

Management's Discussion and Analysis

For the three and nine-month periods ended September 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 November 4, 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 nine-month periods ended September 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 nine-month periods ended September 30, 2026. The consolidated financial statements for the three and nine-month periods ended September 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 estimated net impact of tariffs, the Company's tariff mitigation measures and their expected effect, including the expected annualized cost savings resulting from the restructuring plan, the expected restructuring charge, the timing of the implementation of the plan and realization of its benefits, capital expenditures, dividends payments, the normal course issuer bid, and the intended purchase for cancellation of common shares of the Company thereunder, anticipated benefits and synergies from recently completed acquisitions, including the Goldrich and iFlex acquisitions, 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.

The estimated net impact of tariffs and the expected annualized savings and restructuring charges constitute financial outlooks within the meaning of applicable Canadian securities laws and are provided for the purpose of assisting readers in understanding the expected effect of tariffs and of the restructuring plan on the Company's results. Readers are cautioned that such information may not be appropriate for other purposes.

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: risk of partial or non-realization of the anticipated benefits from the restructuring plan and mitigation measures, decline in envelope consumption, growth and diversification strategy, key personnel, labour shortage, contributions to employee benefits plans, raw material price increases, operational disruption, cyber security and data protection, 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.

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 September 30		Nine-month periods ended September 30	
	2026	2025	2026	2025
Statements of Earnings				
Revenue	**76,237**	65,678	**222,636**	201,863
Operating earnings	**2,251**	1,344	**8,457**	5,814
Adjusted EBITDA(1)	**8,589**	6,203	**26,277**	20,863
Adjusted EBITDA margin(1)	**11.3%**	9.4%	**11.8%**	10.3%
Net earnings	**522**	9,127	**2,276**	10,738
Basic and diluted net earnings per share	**0.02**	0.37	**0.09**	0.44
Adjusted net earnings(1)	**786**	4,674	**4,029**	6,901
Adjusted net earnings per share(1)	**0.03**	0.19	**0.17**	0.28
Cash Flow				
Net cash flows related to operating activities	**8,355**	(608)	**11,809**	6,661
Adjusted free cash flow(1)	**5,180**	142	**7,450**	7,248

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

3.2 Highlights of the three-month period ended September 30, 2026, and recent events

- Total revenue of $76.2 million, up 16.1% from $65.7 million in the third quarter of 2025, marking a fourth consecutive quarter of year-over-year revenue growth.
- Net earnings of $0.5 million, or $0.02 per share, versus net earnings of $9.1 million, or $0.37 per share, in the third quarter of 2025, which included a $6.1 million gain on sale and leaseback and a $3.1 million income tax recovery.
- Adjusted EBITDA[1] of $8.6 million, or 11.3% of revenue, up 38.5% from $6.2 million, or 9.4% of revenue, last year, despite approximately $1.0 million of tariff costs absorbed in the quarter.
- Packaging & Specialty Products segment revenue of $29.7 million, up 44.4% from $20.6 million last year, including organic growth of 10.5%[2], representing 38.9% of total revenue compared to 31.3% last year. Segment Adjusted EBITDA[1] of $3.5 million, up 61.4% from $2.2 million, or 11.8% of segment revenue versus 10.5% last year despite a $0.4 million loss for the commercial print activities.
- Envelope segment revenue of $46.5 million, up 3.2% from $45.1 million last year. Segment Adjusted EBITDA[1] of $7.7 million, or 16.5% of segment revenue, up from $5.3 million, or 11.8%, last year, despite absorbing approximately $1.0 million of tariff costs in the quarter.
- Net cash flows related to operating activities of $8.4 million and Adjusted free cash flow[1] of $5.2 million, compared to $(0.6) million and $0.1 million, respectively, in the third quarter of 2025.
- On October 6, 2026, the Company announced a restructuring plan involving the elimination of approximately 60 positions, expected to generate annualized cost savings of approximately $5.7 million, with the full run-rate expected during the first quarter of 2027.
- On November 4, 2026, the Board of Directors declared a quarterly dividend of $0.05 per common share, payable on December 18, 2026, to shareholders of record at the close of business on December 3, 2026.

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

2 Organic change is a non-IFRS ratio that represents the change in revenue excluding revenue from businesses acquired during the previous twelve months, expressed as a percentage of revenue for the comparative period.

3.3 Highlights of the nine-month period ended September 30, 2026

- Total revenue of $222.6 million, up 10.3% from $201.9 million in the nine-month period ended September 30, 2025.
- Packaging & Specialty Products segment revenue of $80.1 million, up 24.1% from $64.5 million last year representing 36.0% of total revenue compared to 32.0% last year.
- Envelope segment revenue of $142.6 million, up 3.8% from $137.3 million last year, representing 64.0% of total revenue compared to 68.0% last year.
- Net earnings of $2.3 million, or $0.09 per share, compared to $10.7 million, or $0.44 per share in the first nine months of 2025, which included a $6.1 million gain on sale and leaseback and a $2.3 million income tax recovery.
- Adjusted EBITDA[3] of $26.3 million, or 11.8% of revenue, up 26.0% from $20.9 million, or 10.3% of revenue last year.
- Acquisition on April 20, 2026, of all the shares of Fantasia Printing Ltd ("Fantasia" or "iFlex"), a label manufacturing company located in Saint-Laurent, Quebec.
- Acquisition on June 5, 2026, of all the shares of Goldrich Printpak Inc. ("Goldrich"), a provider of folding carton packaging solutions located in the Greater Toronto Area.
- Approval on August 7, 2026, to purchase by way of a normal course issuer bid ("NCIB"), for cancellation, up to 1,483,187 common shares.

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.

