



# Q1 2026

## FINANCIAL RESULTS

### May 7, 2026



***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 and realized 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 the 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 the meanings prescribed by IFRS Accounting Standards. These measures have limitations as an analytical tool and should not be considered on their own 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 29 to 33 of our 2026 Quarterly Report 1, Management Discussion & Analysis, available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).



# Q1 2026 KEY TAKEAWAYS

## PACKAGING:

- Productivity improvements at Bear Island and Greenpac on track
- Selling price increases announced in March and April in Containerboard and URB markets
- Recent geo-political events increased costs and constrained consumer confidence, impacting volumes
- Operational footprint optimized: sold Richmond, BC plant; exited honeycomb and partition packaging segments

## TISSUE:

- Production at Wagram, NC mill at pre-outage levels
- Continued good progress at the Pryor, OK facility: Q1 production +17% from Q3 2025, +3% sequentially
- Higher logistics costs and usual lower seasonal demand
- Selling price increases implementation in progress

## CORPORATE:

- Generated \$91 million in proceeds from sale of assets in Q1 2026, bringing total to \$149 million; On track to achieve \$230 million objective by the end of the third quarter of 2026
- Net debt<sup>1</sup> stable sequentially; leverage<sup>1</sup> unchanged at 3.3x



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# SUMMARY OF FINANCIAL RESULTS

(In millions of CAN\$, except per common share amounts, where noted)	Q1 2026	Q4 2025	Q1 2025	LTM <sup>2</sup>
<b>Financial Results</b>				
<b>Sales</b>	<b>1,125</b>	<b>1,197</b>	<b>1,154</b>	<b>4,747</b>
Operating income	81	76	50	266
<b>Adjusted earnings before interest, taxes, depreciation and amortization (EBITDA (A))<sup>1</sup></b>	<b>118</b>	<b>155</b>	<b>125</b>	<b>569</b>
Margin (EBITDA (A) / Sales (%)) <sup>1</sup>	10.5%	12.9%	10.8%	12.0%
<b>Net earnings</b>	<b>39</b>	<b>37</b>	<b>7</b>	<b>102</b>
Adjusted net earnings <sup>1</sup>	7	40	13	105
<b>Net earnings per common share</b>	<b>\$0.38</b>	<b>\$0.37</b>	<b>\$0.07</b>	<b>\$1.01</b>
Adjusted net earnings per common share <sup>1</sup>	\$0.07	\$0.40	\$0.13	\$1.04
<b>Net debt<sup>1</sup></b>	<b>1,901</b>	<b>1,896</b>	<b>2,216</b>	
Net debt / EBITDA (A) ratio <sup>1</sup>	3.3x	3.3x	4.2x	

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# OVERVIEW OF CONSOLIDATED PROFITABILITY DRIVERS

## Consolidated EBITDA (A)<sup>1</sup> Variation (in millions of Canadian dollars)

Average selling prices

Operating costs

Volume & Mix

Raw Materials

**TOTAL**

**Quarter-over-Quarter  
Q1 2026 vs Q4 2025**

**Year-over-Year  
Q1 2026 vs Q1 2025**

\$1 million

\$18 million

(\$30 million)

(\$36 million)

(\$14 million)

(\$4 million)

\$6 million

\$15 million

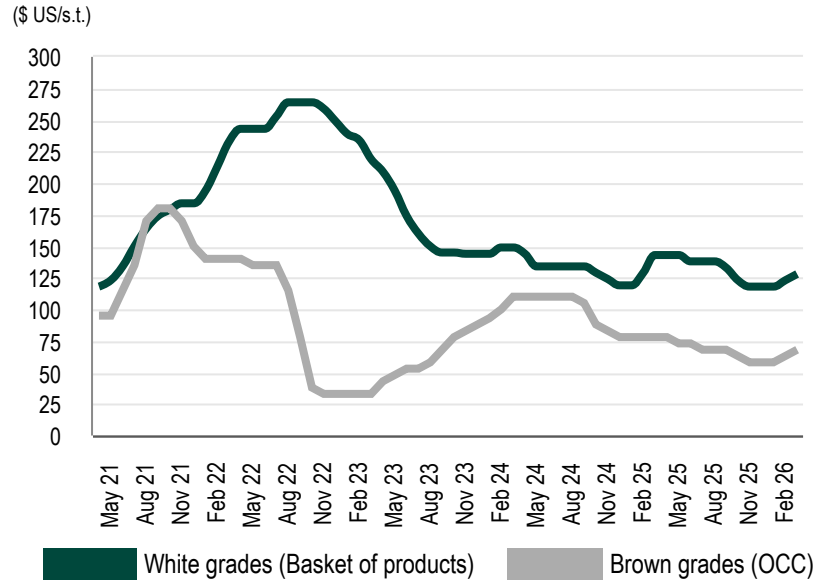
**(\$37 million)**

**(\$7 million)**



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# RECYCLED FIBRE COSTS - INDEX LIST PRICES



## OCC:

- Index pricing moved slightly higher amid usual seasonally constrained supply which lead to more challenging inventory replenishment across most mill groups.
- Expect overall stable demand and pricing in Q2, supported by a modest pickup in domestic and export markets. a mild increase could materialize should generation underperform expectations.

## SOP:

- Seasonally reduced availability and sustained demand contributed to Q1 increase in SOP index price
- Usual inventory build-up ahead of summer period expected to add incremental upward pressure on SOP index pricing

## Recycled Fibre Prices

White grades - Basket of products (Northeast average)<sup>1</sup>

Brown grades - OCC No. 11 (Northeast average)

Q1 2026

Q4 2025

Q1 2025

Q1/Q1

Q1/Q4

123

120

130

(5)%

3%

63

59

78

(19)%

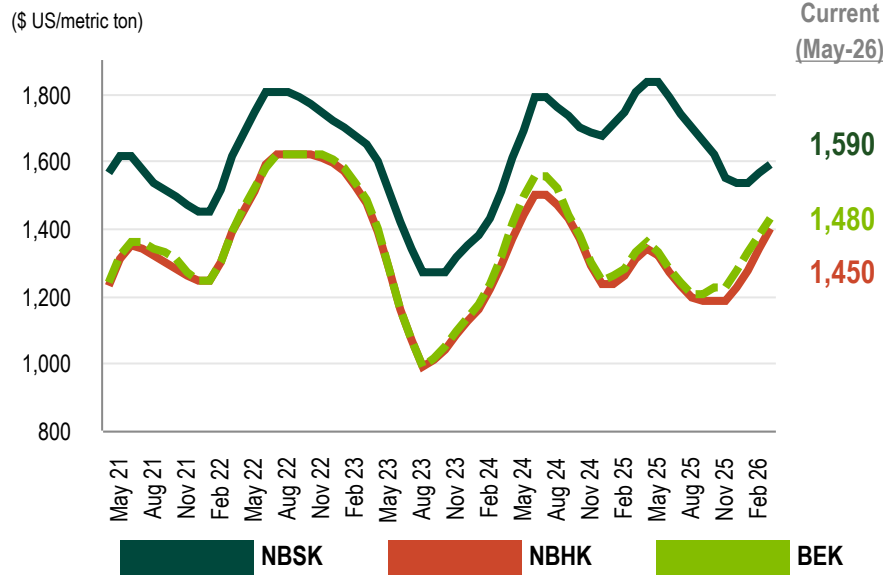
7%



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:

- Excess supply in NBSK pressured prices and margins, leading to mill curtailments and closures.
- Canadian wood supply disruptions contrasted with lower cost in Scandinavia, but pricing recovery for Softwood grades still hinges on a supply shock.
- Latin American producers pushed to restore margins after weak 2025 conditions, and Q1-26 saw a 6% price gain from supply disruptions.
- Sentiment remained bearish amid declining paper demand, Chinese overcapacity, FX headwind and rising freight costs.

