



Q1 2025

FINANCIAL RESULTS

May 8, 2025



Cascades

Source of possibilities



DISCLAIMER

FORWARD-LOOKING STATEMENT

Certain statements in this presentation, including statements regarding future results and performance, are forward-looking statements within the meaning of securities legislation based on current expectations. The accuracy of such statements is subject to a number of risks, uncertainties and assumptions that may cause actual results to differ materially from those projected, including, but not limited to, the effect of general economic conditions, decreases in demand for Cascades Inc.'s ("Cascades," "CAS," the "Company," the "Corporation," "us" or "we") products, the prices and availability of raw materials, changes in the relative values of certain currencies, fluctuations in selling prices and adverse changes in general market and industry conditions. This presentation may also include price indices as well as variance and sensitivity analyses that are intended to provide the reader with a better understanding of the trends related to our business activities. These items are based on the best estimates available to the Corporation.

SUPPLEMENTAL INFORMATION ON NON-IFRS ACCOUNTING STANDARDS MEASURES AND OTHER FINANCIAL MEASURES – SPECIFIC ITEMS

The Corporation incurs some specific items that adversely or positively affect its operating results. We believe it is useful for readers to be aware of these items as they provide additional information to measure performance, compare the Corporation's results between periods, and assess operating results and liquidity, notwithstanding these specific items. Management believes these specific items are not necessarily reflective of the Corporation's underlying business operations in measuring and comparing its performance and analyzing future trends. Our definition of specific items may differ from that of other corporations and some of these items may arise in the future and may reduce the Corporation's available cash.

They include, but are not limited to, charges for (reversals of) impairment of assets, restructuring gains or costs, loss on refinancing and repurchase of long-term debt, some deferred tax asset provisions or reversals, premiums paid on repurchase of long-term debt, gains or losses on the acquisition or sale of a business unit, gains or losses on the share of results of associates and joint ventures, unrealized gains or losses on derivative financial instruments that do not qualify for hedge accounting, unrealized gains or losses on interest rate hedge instruments and option fair value revaluation, foreign exchange gains or losses on long-term debt and financial instruments, fair value revaluation gains or losses on investments, specific items of discontinued operations and other significant items of an unusual, non-cash or non-recurring nature.

RECONCILIATION AND USES OF NON-IFRS ACCOUNTING STANDARDS MEASURES AND OTHER FINANCIAL MEASURES

To provide more information for evaluating the Corporation's performance, the financial information included in this analysis contains certain data that are not performance measures under IFRS Accounting Standards ("non-IFRS Accounting Standards measures"), which are also calculated on an adjusted basis to exclude specific items. We believe that providing certain key performance and capital measures, as well as non-IFRS Accounting Standards measures, is useful to both Management and investors, as they provide additional information to measure the performance and financial position of the Corporation. This also increases the transparency and clarity of the financial information. The following non-IFRS Accounting Standards measures and other financial measures are used in our financial disclosures:

Non-IFRS Accounting Standards measures

- Adjusted earnings before interest, taxes, depreciation and amortization or EBITDA (A): represents the operating income (as published in the Consolidated Statements of Earnings (Loss) of the Consolidated Financial Statements) before depreciation and amortization excluding specific items. Measure used to assess recurring operating performance and the contribution of each segment on a comparable basis.
- Adjusted net earnings: Measure used to assess the Corporation's consolidated financial performance on a comparable basis.
- Adjusted cash flow: Measure used to assess the Corporation's capacity to generate cash flows to meet financial obligations and/or discretionary items such as share repurchases, dividend increases and strategic investments.
- Free cash flow: Measure used to calculate the excess cash the Corporation generates by subtracting capital expenditures (excluding strategic projects) from the EBITDA (A).
- Working capital: Measure used to assess the short-term liquidity of the Corporation.

Other financial measures

- Total debt: Measure used to calculate all the Corporation's debt, including long-term debt and bank loans. Often put in relation to equity to calculate the debt-to-equity ratio.
- Net debt: Measure used to calculate the Corporation's total debt less cash and cash equivalents. Often put in relation to EBITDA (A) to calculate net debt to EBITDA (A) ratio.

Non-IFRS Accounting Standards ratios

- Net debt to EBITDA (A) ratio: Ratio used to assess the Corporation's ability to pay its debt and evaluate financial leverage.
 - EBITDA (A) margin: Ratio used to assess operating performance and the contribution of each segment on a comparable basis calculated as a percentage of sales.
 - Adjusted net earnings per common share: Ratio used to assess the Corporation's consolidated financial performance on a comparable basis.
 - Ratio of net debt / (total equity and net debt): Ratio used to evaluate the Corporation's financial leverage and the risk to Shareholders.
 - Working capital as a percentage of sales: Ratio used to assess the Corporation's operating liquidity performance.
 - Adjusted cash flow per common share: Ratio used to assess the Corporation's financial flexibility.
 - Free cash flow ratio: Ratio used to measure the liquidity and efficiency of how much more cash the Corporation generates than it uses to run the business by subtracting capital expenditures (excluding strategic projects) from the EBITDA (A) calculated as a percentage of sales.
- Non-IFRS Accounting Standards measures and other financial measures are mainly derived from the consolidated financial statements, but do not have meanings prescribed by IFRS Accounting Standards. These measures have limitations as an analytical tool and should not be considered on their own or as a substitute for an analysis of our results as reported under IFRS Accounting Standards. In addition, our definitions of non-IFRS Accounting Standards measures and other financial measures may differ from those of other corporations. Any such modification or reformulation may be significant.

All amounts in this presentation are in Canadian dollars unless otherwise indicated.

Please click [here](#) for supplemental information on non-IFRS Accounting Standards measures and other financial measures available on pages 27 to 32 of our 2025 Quarterly Report 1, Management Discussion & Analysis, available on SEDAR+ at www.sedarplus.ca.



SUMMARY OF FINANCIAL RESULTS

(In millions of CAN\$, except per common share amounts, where noted)				
	Q1 2025	Q4 2024	Q1 2024	LTM ²
Financial Results				
Sales	1,154	1,211	1,109	4,746
Operating income	50	16	9	136
Adjusted earnings before interest, taxes, depreciation and amortization (EBITDA (A))¹	125	146	103	523
Margin (EBITDA (A) / Sales (%)) ¹	10.8%	12.1%	9.3%	11.0%
Net earnings (loss)	7	(13)	(20)	(4)
Adjusted net earnings (loss) ¹	13	25	—	73
Net earnings (loss) per common share	\$0.07	(\$0.13)	(\$0.20)	(\$0.04)
Adjusted net earnings (loss) per common share ¹	\$0.13	\$0.25	\$—	\$0.73
Net debt¹	2,216	2,096	2,020	
Net debt / EBITDA (A) ratio ¹	4.2x	4.2x	3.8x	

(1) Please click [here](#) for supplemental information on non-IFRS Accounting Standards measures and other financial measures available on pages 27 to 32 of our 2025 Quarterly Report 1, Management Discussion & Analysis, available on SEDAR+ at www.sedarplus.ca. (2) LTM : Last twelve months



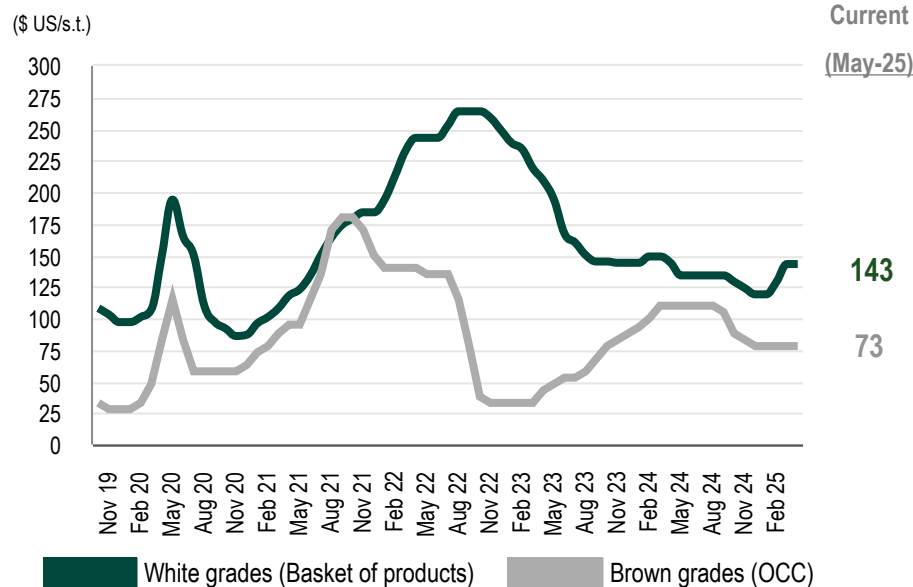
OVERVIEW OF CONSOLIDATED PROFITABILITY DRIVERS