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

Non-IFRS Measure	Definition
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 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.
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.
Adjusted free cash flow	Beginning in the third quarter of 2026, the Company introduced Adjusted free cash flow as an additional non-IFRS financial measure. In recent periods, the Company's Free cash flow has been affected by cash outflows related to restructuring, acquisition initiatives, and proceeds on sale and leaseback transactions. Management believes that presenting Free cash flow excluding these items provides a more representative view of the cash flow generated by the Company's core operations and improves comparability between periods. Adjusted free cash flow represents Free cash flow adjusted to remove cash payments made related to 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, restructuring expenses, business acquisition costs, and proceeds on sale and leaseback transactions. The Company uses Adjusted free cash flow to assess the cash generated by its core operations, after the capital investments required to sustain them, without the effect of cash flows related to items of significance that are not indicative of its core operating performance and that may vary significantly from one period to another. Management believes this non-IFRS measure provides users with an enhanced understanding of the Company's ability to generate recurring cash flow available to fund growth, repay debt and return capital to shareholders, and allows for better comparability of the Company's cash flow generation between periods.
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 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 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 leverage, and management believes certain investors use this ratio as a measure of leverage.

The following tables provide the reconciliation of Non-IFRS Financial Measures to the most directly comparable IFRS measures:

Reconciliation of Net earnings to Adjusted EBITDA
(in thousands of dollars, except for margins)

	Three-month periods ended September 30		Nine-month periods ended September 30	
	2026	2025	2026	2025
Net earnings	**522**	**9,127**	**2,276**	**10,738**
Income tax (recovery) expense	(404)	(3,139)	881	(2,282)
Net financing charges	2,133	1,456	5,300	3,458
Depreciation of property, plant and equipment	1,469	1,506	3,829	4,546
Depreciation of right-of-use assets	2,064	1,603	5,580	4,570
Amortization of intangible assets	2,447	1,667	6,042	5,017
EBITDA	**8,231**	**12,220**	**23,908**	**26,047**
Retroactive COVID-related subsidies	—	—	—	(71)
Acquisition costs related to business combinations	132	79	530	135
Value adjustment on acquired inventory through a business combination	168	—	168	—
Asset impairment	—	—	—	563
Restructuring expenses	58	4	1,671	289
(Gain) on sale and leaseback	—	(6,100)	—	(6,100)
Adjusted EBITDA	**8,589**	**6,203**	**26,277**	**20,863**
Adjusted EBITDA margin (%)	*11.3%*	*9.4%*	*11.8%*	*10.3%*

Reconciliation of Net earnings to Adjusted net earnings and of Net earnings per share to Adjusted net earnings per share
(in thousands of dollars, except for per share amounts)

	Three-month periods ended September 30		Nine-month periods ended September 30	
	2026	2025	2026	2025
Net earnings	**522**	**9,127**	**2,276**	**10,738**
Adjustments, net of income taxes				
Retroactive COVID-related subsidies	—	—	—	(53)
Acquisition costs related to business combinations	97	58	392	99
Value adjustment on acquired inventory through a business combination	124	—	124	—
Asset impairment	—	—	—	417
Restructuring expenses	43	3	1,237	214
(Gain) on sale and leaseback	—	(4,514)	—	(4,514)
Adjusted net earnings	**786**	**4,674**	**4,029**	**6,901**
Net earnings per share	**0.02**	**0.37**	**0.09**	**0.44**
Adjustments, net of income taxes, per share	0.01	(0.18)	0.08	(0.16)
Adjusted net earnings per share	**0.03**	**0.19**	**0.17**	**0.28**

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

	Three-month periods ended September 30		Nine-month periods ended September 30	
	2026	2025	2026	2025
Cash flows related to operating activities	**8,355**	**(608)**	**11,809**	**6,661**
Acquisitions (net of disposals) of property, plant and equipment	(3,477)	53,653	(5,194)	53,213
Acquisitions of intangible assets	(49)	(13)	(49)	(83)
Free cash flow	**4,829**	**53,032**	**6,566**	**59,791**
Proceeds from sale and leaseback	—	(53,000)	—	(53,000)
Restructuring expenses paid	103	24	302	393
Business acquisition costs paid	248	86	582	135
Retroactive COVID-related subsidies	—	—	—	(71)
Adjusted free cash flow	**5,180**	**142**	**7,450**	**7,248**

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

	As at September 30, 2026	As at December 31, 2025
Total debt	**41,772**	4,135
Deferred financing costs	(281)	(63)
Cash	(2,929)	(3,090)
Net debt	**38,562**	**982**
Adjusted EBITDA – TTM[(1)]	35,366	29,952
Net debt to Adjusted EBITDA ratio	**1.09**	**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 provider of paper-based packaging solutions, a key area of expansion, 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 900 people. Supremex' extensive network allows it to efficiently manufacture and distribute packaging solutions and envelope designed to the specifications of major national and multinational corporations, direct mailers, resellers, government entities, SMEs, and solutions providers.

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®[4], records sleeves and jackets, and Enviro-logiX®[5] protective mailers.

[4] Conformer® is a registered trademark of Conformer Products, Inc.
[5] 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 envelope 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.

Based on tariff measures currently in effect, since August 22, 2026, and management's current assessment of trade flows, the Company estimates that tariffs will have an impact on its operating earnings, before taxes, of between $10.0 million and $12.0 million on an annualized basis, including mitigation measures implemented to date, including commercial pricing actions, supply chain adjustments and the rebalancing of production across its North American manufacturing network, but excluding the restructuring plan discussed below. In the third quarter of 2026, the impact of the tariffs, enacted on August 22, 2026, on the Company was approximately $1.0 million. The Company continues to actively pursue additional mitigation alternatives with the objective of further reducing this impact. While the timing and outcome of the tariffs remain uncertain, the Company is managing its operations — and has prepared these estimates — on the assumption that tariff measures remain in effect as currently enacted.

