

# *SupremeX*

## **INVESTOR PRESENTATION**

MAY 2026



# Forward Looking Information and Non-IFRS Financial Measures

- 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, 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 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 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.
- 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 on page 23.



# 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.

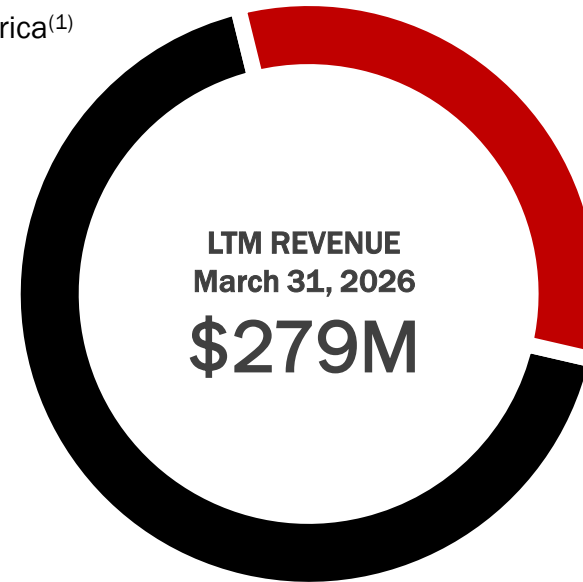
## Envelope

#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

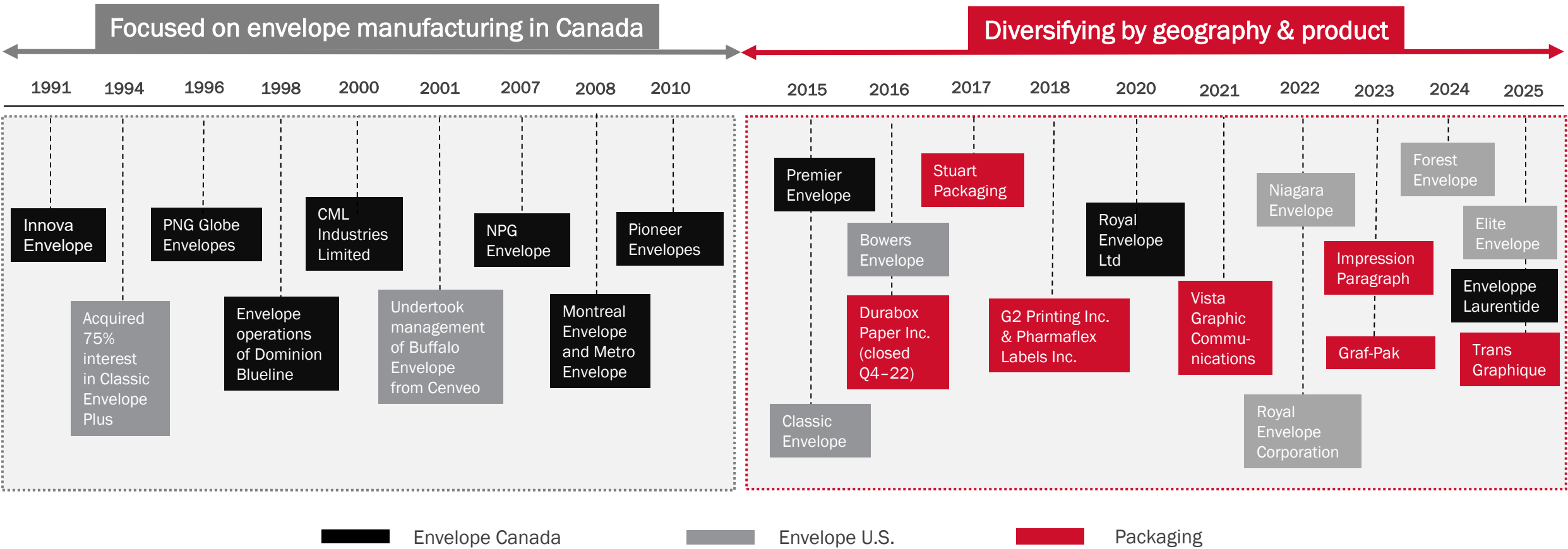
**~900**  
Employees

**SXP.TO**  
TSX



# Growing By Acquisition for Nearly 50 Years

- Founded in 1977 by four envelope industry executives
- Acquired by private equity in 1990; sold to Cenvéo in 1995; IPO in 2006