Consolidated EBITDA (A)¹ Variation (in millions of Canadian dollars)	Quarter-over-Quarter <u>Q1 2025 vs Q4 2024</u>	Year-over-Year <u>Q1 2025 vs Q1 2024</u>
Average selling prices	\$9 million	\$47 million
Operating costs	(\$21 million)	(\$10 million)
Volume & Mix	(\$27 million)	(\$15 million)
Raw Materials	\$18 million	\$— million
TOTAL	(\$21 million)	\$22 million



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RECYCLED FIBRE COSTS - INDEX LIST PRICES



OCC:

- Despite lower seasonal generation levels of OCC in February, softer demand levels kept the index pricing stable throughout Q1
- Lower OCC published index prices in May (-\$5 to -\$10, depending on region)

SOP:

- Higher demand in the seasonally lower generation period led to a price increase in certain regions
- Expect tighter market conditions in Q2, as mills increase inventory levels in preparation for the lower summer generation period

Recycled Fibre Prices

White grades - Basket of products (Northeast average)¹

Brown grades - OCC No. 11 (Northeast average)

Q1 2025

130

Q4 2024

124

Q1 2024

147

Q1/Q1

(12)%

Q1/Q4

5%

(23)%

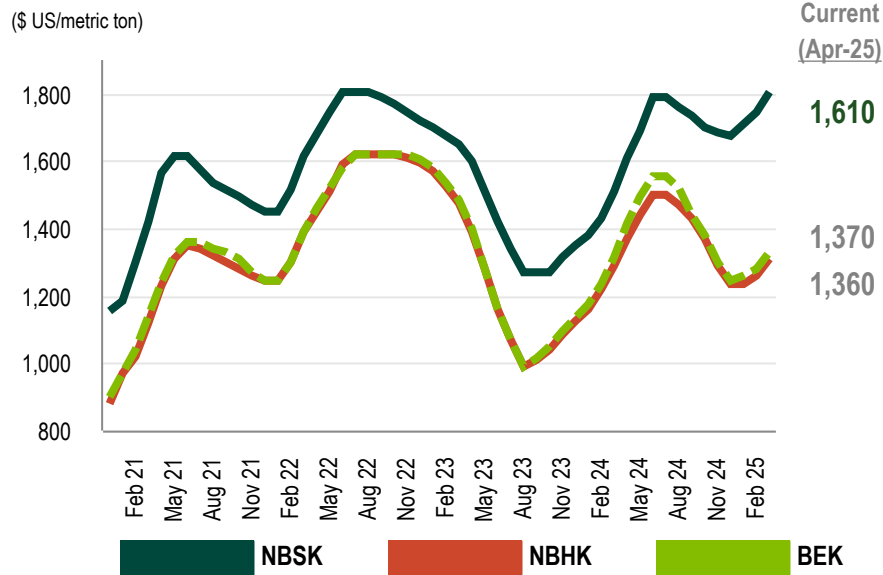
(6)%



Source: RISI.

(1) Basket of white recycled paper, including grades such as SOP, Hard White Envelope and Coated Book Stock; Northeast average. Weighted average based on Cascades' consumption of each grade.

VIRGIN PULP COSTS - INDEX LIST PRICES



VIRGIN PULP:

- Tariff threat on Canadian NBSK & NBHK lead to stronger demand from US customers, and price increases. Market/maintenance downtime of ~700 t of BEK (Eucalyptus) lead to marginal price increase
- NBSK pulp pricing gap between China and N.A. increased amid strong N.A. demand and weaker market in China, while it remained relatively stable for BEK
- Tariff dispute between the US and China is keeping US domestic NBSK supply domestically, and may lead to index price decrease in Q2
- Important price gap between NBSK & NBHK/BEK expected to remain throughout 2025

Virgin Pulp Prices

NBSK (Canadian sources delivered to Eastern US)
 NBHK (Canada/US sources delivered to Eastern US)
 BEK (Eucalyptus, Brazil sources delivered to Eastern US)

Q1 2025

1,753
 1,268
 1,290

Q4 2024

1,687
 1,298
 1,308

Q1 2024

1,440
 1,223
 1,242

Q1/Q1

22%
 4%
 4%

Q1/Q4

4%
 (2)%
 (1)%



Source: RISI

PACKAGING PRODUCTS RESULTS: HISTORICAL AND NEW PRESENTATION

HISTORICAL PRESENTATION

(in millions of Canadian dollars) (unaudited)	2023					2024				
	Q1	Q2	Q3	Q4	YEAR	Q1	Q2	Q3	Q4	YEAR
Sales										
Containerboard	561	562	593	561	2,277	556	585	610	613	2,364
Specialty Products	161	164	157	160	642	160	167	169	175	671
Inter-segment sales	(7)	(9)	(7)	(8)	(31)	(7)	(7)	(6)	(6)	(26)
Packaging Products segment	715	717	743	713	2,888	709	745	773	782	3,009
EBITDA (A)¹										
Containerboard	126	96	101	67	390	50	60	90	104	304
Specialty Products	27	24	21	19	91	25	26	27	28	106
Packaging Products segment	153	120	122	86	481	75	86	117	132	410

NEW PRESENTATION

(in millions of Canadian dollars) (unaudited)	2023					2024				2025
	Q1	Q2	Q3	Q4	YEAR	Q1	Q2	Q3	Q4	Q1
Sales										
Corrugated, net of inter-segment sales	404	419	427	420	1,670	405	422	427	430	1,684
Paper rolls	201	189	207	181	778	192	201	220	223	836
Other	110	109	109	112	440	112	122	126	129	489
Packaging Products segment	715	717	743	713	2,888	709	745	773	782	3,009
EBITDA (A)¹										
Corrugated and papers rolls	141	111	115	77	444	62	71	101	116	350
Other	12	9	7	9	37	14	15	16	16	61
Packaging Products segment	153	120	122	86	481	76	86	117	132	410



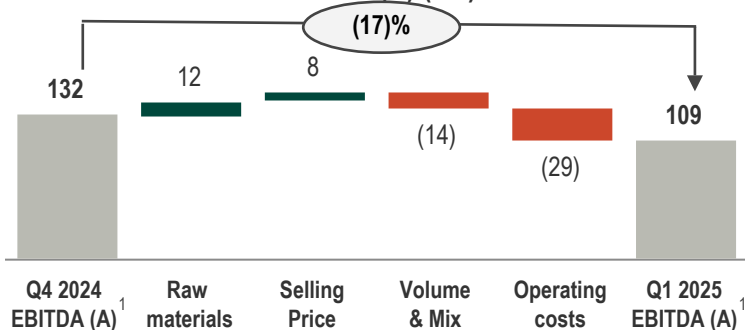
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PACKAGING PRODUCTS: Q1 2025 SEQUENTIAL PERFORMANCE

SALES (\$M)



EBITDA (A)¹ (\$M)



HIGHLIGHTS

- Total volume -5%, lower converted products shipments driven by macro-environment and tariff uncertainty

<u>Box Shipments</u>	<u>Cascades</u>	<u>Industry</u> ²
Canada		
US	(6.0)%	(5.8)%

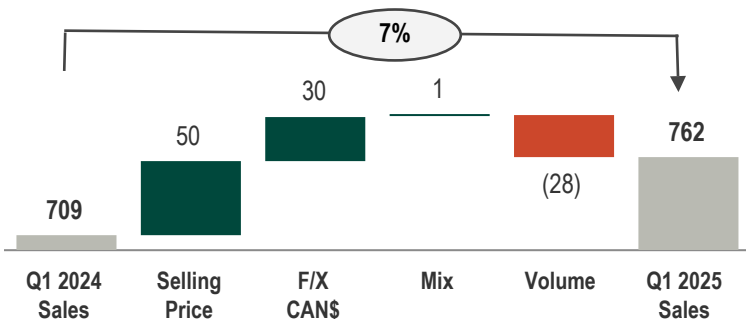
- Higher operating costs due to lower production levels, energy and transportation
- Average selling price +2%
- Favourable exchange rate
- Lower raw material costs

(1) Please click [here](#) for supplemental information on non-IFRS Accounting Standards measures and other financial measures available on pages 27 to 32 of our 2025 Quarterly Report 1, Management Discussion & Analysis, available on SEDAR+ at www.sedarplus.ca. (2) Weighted average variance in industry shipments, based on the Corporation's capacity by country, and reported industry decreases of (6.4%) in Canada and (4.0%) in the US.

