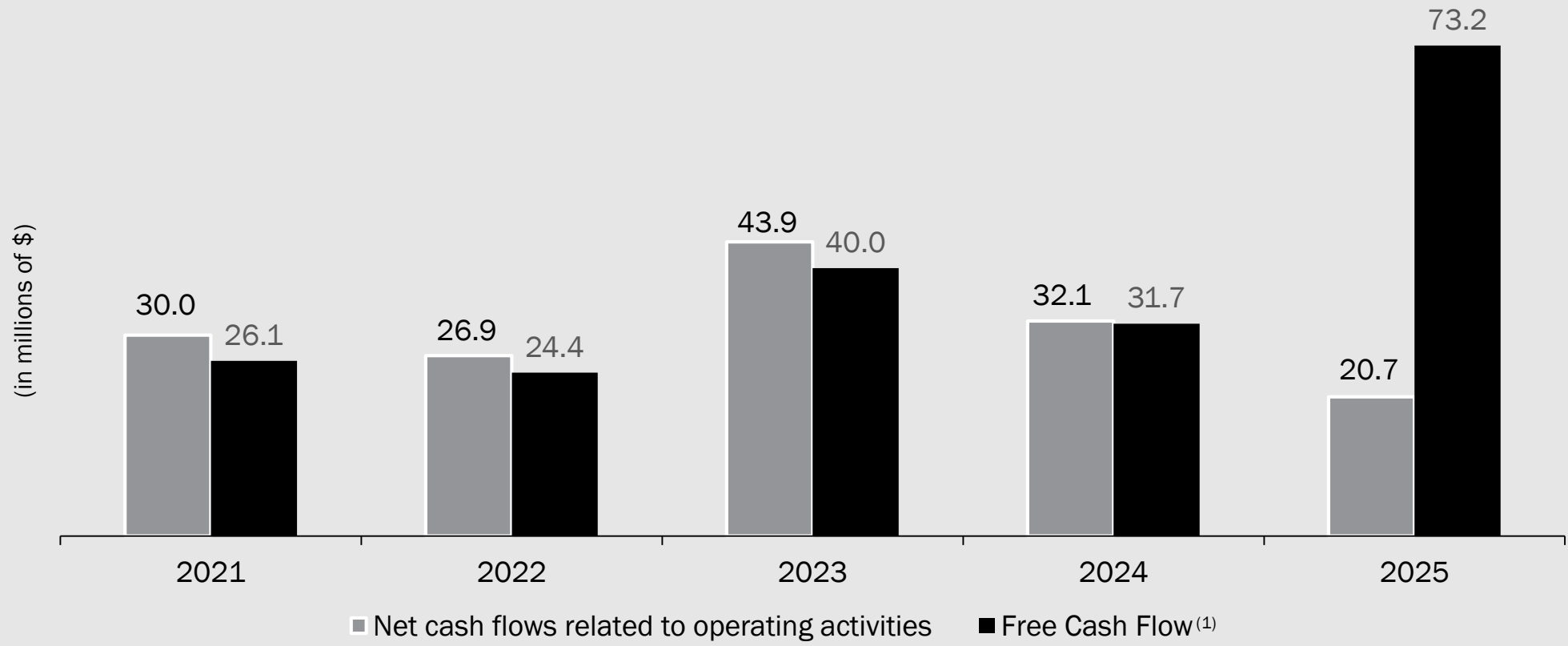
\* Includes \$23.4 million in asset impairment charges, mostly in Q3-24.



# Generating Solid Cash Flows

Efficient working capital management and disciplined capital investment produces significant cash flows

Proceeds of \$53.0 million from sale-leaseback transaction in Q3-2025

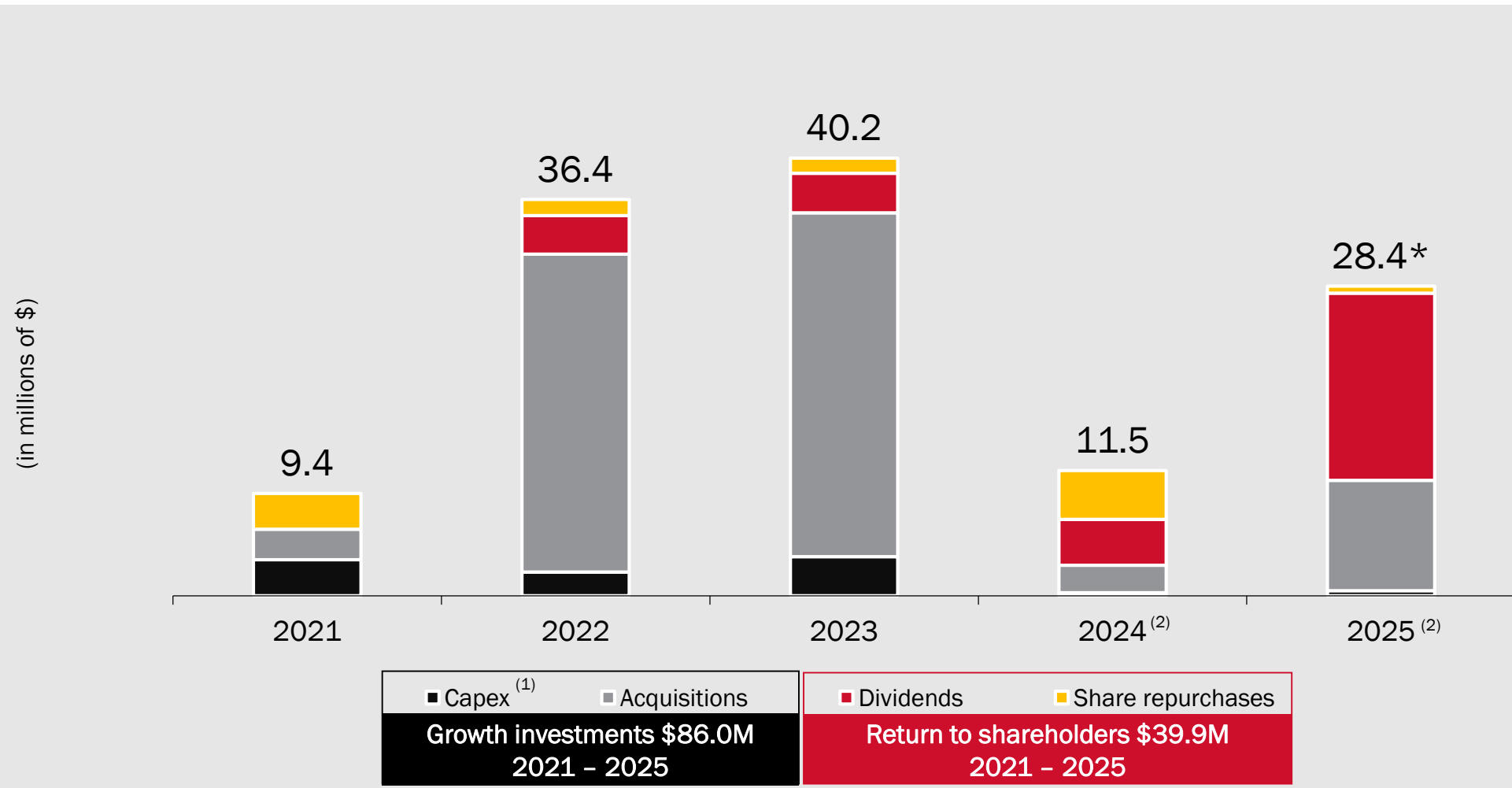


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# Optimizing Capital Allocation

Returning short term value to shareholders while investing in future growth



(1) CAPEX is acquisitions (net of disposals) of PPE.