Furthermore, in October 2026, the Company announced a restructuring plan to reduce its cost base in response to current market conditions, which primarily reflect the impact of tariffs. The plan involves the elimination of approximately 60 positions across the organization and comprises the consolidation of certain activities across the Company's Canadian and U.S. envelope and folding carton locations as well as the accelerated deployment of technology across the business, including the modernization of back-office processes. Once fully implemented, these initiatives are expected to generate annualized cost savings of approximately $5.7 million, with benefits beginning to materialize in the fourth quarter of 2026 and the full run-rate expected in the first quarter of 2027. In connection with the plan, the Company expects to record a restructuring charge of approximately $1.8 million before taxes, of which the majority is related to severance and other employee-related costs, in the fourth quarter of 2026.

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. As part of its focus on packaging, the Company continues to optimize its commercial print activities, including the reduction of the footprint of its Saint-Laurent, Quebec commercial print facility announced in October 2026.

With respect to capital deployment, the Company will prioritize the execution of its restructuring plan, while continuing to evaluate strategic acquisitions, mainly in the Packaging & Specialty Products segment.

7. FOREIGN EXCHANGE RATES

7.1 Foreign Exchange Rates

The following table shows average and closing exchange rates applicable to Supremex' three and nine-month periods ended September 30, 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 September 30		Nine-month periods ended September 30	
	2026	2025	2026	2025
USD Average	**1.399**	1.378	**1.385**	1.399
USD Closing	**1.419**	1.392	**1.419**	1.392

8. SUMMARY OF FINANCIAL INFORMATION

8.1 Summary of Financial Information

Selected Consolidated Financial Information
(in thousands of dollars, except for per share amounts)

	Three-month periods ended September 30		Nine-month periods ended September 30	
	2026	2025	2026	2025
Revenue	**76,237**	**65,678**	**222,636**	**201,863**
Operating expenses	56,177	49,484	162,142	147,070
Selling, general and administrative expenses	11,716	10,138	34,875	34,201
Operating earnings before depreciation, amortization and other items	**8,344**	**6,056**	**25,619**	**20,592**
Depreciation of property, plant and equipment	1,469	1,506	3,829	4,546
Depreciation of right-of-use assets	2,064	1,603	5,580	4,570
Amortization of intangible assets	2,447	1,667	6,042	5,017
Restructuring expenses	58	4	1,671	289
Asset impairment	—	—	—	563
Loss (gain) on disposal of property, plant and equipment and right-of-use assets	55	(68)	40	(207)
Operating earnings	**2,251**	**1,344**	**8,457**	**5,814**
(Gain) on sale and leaseback	—	(6,100)	—	(6,100)
Net financing charges	2,133	1,456	5,300	3,458
Earnings before income taxes	**118**	**5,988**	**3,157**	**8,456**
Income tax (recovery) expense	(404)	(3,139)	881	(2,282)
Net earnings	**522**	**9,127**	**2,276**	**10,738**
Basic and diluted net earnings per share	**0.02**	0.37	**0.09**	0.44
Dividend declared per share[1]	**0.05**	0.55	**0.15**	0.65

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

Revenue Information
(in thousands of dollars, except %)

	Three-month periods ended September 30		Nine-month periods ended September 30	
	2026	2025	2026	2025
Packaging & Specialty Products	**29,691**	**20,556**	**80,070**	**64,538**
Organic change[(1)]	10.5%	(12.3%)	5.4%	2.5%
Acquisition change[(1)]	33.9%	6.3%	18.7%	2.2%
Total change	**44.4%**	**(6.0%)**	**24.1%**	**4.8%**
Envelope	**46,546**	**45,122**	**142,566**	**137,325**
Volume change	(1.5%)	(0.8%)	2.0%	(1.1%)
Average selling price change	4.7%	(4.2%)	1.8%	(7.6%)
Total change	**3.2%**	**(5.0%)**	**3.8%**	**(8.7%)**
Total revenue	**76,237**	**65,678**	**222,636**	**201,863**
Revenue change	**16.1%**	**(5.3%)**	**10.3%**	**(4.8%)**

(1) Organic change is a non-IFRS ratio that represents the change in revenue excluding revenue from businesses acquired during the previous twelve months, expressed as a percentage of revenue for the comparative period. Acquisition change represents the revenue from these acquired businesses, expressed as a percentage of revenue for the comparative period. Management uses organic change to assess the growth of its existing operations, excluding the effect of acquisitions

9. ANALYSIS OF RESULTS

Certain comparative figures have been reclassified between operating expenses and SG&A to conform to the current period's presentation. Please refer to notes 11 and 14 to the unaudited interim condensed consolidated financial statements.

9.1 Results for the three and nine-month periods ended September 30, 2026

Revenue for the third quarter of 2026 grew 16.1% to $76.2 million and Adjusted EBITDA[6] increased 38.5% to $8.6 million, expanding the Adjusted EBITDA margin to 11.3% of revenue from 9.4% a year ago. For the nine-month period, revenue grew 10.3% to $222.6 million and Adjusted EBITDA increased 26.0% to $26.3 million, improving the Adjusted EBITDA margin to 11.8% from 10.3%. The third quarter of 2026 was the first full quarter to include the results of the iFlex and Goldrich acquisitions, completed on April 20 and June 5, 2026, respectively.

Segmented Information
(in thousands of dollars, except %)

	Three-month periods ended September 30		Nine-month periods ended September 30	
	2026	2025	2026	2025
Segmented revenue				
Packaging & Specialty Products	29,691	20,556	80,070	64,538
Envelope	46,546	45,122	142,566	137,325
Total revenue	**76,237**	**65,678**	**222,636**	**201,863**
Segmented Adjusted EBITDA[(1)]				
Packaging & Specialty Products	3,498	2,167	10,598	8,300
% of segmented revenue	11.8%	10.5%	13.2%	12.9%
Envelope	7,672	5,346	23,153	19,846
% of segmented revenue	16.5%	11.8%	16.2%	14.5%
Corporate and other non-allocated expenses	(2,581)	(1,310)	(7,474)	(7,283)
Total Adjusted EBITDA[(1)]	**8,589**	**6,203**	**26,277**	**20,863**
% of total revenue	**11.3%**	**9.4%**	**11.8%**	**10.3%**

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

6 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 September 30, 2026, was $76.2 million, representing an increase of $10.6 million, or 16.1%, from the equivalent quarter of 2025. The increase mainly reflects the contribution of the Goldrich and iFlex acquisitions, completed in the second quarter of 2026.