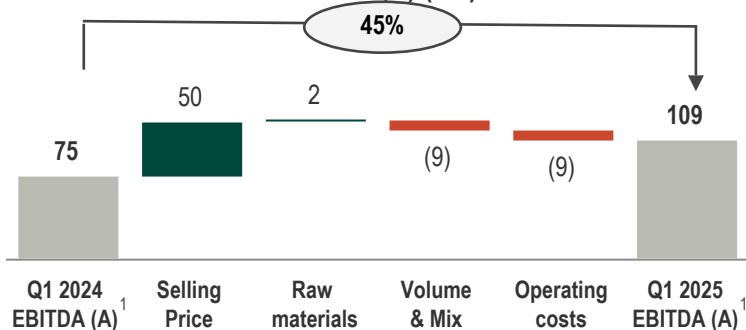


PACKAGING PRODUCTS: Q1 2025 YEAR-OVER-YEAR PERFORMANCE

SALES (\$M)



EBITDA (A)¹ (\$M)



HIGHLIGHTS

- Total volume -5%, lower converted products shipments reflect previous plant closures, and macro-environment and tariff uncertainty

	Box Shipments	Cascades	Industry ²
Canada			
US		(3.6)%	2.5%

- Average selling price +12%
- Favourable exchange rate
- Lower raw material costs, higher energy costs



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PACKAGING PRODUCTS - SALES TRENDS

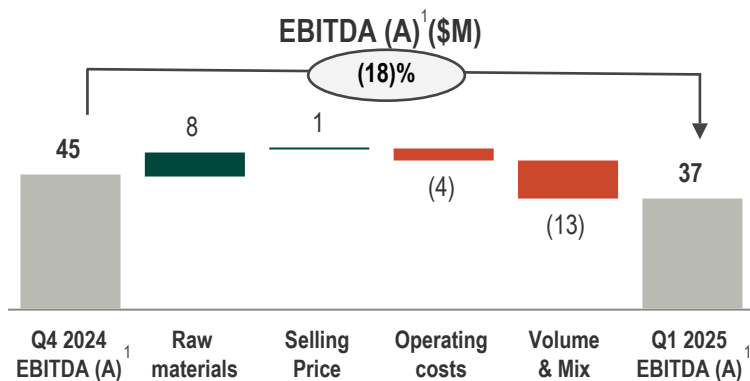
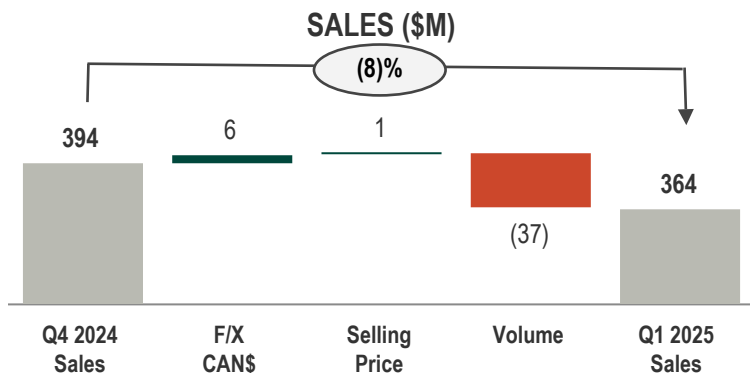
Product	As a % of Q1 2025 Sales	Volume (s.t.) QoQ	Volume (s.t.) YoY	Volume (s.t.) Trend Q2/Q1
Corrugated	55%	↓	↓	→
Paper rolls	28%	→	↓	↑
Other	17%	↑	↓	↓

Industry	As a % of Q1 2025 Sales	Volume (s.t.) QoQ	Volume (s.t.) YoY	Volume (s.t.) Trend Q2/Q1
Industrial & Manufacturing	15%	↑	→	↓
Food & Beverage	35%	→	→	→
Distribution	18%	↓	→	→
Paper converters	32%	→	↓	↑



Sales by product category: Corrugated: Converted linerboard and corrugating medium products Paper rolls: Linerboard, corrugated medium and uncoated recycled boxboard Other: Plastics, moulded pulp and distribution of packaging products. **Sales by industry:** Industrial and manufacturing: Manufacturers of durable and non-durable goods other than food and beverage Food and beverage: Food retailers, food processors and produce growers Distribution: Distributors and e-commerce retailers Converting: Paper roll converters

TISSUE PAPERS: Q1 2025 SEQUENTIAL PERFORMANCE



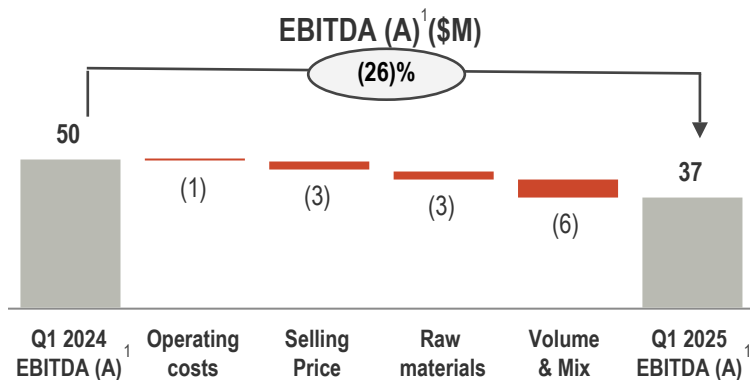
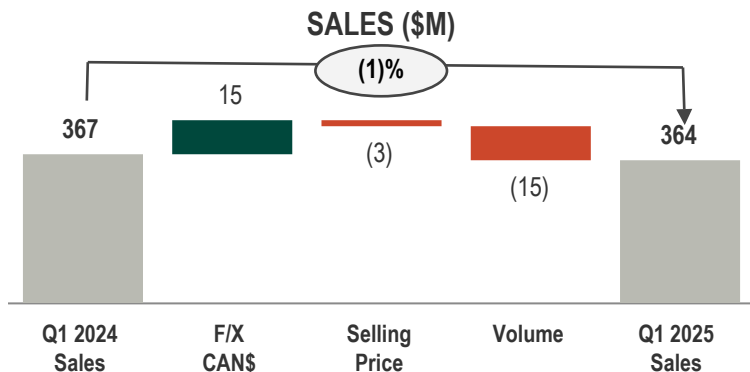
HIGHLIGHTS

- Lower volumes: shipments -9% in short tons (AfH tissue -15%, Retail tissue -5%)
- Higher operating costs due energy and transportation
- Average selling price +2% related to mix
- Lower sequential average raw material costs
- Favourable exchange rate on sales



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TISSUE PAPERS: Q1 2025 YEAR-OVER-YEAR PERFORMANCE



HIGHLIGHTS

- Lower volumes: shipments -4% in short tons (AfH tissue -3%, Retail tissue -5%)
- Lower average selling price related to mix
- Beneficial exchange rate on sales
- Higher raw material costs



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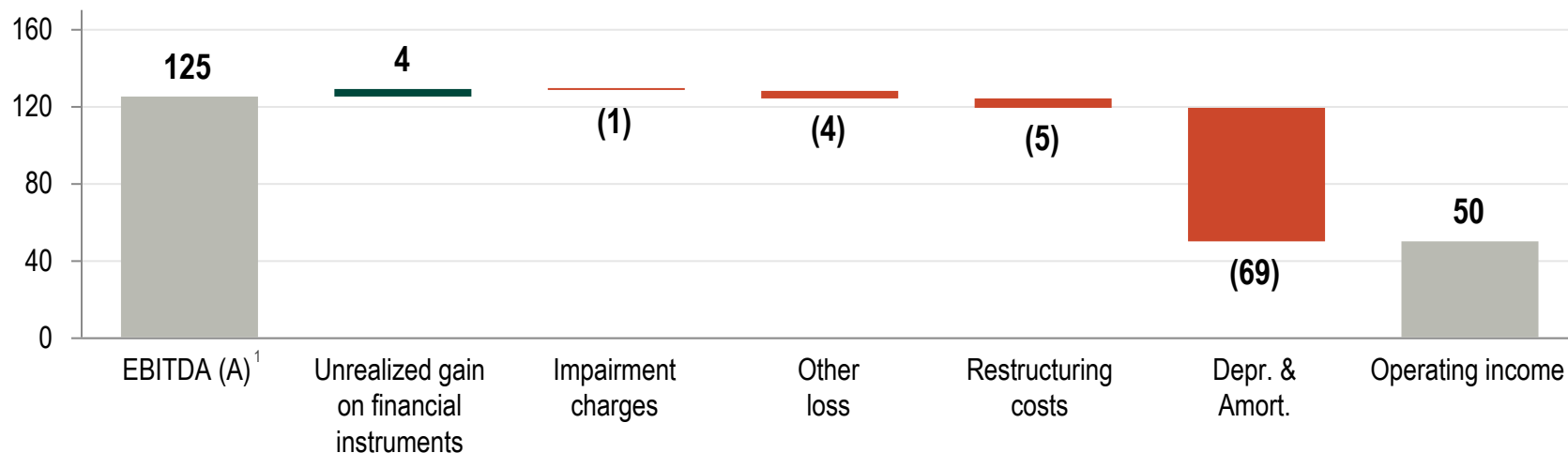
TISSUE PAPERS - SALES TRENDS

Product	As a % of Q1 2025 Sales	Q1 2025 Volume (s.t.)	Volume (s.t.) QoQ	Volume (s.t.) YoY	Volume (s.t.) Trend Q2/Q1
Parent rolls	2%	6,200	(11)%	(6)%	➡
Away-from-Home	35%	40,200	(15)%	(3)%	⬆
Retail	63%	63,500	(5)%	(5)%	⬆
Total	100%	109,900	(9)%	(4)%	⬆



Q1 2025 EBITDA (A)¹ TO OPERATING INCOME RECONCILIATION

(M CAN\$)