(2) Net CAPEX was \$0.3M and \$0.5M, respectively, for the years ended December 31, 2024, and 2025.

\* Excludes proceeds of \$53.0 million from sale-leaseback transaction in Q3-2025.

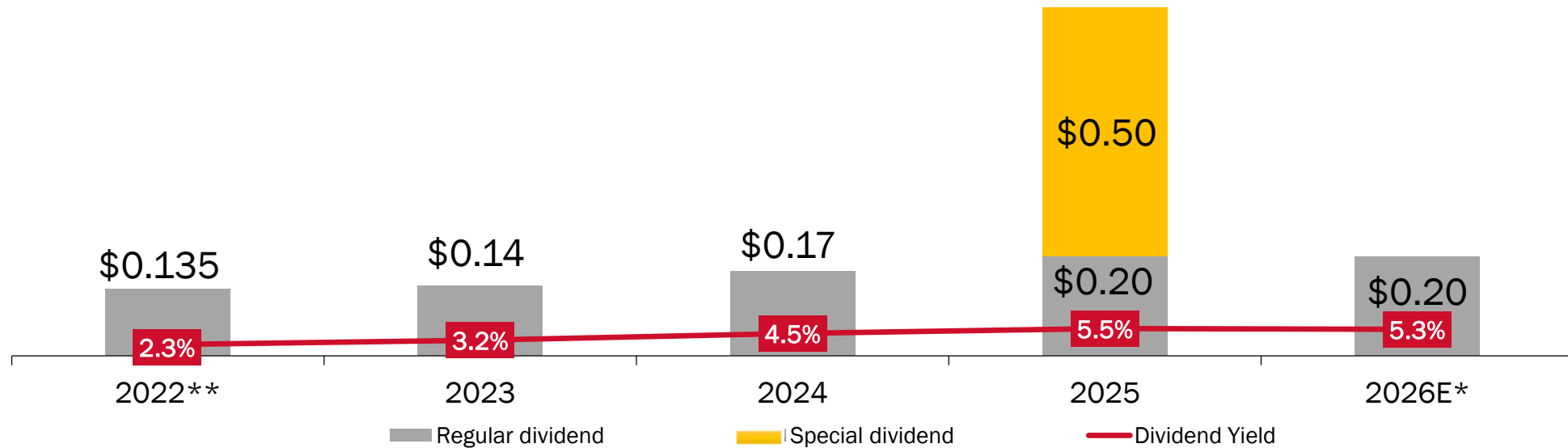


# Dividend Payments

Quarterly dividend reinstated in Q1-22; increased four times since then

Current regular payment is \$0.05 per share (\$0.20 annually)

Total payout, including special dividend, represented 23.5% of free cash flow in 2025



Dividend yield based on December 31 stock price. 2026E dividend yield based on annualized latest regular dividend declared and most recent stock price as shown on slide 11.

\* Projected based on annualized latest dividend declared.

\*\* Dividend reinstated Q1-2022 (5 payments in 2022)



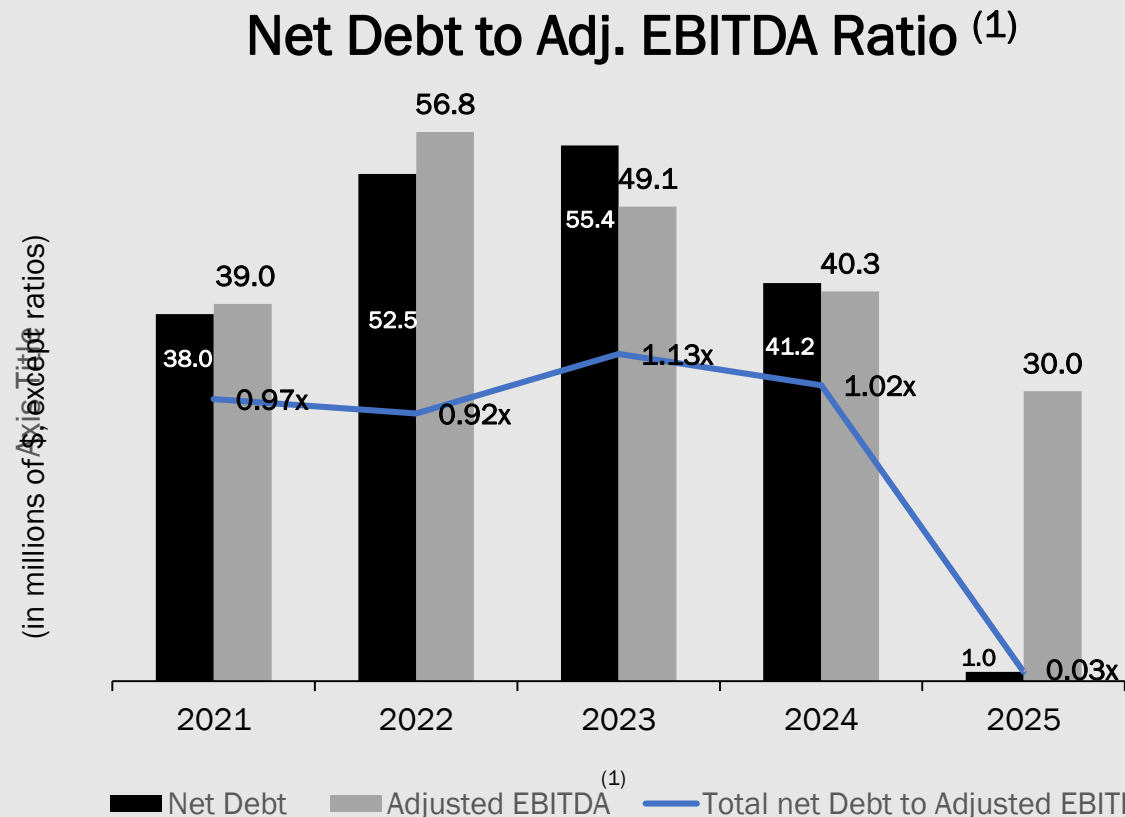
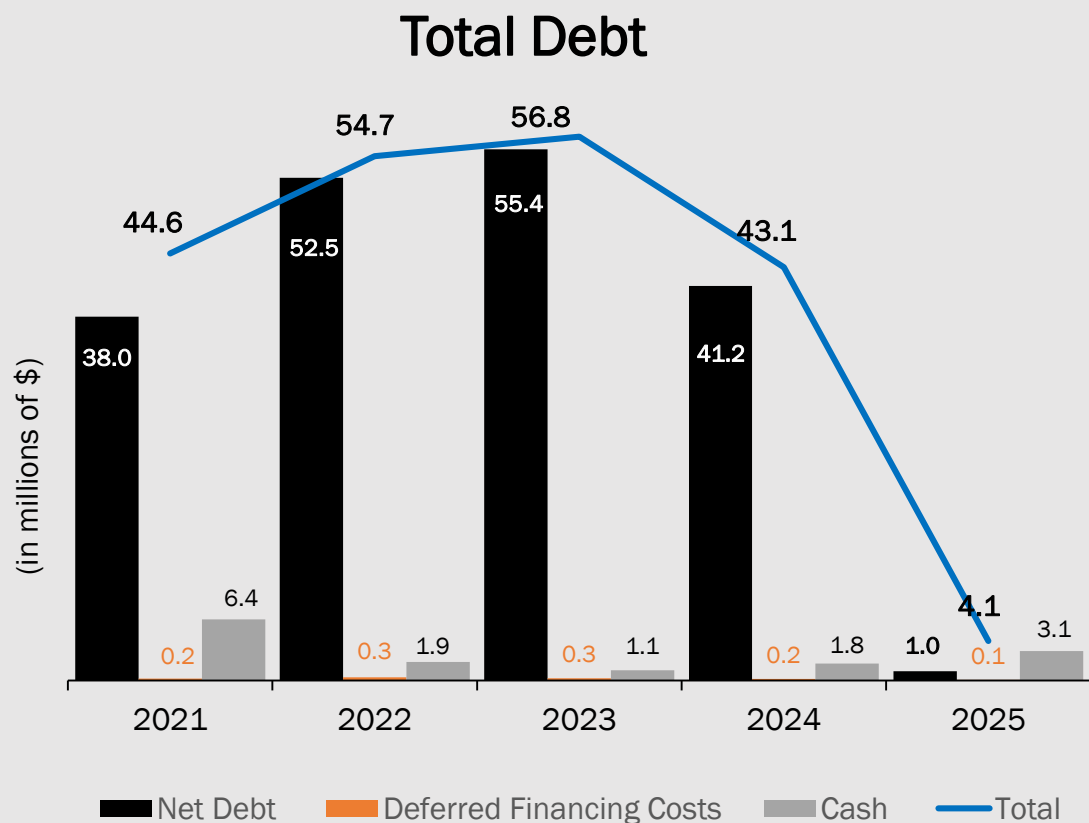
# Strong Balance Sheet With Low Leverage Position