For the nine-month period ended September 30, 2026, total revenue was $222.6 million, representing an increase of $20.8 million, or 10.3%, from the equivalent period of 2025.

Packaging & Specialty Products Segment

In the third quarter of 2026, revenue was $29.7 million, up $9.1 million, or 44.4%, from $20.6 million in the third quarter of 2025. The increase mainly reflects the contribution of the Goldrich and iFlex acquisitions, completed in the second quarter of 2026 as well as higher folding carton revenue driven by share of wallet gains with large multi-national consumer packaged goods customers and continued e-commerce secondary packaging market expansion. These factors were partially offset by continued softness in the commercial print business, where revenue was down $0.5 million. The Packaging & Specialty Products segment represented 38.9% of the Company's revenue in the quarter, versus 31.3% in the equivalent period of last year.

For the nine-month period ended September 30, 2026, revenue was $80.1 million, up $15.5 million, or 24.1%, from $64.5 million in the corresponding period of 2025. The increase reflects the contribution of the Goldrich and iFlex acquisitions, completed in the second quarter of 2026 and revenue from the Trans Graphique acquisition, completed in the third quarter of 2025. It also reflects higher folding carton revenue driven by share of wallet gains with large multi-national consumer packaged goods customers and continued e-commerce secondary packaging market expansion. These factors were partially offset by continued softness in the commercial print business, where revenue was down $1.5 million. Packaging & Specialty Products represented 36.0% of the Company's revenue in the first nine months of 2026, compared with 32.0% during the equivalent period of last year.

Envelope Segment

In the third quarter of 2026, revenue was $46.5 million, representing an increase of $1.4 million, or 3.2%, from $45.1 million in the third quarter of 2025. The variation is attributable to a 4.7% increase in the average selling price, mainly due to a more favourable customer and product mix. Meanwhile, the volume of units sold decreased by 1.5% reflecting lower industry demand, partially offset by the contribution from Elite Envelope, acquired in the fourth quarter of 2025. The Envelope segment represented 61.1% of the Company's revenue in the quarter, versus 68.7% in the equivalent period of last year.

In the first nine months of 2026, revenue totaled $142.6 million, representing an increase of $5.2 million, or 3.8%, from $137.3 million in the nine-month period ended September 30, 2025. The variation is attributable to a 1.8% increase in the average selling price and a 2.0% increase in the volume of units sold, reflecting the full period contribution of Enveloppe Laurentide and Elite Envelope as well as 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. Envelope represented 64.0% of the Company's revenue in the period, versus 68.0% during the equivalent period of last year.

Operating Expenses

Operating expenses for the three-month period ended September 30, 2026, were $56.2 million, compared to $49.5 million in the equivalent period of 2025. This increase of $6.7 million, or 13.5%, mainly reflects the operating expenses of Goldrich, Elite and iFlex business acquisitions and approximately $1.0 million of tariff costs incurred in the quarter in the Envelope segment. Operating expenses represented 73.7% of revenue in the third quarter of 2026, or 70.5% excluding the commercial print activities and the impact of tariffs, compared to 75.3% in 2025.

Operating expenses for the nine-month period ended September 30, 2026, totaled $162.1 million, compared to $147.0 million in the equivalent period of 2025, an increase of $15.1 million, or 10.3% mainly reflecting the operations of Goldrich and the other businesses acquired in 2025 and 2026. In addition, approximately $1.0 million of tariff costs incurred in the period in the Envelope segment. On a percentage of revenue basis, operating expenses were 72.8% of revenue, or 70.9% excluding the commercial print activities and the impact of tariffs, compared with 72.9% in the equivalent period of 2025.

Packaging & Specialty Products Segment

In the third quarter of 2026, operating expenses for the Packaging & Specialty Products segment were $21.6 million, compared to $15.0 million in the equivalent period of 2025, representing 72.9% of segment revenue, compared to 73.0% in 2025. This slight decrease in the operating expense ratio was despite the continued softness in the commercial print business, whose gross margin declined by approximately $0.5 million from the third quarter of 2025, proportionately greater than its revenue decline. The balance of the variance mainly reflects the acquisition of Goldrich and iFlex, optimization initiatives launched earlier in 2026 and changes in the product mix.

For the nine-month period ended September 30, 2026, operating expenses for the Packaging & Specialty Products segment totaled $57.8 million, compared to $45.7 million in the equivalent period of 2025, representing 72.2% of segment revenue, compared to 70.9% 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 $1.3 million year-to-date, proportionately greater than its revenue decline. The balance of the variance reflects the same factors as mentioned above.

Envelope Segment

In the third quarter of 2026, operating expenses for the Envelope segment were $34.1 million, compared to $34.4 million in the equivalent period of 2025, representing 73.3% of segment revenue compared to 76.3% 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. This improvement was achieved despite approximately $1.0 million of tariff costs incurred in the quarter.

For the nine-month period ended September 30, 2026, operating expenses for the Envelope segment totaled $103.6 million, compared to $101.5 million in the equivalent period of 2025, representing 72.7% of segment revenue compared to 73.9% in 2025, reflecting the same factors mentioned above. This improvement was achieved despite approximately $1.0 million of tariff costs incurred in the period.

