

# Transcontinental Inc. Presentation to Investors

March 2026



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## Notes to readers

In this presentation, unless otherwise indicated, all financial data are prepared in accordance with International Financial Reporting 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. 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.

## Non-IFRS financial measures

This presentation makes reference to non-IFRS financial measures, including Adjusted operating earnings before depreciation and amortization and Net indebtedness ratio. Adjusted operating earnings before depreciation and amortization, which may also be referred to as Adjusted EBITDA herein, is defined as operating earnings before depreciation and amortization and excluding items such as restructuring and other costs, impairment charges, and gains or losses on asset disposals. Net indebtedness ratio is defined as net debt divided by last twelve-month adjusted operating earnings before depreciation and amortization. These measures are used by management to assess operating performance, financial flexibility, and leverage. These measures do not have standardized meaning under IFRS. They may be calculated differently by other companies and may not be comparable to similar measures presented by other companies. We believe that many of our readers analyze the financial performance of the Company's activities based on these non-IFRS financial measures as such measures may allow for easier comparisons between periods. 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.

## Forward-looking statements

This presentation contains 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. 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 its will or control. These factors include, but are not limited to the impact of digital product development and adoption thereof, 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 Corporation, 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 our ability to meet deadlines, the worldwide outbreak of a disease, a virus or any other contagious disease that could have an adverse impact on the Corporation's operations, the inability to generate organic long-term growth and face competition, a significant increase in the cost of raw materials, the unavailability of those materials and energy consumption could have an adverse impact on the Corporation's activities, the inability to complete acquisitions and properly integrate them, 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, the difficulty to attract and retain employees in the main operating sectors, the non safety and poor 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 our activities and the non compliance of our 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 annual report are made pursuant to the “safe harbour” provisions of applicable Canadian securities legislation. The forward-looking statements in this annual report 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.

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- I. Pro forma Company Overview
- II. Our Operating Sectors
- III. Our Growth Strategy



# INVESTMENT THESIS: STRONG CASH FLOW GENERATION & LONG-TERM VISION



Diversified operations in Retail Services & Printing and Media (Educational Publishing) sectors



Leadership position in most of our segments driven by deep customer relationships and commitment to innovation



Resilience during economic cycles with ability to transfer costs from raw materials and inflation to customers



Strong and reliable cash flow providing flexibility for future investments



Acceleration of growth plan targeted at building a scale platform in In-Store Marketing Solutions (“ISM”), with continued investment in innovation and strategic acquisitions



Attractive dividend yield and an intention to continually return capital to shareholders



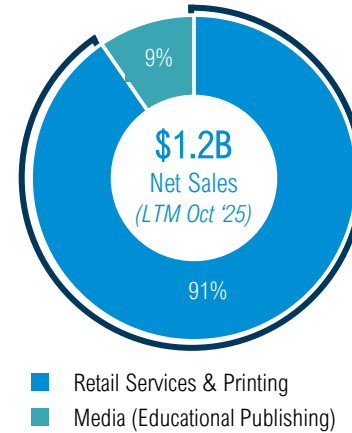


# PRO FORMA TRANSCONTINENTAL AT-A-GLANCE

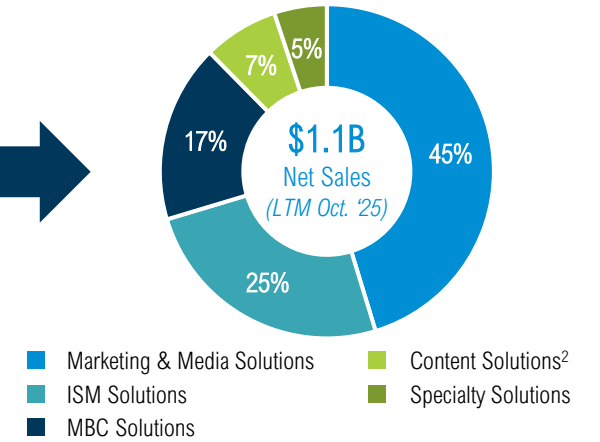
## Core Value Proposition

- Family-controlled business founded in 1976
- Market leader in core areas of ISM, books and education<sup>1</sup>
- Strong balance sheet positions us for success
- Stable EBITDA generation from a diversified business mix

## Net Sales Breakdown by Sector



## Retail Services & Printing Net Sales Composition by Segment



**17**  
Operating Sites

**4,000**  
Employees



**\$1.2B**  
LTM Oct. 2025  
Net Sales

**~\$210M**  
LTM Oct. 2025  
Adj. EBITDA

1) ISM = In-Store Marketing Solutions segment of Retail Services & Printing sector; Education = Educational Publishing in the Media sector.