(M CAN\$)	Packaging Products	Tissue Papers	Corporate, Recovery and Recycling activities	Total
Operating income (loss)	60	24	(34)	50
Depreciation and amortization	46	13	10	69
Impairment charges	—	—	1	1
Other loss	4	—	—	4
Restructuring costs	1	—	4	5
Unrealized gain on financial instruments	(2)	—	(2)	(4)
EBITDA (A)¹	109	37	(21)	125



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NET EARNINGS - AS REPORTED vs ADJUSTED¹

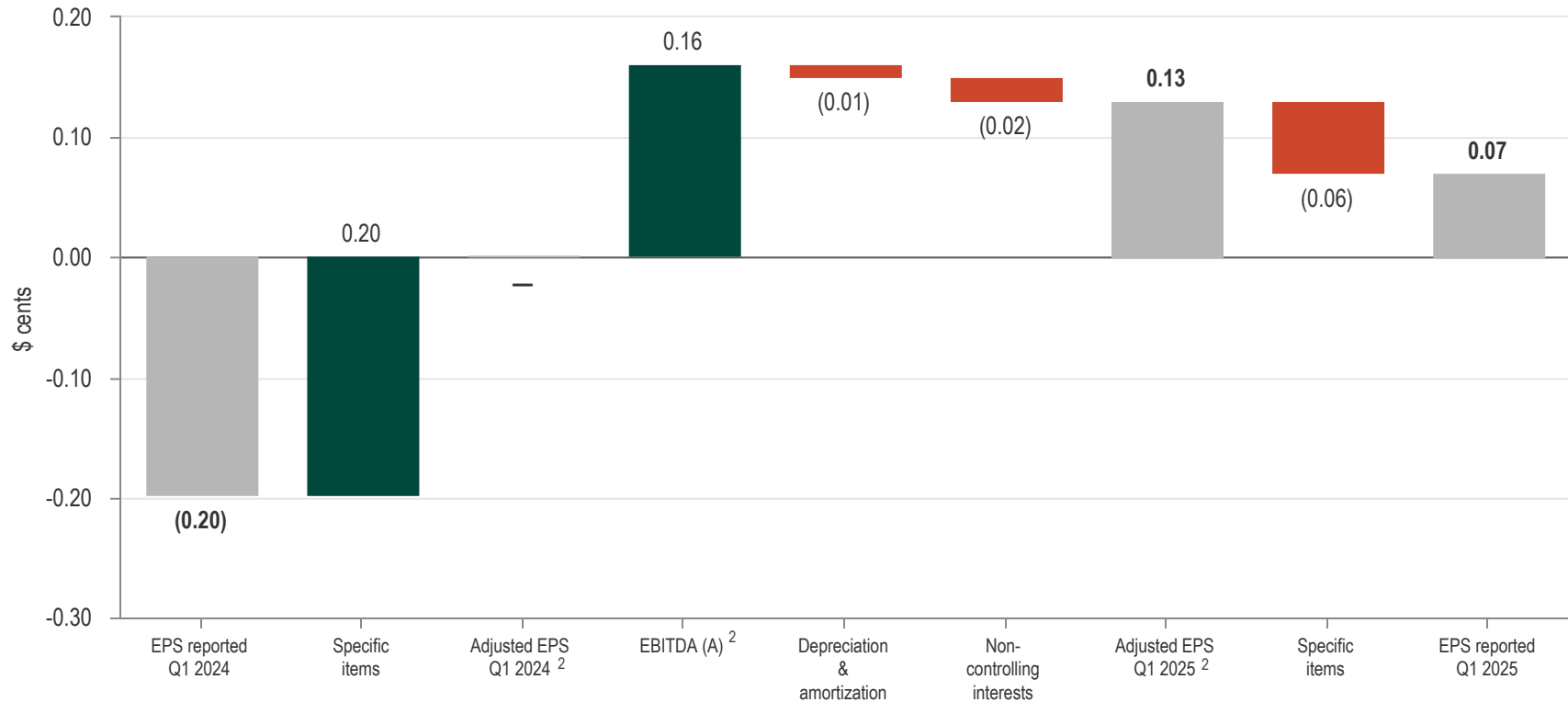
	NET EARNINGS	NET EARNINGS PER COMMON SHARE ²
(In millions of Canadian dollars, except per common share amounts)	Q1 2025	Q1 2025
As reported	7	\$0.07
Specific items:		
Restructuring costs	5	\$0.04
Other loss	4	\$0.03
Impairment charges	1	\$0.01
Unrealized gain on financial instruments	(4)	(\$0.03)
Tax effect on specific items, other tax adjustments and attributable to non-controlling interests ²	—	\$0.01
	6	\$0.06
Adjusted²	13	\$0.13



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(2) Specific amounts per share are calculated on an after-tax basis and are net of the portion attributable to non-controlling interest.

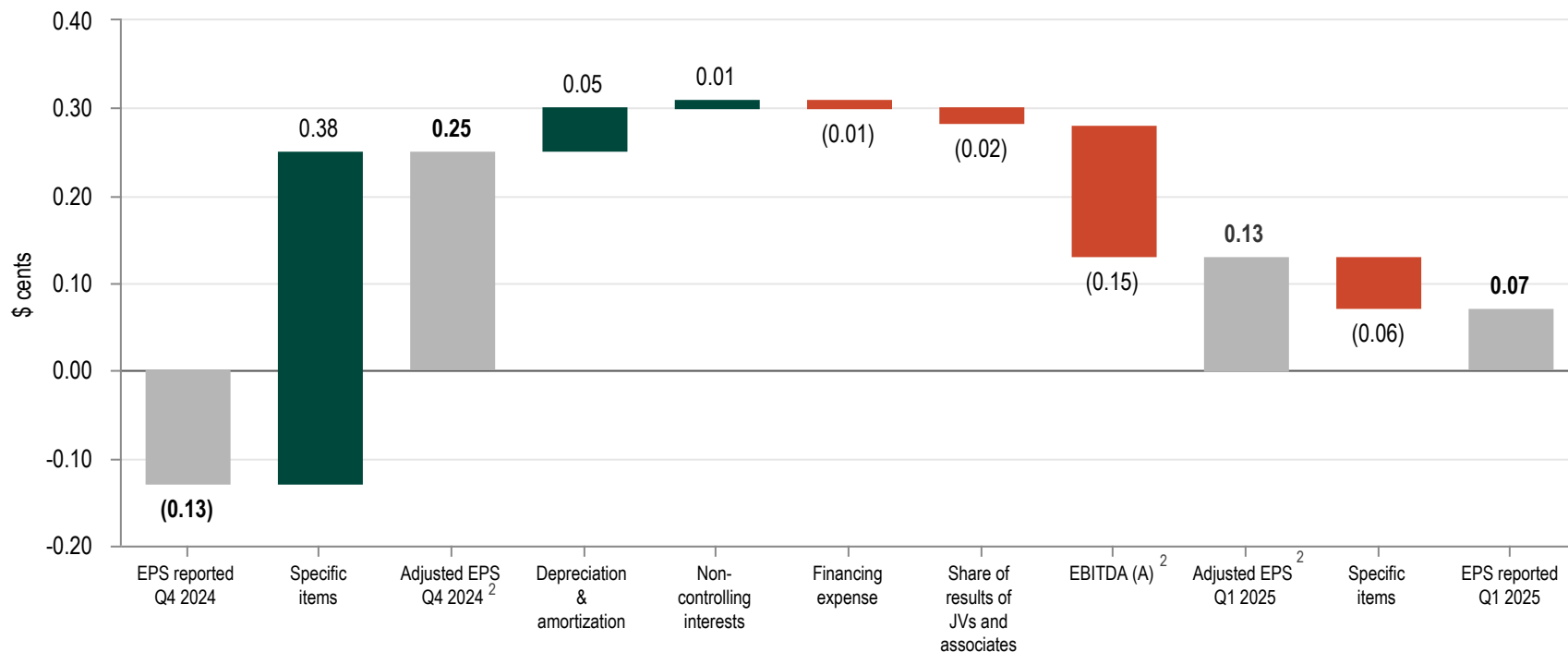
QUARTERLY YEAR-OVER-YEAR ADJUSTED EPS VARIANCE^{1,2}



(1) After-tax variance normalized at 26% tax rate, except for Income tax variance column.

(2) Please click [here](#) for supplemental information on non-IFRS Accounting Standards measures and other financial measures available on pages 27 to 32 of our 2025 Quarterly Report 1, Management Discussion & Analysis, available on SEDAR+ at www.sedarplus.ca.

QUARTERLY SEQUENTIAL ADJUSTED EPS VARIANCE^{1,2}



(1) After-tax variance normalized at 26% tax rate, except for Income tax variance column.

(2) Please click [here](#) for supplemental information on non-IFRS Accounting Standards measures and other financial measures available on pages 27 to 32 of our 2025 Quarterly Report 1, Management Discussion & Analysis, available on SEDAR+ at www.sedarplus.ca.