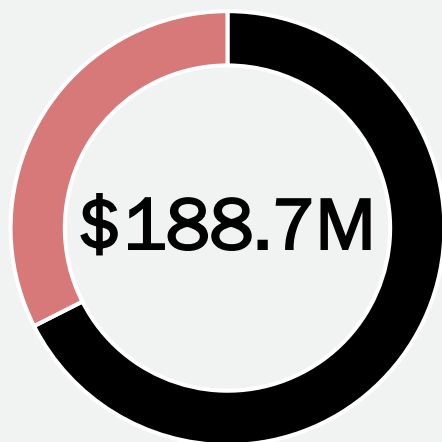




# The Envelope Segment - Overview

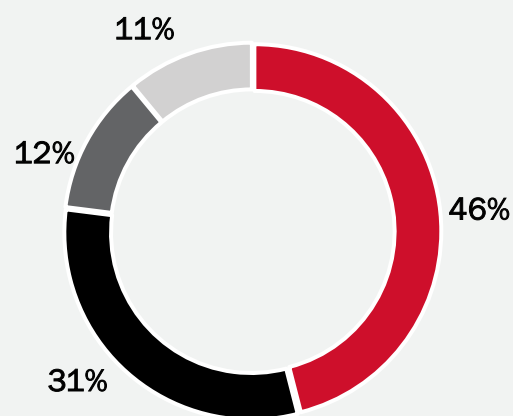
The Company utilizes an industry leading equipment base and platform to manufacture a broad range of stock and custom envelopes.

## LTM Revenue March 31, 2026



■ Envelope ■ Packaging

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



■ U.S. ■ Central  
■ Eastern ■ Western

(1) For the quarter ended March 31, 2026

## 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>(2)</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.

## 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

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

### Extensive Business Continuity Plan

(2) Based on Management estimates



# The Envelope Segment – North American Market 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>• Cenvéo</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 as direct mail provides stability due to recurring demand from marketing and fundraising solicitation



# The Packaging Segment - Overview

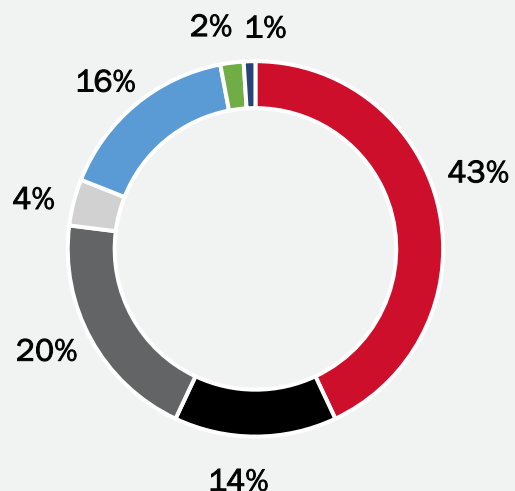
The Company manufactures and distributes a diverse range of packaging and specialty products including high-end folding carton packaging, e-Commerce fulfillment packaging solutions and labels.

## LTM Revenue March 31, 2026



■ Envelope ■ Packaging

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



■ E.COM & Specialty Products ■ Pharma  
 ■ Cosmetic ■ Consumer Packaged Goods  
 ■ Food ■ Government  
 ■ Marketing

## Key Points

- #1 independent folding carton provider in Quebec<sup>(2)</sup>
- Diversified customer base
- Focused on growth & acquisitions
- British Retail Council (BRC) & FSC certified
- Pharma industry approved
- Robust supply chain