2) Includes the Retail Analytics segment

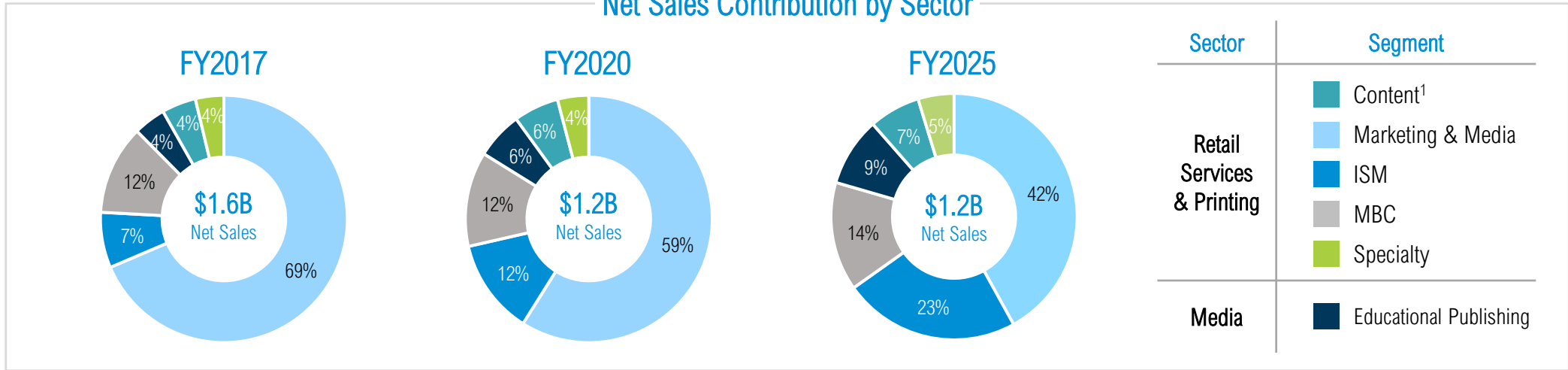


# PRO FORMA TRANSCONTINENTAL AT-A-GLANCE (CONT'D)

We successfully shifted our portfolio towards growing market segments with favourable and actionable opportunities

- Most notably, net sales for our high-growth ISM segment has expanded from \$114M in FY2017 to \$279M in FY2025, from 7% to 23% total contribution

### Net Sales Contribution by Sector



**Enhanced Resilience**

Printing segments are more resilient with lower exposure to Newspapers, Magazines and Commercial printing while continuing to generate strong free cash flow

**Sustained Performance**

Flyers continue to generate significant net sales due to unmatched reach and return on investment for retailers. The deployment of *raddar™* should also reduce risks for printed flyers

The current portfolio is well-positioned with increased exposure to higher growth segments

1) Includes retail analytics segment ; MBC = Magazines, Books and Catalogues



# OVERVIEW OF RETAIL SERVICES & PRINTING

The Retail Services and Printing sector leverages advanced printing technologies and large capabilities to efficiently handle a combination of long and short runs for all types of publishers. High flyer penetration (~75% impression rate) within Marketing & Media Solutions underscores the attractiveness of this offering

*Retail Services Provider*  
The best ally to retail CEOs and CMOs

*#1 Printing Company in Canada*  
Top quality at unbeatable speeds



## Content Solutions

- Studio services (product photo & video)
- Flyer production
- Advanced digital flyer



## Marketing & Media Solutions

- raddar®(physical, digital, ...)
- Flyer printing
- Direct mail & commercial printing
- Newspaper printing



## In-Store Marketing (ISM) Solutions

- Design
- Permanent décor
- POP
- Temporary displays
- Permanent displays



## Retail Analytics

- Flyer distribution optimization



## Magazine, Book & Catalogue ("MBC") Solutions

- Magazine, book and catalogue printing



## Specialty Solutions

- Vinyl jacket printing
- Other specialty printing





# OVERVIEW OF RETAIL SERVICES & PRINTING (CONT'D)

## IN-STORE MARKETING (ISM)

We deliver Canada's most comprehensive in-store marketing solutions, encompassing content creation, digital asset management, direct mail, specialty packaging, promotional signage, kitting, point-of-purchase (POP) solutions, retail fixtures, and complete store design-build services