## Virgin Pulp Prices

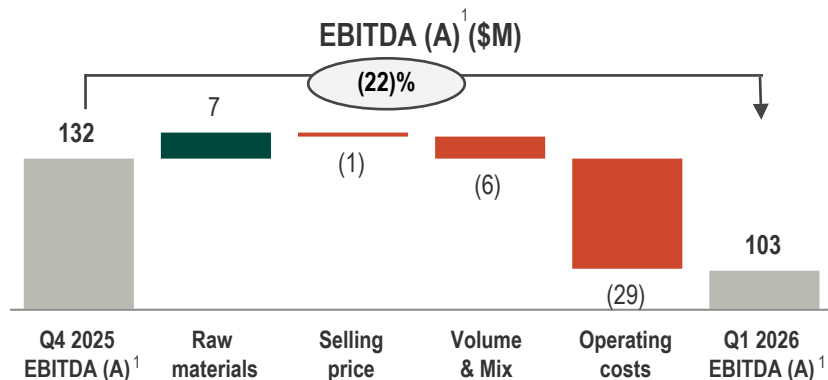
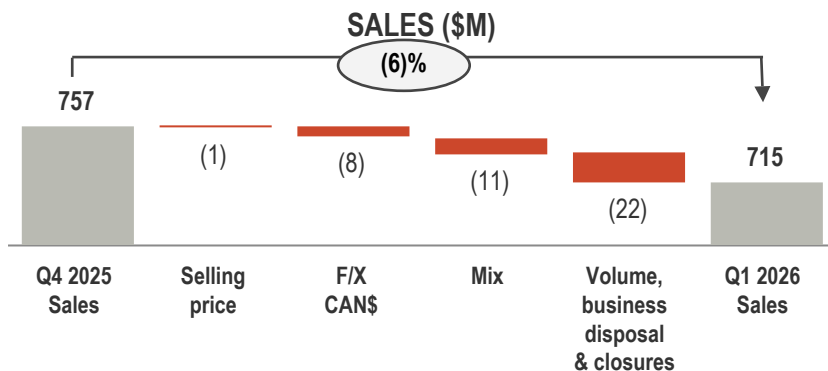
NBSK (Canadian sources delivered to Eastern US)  
 NBHK (Canada/US sources delivered to Eastern US)  
 BEK (Eucalyptus, Brazil sources delivered to Eastern US)

	Q1 2026	Q4 2025	Q1 2025	Q1/Q1	Q1/Q4
NBSK	1,563	1,568	1,753	(11)%	—%
NBHK	1,338	1,198	1,268	6%	12%
BEK	1,380	1,242	1,290	7%	11%



Source: RISI

# PACKAGING PRODUCTS: Q1 2026 SEQUENTIAL PERFORMANCE



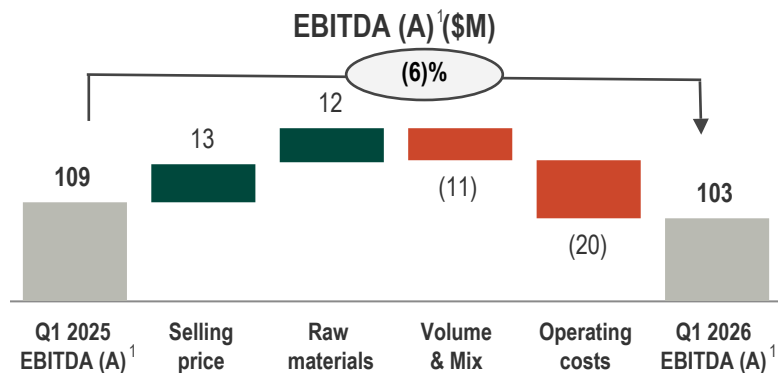
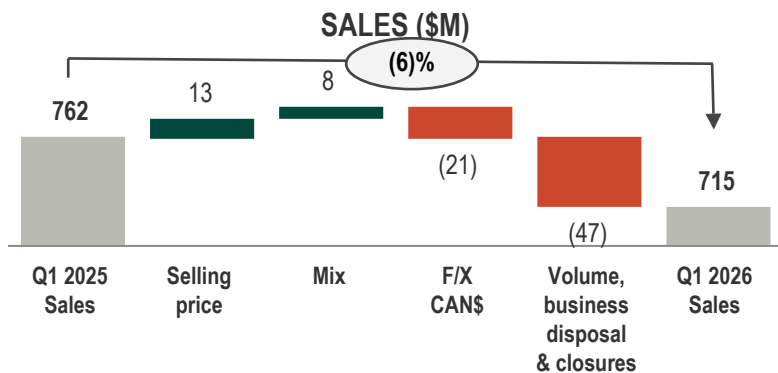
## HIGHLIGHTS

- Higher parent roll shipments driven by improved performance at the Greenpac facility; offset by a 9% decrease in corrugated and specialty products shipments (in short tons)
- N.A. Box Shipments (MSF) Cascades<sup>2</sup> Industry<sup>3</sup>  
(5.7%) (3.0%)
- Benefits from lower usage of external parent rolls and favourable product mix in our distribution activities were partly offset by higher fiber price
- Lower volume in corrugated and specialty products, including impact from asset/business disposals
- Higher logistics, chemical and energy costs as well as higher repair and maintenance costs

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# PACKAGING PRODUCTS: Q1 2026 YEAR-OVER-YEAR PERFORMANCE












## HIGHLIGHTS













- Volume decrease reflects lower parent roll shipments following the permanent closure of a mill; lower corrugated product shipments reflect the sale of a box plant in British Columbia and lower demand levels
- N.A. Box Shipments Cascades<sup>2</sup> (1.9%) Industry<sup>3</sup> (1.6)%
- Higher average selling price for corrugated products reflects implementation of previously announced price increases
- Lower raw material costs reflect decrease in OCC prices, less usage of external parent rolls and favourable product mix in our distribution activities
- Higher operating costs reflect lower production rates, increased energy and logistics costs and additional maintenance in our plants

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# PACKAGING PRODUCTS - SALES TRENDS

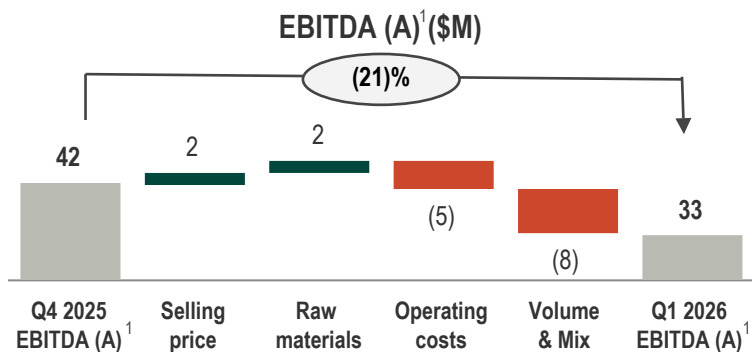
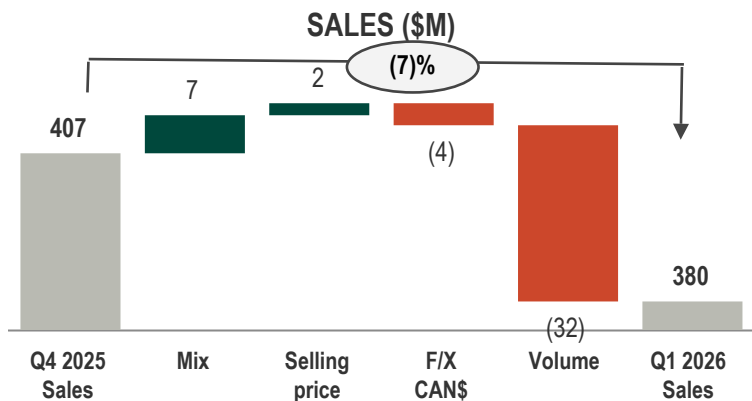
Product category	As a % of Q1 2026 Sales	Volume (s.t.) QoQ	Volume (s.t.) YoY	Volume (s.t.) Trend Q2/Q1
Corrugated	55%			
Paper rolls	27%			
Other	18%			