CASH FLOW OVERVIEW

(In millions of CAN\$, except per common share amounts)					2023					2024	2025
	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	Q4	Year	Q1
Cash flow from operations	89	117	100	91	397	32	78	76	109	295	45
Specific items ¹	1	5	6	12	24	14	17	10	20	61	17
Adjusted cash flow from operations ²	90	122	106	103	421	46	95	86	129	356	62
<i>Including: Net financing expense paid</i>	(44)	(18)	(47)	(20)	(129)	(47)	(18)	(48)	(22)	(135)	(49)
Payments for property, plant and equipment & other assets, lease obligations payments, net of disposals	(153)	(118)	(71)	(61)	(403)	(61)	(58)	(49)	(49)	(217)	(53)
Dividends ³	(15)	(18)	(36)	(15)	(84)	(15)	(17)	(16)	(15)	(63)	(15)
Adjusted cash flow generated (used) ²	(78)	(14)	(1)	27	(66)	(30)	20	21	65	76	(6)
Adjusted cash flow generated (used) per common share ²	(\$0.78)	(\$0.14)	(\$0.01)	\$0.27	(\$0.66)	(\$0.30)	\$0.20	\$0.21	\$0.64	\$0.75	(\$0.06)

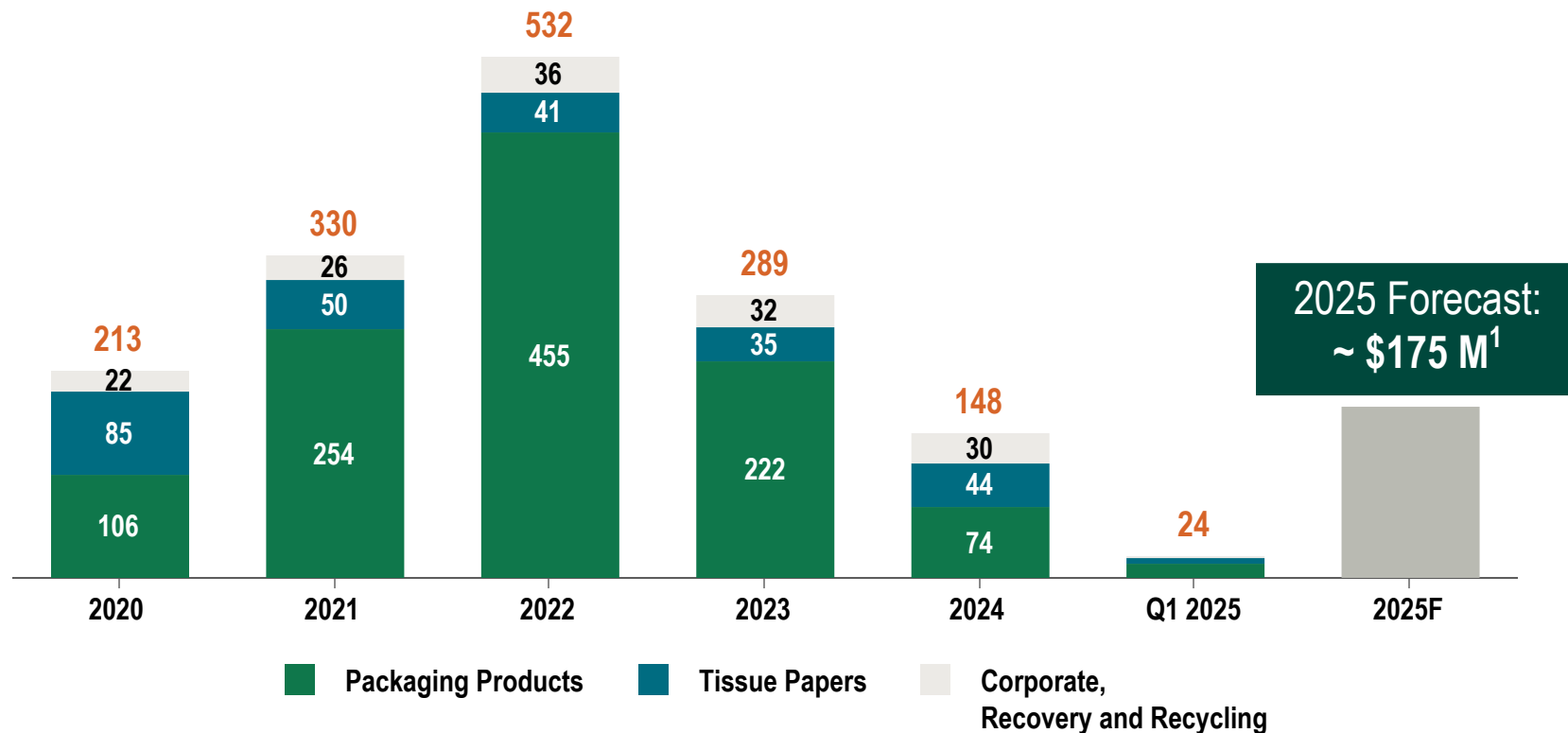
The year-over-year increase in Adjusted Cash Flow² was driven by lower capital investments and higher cash flow from operations compared to the prior year.



(1) Specific items: premiums paid on the repurchase of long-term debt and restructuring costs. (2) Please click [here](#) for supplemental information on non-IFRS Accounting Standards measures and other financial measures available on pages 27 to 32 of our 2025 Quarterly Report 1, Management Discussion & Analysis, available on SEDAR+ at www.sedarplus.ca. (3) Paid to our shareholders and to non-controlling interests.

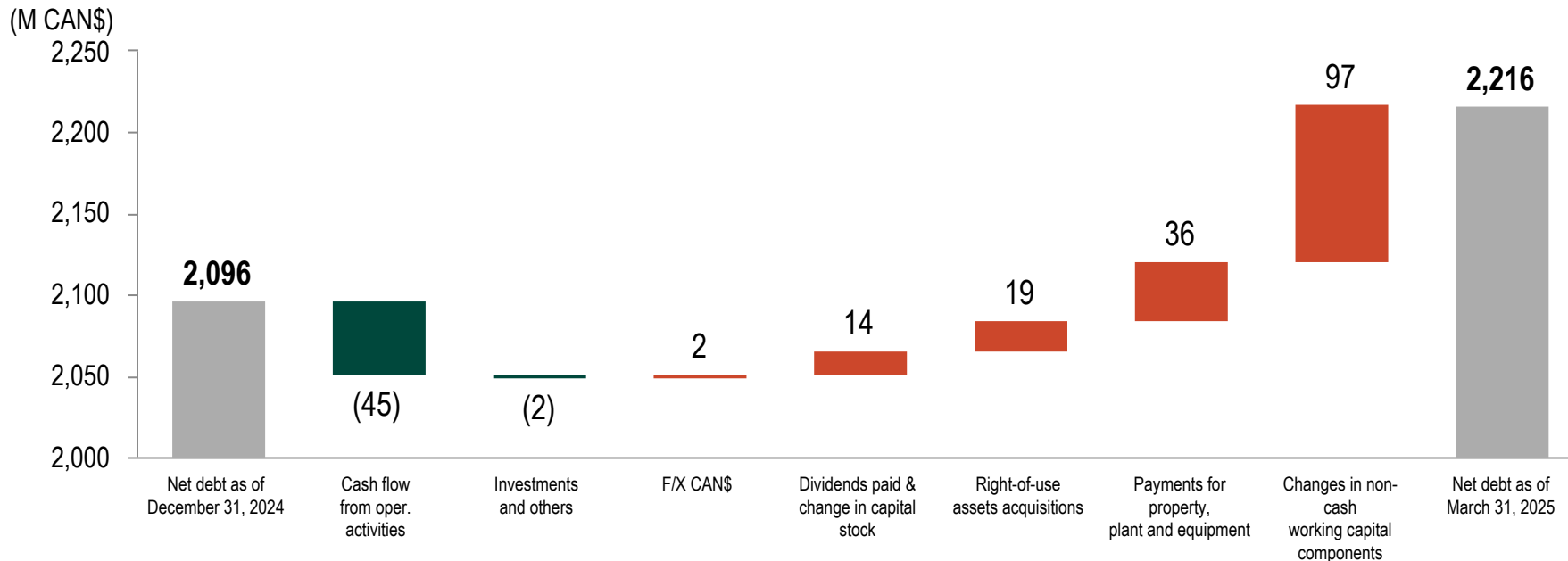
NEW CAPITAL INVESTMENTS

(in millions of Canadian dollars, excluding new leases, disposal of assets and accounts payable variation)



(1) Amount is subject to change depending on business and/or economic conditions.