Selling, General and Administrative Expenses

In the third quarter of 2026, selling, general and administrative expenses totaled $11.7 million, or 15.4% of revenue compared to $10.1 million, or 15.4% of revenue, for the same period in 2025. The $1.6 million increase was mainly attributable to a $0.7 million foreign exchange gain recorded in 2025, higher acquisition costs related to the Goldrich acquisition as well as higher salaries and benefits. These factors were partially offset by lower DSU expense reflecting share price fluctuations.

In the nine-month period ended September 30, 2026, selling, general and administrative expenses amounted to $34.9 million, or 15.7% of revenue, compared to $34.2 million, or 16.9% of revenue, for the same period in 2025. The $0.7 million increase mainly reflects higher salaries and benefits and higher acquisition costs related to the Goldrich and iFlex business acquisitions, largely offset by the non-recurrence of a $0.8 million foreign exchange loss recorded in 2025, lower professional fees, which related to certain non-recurring special projects in 2025, and lower share-based compensation expense.

EBITDA[7] and Adjusted EBITDA[7]

In the third quarter of 2026, EBITDA was $8.2 million, or 10.8% of revenue, compared to $12.2 million, or 18.6% of revenue, in the third quarter last year, which included the $6.1 million gain on sale and leaseback. Adjusted EBITDA was $8.6 million, or 11.3% of revenue, versus $6.2 million, or 9.4% of revenue, in the third quarter of 2025, an increase of $2.4 million, or 38.5%. The variation mainly reflects the higher revenue, including the contribution of acquisitions, and the improved operating expense ratio, partially offset by new tariff costs and higher selling, general and administrative expenses, as discussed above. Adjusted EBITDA included $1.0 million of tariff costs and a $0.4 million loss related to the commercial print activities.

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

For the first nine months of 2026, EBITDA was $23.9 million, or 10.7% of revenue, compared to $26.0 million, or 12.9% of revenue, for the same period a year ago. Adjusted EBITDA was $26.3 million, or 11.8% of revenue, versus $20.9 million, or 10.3% of revenue for the same period a year ago. This increase of $5.4 million, or 26.0%, reflects the factors mentioned above. Adjusted EBITDA included $1.0 million of tariff costs and a $1.1 million loss related to the commercial print activities.

Packaging & Specialty Products Segment

In the third quarter of 2026, Adjusted EBITDA was $3.5 million, versus $2.2 million in the same period of 2025. On a percentage of segmented revenue, Adjusted EBITDA from the Packaging & Specialty Products segment was 11.8%, compared to 10.5% in the equivalent period of 2025. Adjusted EBITDA included a $0.4 million loss related to the commercial print activities.

For the first nine months of 2026, Adjusted EBITDA was $10.6 million, compared to $8.3 million in the first nine months of 2025. On a percentage of segmented revenue, Adjusted EBITDA from the Packaging & Specialty Products segment was 13.2%, compared to 12.9% in the equivalent period of 2025. Adjusted EBITDA included a $1.1 million loss related to the commercial print activities.

Envelope Segment

In the third quarter of 2026, Adjusted EBITDA was $7.7 million, versus $5.3 million in the same period of 2025. On a percentage of segmented revenue, Adjusted EBITDA from the Envelope segment was 16.5%, compared with 11.8% in the equivalent period of 2025. Adjusted EBITDA included $1.0 million of tariff costs.

For the first nine months of 2026, Adjusted EBITDA was $23.2 million, compared to $19.8 million in the first nine months of 2025. On a percentage of segmented revenue, Adjusted EBITDA from the Envelope segment was 16.2%, compared to 14.5% in the equivalent period of 2025. Adjusted EBITDA included $1.0 million of tariff costs.

Corporate and other non-allocated expenses

In the third quarter of 2026, corporate and other non-allocated expenses were $2.6 million compared to $1.3 million in 2025. This $1.3 million increase was mainly attributable to a $0.7 million foreign exchange gain recorded in 2025 as well as higher salaries and benefits partially offset by lower DSU and PSU expense reflecting share price fluctuations.

For the first nine months of 2026, corporate and other non-allocated expenses were $7.5 million compared to $7.3 million in the equivalent period of 2025. The $0.2 million increase mainly reflects higher salaries and benefits, mostly offset by the non-recurrence of the $0.8 million foreign exchange loss in 2025 and lower DSU expense, both mentioned above.

Depreciation and Amortization

For the three-month period ended September 30, 2026, aggregate depreciation and amortization expenses amounted to $6.0 million, versus $4.8 million a year ago. The $1.2 million increase reflects higher amortization of intangible assets mainly related to customer relationships recognized on the Goldrich and iFlex acquisitions and higher depreciation of right-of-use assets, mainly reflecting new leases entered into in 2026, including the Goldrich facility.

For the nine-month period ended September 30, 2026, aggregate depreciation and amortization expenses amounted to $15.5 million, versus $14.1 million for the same period in 2025. The increase reflects higher amortization of intangible assets related to customer relationships recognized on the Goldrich and iFlex acquisitions and higher depreciation of right-of-use assets, including the leases entered into as part of the sale and leaseback transaction completed in July 2025. These factors were partially offset by lower depreciation of property, plant and equipment following the sale of the LaSalle and Etobicoke buildings.

Gain on Sale and Leaseback, Asset Impairment and Restructuring Expenses

No gain on sale and leaseback or asset impairment charge was recorded in the three and nine-month periods ended September 30, 2026. In the third quarter of 2025, the Company recorded a $6.1 million gain on the sale and leaseback of two properties located in LaSalle, Quebec and Etobicoke, Ontario. In the nine-month period ended September 30, 2025, the Company also recorded an asset impairment charge of $0.6 million related to certain U.S.-based production equipment no longer in use.

