Q4-FY2025 RESULTS EARNINGS CALL PRESENTATION

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NOTE TO READERS

In this document, unless otherwise indicated, all financial data are prepared in accordance with International Financial Reporting Accounting Standards (IFRS) and the term ‘‘dollars’’ as well as the symbol ‘‘$’’ designate Canadian dollars. In this document, we also use non-IFRS financial measures for which a complete definition is presented below and for which a reconciliation to financial information in accordance with IFRS is presented at the end of this presentation and in Note 3 "Segmented Information" to the unaudited condensed interim consolidated financial statements for the fiscal year ended October 26, 2025. These measures should be considered as a complement to financial performance measures in accordance with IFRS. They do not substitute and are not superior to them.

Terms used	Definitions
Adjusted operating earnings before depreciation and amortization (Adjusted EBITDA)	Operating earnings before depreciation and amortization including realized gains (losses) on non-designated foreign exchange contracts and excluding restructuring and other costs (revenues) as well as impairment of assets. This measure is used to assess the operating performance of the Corporation and its sectors on a comparable basis.
Adjusted net earnings attributable to shareholders of the Corporation (Adjusted EPS)	Net earnings attributable to shareholders of the Corporation before restructuring and other costs (revenues), amortization of intangible assets arising from business combinations and impairment of assets, net of related income taxes as well as the recognition of previous years tax assets of an acquired company. This measure is used to assess the financial performance of the Corporation and its sectors on a comparable basis.
Net indebtedness	Total of long-term debt, of current portion of long-term debt, of lease liabilities and of current portion of lease liabilities, less cash. This measure is used to calculate the net indebtedness ratio.
Net indebtedness ratio	Net indebtedness divided by the last 12 months’ adjusted operating earnings before depreciation and amortization. This ratio is used by the Corporation to measure its ability to repay its debts and assess its financial leverage.

FORWARD-LOOKING INFORMATION

Our public communications often contain oral or written forward-looking statements which are based on the expectations of management and inherently subject to a certain number of risks and uncertainties, known and unknown. By their very nature, forward-looking statements are derived from both general and specific assumptions. The Corporation cautions against undue reliance on such statements since actual results or events may differ materially from the expectations expressed or implied in them. Forward-looking statements may include observations concerning the Corporation's objectives, strategy, anticipated financial results and business outlook. The Corporation's future performance may also be affected by a number of factors, many of which are beyond the Corporation's will or control. These factors include, but are not limited to the impact of digital product development and adoption, the impact of changes in the participants in the distribution of newspapers and printed advertising materials and the disruption in their activities resulting mainly from labour disputes, including at Canada Post, the impact of regulations or legislation regarding door-to-door distribution on the printing of paper flyers or printed advertising materials, inflation and recession risks, economic conditions and geopolitical uncertainty, environmental risks as well as adoption of new regulations or amendments and changes to consumption habits, risk of an operational disruption that could be harmful to its ability to meet deadlines, the worldwide outbreak of a disease, a virus or any other contagious disease could have an adverse impact on the Corporation’s operations, the ability to generate organic long-term growth and face competition, a significant increase in the cost of raw materials, the availability of those materials and energy consumption could have an adverse impact on the Corporation’s activities, the ability to complete business acquisitions and disposals and properly integrate acquisitions, cybersecurity, data protection, warehousing and usage, the impact of digital product development and adoption on the demand for printed products other than flyers, the failure of patents, trademarks and confidentiality agreements to protect intellectual property, a difficulty to attract and retain employees in the main operating sectors, the safety and quality of packaging products used in the food industry, bad debts from certain customers, import and export controls, duties, tariffs or taxes, exchange rate fluctuations, increase in market interest rates with respect to our financial instruments as well as availability of capital at a reasonable cost, the legal risks related to its activities and the compliance of its activities with applicable regulations, the impact of major market fluctuations on the solvency of defined benefit pension plans, changes in tax legislation and disputes with tax authorities or amendments to statutory tax rates in force, the impact of impairment tests on the value of assets and a conflict of interest between the controlling shareholder and other shareholders. The main risks, uncertainties and factors that could influence actual results are described in the *Management's Discussion and Analysis* for the fiscal year ended October 26, 2025 and in the latest *Annual Information Form*.