Market	As a % of Q1 2026 Sales	Volume (s.t.) QoQ	Volume (s.t.) YoY	Volume (s.t.) Trend Q2/Q1
Industrial & Manufacturing	13%			
Food & Beverage	37%			
Distribution	21%			
Paper converters	29%			



**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 2026 SEQUENTIAL PERFORMANCE



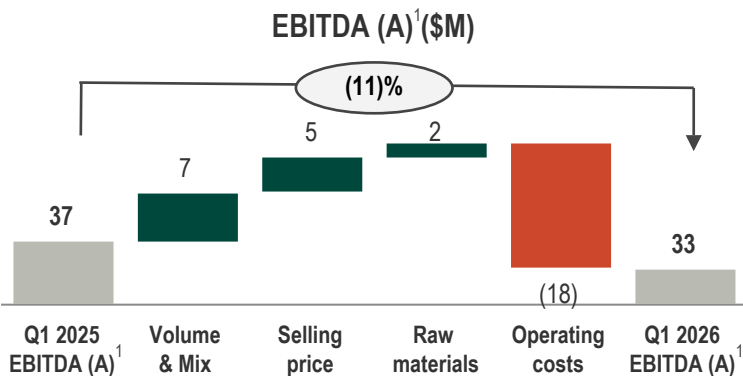
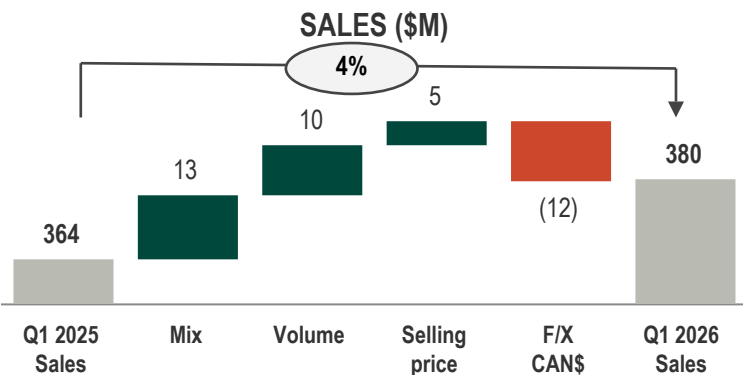
## HIGHLIGHTS

- Lower volumes: shipments -8%. Converted products -6% in short tons (AfH tissue -10%, Retail tissue -3%) mainly driven by usual seasonality
- Higher average selling price driven by sales mix, partially offset by less favourable FX
- Higher costs driven by inflation, challenging market conditions including higher fuel and transportation costs, and weather impact
- Lower raw material costs reflects the lower pricing of virgin fiber



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# TISSUE PAPERS: Q1 2026 YEAR-OVER-YEAR PERFORMANCE



## HIGHLIGHTS

- Higher volumes: shipments +3% in short tons. Converted products +9% (AfH tissue +6%, Retail tissue +11%)
- Higher average selling price related to higher proportion of converted products and price increases
- Sales gains were partially offset by less favourable exchange rate
- Operating costs increased due to inflationary pressures, challenging market conditions, weather-related network costs, and the residual impact of a facility outage
- Lower raw material costs driven by virgin fiber pricing partially offset by the increase of virgin fiber in our mix



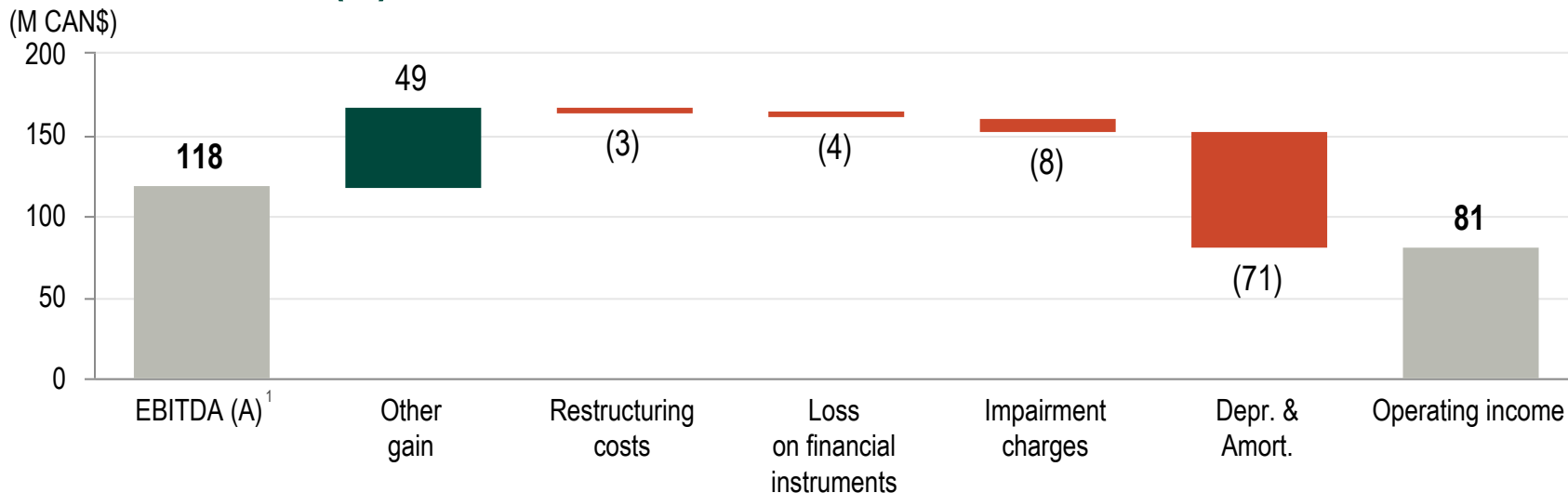
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# TISSUE PAPERS - SALES TRENDS

Product category	As a % of Q1 2026 Sales	Q1 2026 Volume (s.t.)	Volume (s.t.) QoQ	Volume (s.t.) YoY	Volume (s.t.) Trend Q2/Q1
Away-from-Home	34%	42,500	(10)%	6%	↑
Consumer Products	66%	70,300	(3)%	11%	↑
Total	100%	112,800	(8)%	3%	↑