## 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 quarter ended March 31, 2026

(2) Based on Management estimates



# The Packaging Market is Growing

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

	Paper Packaging	Folding Carton Boxes
<b>Market Size</b>	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>
<b>Competitive Landscape</b>	<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>	
<b>Key Players</b>		The Ellis Group (CAN); Ingersoll Paper Box (CAN); Beneco Packaging (CAN)
<b>Global Market Statistics</b>	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>
<b>Recent Statistics for Canada and the U.S.</b>		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.
<b>Market Trends</b>	<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

# 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
- Critical mass in Quebec, seeking expansion into other markets

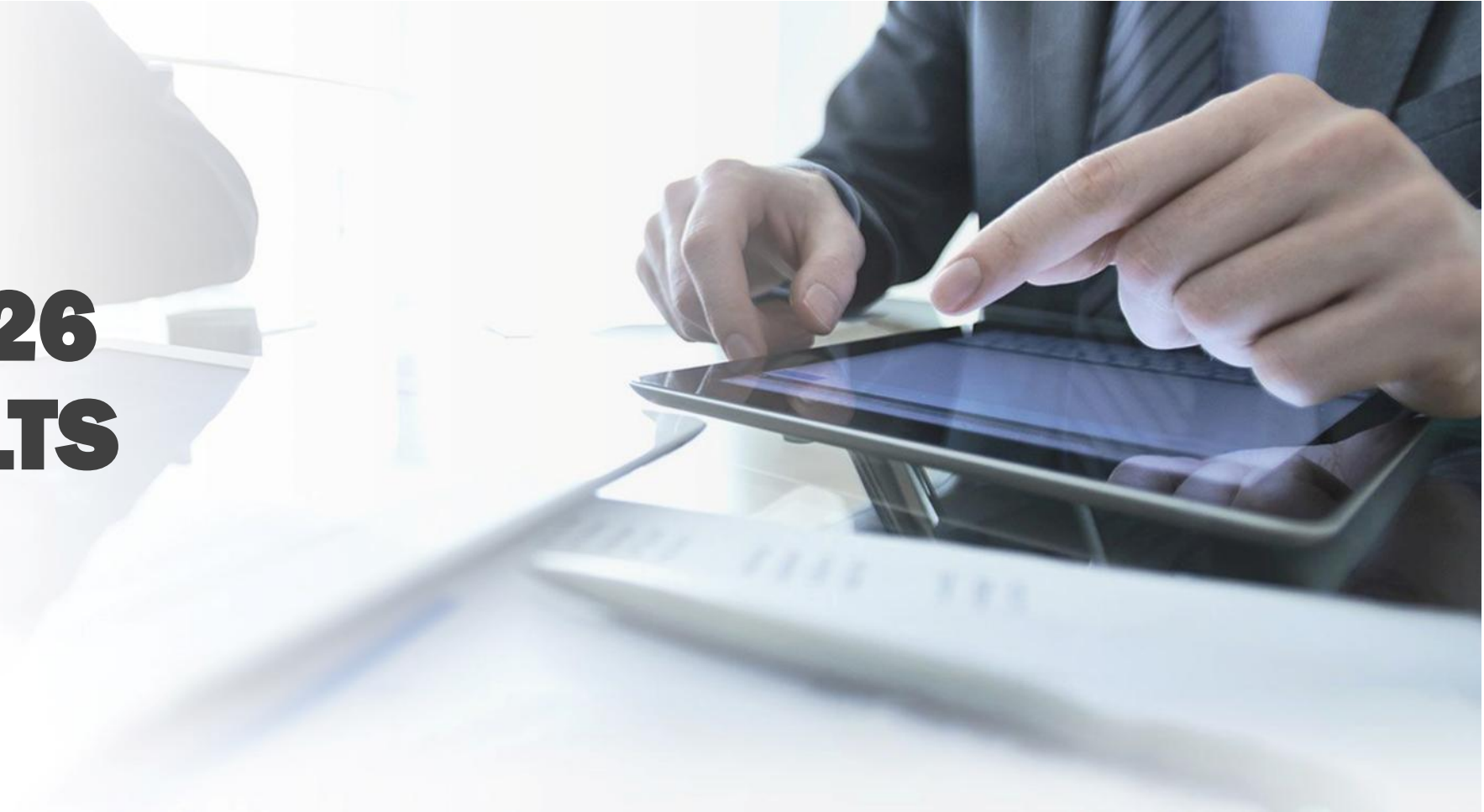
### E-COMMERCE

- 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

# **Q1-2026 RESULTS**





# Q1-2026 Highlights & Recent Events

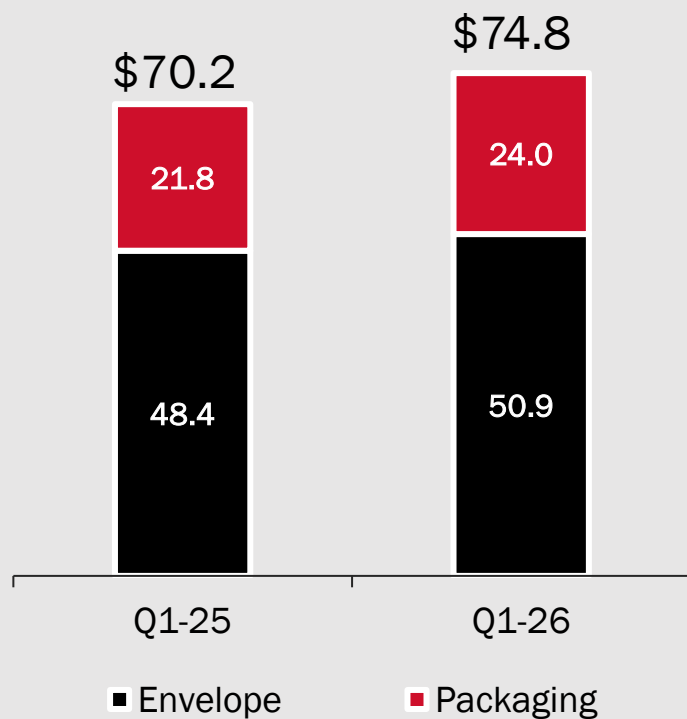
- Revenue of \$74.8M, up 6.6% from \$70.2M last year.
- Adjusted EBITDA<sup>(1)</sup> of \$9.9M (13.2% of revenue), vs. \$8.8M (12.6% of revenue) last year.