Debt reduction through a strong cash flow generation

Provides flexibility to carry out business strategy

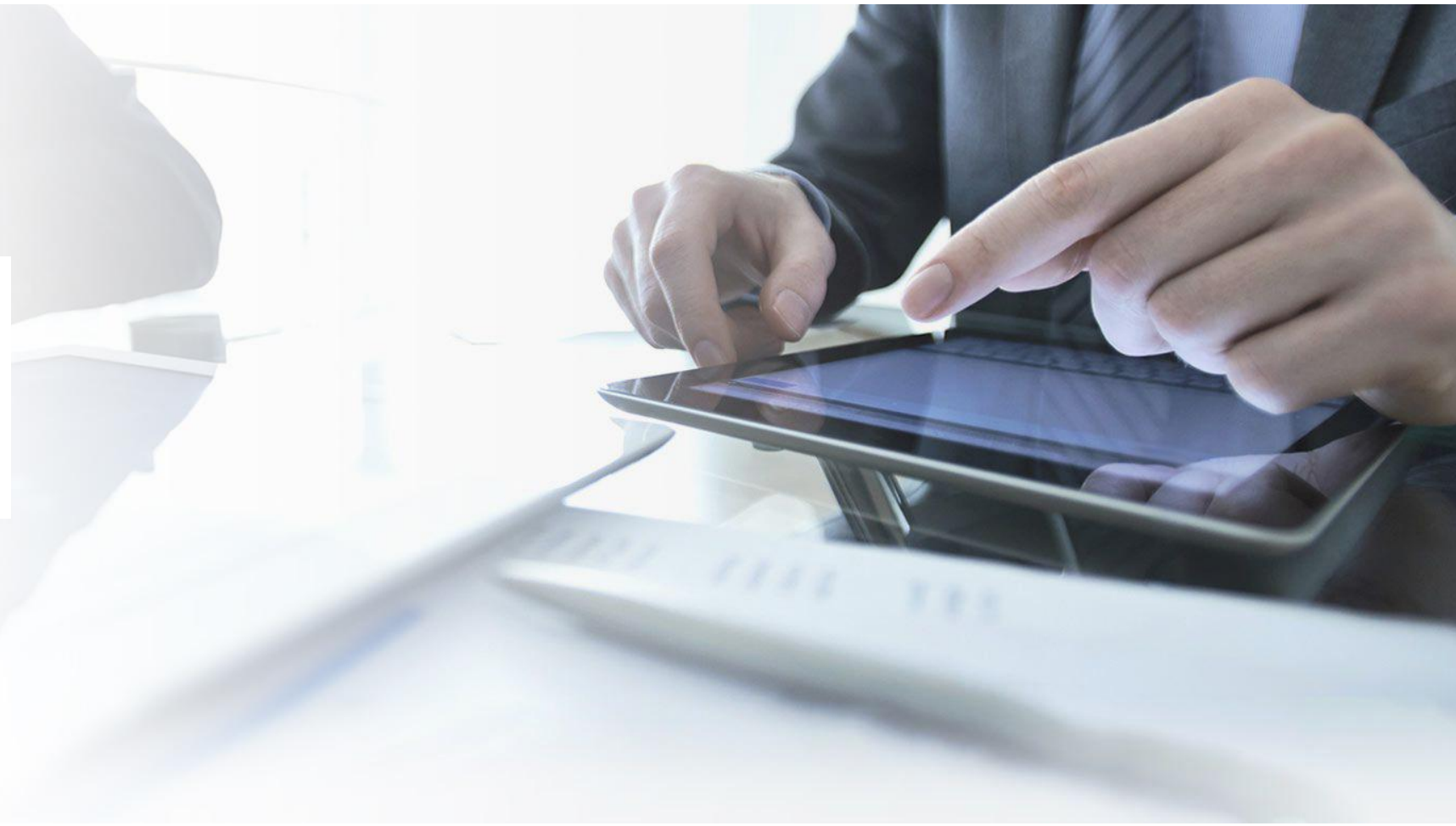
2025 reduction includes proceeds from sale-leaseback transaction