Unless otherwise indicated by the Corporation, forward-looking statements do not take into account the potential impact of non-recurring or other unusual items, nor of disposals, business combinations, mergers or acquisitions which may be announced or entered into after the date of December 10, 2025. The forward-looking statements in this presentation are made pursuant to the “safe harbour” provisions of applicable Canadian securities legislation. The forward-looking statements in this release are based on current expectations and information available as at December 10, 2025. Such forward-looking information may also be found in other documents filed with Canadian securities regulators or in other communications. The Corporation's management disclaims any intention or obligation to update or revise these statements unless otherwise required by the securities authorities.

Highlights

- Continue to benefit from profit and balance sheet improvement program across the organization leading a Q4-FY2025 adj. EPS growth of 3.8%
  - **FY2025 Adj. EPS growth of 10.7%**
- Generated strong cash flows that enabled us to continue to reduce net debt ratio despite acqusitions
  - **Net debt ratio of 1.59x**

Continue to see positive impacts from cost reduction initiatives

(1) Non-IFRS financial measure. Please refer to page 2 of this presentation for a complete description of these measures.

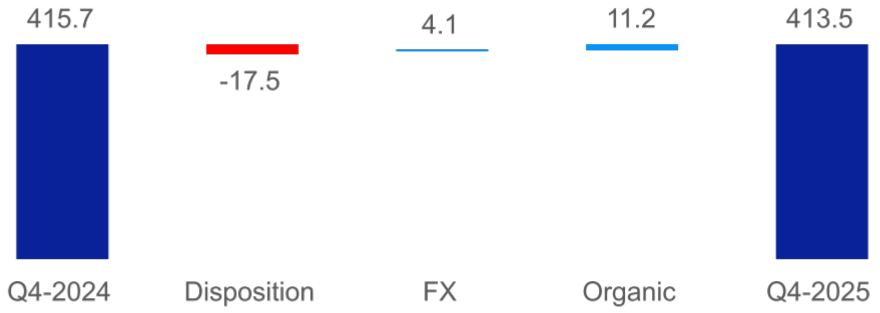
Q4-FY2025 Financial Results

	Q4-FY2025	Q4-FY2024	Highlights
Revenues	$732.4M	$749.3M	• 2.3% decrease from lower volume in RS&P and the impact of the sale of the industrial packaging operations, partially offset by the recent acquisitions, higher volume in Packaging and favourable FX.
EBITDA	$118.2M	$131.8M	• 10.3% decrease mainly due to lower volume in RS&P, the increase in restructuring and other costs as well as the sale of the industrial packaging operations.
Adj. EBITDA(1)	$137.6M	$142.2M	• 3.2% decrease from lower volume in RS&P, caused in part by the impact of the labour conflict at Canada Post, and the sale of the industrial packaging operations. It was partially offset by higher volume in Packaging, cost reduction initiatives, acquisitions and FX.
EPS	$0.51	$0.57	• 10.5% decrease mainly due to lower in operating earnings before depreciation and amortization
Adj. EPS(1)	$0.82	$0.79	• 3.8% increase from lower financial expenses and adjusted income taxes and lower share count, partially offset by the decrease in adjusted operating earnings
Net debt ratio(1)	1.59x	1.71x	• Improvement from strong free cash flow generation from last four quarters and sale of industrial packaging operations, partially offset by acquisitions and dividend payment

(1) Non-IFRS financial measure. Please refer to page 2 of this presentation for a complete description of these measures.

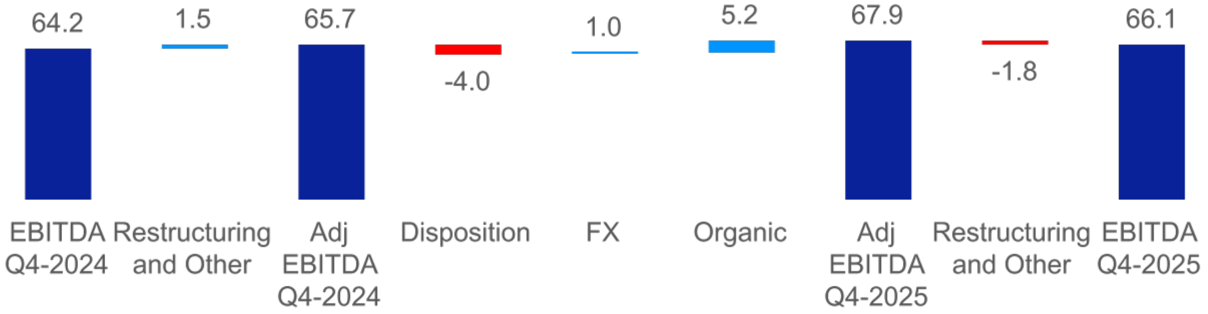
Q4-2025 Financial Results: Packaging

Revenues ($M)



