Q3-FY2026 RESULTS EARNINGS CALL PRESENTATION

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Proud to celebrate 50 years of boldness and passion

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 ‘‘dollar’’ 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 third quarter ended July 26, 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 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 (loss) from continuing operations before restructuring and other costs (revenues), amortization of intangible assets arising from business combinations, impairment of assets and foreign exchange losses on non-designated financial instruments, net of related income taxes. 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, bad debts from certain customers, import and export controls, duties, tariffs or taxes, exchange rate fluctuations, increase in market interest rates with respect to its 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 September 9, 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 presentation are based on current expectations and information available as at September 9, 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

- Revenues and adj. EBITDA[1] growth in the Retail Services & Printing Sector
- Solid financial performance in our In-Store Marketing & Specialty activities
- Successful nationwide rollout of raddar®
- Sale of two buildings for a net consideration of $36.5 million
- **2.06x net debt ratio** [1] at the end of Q3/2026 and maintain expectation to be at around 1.75x by the end of Q4 FY2026

Improved financial performance in line with expectations

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

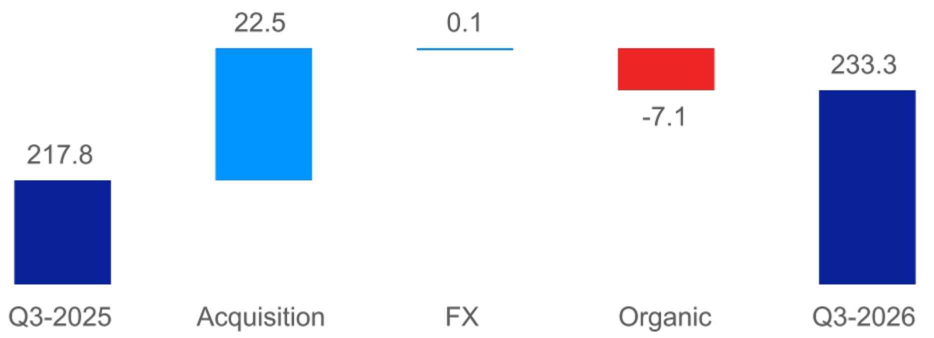
Q3-FY2026 Financial Results

	Q3-FY2026	Q3-FY2025	Highlights
Revenues	$306.0M	$294.9M	• 3.8% increase from recent acquisitions in ISM, partially offset by lower volume
EBITDA	$85.7M	$47.2M	• 81.6% increase from net gains on the sale of buildings and lower asset impairment charges
Adj. EBITDA(1)	$60.9M	$58.5M	• Recent acquisitions and cost reductions initiatives contributed to a 4.1% increase
EPS	$0.44	$0.16	• 175% increase from higher EBITDA, partially offset by higher income taxes and the increase in financial expenses
Adj. EPS(1)	$0.32	$0.27	• 18.5% increase from lower financial expenses(2), higher adjusted EBITDA, partially offset by higher adjusted income taxes

(1) Non-IFRS financial measure. Please refer to page 2 of this presentation for a complete description of these measures.
(2) Excluding foreign exchange losses on non-designated financial instruments

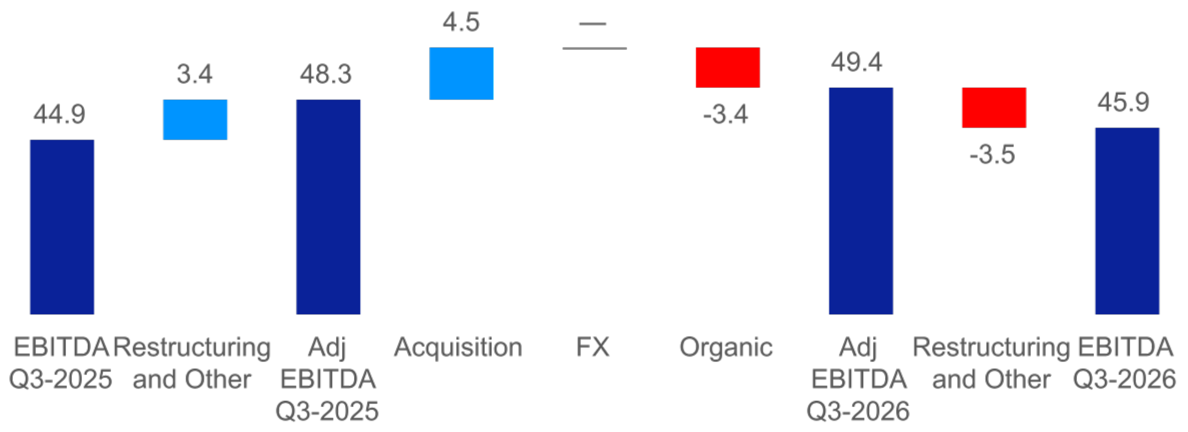
Q3-2026 Financial Results: Retail Services & Printing