NET DEBT¹ RECONCILIATION - Q1 2025



Q4 2024
\$501 million
4.2x

LTM EBITDA (A)¹
Net debt / LTM EBITDA (A) ratio¹

Q1 2025
\$523 million
4.2x

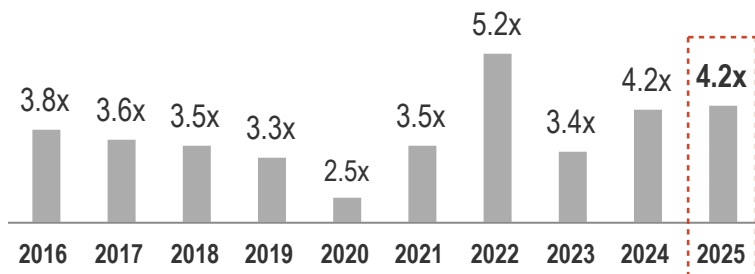
Net debt increase reflects mainly the usual working capital requirements in the first quarter



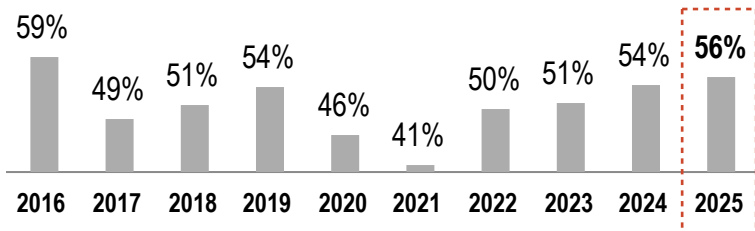
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CONSOLIDATED FINANCIAL RATIOS & DEBT MATURITIES

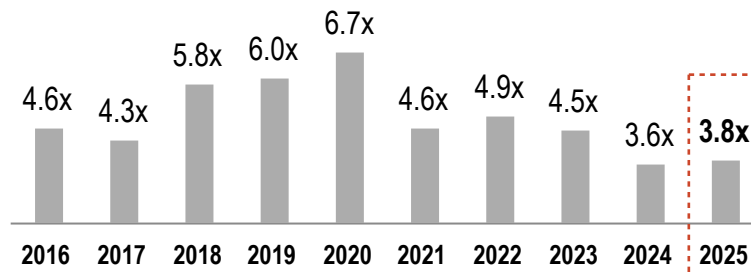
Net Debt / EBITDA (A)^{1,3}



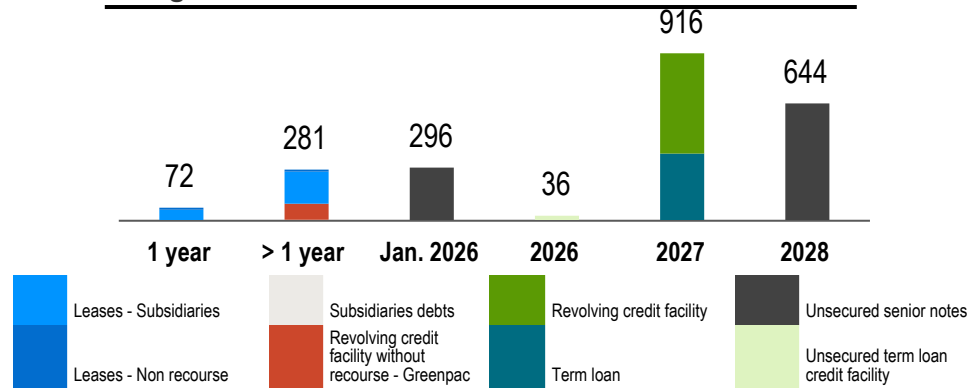
Net Debt / Net Debt + Total Equity¹



Interest Coverage Ratio^{2,3}



Long-Term Debt Maturities (as of March 31, 2025)



Bank debt financial covenant ratios: Net funded debt to capitalization < 65% (currently at 52.66 %), interest coverage ratio > 2.25x (currently at 3.52 x).

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OUTLOOK: Q2 2025 EBITDA (A)¹ TREND vs. Q1 2025

PACKAGING	+5% - +10%	<ul style="list-style-type: none">• Favourable raw material costs• Higher selling prices• Temporary production limitations in Niagara Falls due to 3rd party steam supplier mechanical issues
TISSUE	+5% - +10%	<ul style="list-style-type: none">• Stronger volume trends• Higher raw material costs• Higher selling prices
CORPORATE	(5%) - 0%	<ul style="list-style-type: none">• Stable to slightly higher negative contribution
CONSOLIDATED	+5% - +12%	OUTLOOK RISK: Potential for continued tariff ambiguity, trade uncertainty and macro-environment factors to negatively impact consumer/business sentiment and demand levels for our products.



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STRATEGIC PRIORITY AREAS: 2025 - 2026

1	STRENGTHEN OUR CULTURE OF EXCELLENCE TO DRIVE PROFITABILITY <ul style="list-style-type: none">• Productivity led margin improvements: the right product for the right customer on the right equipment to drive productivity and profitability levels• Optimized logistics and cost structure, supported by rigorous operational safety
2	ALIGN OPERATIONAL & COMMERCIAL STRUCTURE <ul style="list-style-type: none">• Simplify operational and organizational structure• Recalibration of product offering• Optimization of commercial approach - partner of choice
3	CAPITAL DEPLOYMENT PRIORITIZING DEBT REDUCTION <ul style="list-style-type: none">• Capital expenditures <\$200 M (\$175 M in 2025)• Monetization of unused or redundant assets; targeting proceeds of ~\$80 M



APPENDIX



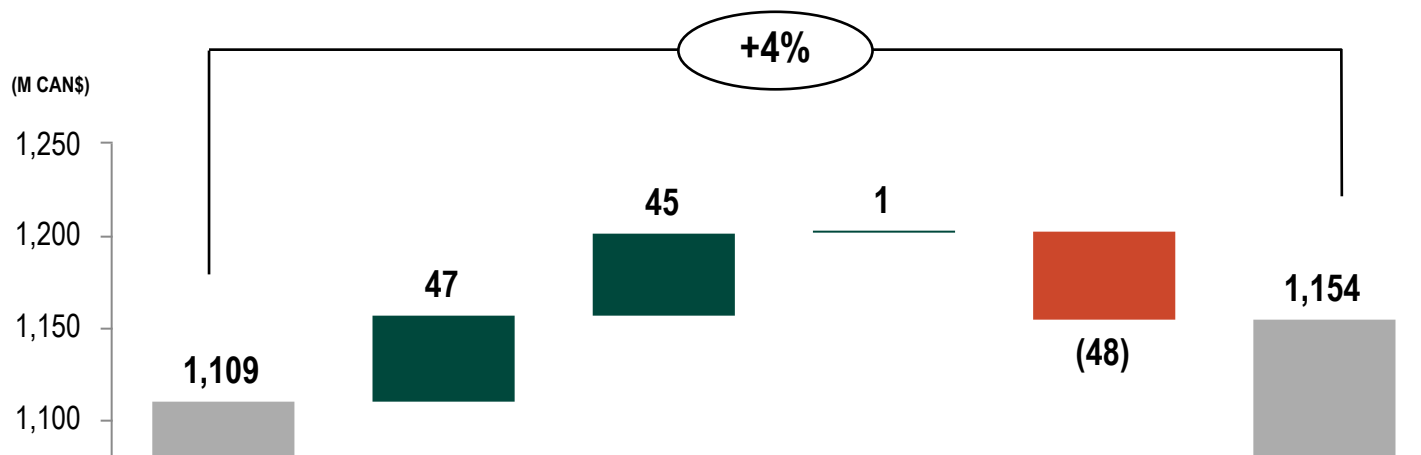
SUMMARY OF QUARTERLY FINANCIAL RESULTS & KPIs

					2023					2024	2025
(In millions of CAN\$, except per common share amounts, where noted)	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	Q4	Year	Q1
Financial Results											
Sales	1,134	1,168	1,198	1,138	4,638	1,109	1,180	1,201	1,211	4,701	1,154
Operating income (loss)	(80)	64	80	(24)	40	9	34	36	16	95	50
Adjusted earnings before interest, taxes, depreciation and amortization (EBITDA (A))¹	134	141	161	122	558	103	112	140	146	501	125
Margin (EBITDA (A) / Sales (%)) ¹	11.8%	12.1%	13.4%	10.7%	12.0%	9.3%	9.5%	11.7%	12.1%	10.7%	10.8%
Net earnings (loss)	(75)	22	34	(57)	(76)	(20)	1	1	(13)	(31)	7
Adjusted net earnings (loss) ¹	33	26	45	5	109	—	8	27	25	60	13
Net earnings (loss) per common share	(\$0.75)	\$0.22	\$0.34	(\$0.57)	(\$0.76)	(\$0.20)	\$0.01	\$0.01	(\$0.13)	(\$0.31)	\$0.07
Adjusted net earnings (loss) per common share ¹	\$0.32	\$0.27	\$0.44	\$0.05	\$1.08	\$—	\$0.08	\$0.27	\$0.25	\$0.60	\$0.13
Key Performance Indicators											
Total Shipments ² ('000 s.t.)	536	561	592	549	2,238	556	566	572	563	2,257	531
LTM Working Capital (% LTM sales) ¹	10.6%	10.6%	10.3%	9.9%	9.9%	9.8%	9.5%	9.2%	9.6%	9.6%	9.8%



(1) Please click [here](#) for supplemental information on non-IFRS Accounting Standards measures and other financial measures available on pages 27 to 32 of our 2025 Quarterly Report 1, Management Discussion & Analysis, available on SEDAR+ at www.sedarplus.ca. (2) Not including the Specialty Products segment.