- 2.8% organic growth mainly from volume increase
- Q4 revenues negatively impacted by the sale of our industrial packaging activities

EBITDA/Adj. EBITDA(1) ($M)

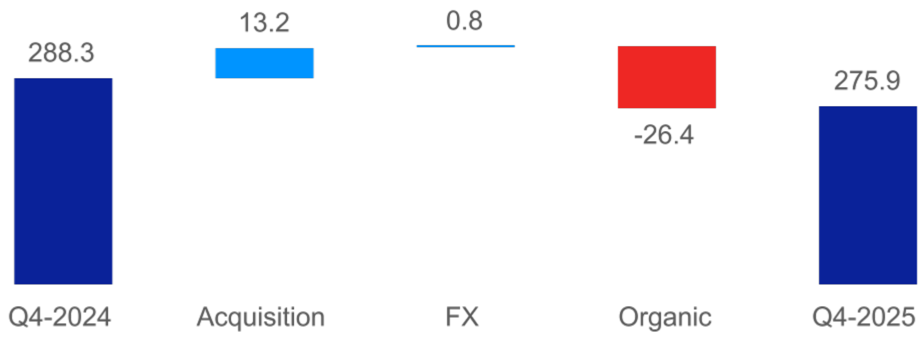


- 3.3% increase from higher volume, cost reduction initiatives and the favourable FX, partially offset by the sale of the industrial packaging operations
- Adj. EBITDA margin increased 60 bps to 16.4%

(1) Non-IFRS financial measure. Please refer to page 2 of this presentation for a complete description of these measures.

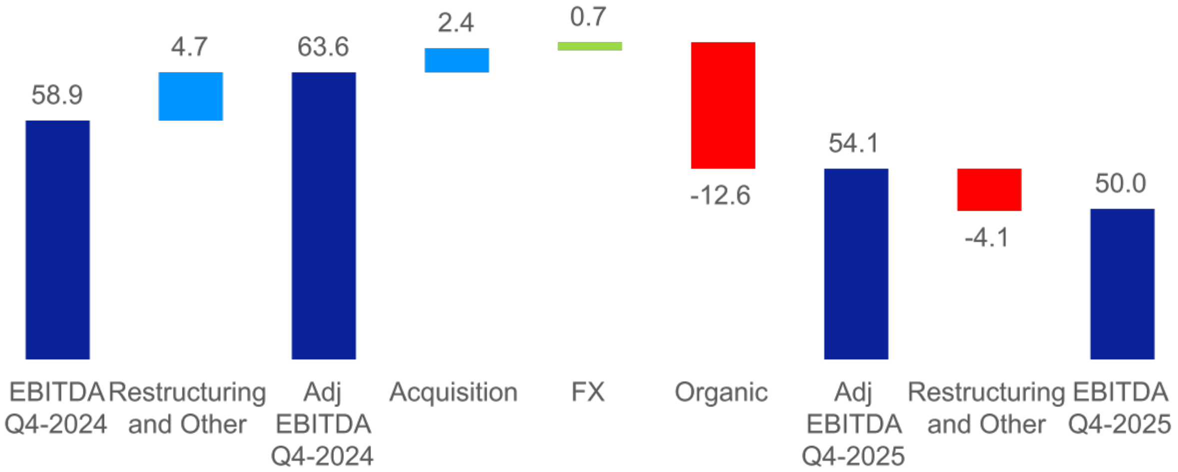
Q4-2025 Financial Results: Retail Services & Printing (RS&P)

Revenues ($M)



- 4.3% decrease mainly due to lower volume for flyer printing activities, caused in part by the labour conflict at Canada Post, and slightly lower book printing activities
- Partially offset by an increase in ISM, including the recent acquisitions

EBITDA/Adj. EBITDA(1) ($M)



- Adj. EBITDA(1) declined by $9.5M (14.9%) from lower volume for flyer printing activities, caused in part by the labour conflict at Canada Post.
- Adj. EBITDA margin at 19.6%

(1) Non-IFRS financial measure. Please refer to page 2 of this presentation for a complete description of these measures.