Revenues ($M)



- 7.1% increase mainly due to recent acquisitions and the nationwide rollout of raddar®, partially offset by lower volume, mostly in traditional flyer printing activities

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

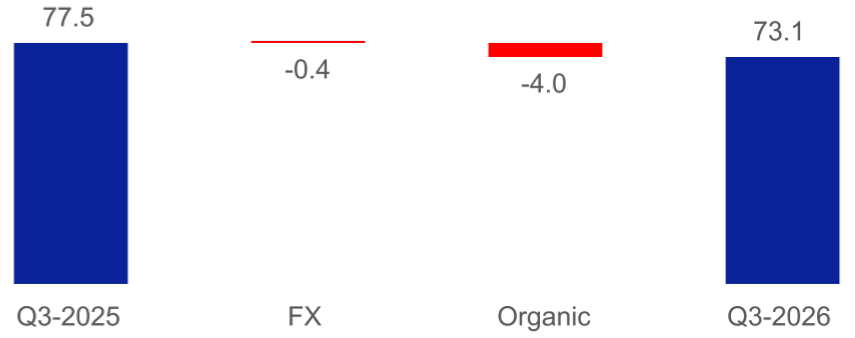


- 2.3% adj. EBITDA(1) improvement from recent acquisitions and cost reduction initiatives, partially offset by lower volume

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

Q3-2026 Financial Results: Books & Education

Revenues ($M)



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

- 5.7% decrease mainly due to lower volume caused by a shift in orders from Q3 to Q4
- 5.1% decrease from lower volume and the unfavourable FX

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

FY2026 Outlook

- Maintaining outlook of stable consolidated Adjusted EBITDA(1) in fiscal 2026 compared to fiscal 2025 (from continuing operations) as we expect continued improved performance in Q4-2026
- Lower volume in our traditional activities, including in book printing, partially offset by growth in our ISM & Specialty activities, including the positive impact of acquisitions
- Expect to generate significant operating cash flows in Q4 FY2026, which will enable us 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

Reconciliation of Non-IFRS Financial Measures

Reconciliation of operating earnings from continuing operations - Third quarter and cumulative

	Three months ended		Nine months ended	
(in millions of dollars)	**July 26, 2026**	July 27, 2025 Restated	**July 26, 2026**	July 27, 2025 Restated
Operating earnings	**$66.9**	$29.5	**$89.2**	$75.4
Excluding				
Restructuring and other costs (revenues)	**(24.8)**	5.6	**(7.3)**	10.2
Amortization of intangible assets arising from business combinations [1]	**1.5**	0.9	**5.6**	3.1
Impairment of assets	**—**	5.7	**3.5**	5.7
Adjusted operating earnings	**$43.6**	$41.7	**$91.0**	$94.4
Depreciation and amortization [2]	**17.3**	16.8	**48.4**	50.6
Adjusted operating earnings before depreciation and amortization	**$60.9**	$58.5	**$139.4**	$145.0

(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

Reconciliation of operating earnings - Third quarter and cumulative for the Retail Services and Printing Sector

	Three months ended		Nine months ended	
(in millions of dollars)	**July 26, 2026**	July 27, 2025 Restated	**July 26, 2026 Restated**	July 27, 2025 Restated
Operating earnings	**$35.8**	$35.3	**$83.7**	$102.3
Excluding				
Restructuring and other costs	**3.5**	3.4	**12.6**	7.5
Amortization of intangible assets arising from business combinations (1)	**1.2**	0.5	**4.6**	1.7
Impairment of assets	**—**	—	**3.5**	—
Adjusted operating earnings	**$40.5**	$39.2	**$104.4**	$111.5
Depreciation and amortization (2)	**8.9**	9.1	**24.8**	27.2
Adjusted operating earnings before depreciation and amortization	**$49.4**	$48.3	**$129.2**	$138.7

(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 Non-IFRS Financial Measures (cont'd)

Reconciliation of operating earnings - Third quarter and cumulative for the Books and Education Sector