# Q1 2026 EBITDA (A)<sup>1</sup> TO OPERATING INCOME RECONCILIATION



(M CAN\$)	Packaging Products	Tissue Papers	Corporate, Recovery and Recycling activities	Total
<b>Operating income (loss)</b>	<b>88</b>	<b>20</b>	<b>(27)</b>	<b>81</b>
Depreciation and amortization	49	13	9	71
Impairment charges	8	—	—	8
Other gain	(47)	—	(2)	(49)
Restructuring costs	1	—	2	3
Loss on financial instruments	4	—	—	4
<b>EBITDA (A)<sup>1</sup></b>	<b>103</b>	<b>33</b>	<b>(18)</b>	<b>118</b>



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# NET EARNINGS - AS REPORTED vs ADJUSTED<sup>1</sup>

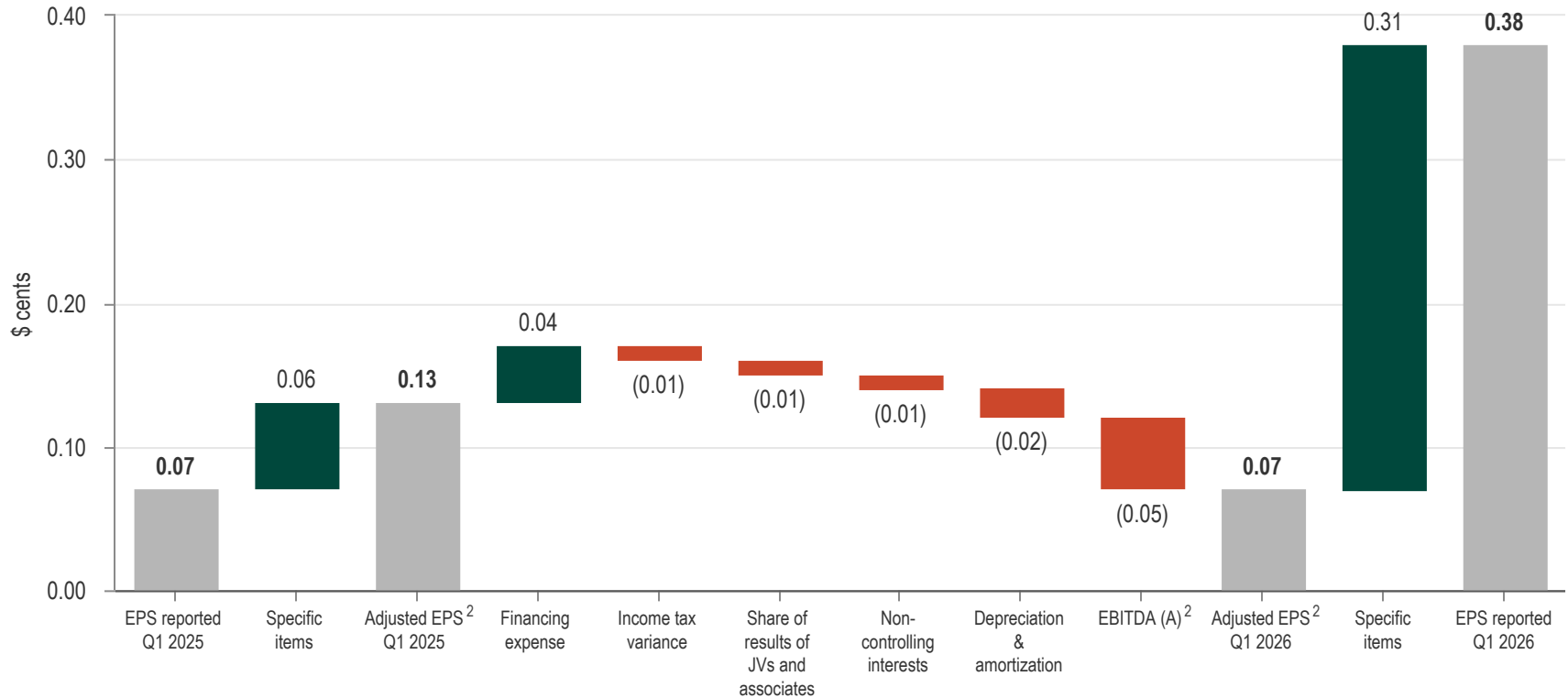
	NET EARNINGS	NET EARNINGS PER COMMON SHARE <sup>2</sup>
(In millions of Canadian dollars, except per common share amounts)	Q1 2026	Q1 2026
<b>As reported</b>	<b>39</b>	<b>\$0.38</b>
Specific items:		
Restructuring costs	3	\$0.02
Other gain	(49)	(\$0.42)
Impairment charges	8	\$0.06
Loss on financial instruments	4	\$0.03
Tax effect on specific items, other tax adjustments and attributable to non-controlling interests <sup>2</sup>	2	—
	<b>(32)</b>	<b>(\$0.31)</b>
<b>Adjusted<sup>2</sup></b>	<b>7</b>	<b>\$0.07</b>



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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.

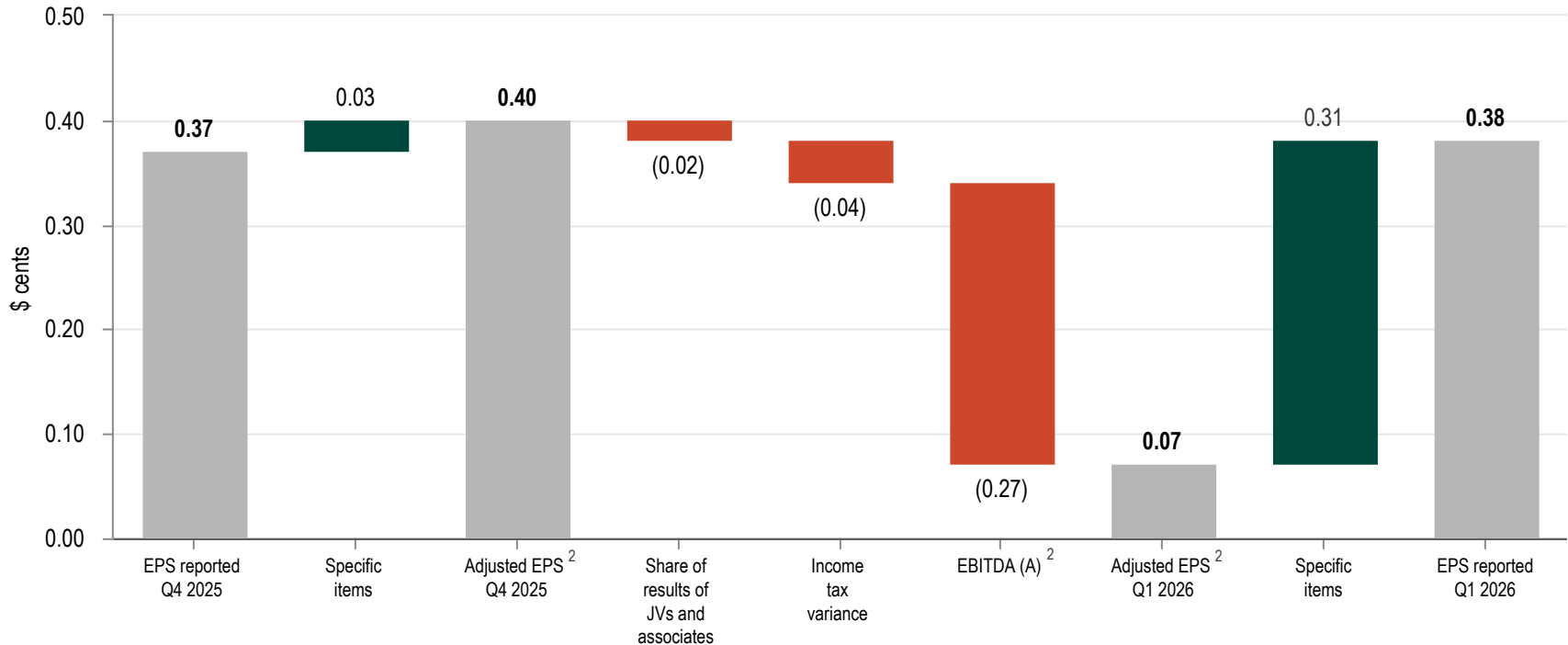
# QUARTERLY YEAR-OVER-YEAR ADJUSTED EPS VARIANCE<sup>1,2</sup>