- Net earnings of \$0.8M (\$0.03 per share), vs. \$1.9M (\$0.08 per share) last year.
- Adjusted net earnings<sup>(1)</sup> of \$1.9M (\$0.08 per share), vs. \$2.2M (\$0.09 per share) last year.
- Envelope revenue of \$50.9M, vs. \$48.4M last year. Adjusted EBITDA margin<sup>(1)</sup> of 16.6%, vs. 17.2% last year.
- Packaging revenue of \$24.0M, vs. \$21.8M last year. Adjusted EBITDA margin<sup>(1)</sup> of 15.4%, vs. 15.0% last year.
- Acquisition, on April 20, 2026, of Fantasia Printing Ltd, a label manufacturer located in St-Laurent, Quebec, with annual revenue of approximately \$3.0M.

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# Revenue Overview

## Revenue (M\$)



## Y/Y Variance Analysis

(M\$, except %)	Envelope	Packaging	TOTAL
Q1-25 Revenue	48.4	21.8	\$70.2
Volume	6.0%	-	-
Average selling price	(0.9%)	-	-
Q1-26 Revenue	50.9	24.0	\$74.8
<i>Variation</i>	<i>5.0%</i>	<i>10.0%</i>	<i>6.6%</i>

## Highlights

### Envelope:

- (+) New customer wins and share of wallet growth in the US
- (+) Higher volume from acquisitions of Enveloppe Laurentide and Elite Enveloppe
- (-) Lower average selling price due to a less favourable U.S. customer and product mix