FY2026 Outlook

- Sale of our Packaging Sector expected to close in the first quarter of calendar year 2026
- Lower volume in our traditional activities, including in book printing, partially offset by growth in our ISM activities, including the positive impact of acquisitions
- Stable consolidated Adjusted EBITDA[(1)] in fiscal 2026 compared to fiscal 2025 (from continuing operations).

Continue to generate significant free cash flows, which will enable us to continue to reduce net debt and invest in our growth

(1) Non-IFRS financial measure. Please refer to page 2 of this presentation for a complete description of these measures.

APPENDIX

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Reconciliation of Non-IFRS Financial Measures

Reconciliation of operating earnings - Fourth quarter and fiscal year

	Three months ended		Year ended	
(in millions of dollars)	**October 26, 2025**	October 27, 2024	**October 26, 2025**	October 27, 2024
Operating earnings	**$66.9**	$79.3	**$264.1**	$209.5
Including				
Realized gains (losses) on non-designated foreign exchange contracts (1)	**(0.4)**	—	**0.8**	—
Excluding				
Restructuring and other costs (revenues)	**16.0**	7.1	**(17.2)**	33.9
Amortization of intangible assets arising from business combinations (2)	**14.3**	15.4	**58.5**	66.4
Impairment of assets	**3.8**	3.3	**9.5**	10.8
Adjusted operating earnings	**$100.6**	$105.1	**$315.7**	$320.6
Depreciation and amortization (3)	**37.0**	37.1	**150.5**	148.8
Adjusted operating earnings before depreciation and amortization	**$137.6**	$142.2	**$466.2**	$469.4

(1) To mitigate the impact of foreign currency fluctuations when consolidating the Packaging Sector's earnings, the Corporation sometimes uses foreign exchange contracts. These contracts are not designated as part of a hedge accounting relationship, and resulting exchange gains or losses are added to adjusted operating earnings and adjusted operating earnings before depreciation and amortization.
(2) Amortization of intangible assets arising from business combinations include our customer relationships, educational book titles, non-compete agreements, trade names with finite useful lives and rights of first refusal.
(3) Depreciation and amortization excludes the amortization of intangible assets arising from business combinations.

Reconciliation of Non-IFRS Financial Measures

Reconciliation of operating earnings - Fourth quarter and fiscal year for the Packaging Sector

	Three months ended		Year ended	
(in millions of dollars)	October 26, 2025	**October 27, 2024**	October 26, 2025	October 27, 2024
Operating earnings	**$32.7**	$30.6	**$159.2**	$114.7
Including				
Realized gains (losses) on non-designated foreign exchange contracts (1)	**(0.4)**	—	**0.8**	—
Excluding				
Restructuring and other costs (revenues)	**2.2**	1.5	**(38.9)**	11.2
Amortization of intangible assets arising from business combinations (2)	**13.3**	14.4	**54.4**	60.9
Impairment of assets	**—**	—	**—**	0.6
Adjusted operating earnings	**$47.8**	$46.5	**$175.5**	$187.4
Depreciation and amortization (3)	**20.1**	19.2	**82.1**	74.8
Adjusted operating earnings before depreciation and amortization	**$67.9**	$65.7	**$257.6**	$262.2

(1) To mitigate the impact of foreign currency fluctuations when consolidating the Packaging Sector's earnings, the Corporation sometimes uses foreign exchange contracts. These contracts are not designated as part of a hedge accounting relationship, and resulting exchange gains or losses are added to adjusted operating earnings and adjusted operating earnings before depreciation and amortization.
(2) Amortization of intangible assets arising from business combinations includes our customer relationships.
(3) Depreciation and amortization excludes the amortization of intangible assets arising from business combinations.