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

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# QUARTERLY SEQUENTIAL ADJUSTED EPS VARIANCE<sup>1,2</sup>



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

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# CASH FLOW OVERVIEW

(In millions of CAN\$, except per common share amounts)	2024					2025					2026	
	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	Q4	Year	Q1	LTM <sup>4</sup>
Cash flow from operations	32	78	76	109	295	45	92	116	150	403	56	414
Specific items <sup>1</sup>	14	17	10	20	61	17	9	21	15	62	3	48
Adjusted cash flow from operations <sup>2</sup>	46	95	86	129	356	62	101	137	165	465	59	462
<i>Including: Net financing expenses paid</i>	(47)	(18)	(48)	(22)	(135)	(49)	(25)	(33)	(16)	(123)	(52)	(126)
Payments for property, plant and equipment & other assets, lease obligations payments	(61)	(75)	(50)	(65)	(251)	(53)	(65)	(51)	(61)	(230)	(50)	(227)
Dividends <sup>3</sup>	(15)	(17)	(16)	(15)	(63)	(15)	(36)	(15)	(17)	(83)	(16)	(84)
Adjusted cash flow generated (used) <sup>2</sup>	(30)	3	20	49	42	(6)	—	71	87	152	(7)	151
Adjusted cash flow generated (used) per common share <sup>2</sup>	(\$0.30)	\$0.03	\$0.20	\$0.49	\$0.42	(\$0.06)	\$—	\$0.70	\$0.86	\$1.50	(\$0.07)	\$1.49

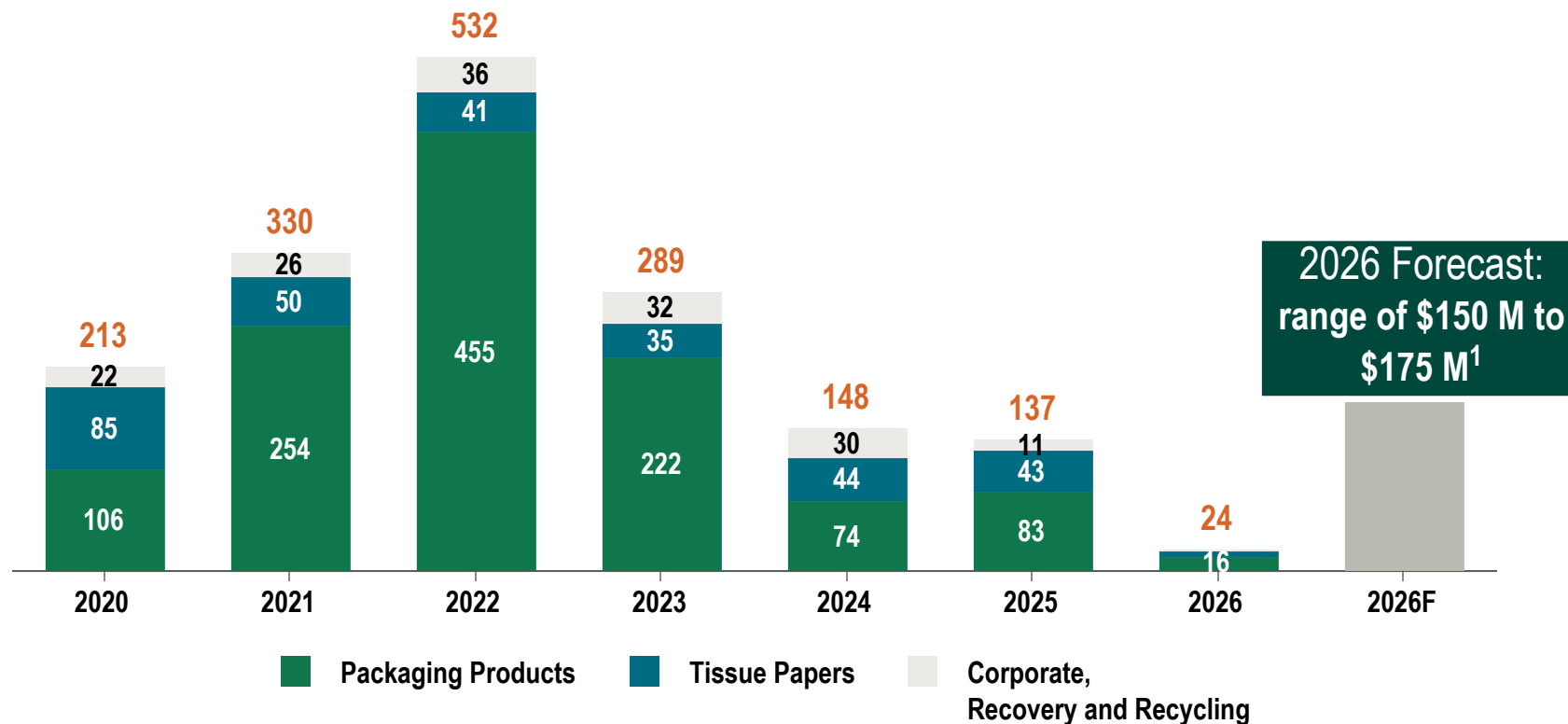
**The quarterly Adjusted Cash Flow<sup>2</sup> is stable year-over-year, reflecting lower cash flow from operations offset by lower PPE.**

(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 29 to 33 of our 2026 Quarterly Report 1, Management Discussion & Analysis, available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). (3) Paid to our shareholders and to non-controlling interests. (4) LTM : Last twelve months