### Packaging:

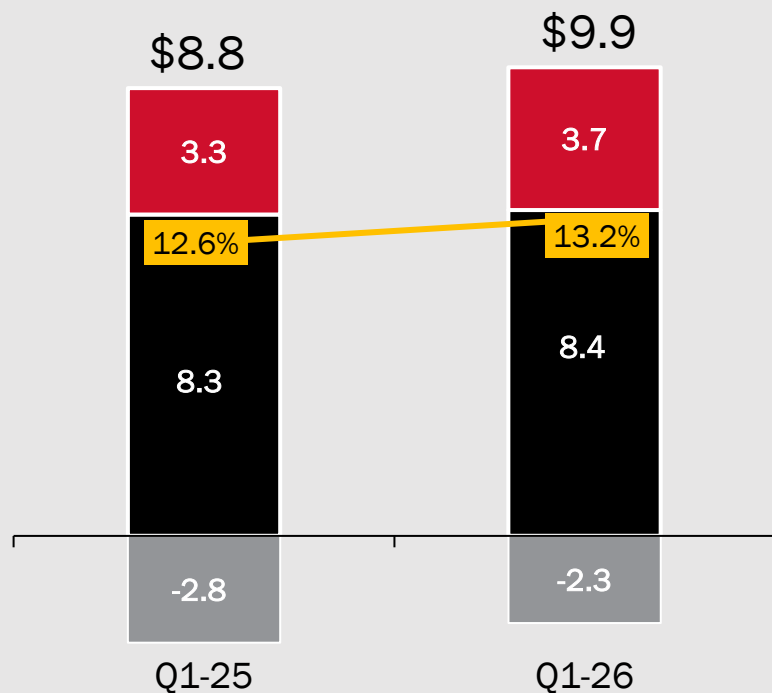
- (+) Higher folding carton revenue:
  - Important gains with large multi-national consumer packaged goods customers
  - New business from existing customers
  - Acquisition of Trans-Graphique
- (+) Further expansion in e-commerce packaging

Note: Totals may not add up due to rounding.



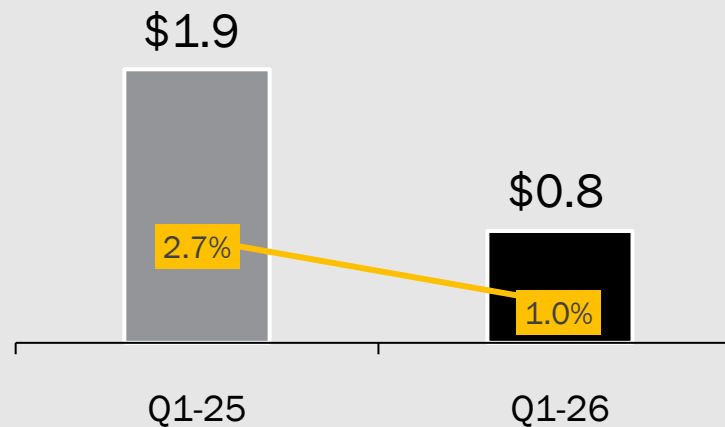
# Adjusted EBITDA<sup>(1)</sup> and Net Earnings

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



Envelope Packaging Corporate Margin

## Net Earnings (M\$) & Margin



## Highlights

### Envelope:

- (+) Effect of higher volume on the absorption of fixed costs
- (+) Higher average selling prices

### Packaging:

- (+) Effect of higher volume on the absorption of fixed costs

### Corporate:

- (+) Lower professional fees

### Net Earnings:

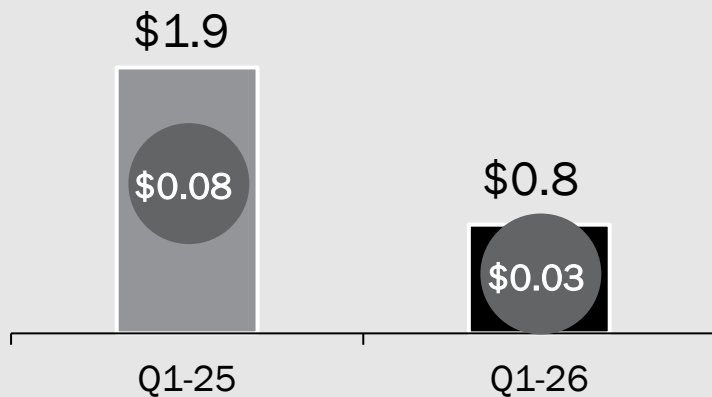
- (-) Non-recognition of deferred income tax benefit of \$0.8 million

<sup>(1)</sup> 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.