Targeting a leverage ratio below 2.0x



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# **Q4-2025 RESULTS**





# Q4-2025 Highlights & Recent Events



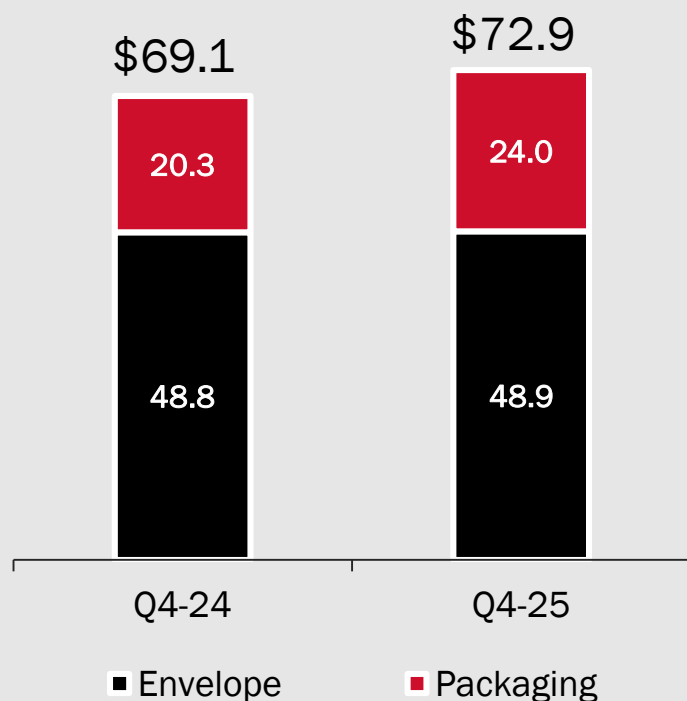
- Revenue of \$72.9M, up 5.6% from \$69.1M last year.
- Adjusted EBITDA<sup>(1)</sup> of \$9.1M (12.5% of revenue), vs. \$12.9M (18.7% of revenue) last year.
- Net earnings of \$1.3M (\$0.05 per share), vs. \$5.8M (\$0.23 per share) last year.
- Adjusted net earnings<sup>(1)</sup> of \$1.5M (\$0.06 per share), vs. \$5.2M (\$0.20 per share) last year.
- Envelope revenue of \$48.9M, vs. \$48.8M last year. Adjusted EBITDA margin<sup>(1)</sup> of 15.9%, vs. 18.8% last year.
- Packaging revenue of \$24.0M, vs. \$20.3M last year. Adjusted EBITDA margin<sup>(1)</sup> of 13.2%, vs. 11.6% last year.
- On December 8, acquisition of Elite Envelope & Graphics Inc., an envelope manufacturer located in Randolph, Massachusetts.
- On February 18, 2026, the Company obtained lender approval to extend the maturity of the secured revolving credit facility to July 2028.

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# Revenue Overview

## Revenue (M\$)



## Y/Y Variance Analysis

(M\$, except %)	Envelope	Packaging	TOTAL
Q4-24 Revenue	48.8	20.3	\$69.1
Volume	5.3%	-	-
Average selling price	(4.8%)	-	-
Q4-25 Revenue	48.9	24.0	\$72.9
<i>Variation</i>	0.3%	18.3%	5.6%

## Highlights

### Envelope:

- (+) Higher volume from acquisitions of Enveloppe Laurentide and Elite Envelope
- (+) New customer wins and share of wallet growth in the US
- (-) Lower average selling price due to a significant reduction in sales to a large US customer

### Packaging:

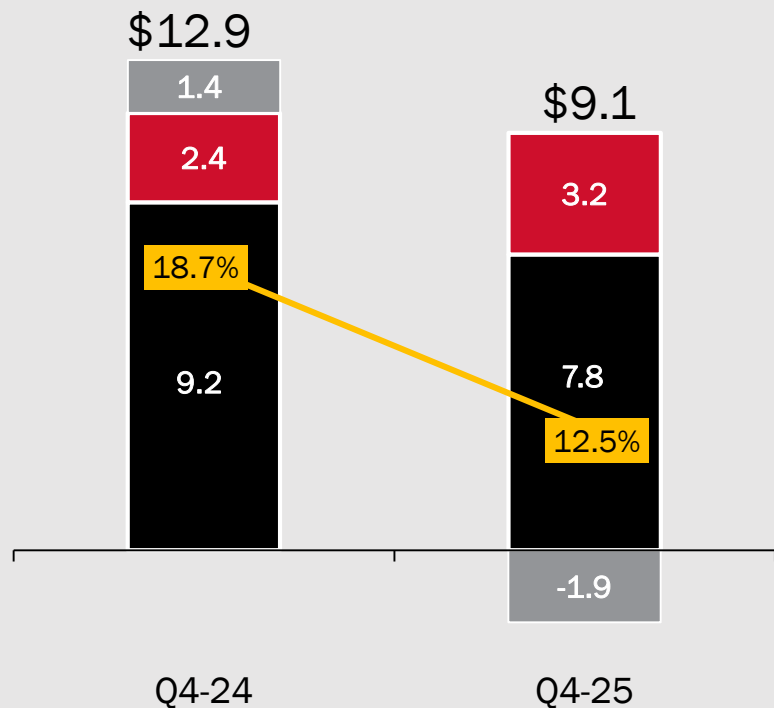
- (+) Higher folding carton revenue:
  - Important gains with large multi-national consumer packaged goods customers
  - New business from existing customers
  - Acquisition of Trans Graphique
- (+) Further expansion in e-commerce packaging

Note: Totals may not add up due to rounding.



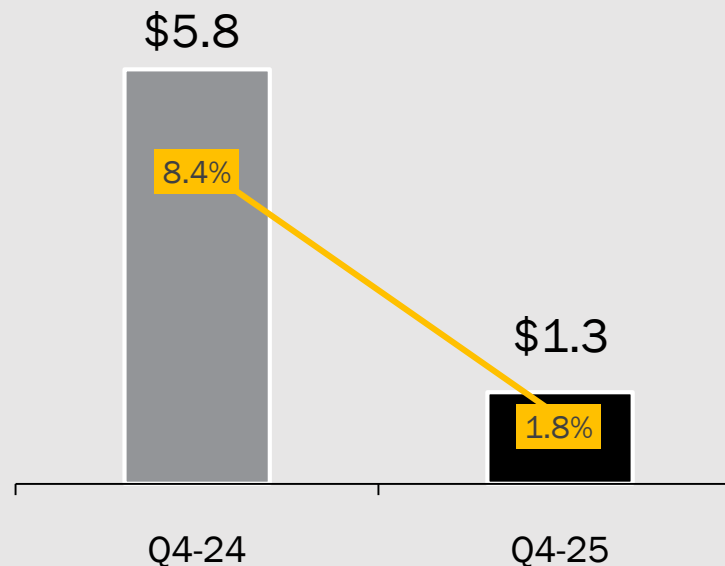
# Adjusted EBITDA<sup>(1)</sup> and Net Earnings