YEAR-OVER-YEAR SALES RECONCILIATION



(M CAN\$)	Sales Q1 2024	Selling Price	F/X CAN\$	Mix	Volume and other items	Sales Q1 2025
Packaging Products	709	50	30	1	(28)	762
Tissue Papers	367	(3)	15	—	(15)	364
Corporate, Recovery and Recycling activities & Elim.	33	—	—	—	(5)	28
Total	1,109	47	45	1	(48)	1,154

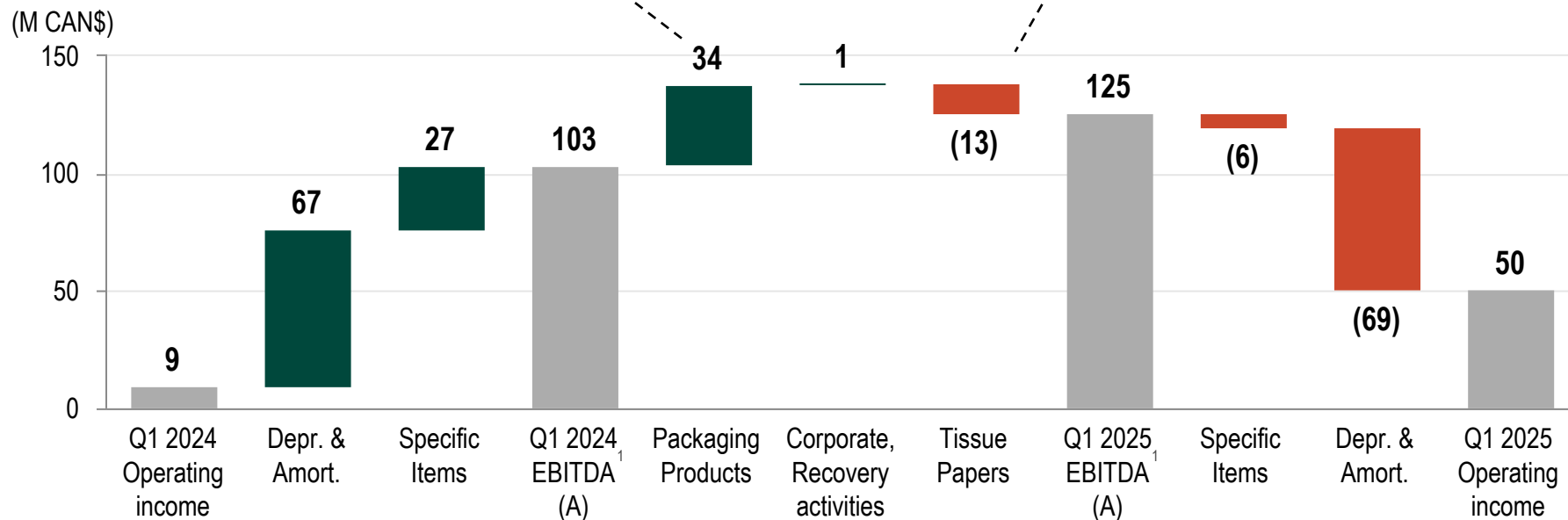


YEAR-OVER-YEAR EBITDA (A)¹ RECONCILIATION

- + Higher selling prices
- + Favourable FX rate
- + Lower raw material costs
- Higher operating costs and lower volume

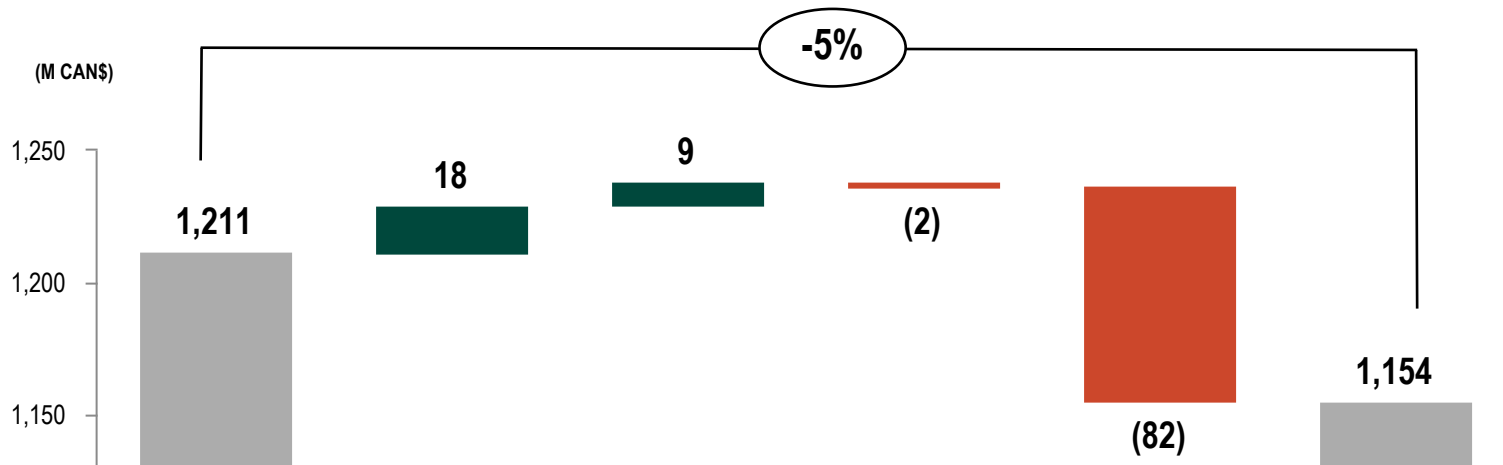
- + Favourable FX rate
- + Higher contribution from Recovery operations

- Higher production costs partially offset by lower transportation costs
- Higher raw material costs
- Lower selling prices and volume



(1) Please click [here](#) for supplemental information on non-IFRS Accounting Standards measures and other financial measures available on pages 27 to 32 of our 2025 Quarterly Report 1, Management Discussion & Analysis, available on SEDAR+ at www.sedarplus.ca.

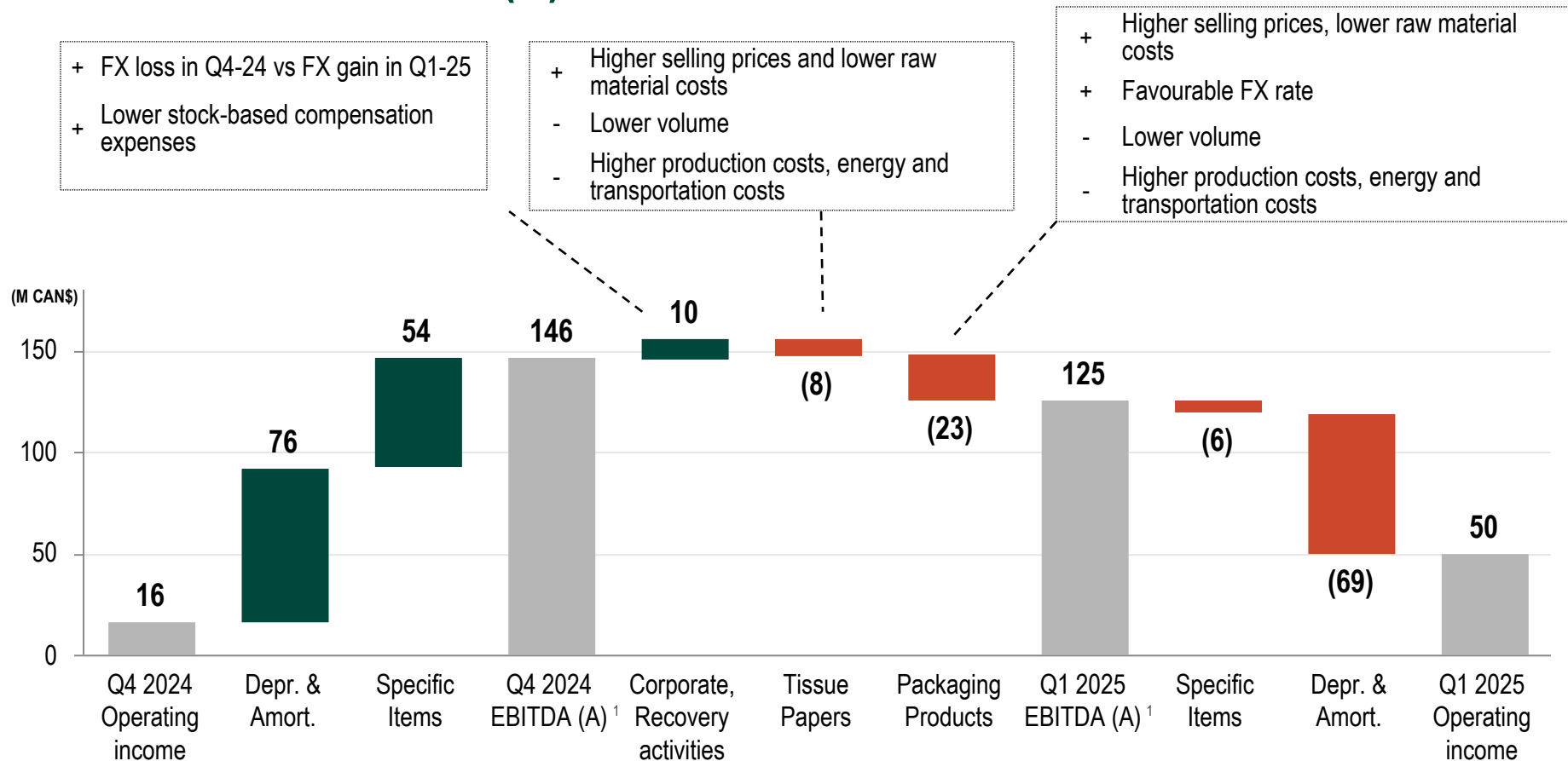
SEQUENTIAL SALES RECONCILIATION



(M CAN\$)	Sales Q4 2024	F/X CAN\$	Selling Price	Mix	Volume and other items	Sales Q1 2025
Packaging Products	782	12	8	(2)	(38)	762
Tissue Papers	394	6	1	—	(37)	364
Corporate, Recovery and Recycling activities & Elim.	35	—	—	—	(7)	28
Total	1,211	18	9	(2)	(82)	1,154