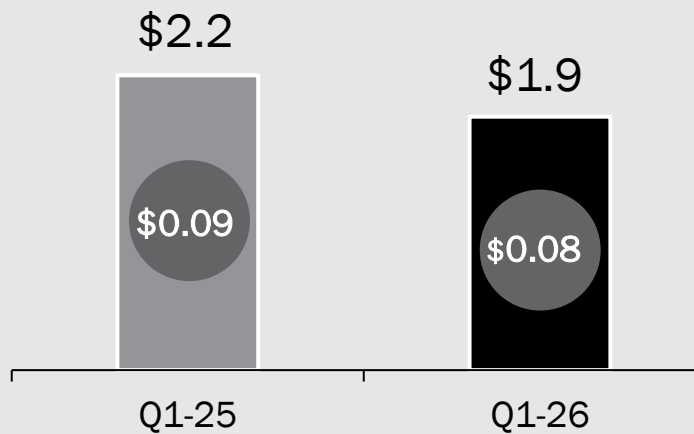


# Net Earnings and Adjusted Net Earnings<sup>(1)</sup>

## Net Earnings (M\$) & EPS



## Adjusted Net Earnings<sup>(1)</sup> (M\$) & Adjusted EPS<sup>(1)</sup>



## Q1 Elements

### 2026:

- Restructuring expenses related to the closure of the Indianapolis Envelope facility

### 2025:

- Restructuring expenses for the optimization of Envelope activities in the Greater Toronto Area

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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 requirement in Q1-2026, as opposed to a release in Q1-2025
  - Primarily due to the settlement of income taxes arising from the 2025 sale-leaseback transaction

### Free cash flow:

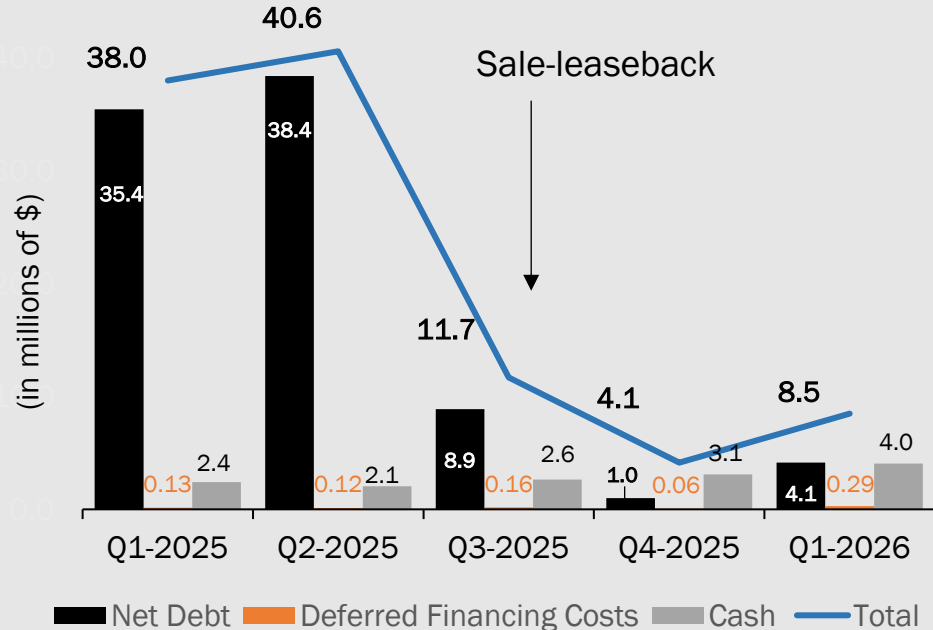
- (-) Lower operating cash flow and the non-recurring tax payment

