

Q1-FY2026 RESULTS

EARNINGS CALL PRESENTATION

Isabelle Marcoux, Executive Chair of the Board

Sam Bendavid, Next Chief Executive Officer

Thomas Morin, President and Chief Executive Officer

Donald LeCavalier, Executive Vice President & Chief Financial Officer

Yan Lapointe, Senior Director, Investor Relations & Treasury

March 10, 2026





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 4 “Segmented Information” to the unaudited condensed interim consolidated financial statements for the first quarter ended January 25, 2026. 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 (Adjusted EPS)	Net earnings from continuing operations 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.
Adjusted net indebtedness	Net indebtedness including long-term debt, current portion of long-term debt, lease liabilities and current portion of lease liabilities reclassified to liabilities held for sale. This measure is used to calculate the adjusted net indebtedness ratio.
Adjusted net indebtedness ratio	Adjusted net indebtedness divided by the last 12 months' adjusted operating earnings before depreciation and amortization, including adjusted operating earnings before depreciation and amortization from discontinued operations. 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 March 10, 2026. 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 March 10, 2026. 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

- Strong contribution from acquisitions and expect to close another acquisition in the coming weeks
- 1.69x adjusted net debt ratio
- Closing of the sale of our Packaging business on March 6, allowing us to focus our resources on our Retail Services & Printing and Educational Publishing activities

Maintaining guidance and expect to see positive impacts from cost reduction initiatives in the second half of the fiscal year



Q1-FY2026 Financial Results

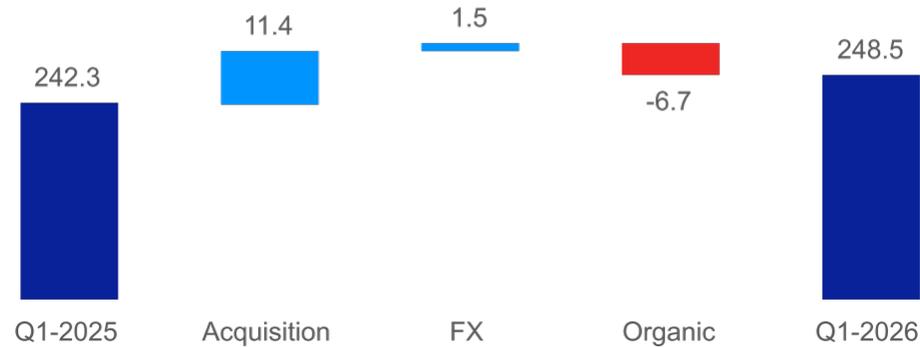
	Q1-FY2026	Q1-FY2025	Highlights
Revenues	\$263.5M	\$257.7M	<ul style="list-style-type: none"> 2.3% increase due to recent acquisitions and favourable FX, partially offset by lower volume and price concessions
EBITDA	\$26.1M	\$36.7M	<ul style="list-style-type: none"> Decrease mainly from lower volume and price concessions in the Retail Services and Printing Sector, and higher incentive compensation, partially offset by our acquisitions and favourable FX. EBITDA also impacted by asset impairment charges.
Adj. EBITDA⁽¹⁾	\$33.1M	\$40.3M	
EPS	\$—	\$0.06	<ul style="list-style-type: none"> Decrease mainly due to decline in EBITDA/Adj. EBITDA, partially mitigated by lower income taxes and, to a lesser extent, the decrease in financial expenses.
Adj. EPS⁽¹⁾	\$0.08	\$0.10	
Net debt ratio⁽¹⁾	3.46x	3.49x	<ul style="list-style-type: none"> Solid financial position and expect to continue generating significant cash flows from operating activities. Adjusted net indebtedness ratio expected to increase over the next two quarters before improving in the fourth quarter of fiscal year 2026.
Adj. net debt ratio⁽¹⁾	1.69x	1.59x	

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



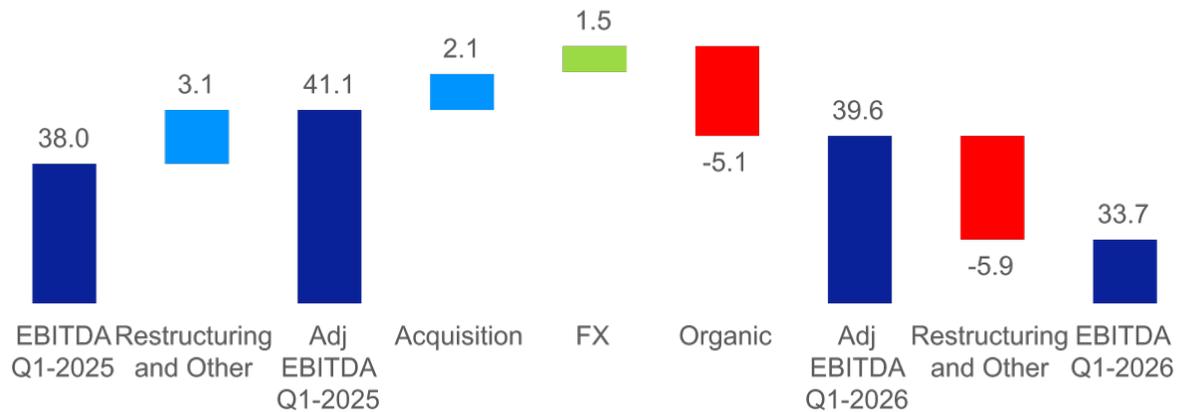
Q1-2026 Financial Results: Retail Services & Printing