SEQUENTIAL EBITDA (A)¹ RECONCILIATION



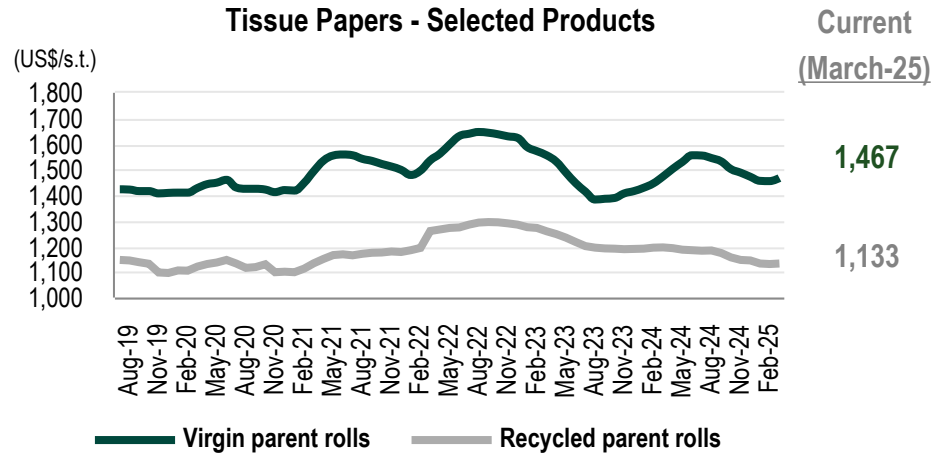
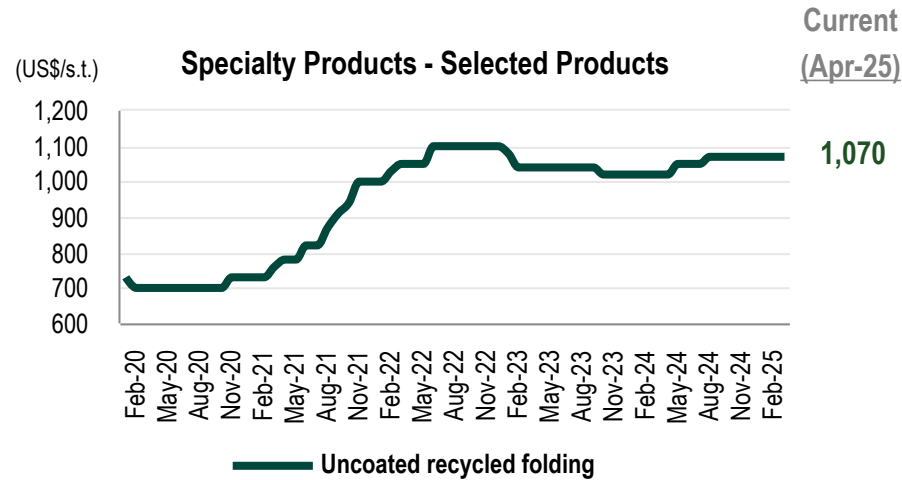
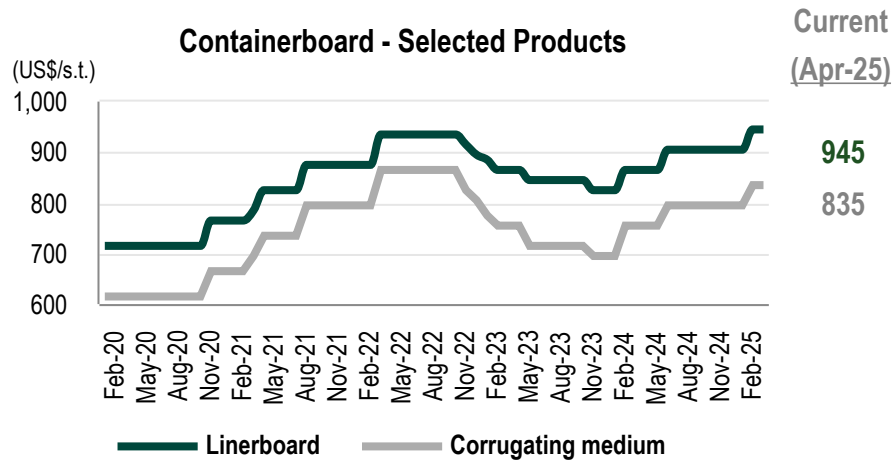
(1) Please click [here](#) for supplemental information on non-IFRS Accounting Standards measures and other financial measures available on pages 27 to 32 of our 2025 Quarterly Report 1, Management Discussion & Analysis, available on SEDAR+ at www.sedarplus.ca.

COST OF SALES, SELLING AND ADMINISTRATIVE EXPENSES

(In millions of Canadian dollars)	Q1 2025	Q4 2024	Q1 2024
Cost of sales			
Raw materials	379	434	377
Wages and benefits	205	200	194
Energy	65	54	54
Delivery	128	131	138
Other	168	163	162
Depreciation and amortization	69	76	67
	1,014	1,058	992
Selling and administrative expenses			
Wages and benefits	75	77	73
Information technology, publicity, marketing and other	9	6	8
	84	83	81



SELECTED REFERENCE PRICES



Source: RISI

SELECTED REFERENCE PRICES AND FIBRE COSTS

	2023					2024					2025	Q1 2025 vs Q1 2024		Q1 2025 vs. Q4 2024	
These indexes should only be used as an indicator of trends and they may be different than our actual selling prices or purchasing costs.	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	Q4	Year	Q1	(units)	(%)	(units)	(%)
Selling Prices (average)															
PACKAGING PRODUCTS															
Containerboard (US\$/short ton)															
Linerboard 42-lb. unbleached kraft, Eastern US (open market)	872	852	845	832	850	852	878	905	905	885	932	80	9%	27	3%
Corrugating medium 26-lb. semichemical, Eastern US (open market)	762	728	715	702	727	735	768	795	795	773	822	87	12%	27	3%
Specialty Products (US\$/short ton)															
Uncoated recycled boxboard - bending chip, 20-pt. (series B)	1,053	1,040	1,040	1,020	1,038	1,020	1,040	1,063	1,070	1,048	1,070	50	5%	—	—%
TISSUE PAPERS (US\$/short ton)															
Parent rolls, recycled fibres (transaction)	1,269	1,233	1,196	1,190	1,222	1,194	1,188	1,180	1,150	1,178	1,132	(62)	(5%)	(18)	(2%)
Parent rolls, virgin fibres (transaction)	1,572	1,489	1,394	1,404	1,465	1,449	1,530	1,544	1,487	1,503	1,459	10	1%	(28)	(2%)
Raw Material Prices (average)															
RECYCLED PAPER															
North America (US\$/short ton)															
Sorted residential papers, No. 56 (SRP - Northeast average)	18	18	28	48	28	73	88	93	69	80	63	(10)	(14%)	(6)	(9%)
Old corrugated containers, No. 11 (OCC - Northeast average)	33	47	59	83	55	101	110	108	83	100	78	(23)	(23%)	(5)	(6%)
Sorted office papers, No. 37 (SOP - Northeast average)	222	183	142	135	170	138	128	125	115	127	122	(16)	(12%)	7	6%
VIRGIN PULP (US\$/metric ton)															
Northern bleached softwood kraft, Canada	1,675	1,510	1,293	1,312	1,448	1,440	1,697	1,762	1,687	1,646	1,753	313	22%	66	4%
Bleached hardwood kraft, mixed, Canada/US	1,523	1,277	1,023	1,083	1,227	1,223	1,437	1,467	1,298	1,356	1,268	45	4%	(30)	(2%)
Bleached hardwood kraft - eucalyptus, Brazil	1,533	1,280	1,025	1,093	1,233	1,242	1,488	1,505	1,308	1,386	1,290	48	4%	(18)	(1%)





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