Q1-FY2025 RESULTS
EARNINGS CALL PRESENTATION

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March 11, 2025

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 quarter ended January 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 as well as restructuring and other costs (revenues) and impairment of assets.
Adjusted net earnings attributable to shareholders of the Corporation per share (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, divided by the weighted average number of shares outstanding.
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.
Net indebtedness ratio	Net indebtedness divided by the last 12 months’ adjusted operating earnings before depreciation and amortization.

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 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, 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 27, 2024 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 11, 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 presentation are based on current expectations and information available as at March 11, 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

- Solid performance from the Retail Services & Printing Sector despite the impact of the labour conflict at Canada Post
- Continue to benefit from profit and balance sheet improvement program across the organization leading a Q1 FY2025 adj. **EPS growth of 14%**
- **1.53x net debt ratio** with $16.3M in share buybacks during the quarter
  - Lowest ratio since the acquisition of Coveris Americas in 2018

Continue to see positive impacts from cost reduction initiatives

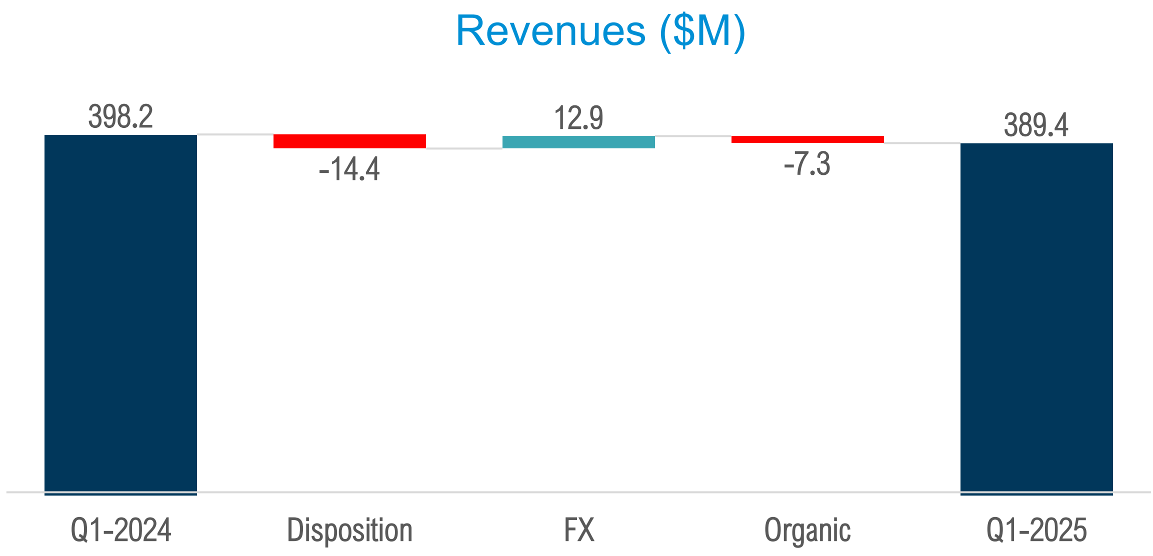
(1) Non-IFRS financial measure. Please refer to page 2 of this presentation for a complete description of these measures.

Q1-FY2025 Financial Results

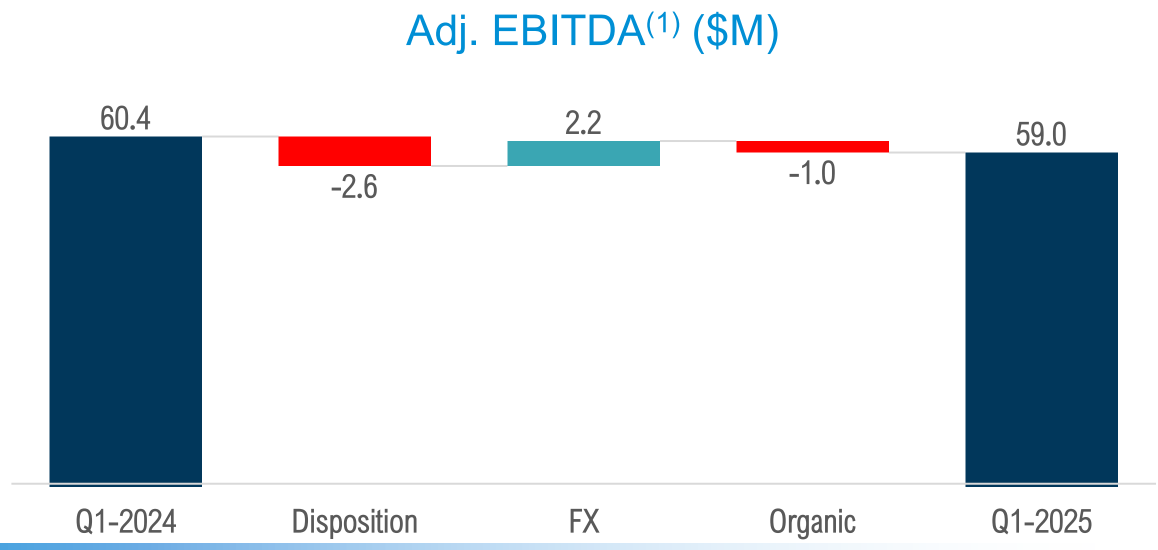
	Q1-FY2025	Q1-FY2024	Highlights
Revenues	$643.0M	$680.4M	5.5% decline due to lower volume in our 2 main sectors and the sale of our Industrial Packaging operations, partially offset by favourable FX impact
Adj. EBITDA(1)	$97.5M	$96.1M	1.5% increase from cost reduction initiatives and favourable FX impact partially offset by lower volume and the sale of our Industrial Packaging operations
Adj. EPS(1)	$0.49	$0.43	14% increase from higher adjusted EBITDA, lower depreciation & amortization, and lower financial expenses, partially offset by higher income taxes
Net debt ratio(1)	1.53x	2.00x	Strong cash flow from operating activities from last four quarters and sale of industrial packaging operations leading to $197M in net debt reduction since Q1-FY2024 $12.3M adj. EBITDA improvement in last 12 months