### ISM Highlights

#### Canadian Market Leader

Leader in the Canadian market, establishing itself as the primary growth engine

#### One-Stop Solution

Delivering one-stop shop solutions that maximize synergies with our operational network

#### Organic Growth

Supported by continued focus on innovation

### Select Product Catalogue





# OVERVIEW OF MEDIA (EDUCATIONAL PUBLISHING)

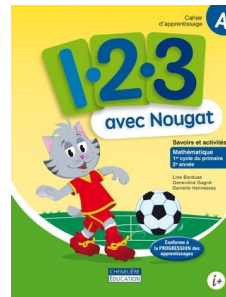
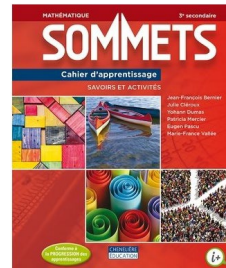
We are the #1 Canadian French-language educational publisher and distributor with a strong digital and EdTech presence

## Key Capabilities

- Extensive catalogue of nearly 17,500 educational titles
- Coverage of all grade levels, adult education, and teacher development
- Exclusive partnerships with ministries of education across Canada
- Only publisher with French-language materials for every province and territory
- Comprehensive offering: textbooks, guides, activity books, digital products, supplemental and general interest materials



## Select Product Catalogue





# STRONG FINANCIAL POSITION TO ACCELERATE GROWTH STRATEGY

## Strong Financial Position

- Pro forma FY2025 Adjusted EBITDA margin of approximately 18%
- Expected pro forma net indebtedness ratio of ~1.6x at closing

## Strategic Acquisitions

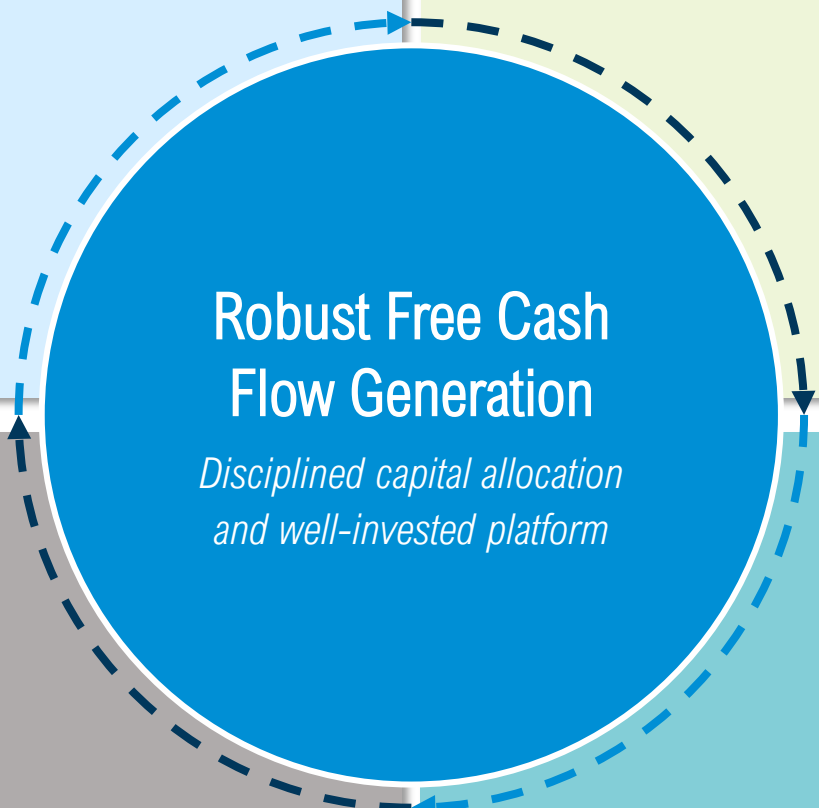
- Drive continued acceleration of growth in the ISM segment and Media (Educational Publishing) sector

## Return to Shareholders

- Commitment to maximizing return of capital to shareholders through a balanced mix of dividends and opportunistic share buybacks

## Dividends

- Expected annual dividend of approximately \$0.20 - \$0.24 per share
- Low free cash flow payout



**Robust Free Cash Flow Generation**

*Disciplined capital allocation and well-invested platform*

Our strategy is to use the strong and consistent cash flow generated from our traditional printing activities to grow our positions in key growth segments: In-Store Marketing (ISM) and Media (Educational Publishing)