### Adjusted EBITDA (M\$)<sup>(1)</sup> & margin (%)<sup>(1)</sup>



■ Envelope ■ Packaging ■ Corporate — Margin

### Net earnings (M\$) & margin



### Highlights

#### Envelope:

- (-) Lower selling prices due to lower volume with a large US customer
- (-) Impact of Canada Post labour issues

#### Packaging:

- (+) Effect of higher volume
- (-) Challenges in commercial print related to Canada Post labour issues

#### Corporate:

- (-) FX loss of \$1.3M in Q4-25 as opposed to a \$0.8M gain in Q4-24
- (-) Unfavourable adjustment related to the Deferred Share Units and Performance Share Units

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Note: Totals may not add up due to rounding.

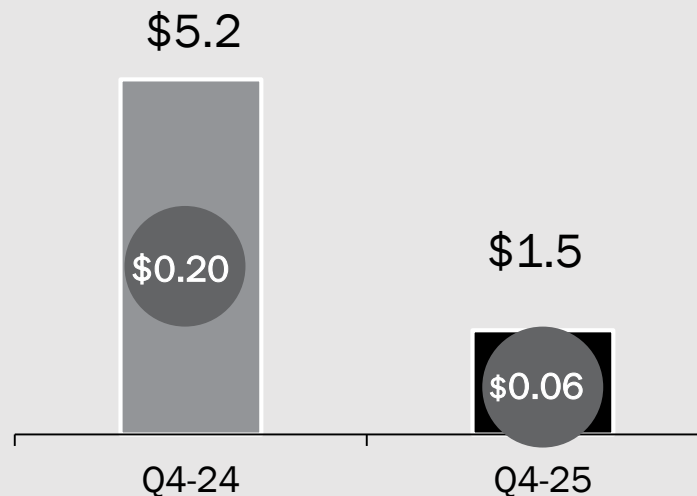
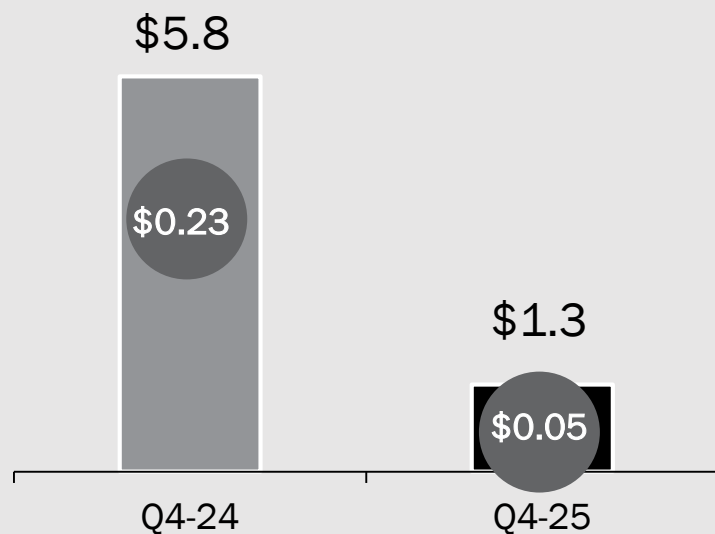


# Net Earnings and Adjusted Net Earnings<sup>(1)</sup>

Net earnings (Loss) (M\$) & EPS

Adjusted net earnings<sup>(1)</sup> (M\$) & per share<sup>(1)</sup>

Q4 Elements



2025:

- Asset impairment charge
- Acquisition costs

2024:

- Recovery of restructuring expenses
- Acquisition costs

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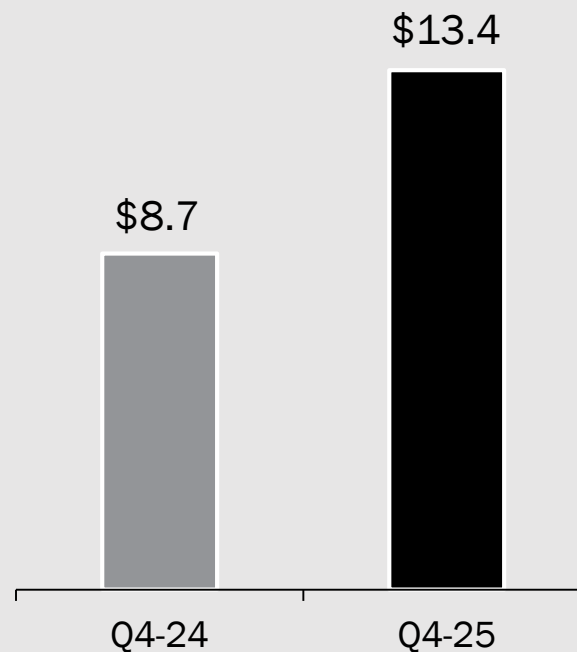


# Cash Flow from Operating Activities and Free Cash Flow <sup>(1)</sup>

Net cash flow related to operating activities (M\$)



Free cash flow<sup>(1)</sup> (M\$)