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

Q1-2025 FINANCIAL RESULTS: PACKAGING



- 2.2% decrease mainly due mainly due to the sale of our industrial packaging activities and lower volume in our LATAM operations and continued weakness in the medical market
- Partially mitigated by the favourable FX

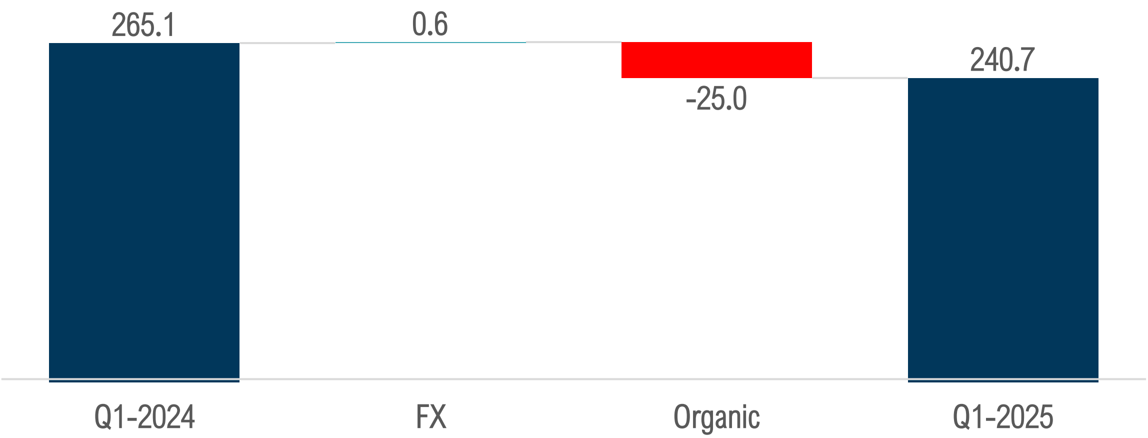


- 2.3% decrease from the sale of our industrial packaging activities and lower volume partially offset by cost reduction initiatives and favourable FX
- Adj. EBITDA margin remained stable at 15.2%

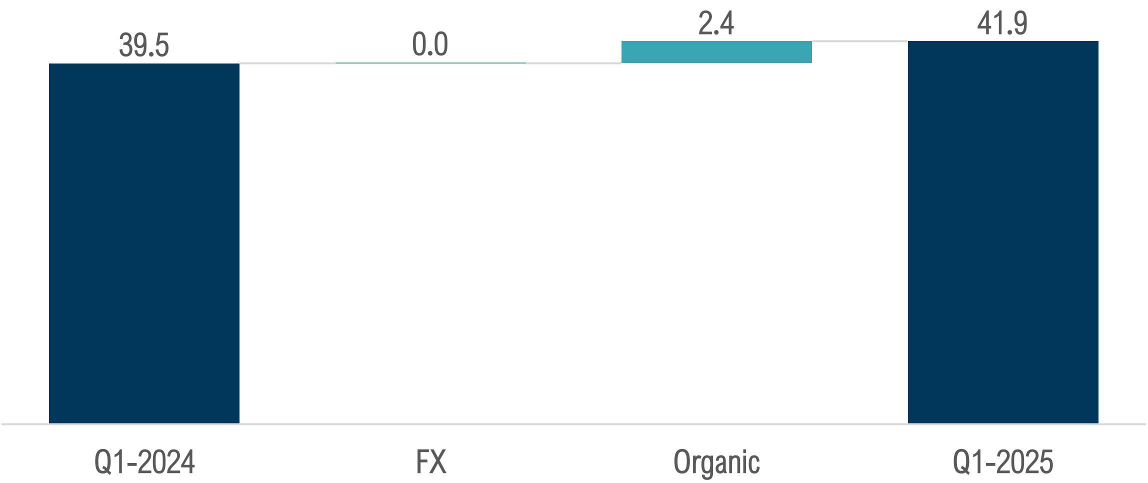
(1) Non-IFRS financial measure. Please refer to page 2 of this presentation for a complete description of these measures.