In the three-month period ended September 30, 2026, the Company incurred restructuring expenses of $0.1 million. Last year's third-quarter results included restructuring expenses of less than $0.1 million. For the nine-month period ended September 30, 2026, restructuring expenses amounted to $1.7 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, and $0.2 million recorded in the second quarter related to the reorganization of the label business. Last year's results included restructuring expenses of $0.3 million for the nine-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 September 30, 2026, totaled $2.1 million, up from $1.5 million last year. The increase is mainly due to higher interest charges on the secured credit facility, reflecting the acquisition term loan and higher borrowings under the revolving credit facility used to finance the Goldrich acquisition, and higher interest charges on lease liabilities, mainly related to new leases entered into in 2026.

Net financing charges for the nine-month period ended September 30, 2026, stood at $5.3 million, up from $3.5 million last year, mainly due to higher interest charges on lease liabilities, primarily driven by the sale and leaseback transaction completed in July 2025, which was in effect for the full nine-month period in 2026. The increase was partially offset by lower interest charges on the secured credit facility, as borrowings were lower on average during the first nine months of 2026 compared to 2025.

Income Tax (Recovery) Expense

An income tax recovery of $0.4 million was recorded in the three-month period ended September 30, 2026, on earnings before income taxes of $0.1 million, compared to an income tax recovery of $3.1 million in the equivalent quarter of last year. The variation reflects an increase in deferred tax assets following the completion of the sale and leaseback transaction in 2025.

For the nine-month period ended September 30, 2026, income tax expense was $0.9 million, compared to an income tax recovery of $2.3 million in the equivalent period of 2025. The variation reflects an increase in deferred tax assets following the completion of the sale and leaseback transaction in 2025 as well as 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.

Net Earnings, Adjusted Net Earnings[8], Net Earnings per share and Adjusted Net Earnings per share[8]

Net earnings were $0.5 million or $0.02 per share for the three-month period ended September 30, 2026, compared to $9.1 million or $0.37 per share for the equivalent period last year, which included the after-tax gain on sale and leaseback of $4.5 million and an income tax recovery of $3.1 million. Adjusted net earnings were $0.8 million or $0.03 per share for the three-month period ended September 30, 2026, compared to $4.7 million or $0.19 per share for the equivalent period in 2025, reflecting the same factors mentioned above.

For the nine-month period ended September 30, 2026, net earnings were $2.3 million or $0.09 per share, compared to $10.7 million or $0.44 per share for the equivalent period last year. Adjusted net earnings amounted to $4.0 million or $0.17 per share, compared to $6.9 million or $0.28 per share for the equivalent period in 2025, reflecting the same factors mentioned above.

Other Comprehensive Income

The discount rate used to calculate the accrued plan benefit obligations was 5.50% as at September 30, 2026, compared to 4.95% as at June 30, 2026. The resulting net actuarial loss on the defined benefit plans was $0.2 million for the three-month period and $0.3 million for the nine-month period ended September 30, 2026. The increase in the discount rate generated an actuarial gain, however it was offset by lower-than-expected returns on the plan assets which resulted in a net actuarial loss in the third quarter of 2026.

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

Other comprehensive loss was $0.3 million for the three-month period ended September 30, 2026, compared to other comprehensive income of $0.6 million in the equivalent quarter of 2025, and other comprehensive income was $1.4 million for the nine-month period, compared to an other comprehensive loss of $0.6 million a year ago, mainly reflecting foreign currency translation adjustments and actuarial losses on the defined benefit plans. Total comprehensive income was $0.2 million and $3.7 million for the three and nine-month periods ended September 30, 2026, respectively, compared to $9.7 million and $10.2 million in the equivalent periods of 2025, which included the gain on sale and leaseback.

9.2 Geographical Revenue and Asset Diversification

Revenue by Geography
(in thousands of dollars)

	Three-month periods ended September 30			Nine-month periods ended September 30		
	2026	2025	% Variation	2026	2025	% Variation
Canada	41,910	33,305	25.8%	122,763	106,499	15.3%
U.S.	34,327	32,373	6.0%	99,873	95,364	4.7%
Total revenue	**76,237**	**65,678**	**16.1%**	**222,636**	**201,863**	**10.3%**

For the three-month period ended September 30, 2026, the Company's revenue in Canada was $41.9 million, up 25.8% from $33.3 million in the equivalent quarter of 2025. In the United States, revenue was $34.3 million, representing an increase of 6.0% from $32.4 million in 2025.

For the nine-month period ended September 30, 2026, the Company's revenue in Canada was $122.8 million, up 15.3% from $106.5 million in the equivalent period of 2025. In the United States, revenue was $99.9 million, representing an increase of 4.7% from $95.4 million in the equivalent period of 2025.

The Company's non-current assets were $152.7 million in Canada and $46.1 million in the United States as at September 30, 2026, compared to $116.6 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[1]
(in thousands of dollars, except for per share amounts)

	Sep. 30 2026	June 30 2026	Mar. 31 2026	Dec. 31 2025	Sep. 30 2025	June 30 2025	Mar. 31 2025	Dec. 31 2024
Packaging	29,691	26,390	23,989	23,982	20,556	22,170	21,812	20,278
Envelope	46,546	45,167	50,852	48,935	45,122	43,787	48,416	48,797
Total Revenue	**76,237**	**71,557**	**74,841**	**72,917**	**65,678**	**65,957**	**70,228**	**69,075**
Adjusted EBITDA[2]	8,589	7,809	9,880	9,089	6,203	5,831	8,829	12,919
Earnings (loss) before income taxes	118	798	2,240	2,909	5,988	(253)	2,721	7,633
Net earnings (loss)	522	968	785	1,284	9,127	(309)	1,920	5,819
Net earnings (loss) per share	0.02	0.04	0.03	0.05	0.37	(0.01)	0.08	0.23
Adjusted net earnings[2]	786	1,392	1,850	1,528	4,674	75	2,152	5,211
Adjusted net earnings per share[2]	0.03	0.06	0.08	0.06	0.19	0.00	0.09	0.20