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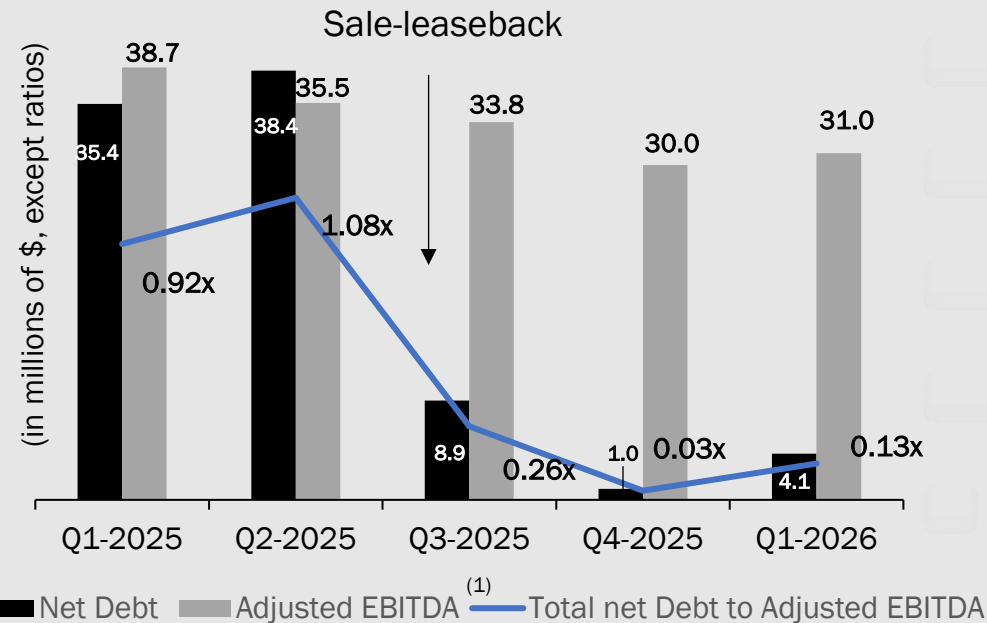


# Solid Financial Position

## Total Debt (M\$)



## Net Debt to Adjusted 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 reputational challenges at Canada Post arising from labor issues

## 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
-



# **APPENDIX**



# Q1 Supplemental Information - Summary

Selected Consolidated Financial Information (In thousands of dollars, except for margins)	Three-month periods ended March 31	
	2026	2025
Revenue	74,841	70,228
Operating expenses	53,883	50,848
Selling, general and administrative expenses	11,065	10,695
Operating earnings before depreciation, amortization and other items <sup>(1)</sup>	9,893	8,685
Net earnings	785	1,920
Net earnings margin (%)	1.0%	2.7%
Adjusted EBITDA <sup>(2)</sup>	9,880	8,829
Adjusted EBITDA margin <sup>(2)</sup> (%)	13.2%	12.6%
Net cash flows related to operating activities	(832)	6,965
Free cash flow <sup>(2)</sup>	(1,835)	6,800

(1) Other items include restructuring 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) 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.



# Q1 Supplemental Information - Segmentation

Segmented Information (in thousands of dollars, except %)	Three-month periods ended March 31	
	2026	2025
<b>Segmented Revenue</b>		
Envelope	50,852	48,416
Packaging & specialty products	23,989	21,812
<b>Total revenue</b>	<b>74,841</b>	<b>70,228</b>

Segmented Adjusted EBITDA <sup>(1)</sup>		
Envelope	8,445	8,326
<i>% of segmented revenue</i>	16.6%	17.2%
Packaging & specialty products	3,692	3,271
<i>% of segmented revenue</i>	15.4%	15.0%
Corporate and unallocated recovery	(2,257)	(2,768)
<b>Total Adjusted EBITDA<sup>(1)</sup></b>	<b>9,880</b>	<b>8,829</b>
<i>Total Adjusted EBITDA margin %<sup>(1)</sup></i>	13.2%	12.6%
<b>Net earnings</b>	<b>785</b>	<b>1,920</b>
<i>Net earnings margin (%)</i>	1.0%	2.7%