Q1-2025 Financial Results: Retail Services & Printing

Revenues ($M)



Adj. EBITDA(1) ($M)



- 9.2% decrease mainly due to lower volume for flyer printing activities in relation to the transition to *raddar*™ and labour conflict at Canada Post, partially offset by an increase in book printing activities

- 6.1% adj. EBITDA(1) improvement from cost reduction initiatives and growth in our book printing activities
- Adj. EBITDA margin improved 250 bps to 17.4%

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

FY2025 OUTLOOK (EXCLUDING POTENTIAL IMPACTS OF TARIFFS)

Packaging

- Organic growth in adjusted EBITDA[1] in FY2025 with stronger financial performance in the second half of the fiscal year versus last year

Retail Services & Printing

- Stable adjusted EBITDA[1] as lower volume in traditional activities expected to be offset by cost reduction initiatives, growth in ISM and roll-out of *raddar*™

Financial Position

- Very strong financial position with: (1) net debt ratio[1] at 1,53x; (2) significant cash flows from operations; and (3) expected monetization of real estate

Continue to focus on growing profits and on delivering stronger return on assets while maintaining a solid balance sheet

(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 - First quarter

(in millions of dollars)	Three months ended January 26, 2025	Three months ended January 28, 2024
Operating earnings	**$88.7**	$27.8
Restructuring and other costs (revenues)	**(43.9)**	11.3
Amortization of intangible assets arising from business combinations (1)	**14.8**	17.8
Impairment of assets	**—**	2.1
Adjusted operating earnings	**$59.6**	$59.0
Depreciation and amortization (2)	**37.9**	37.1
Adjusted operating earnings before depreciation and amortization	**$97.5**	$96.1

(1) Amortization of intangible assets arising from business combinations include our customer relationships, non-compete agreements, 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 - First quarter for the Packaging Sector

(in millions of dollars)	Three months ended January 26, 2025	Three months ended January 28, 2024
Operating earnings	**$69.7**	$22.4
Restructuring and other costs (revenues)	**(45.2)**	3.6
Amortization of intangible assets arising from business combinations (1)	**13.8**	16.1
Impairment of assets	**—**	0.3
Adjusted operating earnings	**$38.3**	$42.4
Depreciation and amortization (2)	**20.7**	18.0
Adjusted operating earnings before depreciation and amortization	**$59.0**	$60.4

(1) Amortization of intangible assets arising from business combinations includes our customer relationships.
(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	
(in millions of dollars)	**January 26, 2025**	January 28, 2024
Operating earnings	**$27.7**	$17.6
Restructuring and other costs	**3.1**	6.1
Amortization of intangible assets arising from business combinations (1)	**0.6**	1.3
Impairment of assets	**—**	1.8
Adjusted operating earnings	**$31.4**	$26.8
Depreciation and amortization (2)	**10.5**	12.7
Adjusted operating earnings before depreciation and amortization	**$41.9**	$39.5

(1) Amortization of intangible assets arising from business combinations includes our customer relationships.
(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	
(in millions of dollars)	**January 26, 2025**	January 28, 2024
Operating earnings	**($8.7)**	($12.2)
Restructuring and other costs (revenues)	**(1.8)**	1.6
Amortization of intangible assets arising from business combinations (1)	**0.4**	0.4
Adjusted operating earnings	**($10.1)**	($10.2)
Depreciation and amortization (2)	**6.7**	6.4
Adjusted operating earnings before depreciation and amortization	**($3.4)**	($3.8)

(1) Amortization of intangible assets arising from business combinations includes our non-compete agreements, 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 - First quarter

	Three months ended	
(in millions of dollars, except per share amounts)	**January 26, 2025**	January 28, 2024
Net earnings attributable to shareholders of the Corporation	**$55.6**	$13.9
Restructuring and other costs (revenues)	**(43.9)**	11.3
Tax on restructuring and other costs (revenues)	**18.7**	(2.8)
Amortization of intangible assets arising from business combinations [(1)]	**14.8**	17.8
Tax on amortization of intangible assets arising from business combinations	**(3.7)**	(4.4)
Impairment of assets	**—**	2.1
Tax on impairment of assets	**—**	(0.5)
Adjusted net earnings attributable to shareholders of the Corporation	**$41.5**	$37.4
Net earnings attributable to shareholders of the Corporation per share	**$0.66**	$0.16
Adjusted net earnings attributable to shareholders of the Corporation per share	**$0.49**	$0.43
Weighted average number of shares outstanding	**84.2**	86.6

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

Reconciliation of net indebtedness

(in millions of dollars, except ratios)	**As at January 26, 2025**	As at October 27, 2024
Long-term debt	**$678.0**	$668.1
Current portion of long-term debt	**202.0**	201.0
Lease liabilities	**90.7**	95.8
Current portion of lease liabilities	**23.5**	24.1
Cash	**(273.1)**	(185.2)
Net indebtedness	**$721.1**	$803.8
Adjusted operating earnings before depreciation and amortization (last 12 months)	**$470.8**	$469.4
Net indebtedness ratio	**1.53x**	1.71x

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