Reconciliation of Non-IFRS Financial Measures (cont'd)

Reconciliation of operating earnings - Fourth quarter and fiscal year for the Retail Services and Printing Sector

	Three months ended		Year ended	
(in millions of dollars)	**October 26, 2025**	October 27, 2024	**October 26, 2025**	October 27, 2024
Operating earnings	**$38.7**	$47.5	**$146.2**	$118.6
Excluding				
Restructuring and other costs	**2.9**	2.5	**10.4**	22.1
Amortization of intangible assets arising from business combinations (1)	**0.6**	0.4	**2.3**	3.4
Impairment of assets	**1.2**	2.2	**1.2**	9.1
Adjusted operating earnings	**$43.4**	$52.6	**$160.1**	$153.2
Depreciation and amortization (2)	**10.7**	11.0	**42.3**	47.8
Adjusted operating earnings before depreciation and amortization	**$54.1**	$63.6	**$202.4**	$201.0

(1) Amortization of intangible assets arising from business combinations includes our customer relationships, non-compete agreements and trade names with finite useful lives.
(2) Depreciation and amortization excludes the amortization of intangible assets arising from business combinations.

Reconciliation of operating earnings - Fourth quarter and fiscal year for the Other Sector

	Three months ended		Year ended	
(in millions of dollars)	**October 26, 2025**	October 27, 2024	**October 26, 2025**	October 27, 2024
Operating earnings	**$(4.5)**	$1.2	**$(41.3)**	$(23.8)
Excluding				
Restructuring and other costs	**10.9**	3.1	**11.3**	0.6
Amortization of intangible assets arising from business combinations (1)	**0.4**	0.6	**1.8**	2.1
Impairment of assets	**2.6**	1.1	**8.3**	1.1
Adjusted operating earnings	**$9.4**	$6.0	**$(19.9)**	$(20.0)
Depreciation and amortization (2)	**6.2**	6.9	**26.1**	26.2
Adjusted operating earnings before depreciation and amortization	**$15.6**	$12.9	**$6.2**	$6.2

(1) Amortization of intangible assets arising from business combinations includes our rights of first refusal and educational book titles.
(2) Depreciation and amortization excludes the amortization of intangible assets arising from business combinations.

Reconciliation of Non-IFRS Financial Measures (cont'd)

Reconciliation of net earnings attributable to shareholders of the Corporation - Fourth quarter and fiscal year

	Three months ended		Year ended	
(in millions of dollars, except per share amounts)	**October 26, 2025**	October 27, 2024	**October 26, 2025**	October 27, 2024
Net earnings attributable to shareholders of the Corporation	**$42.9**	$47.9	**$171.0**	$121.3
Excluding				
Restructuring and other costs (revenues)	**16.0**	7.1	**(17.2)**	33.9
Tax on restructuring and other costs (revenues)	**(3.7)**	(1.8)	**12.4**	(8.6)
Amortization of intangible assets arising from business combinations (1)	**14.3**	15.4	**58.5**	66.4
Tax on amortization of intangible assets arising from business combinations	**(3.7)**	(3.8)	**(14.5)**	(16.3)
Impairment of assets	**3.8**	3.3	**9.5**	10.8
Tax on impairment of assets	**(1.0)**	(0.8)	**(2.5)**	(2.7)
Recognition of previous years tax assets of an acquired company	**—**	—	**—**	(3.4)
Adjusted net earnings attributable to shareholders of the Corporation	**$68.6**	$67.3	**$217.2**	$201.4
Net earnings attributable to shareholders of the Corporation per share	**$0.51**	$0.57	**$2.04**	$1.41
Adjusted net earnings attributable to shareholders of the Corporation per share	**$0.82**	$0.79	**$2.59**	$2.34
Weighted average number of shares outstanding	**83.6**	84.8	**83.8**	86.1

(1) Amortization of intangible assets arising from business combinations include our customer relationships, educational book titles, non-compete agreements, trade names with finite useful lives and rights of first refusal.

Reconciliation of Non-IFRS Financial Measures (cont'd)

Reconciliation of net indebtedness

(in millions of dollars, except ratios)	**As at October 26, 2025**	As at October 27, 2024
Long-term debt	**$417.6**	$668.1
Current portion of long-term debt	**253.2**	201.0
Lease liabilities	**91.1**	95.8
Current portion of lease liabilities	**25.5**	24.1
Cash	**(47.0)**	(185.2)
Net indebtedness	**$740.4**	$803.8
Adjusted operating earnings before depreciation and amortization (last 12 months)	**$466.2**	$469.4
Net indebtedness ratio	**1.59x**	1.71x

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