## Highlights

### Cash flow from operating activities:

(+) Working capital release in Q4-2025, as opposed to requirements in Q4-2024

### Free cash flow:

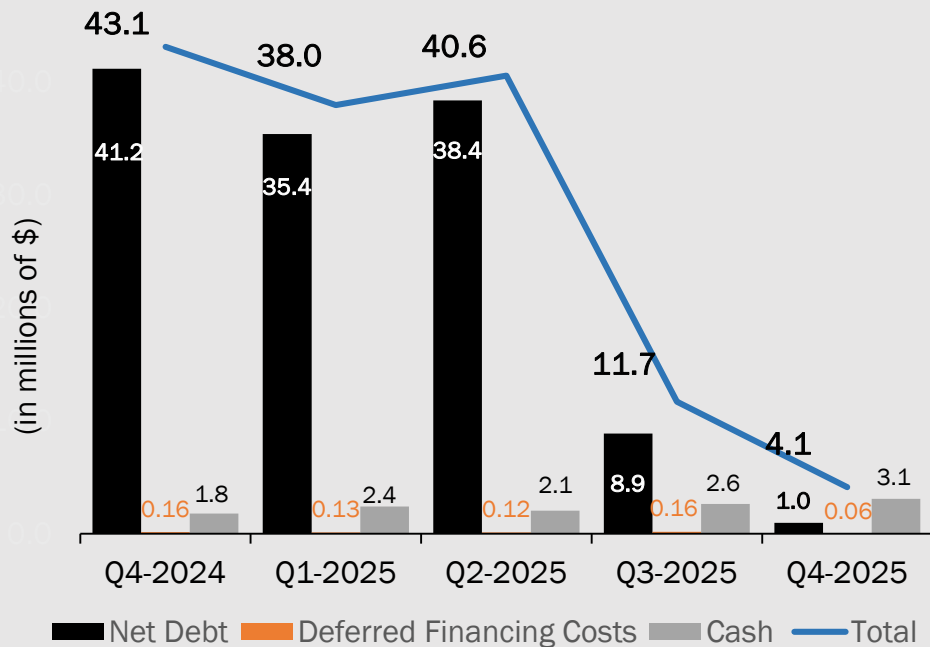
(+) Higher operating cash flow

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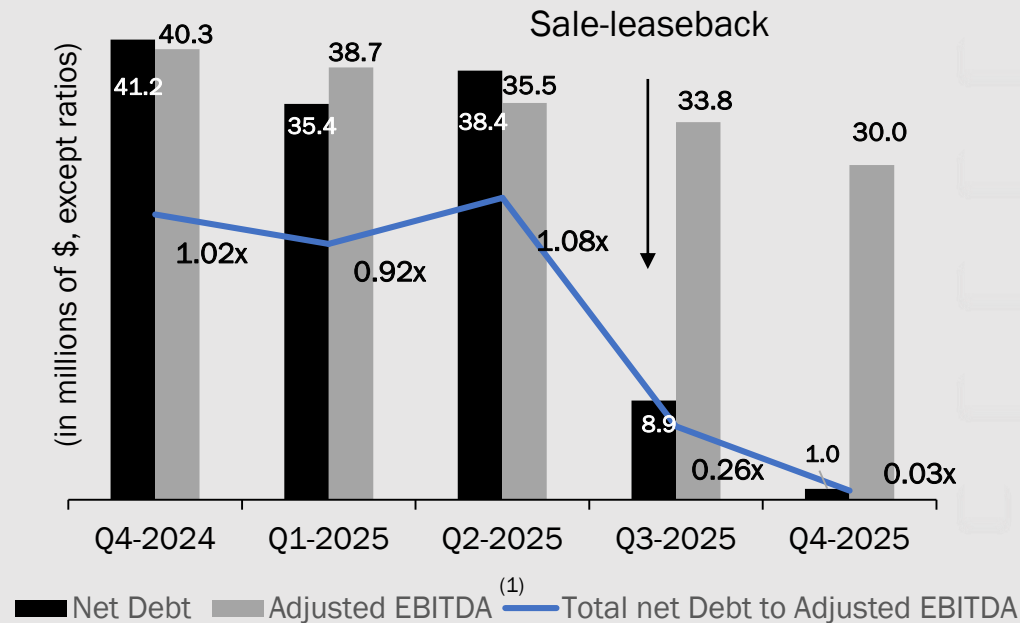


# Solid Financial Position

## Total Debt (M\$)



## Net Debt to Adj. EBITDA Ratio <sup>(1)</sup>



## Highlights

- Significant debt reduction in Q3-2025 following sale-leaseback transaction
- Business acquisitions totalling \$10.1 million in 2025
- Ample liquidity available
- Ratio well below target level of 2.0x

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# Outlook



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## Positive factors

- Stronger financial position following the completion of sale-leaseback transaction in July 2025
- Strong team, broad product offering, geographical diversification, solid supplier relationships

## Short-term concerns

- Current economic volatility, ongoing trade uncertainty, postage increases and reduced services at the U.S. Postal Service, as well as residual effects of labor issues at Canada Post

## Priorities

- Focus on improving efficiency and asset utilization throughout the Company's manufacturing network
- Further increase the Company's reach in the vast U.S. envelope market
- Continue the search for strategic acquisitions, mainly in Packaging & Specialty Products

## Strategy remains intact

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# APPENDIX



## Q4 Supplemental Information - Summary

Selected Consolidated Financial Information (In thousands of dollars, except for margins)	Three-month periods ended December 31		Twelve-month periods ended December 31	
	2025	2024	2025	2024
Revenue	72,917	69,075	274,780	281,035
Operating expenses	54,175	48,496	203,409	201,588
Selling, general and administrative expenses	9,725	7,663	41,762	39,158
Operating earnings before depreciation, amortization and other items <sup>(1)</sup>	9,017	12,916	29,609	40,289
Net earnings (loss) <sup>(2)</sup>	1,284	5,819	12,022	(11,743)
Net earnings (loss) margin (%)	1.8%	8.4%	4.4%	(4.2%)
Adjusted EBITDA <sup>(3)</sup>	9,089	12,919	29,952	40,333
Adjusted EBITDA margin <sup>(3)</sup> (%)	12.5%	18.7%	10.9%	14.4%
Net cash flows related to operating activities	14,088	9,201	20,749	32,087
Free cash flow <sup>(3)</sup>	13,409	8,676	73,200	31,698

(1) Other items include restructuring (recovery) expenses, gain (loss) on disposal of property, plant and equipment, gain on sale-leaseback transaction, asset impairment, net financing charges and income tax expense.

(2) Includes asset impairment of \$23.4 million in 2024.

(3) This is a non-IFRS financial measure or ratio. 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. Refer to the Non-IFRS Financial Measures section at the end of this presentation for further details.



## Q4 Supplemental Information - Segmentation

Segmented Information (in thousands of dollars, except %)	Three-month periods ended December 31		Twelve-month periods ended December 31	
	2025	2024	2025	2024
<b>Segmented Revenue</b>				
Envelope	48,935	48,797	186,260	199,164
Packaging & specialty products	23,982	20,278	88,520	81,871
<b>Total revenue</b>	<b>72,917</b>	<b>69,075</b>	<b>274,780</b>	<b>281,035</b>

Segmented Adjusted EBITDA <sup>(1)</sup>				
Envelope	7,784	9,170	27,630	36,013
<i>% of segmented revenue</i>	15.9%	18.8%	14.8%	18.1%
Packaging & specialty products	3,157	2,358	11,457	8,774
<i>% of segmented revenue</i>	13.2%	11.6%	12.9%	10.7%
Corporate and unallocated recovery (costs)	(1,852)	1,391	(9,135)	(4,454)
<b>Total Adjusted EBITDA<sup>(1)</sup></b>	<b>9,089</b>	<b>12,919</b>	<b>29,952</b>	<b>40,333</b>
<i>Total Adjusted EBITDA margin %<sup>(1)</sup></i>	12.5%	18.7%	10.9%	14.4%
<b>Net earnings (loss)<sup>(2)</sup></b>	<b>1,284</b>	<b>5,819</b>	<b>12,022</b>	<b>(11,743)</b>
<i>Net earnings (loss) margin (%)</i>	1.8%	8.4%	4.4%	(4.2%)

(1) This is a non-IFRS financial measure or ratio. 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. Refer to the Non-IFRS Financial Measures section at the end of this presentation for further details.