# ACCELERATION OF ACQUISITION-DRIVEN GROWTH



Industry-leading platform built through strategic acquisitions over the past decade

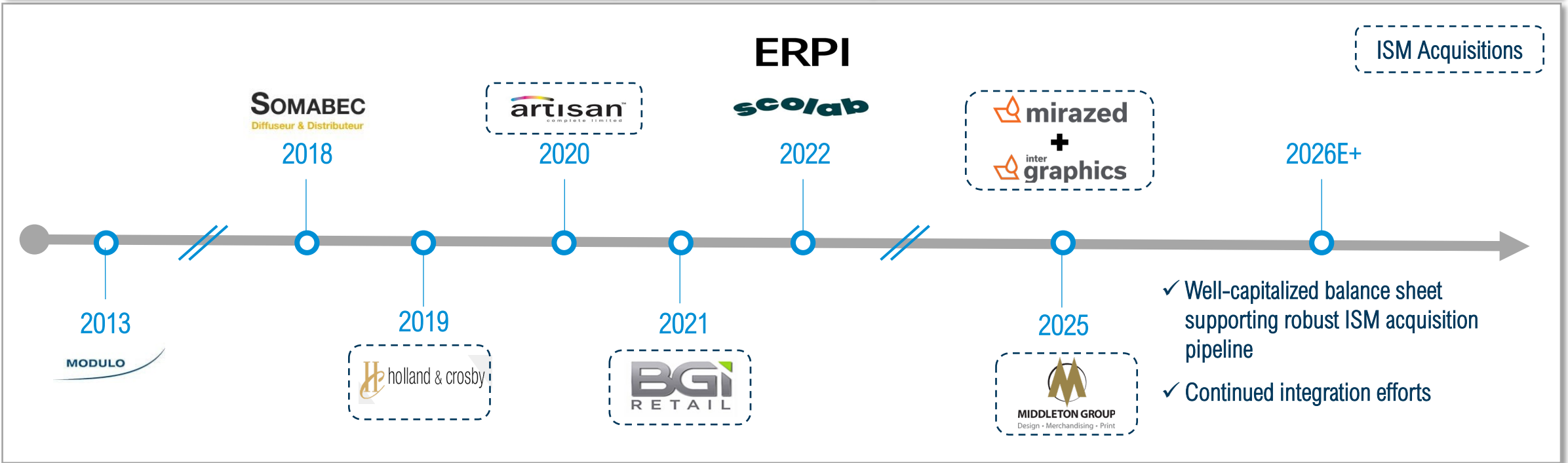


Invested >\$250M since 2013 primarily to support growth activities in ISM and educational publishing



Robust pipeline of actionable ISM targets identified to support continued growth in Canada

## Acquisition Timeline & Strategic Priorities





# NEAR-TERM VALUE CREATION INITIATIVES

## Strategic Priorities

- Product & Service Expansion: Launch new offerings in ISM, expanded studio services, and AI-enabled workflows
- Customer Penetration: Deepen engagement with existing clients
- Cross-Selling: Bundle our suite of products and services to existing customers for higher wallet share
- Margin Improvement: Optimize operations and reduce corporate costs to enhance EBITDA margins
- Synergy Capture: Leverage scale, cross-selling opportunities, and cost efficiencies from acquired businesses

## Corporate Cost Optimization

- A clear plan is in place to streamline the corporate cost structure over the next 24 months
- The corporate cost structure is expected to be reduced by ~50% over that time frame, which is expected to enhance profitability

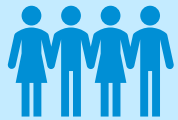
## Real Estate Monetization Plan

- In December 2023, we announced a \$100 million real estate divestiture plan:
  - We have realized \$20 million of proceeds to date
  - Approximately \$35 million is expected to be realized over the next six months with the divestiture of the Boucherville facility
  - Approximately \$25 million is expected to be realized over the next year with the divestiture of the Saint-Hyacinthe and Tomah facilities, with more monetization expected in the future as we continue to rationalize our operating footprint



# OUR LONG-TERM PLAN REMAINS UNCHANGED

## Our Top Priorities



### People & Culture

Cultivate a positive and inclusive work environment for our people



### Transformation

Further solidify a leading position in Printing & Retail Services and Educational Publishing



### Diversification

Continue to diversify our offering and customer base



Grow profits through accretive M&A



Deliver strong return on assets



Maintain a solid balance sheet

## Our Core Values



Respect



Teamwork



Performance



Innovation

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