	Three months ended		Nine months ended	
(in millions of dollars)	**July 26, 2026**	July 27, 2025 Restated	**July 26, 2026 Restated**	July 27, 2025 Restated
Operating earnings	**$12.2**	$7.3	**$13.3**	$7.6
Excluding				
Restructuring and other costs	**0.5**	1.7	**0.6**	1.9
Amortization of intangible assets arising from business combinations (1)	**0.3**	0.4	**1.0**	1.4
Impairment of assets	**—**	5.7	**—**	5.7
Adjusted operating earnings	**$13.0**	$15.1	**$14.9**	$16.6
Depreciation and amortization (2)	**7.5**	6.5	**20.5**	19.6
Adjusted operating earnings before depreciation and amortization	**$20.5**	$21.6	**$35.4**	$36.2

(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 operating earnings - Third quarter and cumulative for head office

	Three months ended		Nine months ended	
(in millions of dollars)	**July 26, 2026**	July 27, 2025 Restated	**July 26, 2026 Restated**	July 27, 2025 Restated
Operating earnings (loss)	**$18.9**	$(13.1)	**$(7.8)**	$(34.5)
Excluding				
Restructuring and other costs (revenues)	**(28.8)**	0.5	**(20.5)**	0.8
Adjusted operating loss	**$(9.9)**	$(12.6)	**$(28.3)**	$(33.7)
Depreciation and amortization	**0.9**	1.2	**3.1**	3.8
Adjusted operating loss before depreciation and amortization	**$(9.0)**	$(11.4)	**$(25.2)**	$(29.9)

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

Reconciliation of net earnings from continuing operations - Third quarter and cumulative

(in millions of dollars, except per share amounts)	Three months ended		Nine months ended	
	July 26, 2026	July 27, 2025 Restated	**July 26, 2026**	July 27, 2025 Restated
Net earnings	**$36.9**	$13.0	**$41.0**	$33.2
Excluding				
Restructuring and other costs (revenues)	**(24.8)**	5.6	**(7.3)**	10.2
Tax on restructuring and other costs (revenues)	**3.5**	(1.3)	**(1.0)**	(2.5)
Amortization of intangible assets arising from business combinations (1)	**1.5**	0.9	**5.6**	3.1
Tax on amortization of intangible assets arising from business combinations	**(0.4)**	(0.2)	**(1.5)**	(0.8)
Impairment of assets	**—**	5.7	**3.5**	5.7
Tax on impairment of assets	**—**	(1.5)	**(0.9)**	(1.5)
Foreign exchange losses on non-designated financial instruments (2)	**12.0**	—	**12.0**	—
Tax on foreign exchange losses on non-designated financial instruments	**(1.6)**	—	**(1.6)**	—
Adjusted net earnings	**$27.1**	$22.2	**$49.8**	$47.4
Net earnings attributable to shareholders of the Corporation per share	**$0.44**	$0.16	**$0.49**	$0.40
Adjusted net earnings per share	**$0.32**	**$0.27**	**$0.60**	**$0.57**
Weighted average number of shares outstanding	**83.6**	83.6	**83.6**	83.8

(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.
(2) On July 13, 2026, concurrently with the repayment of the unsecured notes, the Corporation settled some of its cross-currency fixed interest rate swaps amounting to $100.0 million (US$80.2 million) for a consideration paid of $13.4 million. The Corporation also extended, for a period of approximately three months, the remaining contracts that were maturing on July 13, 2026, totaling $150.0 million (US$120.2 million). Following the sale of the Packaging Sector operations, these contracts are no longer designated as hedging instruments in net investment hedging relationships. Consequently, the change in their fair value between March 6, 2026 and July 26, 2026 has been recognized in net earnings from continuing operations. Financial expenses associated with these transactions amounted to $12.0 million, including realized foreign exchange losses on the repayment of contracts of $4.3 million and unrealized exchange losses on extended contracts of $7.7 million. These foreign exchange losses are excluded from adjusted net earnings as they arise from specific circumstances, namely the sale of the Packaging Sector operations, the Corporation considers these items to be non-recurring and does not expect them to have any further impact once the underlying transactions have been settled.

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

Reconciliation of net indebtedness

(for continuing operations, in millions of dollars, except for ratios)	**As at July 26, 2026**	As at October 26, 2025 Restated
Long-term debt	**$334.5**	$417.6
Current portion of long-term debt	**10.4**	253.2
Lease liabilities	**76.1**	91.1
Current portion of lease liabilities	**19.5**	25.5
Cash	**(14.7)**	(47.0)
Net indebtedness	**$425.8**	$740.4
Adjusted operating earnings before depreciation and amortization (last 12 months)	**$206.3**	$211.9
Net indebtedness ratio	**2.06x**	3.49x

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