(1) The sum on a quarterly basis may not equal to on a year-to-date basis due to rounding.
(2) 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[1]
(in thousands of dollars, except for margin amounts)

	Sep. 30 2026	June 30 2026	Mar. 31 2026	Dec. 31 2025	Sep. 30 2025	June 30 2025	Mar. 31 2025	Dec. 31 2024
Net earnings (loss)	**522**	**968**	**785**	**1,284**	**9,127**	**(309)**	**1,920**	**5,819**
Income tax (recovery) expense	(404)	(170)	1,455	1,625	(3,139)	56	801	1,814
Net financing charges	2,133	1,685	1,483	1,279	1,456	945	1,057	1,178
Depreciation of property, plant and equipment	1,469	1,152	1,208	1,083	1,506	1,552	1,488	1,626
Depreciation of right-of-use assets	2,064	1,808	1,708	1,602	1,603	1,399	1,568	1,588
Amortization of intangible assets	2,447	1,793	1,802	1,886	1,667	1,668	1,682	1,715
EBITDA	**8,231**	**7,236**	**8,441**	**8,759**	**12,220**	**5,311**	**8,516**	**13,740**
COVID-related subsidies	—	—	—	—	—	(71)	—	—
Acquisition costs related to business combinations	132	373	26	72	79	56	—	7
Value adjustment on acquired inventory through a business combination	168	—	—	—	—	—	—	—
Asset impairment	—	—	—	258	—	563	—	—
Restructuring expenses (recovery)	58	200	1,413	—	4	(28)	313	(828)
(Gain) on sale and leaseback	—	—	—	—	(6,100)	—	—	—
Adjusted EBITDA	**8,589**	**7,809**	**9,880**	**9,089**	**6,203**	**5,831**	**8,829**	**12,919**
Adjusted EBITDA margin (%)	*11.3%*	*10.9%*	*13.2%*	*12.5%*	*9.4%*	*8.8%*	*12.6%*	*18.7%*

[1] The sum on a quarterly basis may not equal to on a year-to-date basis due to rounding.

Reconciliation of Adjusted net earnings for the past eight quarters[1]
(in thousands of dollars)

	Sep. 30 2026	June 30 2026	Mar. 31 2026	Dec. 31 2025	Sep. 30 2025	June 30 2025	Mar. 31 2025	Dec. 31 2024
Net earnings (loss)	**522**	**968**	**785**	**1,284**	**9,127**	**(309)**	**1,920**	**5,819**
Adjustments, net of income taxes								
COVID-related subsidies	—	—	—	—	—	(53)	—	—
Acquisition costs related to business combinations	97	275	19	53	58	41	—	5
Value adjustment on acquired inventory through a business combination	124	—	—	—	—	—	—	—
Asset impairment	—	—	—	191	—	417	—	—
Restructuring expenses (recovery)	43	149	1,046	—	3	(21)	232	(613)
(Gain) on sale and leaseback	—	—	—	—	(4,514)	—	—	—
Adjusted net earnings	**786**	**1,392**	**1,850**	**1,528**	**4,674**	**75**	**2,152**	**5,211**

[1] The sum on a quarterly basis may not equal to on a year-to-date basis due to rounding.

12. FINANCIAL POSITION

12.1 Summary Financial Position Highlights

Selected Financial Position Information
(in thousands of dollars)

	As at September 30, 2026	As at December 31, 2025
Total assets	**306,373**	252,176
Total liabilities	**198,494**	143,970
Total equity	**107,879**	108,206

12.2 Assets

The $54.2 million increase in total assets as at September 30, 2026, when compared to December 31, 2025, essentially results from an $11.0 million increase in inventories, a $10.8 million increase in goodwill, an $8.8 million increase in intangible assets, an $8.5 million increase in right-of-use assets, an $8.1 million increase in property, plant and equipment and a $5.8 million increase in accounts receivable. These increases are mostly driven by the Goldrich and iFlex acquisitions.

12.3 Liabilities

The $54.5 million increase in total liabilities as at September 30, 2026, when compared to December 31, 2025, is mainly attributable to a $37.6 million increase in total debt and a $9.9 million increase in lease liabilities, both in connection with the Goldrich and iFlex acquisitions, and to an $8.3 million increase in accounts payable and accrued liabilities partially offset by lower income tax payable due to timing of instalment payments.

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 September 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 September 30, 2026, the amount outstanding on the revolving credit facility was $17.9 million compared to $18.4 million as at June 30, 2026.

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, which commenced in the third quarter of 2026, with the remaining balance due at maturity of the credit agreement in July 2028. As at September 30, 2026, the amount outstanding on the acquisition term loan was $23.4 million.

Term loans

In addition to the credit agreement described above, the Company has two term loans totaling $0.5 million as at September 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 September 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 4.75% as at September 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 September 30, 2026	As at December 31, 2025
Secured revolving credit facility	17,884	3,500
Acquisition term loan	23,438	—
Term loans	450	635
Total debt	**41,772**	**4,135**
Deferred financing costs	(281)	(63)
Current portion	(6,495)	(3,683)
Long-term portion	**34,996**	**389**

The Company's total debt increased to $41.8 million as at September 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 iFlex, 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. Total debt decreased by $2.1 million from $43.9 million as at June 30, 2026, reflecting the first acquisition term loan instalment and net repayments on the revolving credit facility.

As at September 30, 2026, the ratio of Net debt to Adjusted EBITDA[9] was 1.09x compared to 1.22x as at June 30, 2026, and 0.03x as at December 31, 2025. The improvement in the ratio compared to the second quarter of 2026 reflects the decrease in net debt explained by the first acquisition term loan instalment and net repayments on the revolving credit facility and an improved Adjusted EBITDA in the third quarter of 2026.