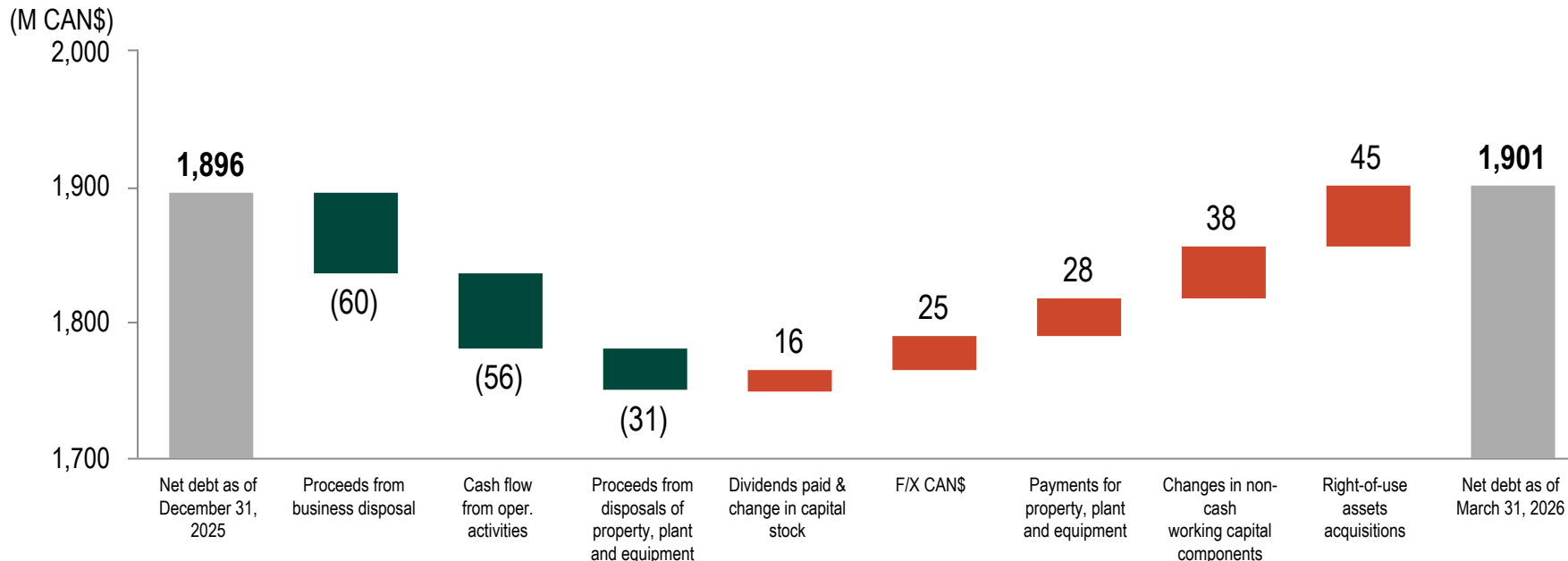
# NEW CAPITAL INVESTMENTS

(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 DEBT<sup>1</sup> RECONCILIATION - Q1 2026



**Q4 2025**

\$576 million  
3.3x

LTM EBITDA (A)<sup>1</sup>  
Net debt / LTM EBITDA (A) ratio<sup>1</sup>

**Q1 2026**

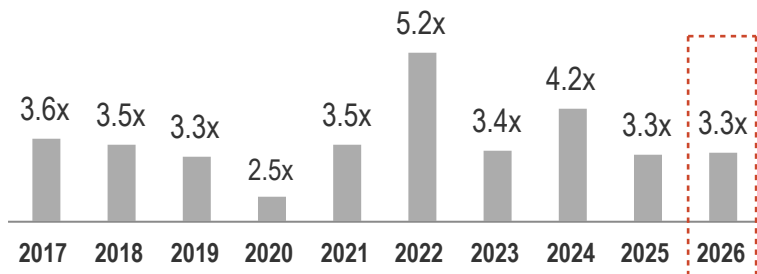
\$569 million  
3.3x

**Stable net debt<sup>1</sup> levels reflect proceeds from disposals of business, property, plant & equipment and cash flow from operations, offset by dividend payments, less favourable exchange rate, higher working capital requirements, capital expenditures and right-of-use asset acquisitions**

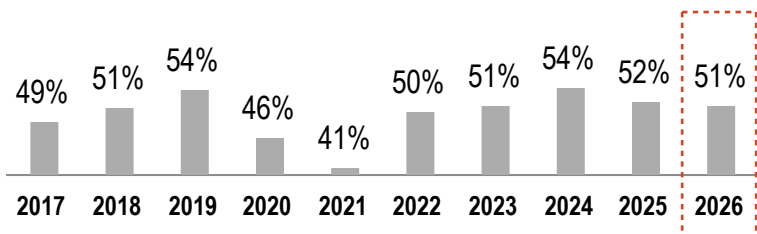
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# CONSOLIDATED FINANCIAL RATIOS & DEBT MATURITIES

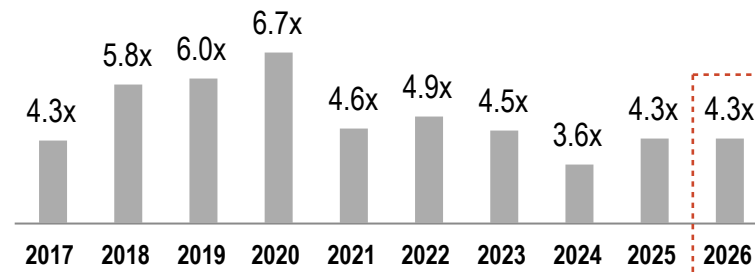
## Net Debt / EBITDA (A)<sup>1,3</sup>



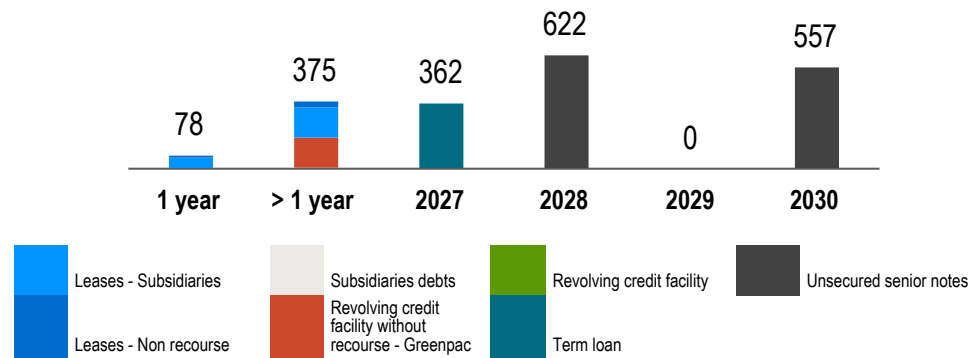
## Net Debt / Net Debt + Total Equity<sup>1</sup>



## Interest Coverage Ratio<sup>2,3</sup>



## Long-Term Debt Maturities (as of March 31, 2026)



Bank debt financial covenant ratios: Net funded debt to capitalization < 65% (currently at 46.84 %), interest coverage ratio > 2.25x (currently at 5.07 x).

(1) Please click [here](#) for supplemental information on non-IFRS Accounting Standards measures and other financial measures available on pages 29 to 33 of our 2026 Quarterly Report 1, Management Discussion & Analysis, available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). (2) EBITDA (A)<sup>1</sup> to interest on long-term debt, amortization of financing expenses, other interest and banking fees. (3) Pro-forma up to 2018 to include business acquisitions on a LTM basis, if applicable.



# Q2 2026 OUTLOOK

	FORECASTED EBITDA (A) <sup>1</sup> RANGE	COMMENTARY
PACKAGING	\$93 M - \$103 M	<ul style="list-style-type: none"> <li>• Cautious volume outlook</li> <li>• Higher logistics, chemical and recycled fibre costs</li> <li>• Gradual implementation of announced price increases</li> </ul>
TISSUE	\$31 M - \$34 M	<ul style="list-style-type: none"> <li>• Higher volume following seasonally softer Q1</li> <li>• Higher logistics, chemical and pulp costs</li> </ul>
CORPORATE	(\$20 M) - (\$19 M)	<ul style="list-style-type: none"> <li>• Stable corporate costs</li> </ul>
CONSOLIDATED	\$104 M - \$118 M	<p><b>OUTLOOK RISK:</b> Potential for continued macro-environment uncertainty to have a negative impact on demand levels for our products.</p>



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# STRATEGIC PRIORITY AREAS: 2025 - 2026