(2) Includes asset impairment of \$23.4 million in 2024.



# Non-IFRS Financial Measures

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. 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>
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>



# Reconciliation of Non-IFRS Financial Measures

Reconciliation of Net earnings (Loss) to Adjusted EBITDA <i>(In thousands of dollars, except for margins)</i>	Three-month periods ended December 31		Twelve-month periods ended December 31	
	2025	2024	2025	2024
Net earnings (loss)	1,284	5,819	12,022	(11,743)
Income tax expense (recovery)	1,625	1,814	(657)	2,797
Net financing charges	1,279	1,178	4,737	4,856
Depreciation of property, plant and equipment	1,083	1,626	5,629	6,744
Depreciation of right-of-use assets	1,602	1,588	6,172	5,995
Amortization of intangible assets	1,886	1,715	6,903	6,917
<b>EBITDA</b>	<b>8,759</b>	<b>13,740</b>	<b>34,806</b>	<b>15,566</b>
Retroactive COVID-related subsidies	—	—	(71)	—
Acquisition costs related to business combinations	72	7	207	112
Asset impairment	258	—	821	23,412
Restructuring (recovery) expenses	—	(828)	289	1,297
Value adjustment on acquired inventory through a business combination	—	—	—	(54)
(Gain) on sale and leaseback	—	—	(6,100)	—
<b>Adjusted EBITDA</b>	<b>9,089</b>	<b>12,919</b>	<b>29,952</b>	<b>40,333</b>
<i>Adjusted EBITDA margin (%)</i>	<i>12.5%</i>	<i>18.7%</i>	<i>10.9%</i>	<i>14.4%</i>



## Reconciliation of Non-IFRS Financial Measures

Reconciliation of Net earnings (loss) to Adjusted net earnings and of Net earnings (loss) per share to Adjusted net earnings per share <i>(In thousands of dollars, except for per share amounts)</i>	Three-month periods ended December 31		Twelve-month periods ended December 31	
	2025	2024	2025	2024
Net earnings (loss)	1,284	5,819	12,022	(11,743)
Adjustments, net of income taxes				
Retroactive COVID-related subsidies	—	—	(53)	—
Acquisition costs related to business combinations	53	5	152	83
Asset impairment	191	—	608	22,615
Restructuring (recovery) expenses	—	(613)	214	959
Value adjustment on acquired inventory through a business combination	—	—	—	(40)
(Gain) on sale and leaseback	—	—	(4,514)	—
<b>Adjusted net earnings</b>	<b>1,528</b>	<b>5,211</b>	<b>8,429</b>	<b>11,874</b>

Net earnings (loss) per share	0.05	0.23	0.49	(0.47)
Adjustments, net of income taxes, per share	0.01	(0.03)	(0.15)	0.95
<b>Adjusted net earnings per share</b>	<b>0.06</b>	<b>0.20</b>	<b>0.34</b>	<b>0.48</b>



# Reconciliation of Non-IFRS Financial Measures

Reconciliation of Net earnings (loss) to Adjusted EBITDA <i>(In thousands of dollars, except for margins)</i>	2025	2024	2023	2022	2021
Revenue	274,780	281,035	302,187	272,467	226,430
Net earnings (loss)	12,022	(11,743)	17,334	28,436	15,752
Income tax (recovery) expenses	(657)	2,797	6,002	9,657	5,301
Net financing charges	4,737	4,856	5,606	2,571	2,226
Depreciation of property, plant and equipment	5,629	6,744	6,712	5,799	5,314
Depreciation of right-of-use assets	6,172	5,995	5,462	4,529	4,830
Amortization of intangible assets	6,903	6,917	6,663	3,762	3,381
<b>EBITDA</b>	<b>34,806</b>	<b>15,566</b>	<b>47,779</b>	<b>54,754</b>	<b>36,804</b>
<i>EBITDA (%)</i>	12.7%	5.5%	15.8%	20.2%	16.3%
Retroactive COVID-related subsidies	(71)	—	(1,456)	—	—
Acquisition costs related to business combinations	207	112	446	550	164
Asset impairment	821	23,412	—	—	2,074
Restructuring expenses	289	1,297	2,272	1,410	—
Value adj. on acquired inventory through a business combination	—	(54)	78	127	—
(Gain) on sale and leaseback	(6,100)	—	—	—	—
<b>Adjusted EBITDA</b>	<b>29,952</b>	<b>40,333</b>	<b>49,119</b>	<b>56,841</b>	<b>39,042</b>
<i>Adjusted EBITDA margin (%)</i>	10.9%	14.4%	16.3%	20.9%	17.2%

## Reconciliation of Non-IFRS Financial Measures

Reconciliation of Net earnings (loss) to Adjusted net earnings and of Net earnings (loss) per share to Adjusted net earnings per share <i>(In thousands of dollars, except for per share amounts)</i>	2025	2024	2023	2022	2021
Net earnings (loss)	12,022	(11,743)	17,334	28,436	15,752
Adjustments, net of income taxes					
Retroactive COVID-related subsidies	(53)	—	(1,068)	—	—
Acquisition costs related to business combinations	152	82	329	407	122
Asset impairment	608	22,616	—	—	1,535
Restructuring expenses	214	959	1,681	1,043	—
Value adj. on acquired inventory through a business combination	—	(40)	59	94	—
(Gain) on sale and leaseback	(4,514)	—	—	—	—
<b>Adjusted net earnings</b>	<b>8,429</b>	<b>11,874</b>	<b>18,335</b>	<b>29,980</b>	<b>17,409</b>
Weighted average number of shares	24,531	24,935	25,898	26,153	27,195
<b>Net earnings (loss) per share</b>	<b>0.49</b>	<b>(0.47)</b>	<b>0.67</b>	<b>1.09</b>	<b>0.58</b>
Adjustments, net of income taxes, per share	(0.15)	0.95	0.05	0.06	0.06
<b>Adjusted net earnings per share</b>	<b>0.34</b>	<b>0.48</b>	<b>0.72</b>	<b>1.15</b>	<b>0.64</b>



## Reconciliation of Non-IFRS Financial Measures

Reconciliation of Net cash flows related to operating activities to Free cash flow <i>(In thousands of dollars)</i>	2025	2024	2023	2022	2021
Net cash flows related to operating activities	20,749	32,087	43,897	26,914	29,996
(Acquisitions) net of disposals of property, plant and equipment	52,534	(275)	(3,576)	(2,180)	(3,304)
Acquisitions of intangible assets	(83)	(114)	(352)	(372)	(550)
Free cash flow	73,200	31,698	39,969	24,362	26,142