Revenues (\$M)



- 2.6% increase mainly due to acquisitions, partially mitigated by lower volume and price concessions

EBITDA/Adj. EBITDA⁽¹⁾ (\$M)



- Adj. EBITDA⁽¹⁾ decreased by \$1.5M from lower volume and price concessions, partially offset by recent acquisitions and FX.
- Adj. EBITDA margin declined by 110 bps to 15.9%

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



FY2026 Outlook

- Maintaining outlook despite challenging start to our fiscal year as we expect improved results from cost reductions in the second half of the fiscal year
- 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



APPENDIX



Reconciliation of Non-IFRS Financial Measures

Reconciliation of operating earnings from continuing operations - First quarter

	Three months ended	
	January 25, 2026	January 26, 2025
(in millions of dollars)		Restated
Operating earnings	\$8.2	\$18.8
Excluding		
Restructuring and other costs	3.5	3.6
Amortization of intangible assets arising from business combinations ⁽¹⁾	2.3	1.0
Impairment of assets	3.5	—
Adjusted operating earnings	\$17.5	\$23.4
Depreciation and amortization ⁽²⁾	15.6	16.9
Adjusted operating earnings before depreciation and amortization	\$33.1	\$40.3

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

(2) 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 - First quarter for the Retail Services and Printing Sector

	Three months ended	
	January 25, 2026	January 26, 2025
Operating earnings	\$22.3	\$26.9
Excluding		
Restructuring and other costs	2.4	3.1
Amortization of intangible assets arising from business combinations ⁽¹⁾	2.1	0.6
Impairment of assets	3.5	—
Adjusted operating earnings	\$30.3	\$30.6
Depreciation and amortization ⁽²⁾	9.3	10.5
Adjusted operating earnings before depreciation and amortization	\$39.6	\$41.1

(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 - First quarter for the Other Sector

	Three months ended	
	January 25, 2026	January 26, 2025
Operating earnings	\$(14.1)	\$(8.1)
Excluding		
Restructuring and other costs	1.1	0.5
Amortization of intangible assets arising from business combinations ⁽¹⁾	0.2	0.4
Adjusted operating earnings	\$(12.8)	\$(7.2)
Depreciation and amortization ⁽²⁾	6.3	6.4
Adjusted operating earnings before depreciation and amortization	\$(6.5)	\$(0.8)

(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 from continuing operations - First quarter

	Three months ended	
	January 25, 2026	January 26, 2025
(in millions of dollars, except per share amounts)		Restated
Net earnings (loss)	\$(0.2)	\$4.8
Excluding		
Restructuring and other costs	3.5	3.6
Tax on restructuring and other costs	(0.9)	(0.9)
Amortization of intangible assets arising from business combinations ⁽¹⁾	2.3	1.0
Tax on amortization of intangible assets arising from business combinations	(0.6)	(0.3)
Impairment of assets	3.5	—
Tax on impairment of assets	(0.9)	—
Adjusted net earnings	\$6.7	\$8.2
Net earnings attributable to shareholders of the Corporation per share from continuing operations	\$—	\$0.06
Adjusted net earnings per share	\$0.08	\$0.10
Weighted average number of shares outstanding	83.6	84.2

(1) Amortization of intangible assets arising from business combinations includes 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 for ratios)	As at January 25, 2026	As at October 26, 2025
Long-term debt	\$438.3	\$417.6
Current portion of long-term debt	252.2	253.2
Lease liabilities	49.6	91.1
Current portion of lease liabilities	12.1	25.5
Cash	(43.0)	(47.0)
Net indebtedness	\$709.2	\$740.4
Adjusted operating earnings before depreciation and amortization (last 12 months)	\$204.7	\$211.9
Net indebtedness ratio	3.46x	3.49x



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

Reconciliation of adjusted net indebtedness (last 12 months)

	As at January 25, 2026	As at October 26, 2025
(in millions de dollars, except for ratios)		Restated
Net indebtedness	\$709.2	\$740.4
<i>Including</i>		
Long-term debt held for sale	1.1	—
Lease liabilities held for sale	53.7	—
Adjusted net indebtedness	\$764.0	\$740.4
Adjusted operating earnings before depreciation and amortization - continuing operations	\$204.7	\$211.9
<i>Including these items from discontinued operations</i>		
Operating earnings	107.1	145.9
Realized gains on non-designated foreign exchange contracts ⁽¹⁾	0.6	0.8
<i>Excluding these items from discontinued operations</i>		
Restructuring and other costs (revenues)	25.7	(30.7)
Amortization of intangible assets from business combinations ⁽²⁾	44.9	54.4
Depreciation and amortization ⁽³⁾	69.2	83.3
Adjusted operating earnings before depreciation and amortization including discontinued operations	\$452.2	\$465.6
Adjusted net indebtedness ratio	1.69 x	1.59 x

(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.



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