OBJECTIVE	PROGRESS
<b>1</b> <b>GENERATE \$100 M OF BASELINE ANNUAL PROFITABILITY IMPROVEMENTS BY YEAR-END 2026</b>	<ul style="list-style-type: none"> <li>Bear Island mill run at 92% of capacity in the first four months of 2026 (excluding planned maintenance downtime)</li> <li>Pryor, OK tissue converting facility Q1 production +17% vs Q3 2025 (+3% sequentially)</li> </ul>
<b>2</b> <b>ALIGN OPERATIONAL &amp; COMMERCIAL STRUCTURE</b>	<ul style="list-style-type: none"> <li>Centered on increasing onboarding speed of new customers/volumes</li> <li>Focused on optimizing logistics throughout our operational network</li> <li>Sale of Richmond, BC corrugated packaging plant, exit of honeycomb and partition packaging businesses</li> </ul>
<b>3</b> <b>CAPITAL DEPLOYMENT PRIORITIZING DEBT REDUCTION</b>	<ul style="list-style-type: none"> <li>Capital expenditures between \$150 M and \$175 M in 2026</li> <li>Expect to achieve 2025-2026 target of generating \$230 M in proceeds from the sale of redundant and unused assets by the end of Q3 2026</li> <li>Net debt<sup>1</sup> stable sequentially in Q1, and leverage<sup>1</sup> unchanged at 3.3x</li> </ul>
<b>STRATEGIC ACTIONS GENERATED ~\$30 M OF PROFITABILITY IMPROVEMENTS IN 2025</b>	



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# APPENDIX



# SUMMARY OF QUARTERLY FINANCIAL RESULTS and KPIs

(In millions of CAN\$, except per common share amounts, where noted)	2024					2025					2026	LTM <sup>3</sup>
	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	Q4	Year	Q1	
<b>Financial Results</b>												
<b>Sales</b>	1,109	1,180	1,201	1,211	4,701	1,154	1,187	1,238	1,197	4,776	1,125	4,747
Operating income	9	34	36	16	95	50	36	73	76	235	81	266
<b>Adjusted earnings before interest, taxes, depreciation and amortization (EBITDA (A))<sup>1</sup></b>	<b>103</b>	<b>112</b>	<b>140</b>	<b>146</b>	<b>501</b>	<b>125</b>	<b>137</b>	<b>159</b>	<b>155</b>	<b>576</b>	<b>118</b>	<b>569</b>
Margin (EBITDA (A) / Sales (%)) <sup>1</sup>	9.3%	9.5%	11.7%	12.1%	10.7%	10.8%	11.5%	12.8%	12.9%	12.1%	10.5%	12.0%
<b>Net earnings (loss)</b>	<b>(20)</b>	<b>1</b>	<b>1</b>	<b>(13)</b>	<b>(31)</b>	<b>7</b>	<b>(3)</b>	<b>29</b>	<b>37</b>	<b>70</b>	<b>39</b>	<b>102</b>
Adjusted net earnings <sup>1</sup>	—	8	27	25	60	13	19	39	40	111	7	105
<b>Net earnings (loss) per common share</b>	<b>(\$0.20)</b>	<b>\$0.01</b>	<b>\$0.01</b>	<b>(\$0.13)</b>	<b>(\$0.31)</b>	<b>\$0.07</b>	<b>(\$0.03)</b>	<b>\$0.29</b>	<b>\$0.37</b>	<b>\$0.70</b>	<b>\$0.38</b>	<b>\$1.01</b>
Adjusted net earnings per common share <sup>1</sup>	\$—	\$0.08	\$0.27	\$0.25	\$0.60	\$0.13	\$0.19	\$0.38	\$0.40	\$1.10	\$0.07	\$1.04
<b>Key Performance Indicators</b>												
<b>Working capital</b>												
In millions of CAN\$, at the end of the period <sup>1</sup>	460	474	460	406		529	508	449	390		440	
As a percentage of sales <sup>1,2</sup>	9.8%	9.5%	9.2%	9.6%		9.8%	10.0%	9.9%	9.8%		9.4%	



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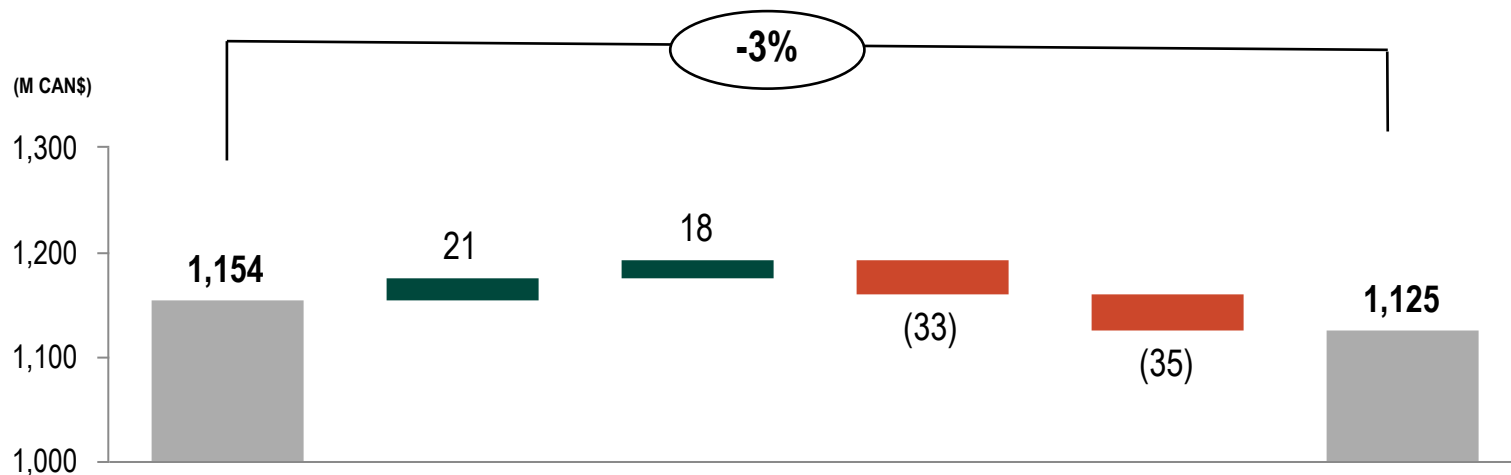
# SUMMARY OF QUARTERLY KPIS

	2024					2025					2026	
	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	Q4	Year	Q1	LTM <sup>4</sup>
<b>Key Performance Indicators</b>												
<b>Total shipments (in '000 short tons (s.t.))<sup>1</sup></b>												
Packaging Products	441	444	450	442	1,777	421	424	434	403	1,682	392	1,653
Tissue Papers	115	122	122	121	480	110	120	128	122	480	113	483
	556	566	572	563	2,257	531	544	562	525	2,162	505	2,136
<b>Integration rate<sup>2</sup></b>												
Packaging Products	51%	50%	51%	50%	51%	51%	51%	51%	54%	51%	53%	52%
Tissue Papers	94%	94%	94%	94%	94%	94%	94%	94%	97%	95%	100%	96%
<b>Manufacturing capacity utilization rate<sup>3</sup></b>												
Packaging Products	94%	88%	91%	88%	90%	86%	86%	92%	88%	88%	91%	89%
Tissue Papers	95%	93%	93%	98%	95%	93%	91%	98%	96%	95%	90%	94%
<b>Average Selling Price (CAN\$/unit)</b>												
Corrugated and paper rolls	\$1,353	\$1,404	\$1,438	\$1,478	\$1,418	\$1,509	\$1,503	\$1,525	\$1,555	\$1,522	\$1,503	\$1,522
Tissue Papers	\$3,206	\$3,236	\$3,210	\$3,250	\$3,226	\$3,313	\$3,246	\$3,242	\$3,322	\$3,280	\$3,369	\$3,295