12.4 Contractual Obligations and Off-Balance Sheet Arrangements

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

13. LIQUIDITY AND CAPITAL RESOURCES

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

Summary of cash flows
(in thousands of dollars)

	Three-month periods ended September 30		Nine-month periods ended September 30	
	2026	2025	2026	2025
Operating activities	8,355	(608)	11,809	6,661
Investing activities	(3,472)	45,721	(40,997)	45,211
Financing activities	(5,372)	(44,211)	28,397	(51,498)
Net foreign exchange difference	(124)	(316)	630	474
Net change in cash	**(613)**	**586**	**(161)**	**848**

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

13.1 Cash Flows Related to Operating Activities

Net cash flows from operating activities were $8.4 million during the three-month period ended September 30, 2026, compared to cash flows used in operating activities of $0.6 million in the equivalent period of 2025. This improvement is mainly attributable to higher net earnings excluding non-cash items.

For the nine-month period ended September 30, 2026, net cash flows from operating activities were $11.8 million, compared to $6.7 million in the equivalent period of 2025. This improvement is mainly attributable to higher net earnings excluding non-cash items partially offset by higher working capital investments this year compared to last year, notably income taxes receivable and inventories partially compensated by more favorable timing of disbursements to suppliers.

13.2 Cash Flows Related to Investing Activities

Net cash flows used in investing activities amounted to $3.5 million during the three-month period ended September 30, 2026, compared to net cash flows from investing activities of $45.7 million in the equivalent period of 2025, which included $53.0 million of proceeds from the sale and leaseback transaction. For the nine-month period, net cash flows used in investing activities were $41.0 million, compared to net cash flows from investing activities of $45.2 million in the equivalent period of 2025. The 2026 nine-month period includes $35.8 million paid for business combinations, net of cash acquired, and $5.2 million of capital expenditures while the 2025 nine-month period includes $53.0 million of proceeds from the sale and leaseback transaction and $7.9 million paid for business combinations. In 2026, the Company invested mainly in the expansion and modernization of its folding carton and e-commerce packaging operations.

13.3 Cash Flows Related to Financing Activities

Net cash flows used in financing activities were $5.4 million during the three-month period ended September 30, 2026, compared to net cash flows used in financing activities of $44.2 million in the same period last year, which included a $28.8 million net decrease in the revolving credit facility and the $12.3 million special dividend paid. In the third quarter of 2026, financing activities mainly reflected net repayments of $2.1 million under the credit agreement, including the first $1.6 million acquisition term loan instalment, lease repayments of $1.7 million and dividends paid of $1.2 million.

Net cash flows provided by financing activities were $28.4 million for the nine-month period compared to net cash flows used in financing activities of $51.5 million in the equivalent periods of 2025. This improvement reflects the proceeds from the $25.0 million acquisition term loan and drawings on the revolving credit facility in the second quarter of 2026, partially offset by the factors mentioned above.

Free Cash Flow[10] and Adjusted Free Cash Flow[10]

Free cash flow was $4.8 million in the third quarter of 2026, compared to $53.0 million for the same period last year, which included $53.0 million of proceeds from the sale and leaseback transaction. Excluding these proceeds, free cash flow improved by $4.8 million, reflecting higher cash flows related to operating activities, partially offset by higher investments in property, plant and equipment. Adjusted free cash flow was $5.2 million for the three-month period ended September 30, 2026, compared to $0.1 million in the same period last year.

For the nine-month period ended September 30, 2026, free cash flow was $6.6 million, compared to $59.8 million for the same period in 2025, which included $53.0 million of proceeds from the sale and leaseback transaction. Excluding these proceeds, free cash flow decreased by $0.2 million, as higher investments in property, plant and equipment more than offset higher cash flows related to operating activities in 2026. Adjusted free cash flow was $7.5 million for the nine-month period ended September 30, 2026, compared to $7.2 million in the same period last year.

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

14. SHARE CAPITAL

As at September 30, 2026, the share capital issued and outstanding of the Company consisted of 24,296,844 common shares (24,388,771 as at December 31, 2025). During the three and nine-month periods ended September 30, 2026, the Company repurchased 20,100 and 91,927 common shares for cancellation under its NCIB for a total consideration of $0.1 million and $0.3 million, respectively.

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

Number of common shares

	Nine-month period ended September 30, 2026
Balance – Beginning of period	24,388,771
Common shares purchased for cancellation	(91,927)
Balance – End of period	**24,296,844**

As at November 4, 2026, the Company had 24,295,044 common shares outstanding.

15. SUBSEQUENT EVENTS

Restructuring plan

On October 6, 2026, the Company announced a restructuring plan to reduce its cost base in response to current market conditions, which primarily reflect the impact of tariffs. The plan involves the elimination of approximately 60 positions across the organization and comprises the consolidation of certain activities across the Company's Canadian and U.S. envelope and folding carton locations as well as the accelerated deployment of technology across the business, including the modernization of back-office processes. Once fully implemented, these initiatives are expected to generate annualized cost savings of approximately $5.7 million, with benefits beginning to materialize in the fourth quarter of 2026 and the full run-rate expected in the first quarter of 2027. In connection with the plan, the Company expects to record a restructuring charge of approximately $1.8 million before taxes, of which the majority is related to severance and other employee related costs, in the fourth quarter of 2026.

This restructuring plan is a non-adjusting event after the reporting period. Accordingly, no restructuring provision related to this plan has been recognized in the interim condensed consolidated financial statements as at September 30, 2026.

Dividend declaration

On November 4, 2026, the Board of Directors declared a quarterly dividend of $0.05 per common share, payable on December 18, 2026, to shareholders of record at the close of business on December 3, 2026. This dividend is designated as an "eligible" dividend for the purpose of the *Income Tax Act* (Canada) and any similar provincial legislation.

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 September 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 September 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 the 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.