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# 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 to Adjusted EBITDA <i>(In thousands of dollars, except for margins)</i>	Three-month periods ended March 31	
	2026	2025
Net earnings	785	1,920
Income tax expense	1,455	801
Net financing charges	1,483	1,057
Depreciation of property, plant and equipment	1,208	1,488
Depreciation of right-of-use assets	1,708	1,568
Amortization of intangible assets	1,802	1,682
<b>EBITDA</b>	<b>8,441</b>	<b>8,516</b>
Acquisition costs related to business combinations	26	—
Restructuring expenses	1,413	313
<b>Adjusted EBITDA</b>	<b>9,880</b>	<b>8,829</b>
<i>Adjusted EBITDA margin (%)</i>	<i>13.2%</i>	<i>12.6%</i>



## Reconciliation of Non-IFRS Financial Measures

Reconciliation of Net earnings to Adjusted net earnings and of Net earnings per share to Adjusted net earnings per share <i>(In thousands of dollars, except for per share amounts)</i>	Three-month periods ended March 31	
	2026	2025
Net earnings	785	1,920
Adjustments, net of income taxes		
Acquisition costs related to business combinations	19	—
Restructuring expenses	1,046	232
Adjusted net earnings	1,850	2,152
Net earnings per share	0.03	0.08
Adjustments, net of income taxes, per share	0.05	0.01
Adjusted net earnings per share	0.08	0.09



## 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>	Q1-26	Q1-25
Net cash flows related to operating activities	(832)	6,965
(Acquisitions) net of disposals of property, plant and equipment	(1,003)	(140)
Acquisitions of intangible assets	—	(25)
Free cash flow	(1,835)	6,800



## Reconciliation of Non-IFRS Financial Measures

<b>Net Debt to Adjusted EBITDA ratio (in thousands of dollars, except for ratios)</b>	<b>Q1-2026</b>	<b>Q4-2025</b>	<b>Q3-2025</b>	<b>Q2-2025</b>	<b>Q1-2025</b>
Total debt	8,463	4,135	11,691	40,574	37,974
Deferred financing costs	(294)	(63)	(162)	(124)	(130)
Cash	(4,042)	(3,090)	(2,642)	(2,056)	(2,423)
Net debt	4,127	982	8,887	38,394	35,421
Adjusted EBITDA (LTM)	31,003	29,952	33,782	35,512	38,679
Net debt to Adjusted EBITDA ratio	0.13	0.03	0.26	1.08	0.92

## Reconciliation of Non-IFRS Financial Measures

Reconciliation of EBITDA and Adjusted EBITDA for the past eight quarters (In thousands of dollars, except for margins)	Mar. 31 2026	Dec. 31 2025	Sep. 30 2025	Jun. 30 2025	Mar. 31 2025	Dec. 31 2024	Sep. 30 2024	Jun. 30 2024
Revenue	74,841	72,917	65,678	65,957	70,228	69,075	69,355	69,337
Net earnings (loss)	785	1,284	9,127	(309)	1,920	5,819	(23,038)	1,980
Income tax expense (recovery)	1,455	1,625	(3,139)	56	801	1,814	(801)	631
Net financing charges	1,483	1,279	1,456	945	1,057	1,178	1,270	1,294
Depreciation of property, plant and equipment	1,208	1,083	1,506	1,552	1,488	1,626	1,755	1,730
Depreciation of right-of-use assets	1,708	1,602	1,603	1,399	1,568	1,588	1,575	1,478
Amortization of intangible assets	1,802	1,886	1,667	1,688	1,682	1,715	1,777	1,716
<b>EBITDA</b>	<b>8,441</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>
Retroactive COVID-related subsidies	—	—	—	(71)	—	—	—	—
Acquisition costs related to business combinations	26	72	79	56	—	7	(6)	111
Asset impairment	—	258	—	563	—	—	23,337	75
Restructuring expenses (recovery)	1,413	—	4	(28)	313	(828)	2,064	37
Value adj. on acquired inventory through a business combination	—	—	—	—	—	—	—	(54)
(Gain) on sale and leaseback	—	—	(6,100)	—	—	—	—	—
<b>Adjusted EBITDA</b>	<b>9,880</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>
<i>Adjusted EBITDA margin (%)</i>	<i>13.2%</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>



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