## Reconciliation of Non-IFRS Financial Measures

Reconciliation of Net cash flows related to operating activities to Free cash flow <i>(In thousands of dollars)</i>	2025	Q4-25	Q3-25	Q2-25	Q1-25	2024	Q4-24	Q3-24	Q2-24	Q1-24
Net cash flows related to operating activities	20,749	14,088	(608)	304	6,965	32,087	9,201	7,568	10,222	5,096
(Acquisitions) net of disposals of property, plant and equipment	52,534	(679)	53,653	(300)	(140)	(275)	(487)	(189)	764	(363)
Acquisitions of intangible assets	(83)	—	(13)	(45)	(25)	(114)	(38)	(10)	(66)	—
Free cash flow	73,200	13,409	53,032	(41)	6,800	31,698	8,676	7,369	10,920	4,733



## Reconciliation of Non-IFRS Financial Measures

<b>Net Debt to Adjusted EBITDA ratio (in thousands of dollars, except for ratios)</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
Total debt	4,135	43,142	56,766	54,748	44,529
Deferred financing costs	(63)	(159)	(256)	(334)	(178)
Cash	(3,090)	(1,794)	(1,066)	(1,929)	(6,365)
Net debt	982	41,189	55,444	52,485	37,986
Adjusted EBITDA (LTM)	29,952	40,333	49,119	56,841	39,042
Net debt to Adjusted EBITDA ratio	0.03	1.02	1.13	0.92	0.97



## Reconciliation of Non-IFRS Financial Measures

<b>Net Debt to Adjusted EBITDA ratio (in thousands of dollars, except for ratios)</b>	<b>Q4-2025</b>	<b>Q3-2025</b>	<b>Q2-2025</b>	<b>Q1-2025</b>	<b>Q4-2024</b>
Total debt	4,135	11,691	40,574	37,974	43,142
Deferred financing costs	(63)	(162)	(124)	(130)	(159)
Cash	(3,090)	(2,642)	(2,056)	(2,423)	(1,794)
Net debt	982	8,887	38,394	35,421	41,189
Adjusted EBITDA (LTM)	29,952	33,782	35,512	38,679	40,333
Net debt to Adjusted EBITDA ratio	0.03	0.26	1.08	0.92	1.02



## Reconciliation of Non-IFRS Financial Measures

Reconciliation of EBITDA and Adjusted EBITDA for the past eight quarters (In thousands of dollars, except for margins)	Dec. 31 2025	Sep. 30 2025	Jun. 30 2025	Mar. 31 2025	Dec. 31 2024	Sep. 30 2024	Jun. 30 2024	Mar. 31 2024
Net earnings (loss)	1,284	9,127	(309)	1,920	5,819	(23,038)	1,980	3,496
Income tax expense (recovery)	1,625	(3,139)	56	801	1,814	(801)	631	1,153
Net financing charges	1,279	1,456	945	1,057	1,178	1,270	1,294	1,114
Depreciation of property, plant and equipment	1,083	1,506	1,552	1,488	1,626	1,755	1,730	1,633
Depreciation of right-of-use assets	1,602	1,603	1,399	1,568	1,588	1,575	1,478	1,354
Amortization of intangible assets	1,886	1,667	1,688	1,682	1,715	1,777	1,716	1,709
<b>EBITDA</b>	<b>8,759</b>	<b>12,220</b>	<b>5,311</b>	<b>8,516</b>	<b>13,740</b>	<b>(17,462)</b>	<b>8,829</b>	<b>10,459</b>
Retroactive COVID-related subsidies	—	—	(71)	—	—	—	—	—
Acquisition costs related to business combinations	72	79	56	—	7	(6)	111	—
Asset impairment	258	—	563	—	—	23,337	75	—
Restructuring expenses (recovery)	—	4	(28)	313	(828)	2,064	37	24
Value adj. on acquired inventory through a business combination	—	—	—	—	—	—	(54)	—
(Gain) on sale and leaseback	—	(6,100)	—	—	—	—	(54)	—
<b>Adjusted EBITDA</b>	<b>9,089</b>	<b>6,203</b>	<b>5,831</b>	<b>8,829</b>	<b>12,919</b>	<b>7,933</b>	<b>8,998</b>	<b>10,483</b>
<i>Adjusted EBITDA margin (%)</i>	<i>12.5%</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>



# Acquisition Details (Since IPO in 2006)

Date	Acquired Company	Location	Description
December 8, 2025	Elite Envelope	Massachusetts	Manufacturer and printer of envelopes, serving the New England market
July 14, 2025	Enveloppe Laurentide	St-Laurent, Quebec	Long-standing manufacturer and printer of envelopes, serving the Eastern Canada market
July 7, 2025	Trans-Graphique	Boisbriand, Quebec	Provider of folding carton packaging solutions, mainly for the at-home food consumption market
May 1, 2024	Forest Envelope Group	Bolingbrook, Illinois	Specialty envelope manufacturer
May 8, 2023	Graf-Pak Inc.	Quebec	Provider of folding carton packaging solutions
January 16, 2023	Impression Paragraph Inc.	Quebec	Integrated provider of paper-based packaging, print and point of sale products
November 1, 2022	Royal Envelope Corporation	Chicago, Illinois	Envelope manufacturer and lithography company providing direct mail solutions for the financial services sector
February 4, 2022	Niagara Envelope	Niagara, New York	Very small regional manufacturer of envelopes in Niagara, New York
March 8, 2021	Vista Graphic Communications	Indianapolis, Indiana	Printing and packaging solutions manufacturer focused on highly customized folding cartons and micro flute packaging and serves clients primarily in the medical, dental and publishing markets
February 18, 2020	Royal Envelope Ltd.	Canada	Leading Eastern Canada based envelope manufacturer and printer
April 30, 2018	Groupe Deux Printing / Pharmaflex Labels	Laval, Quebec	Groupe Deux Printing: in-house pre-press operations and leading-edge manufacturing and printing technology Pharmaflex: manufacturer of folding carton packaging and labels primarily for the pharmaceutical industry
July 20, 2017	Stuart Packaging	Quebec	Leading eco-friendly provider of folding carton packaging for the consumer market. Offers packaging and finishing solutions for multinational companies in the cosmetics, nutraceutical, fragrance and pharmaceutical industries
August 26, 2016	Bowers Envelope Company	Indiana	Manufacturer and printer of envelopes strategically located at “The Crossroads of America”
December 1, 2015	Premier Envelope	Canada	Established manufacturer of stock and custom envelopes, principally operating in Western Canada
October 8, 2015	Classic Envelope	Massachusetts	Manufacturer and printer of envelopes, serving the greater Boston and New York City areas
September 16, 2010	Pioneer Envelope	British Columbia	Manufacturer and printer of envelopes, serving British Columbia and Alberta markets
September 16, 2008	Montreal Envelope / Metro Envelope	Quebec & Ontario	Manufacturer and printer of envelopes, serving Quebec and Ontario markets
August 9, 2007	NPG Envelope	Ontario & Manitoba	Manufacturer and printer of envelopes, serving the Canadian market



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