(1) Shipments do not take into account the elimination of business sector inter-segment shipments. Shipments include those of paper rolls, corrugated packaging and tissue papers. (2) Defined as: Percentage of manufacturing shipments transferred to our converting operations in all of Cascades' segments. Greenpac's firm purchase agreements with partners are included for the Packaging Products segment. (3) Defined as: Manufacturing internal and external shipments/practical capacity. Calculated according to Bear Island's capacity ramp-up plan. (4) LTM: Last twelve months

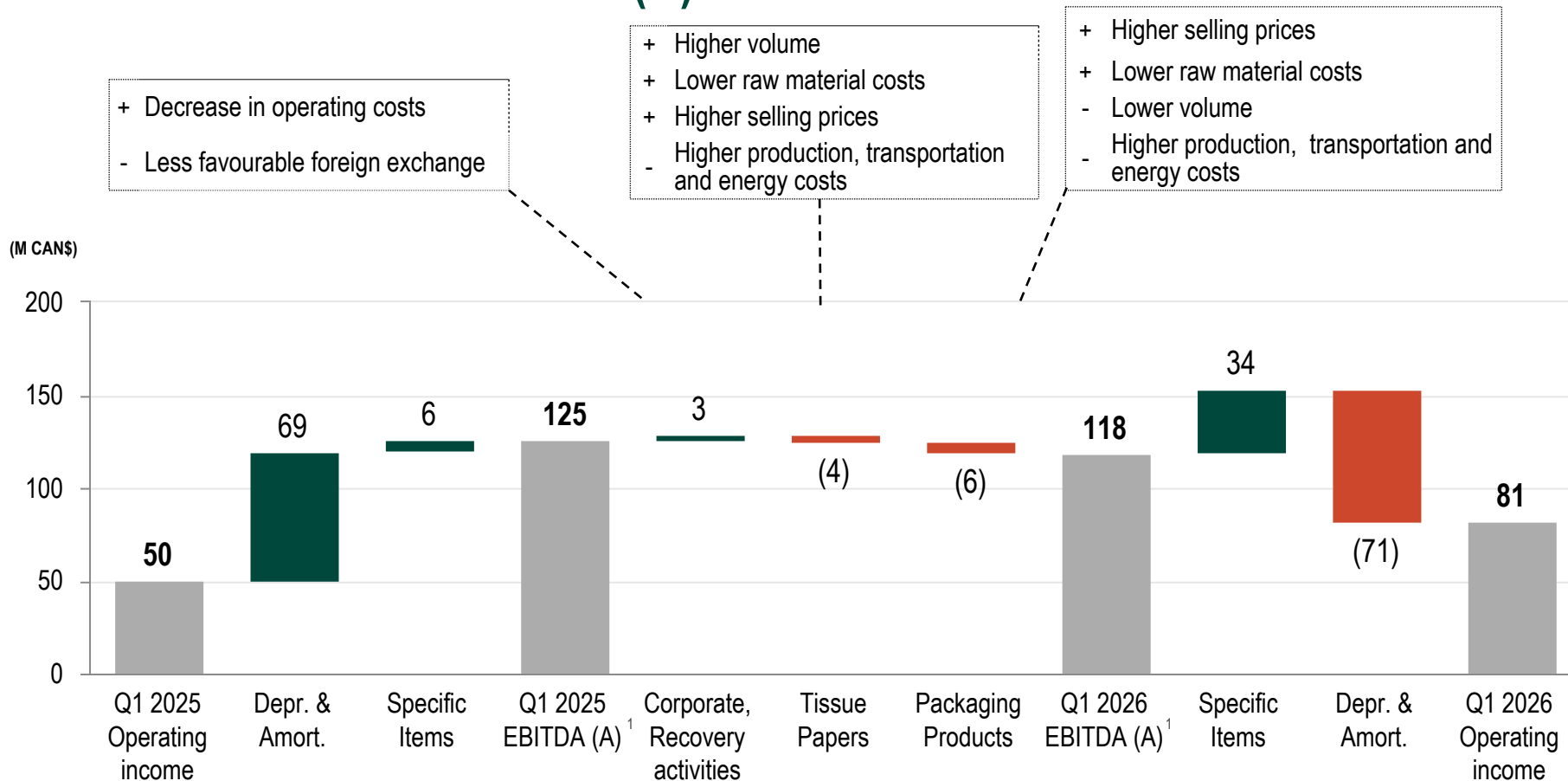
# YEAR-OVER-YEAR SALES RECONCILIATION



(M CAN\$)	Sales Q1 2025	Mix	Selling price	F/X CAN\$	Volume, business disposal & closures	Sales Q1 2026
Packaging Products	762	8	13	(21)	(47)	715
Tissue Papers	364	13	5	(12)	10	380
Corporate, Recovery and Recycling activities & Elim.	28	—	—	—	2	30
<b>Total</b>	<b>1,154</b>	<b>21</b>	<b>18</b>	<b>(33)</b>	<b>(35)</b>	<b>1,125</b>

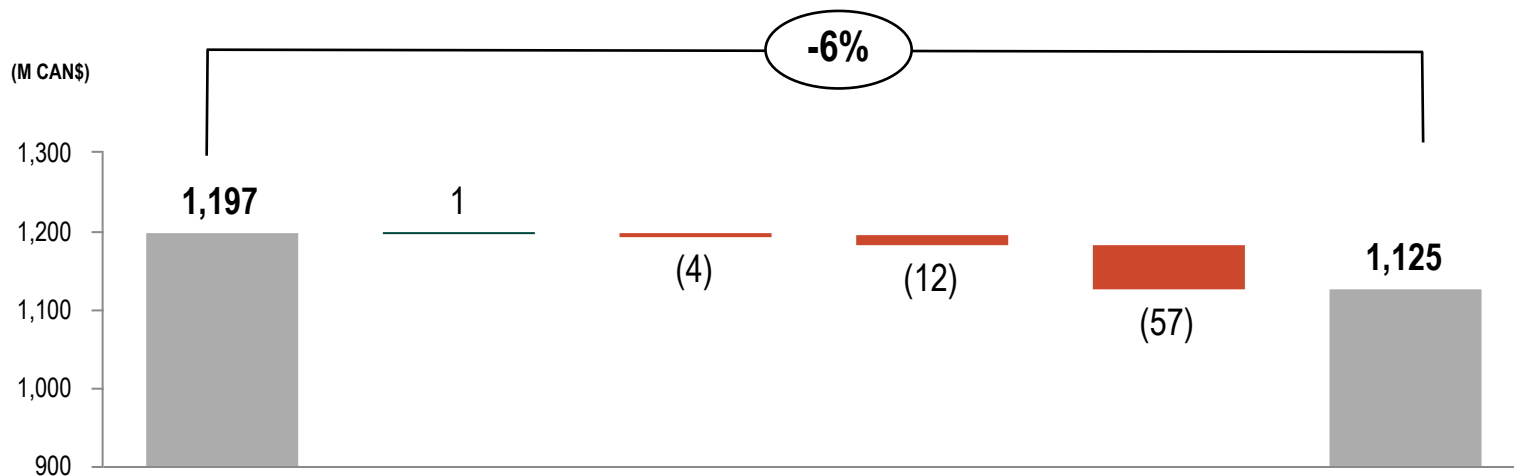


# YEAR-OVER-YEAR EBITDA (A)<sup>1</sup> RECONCILIATION



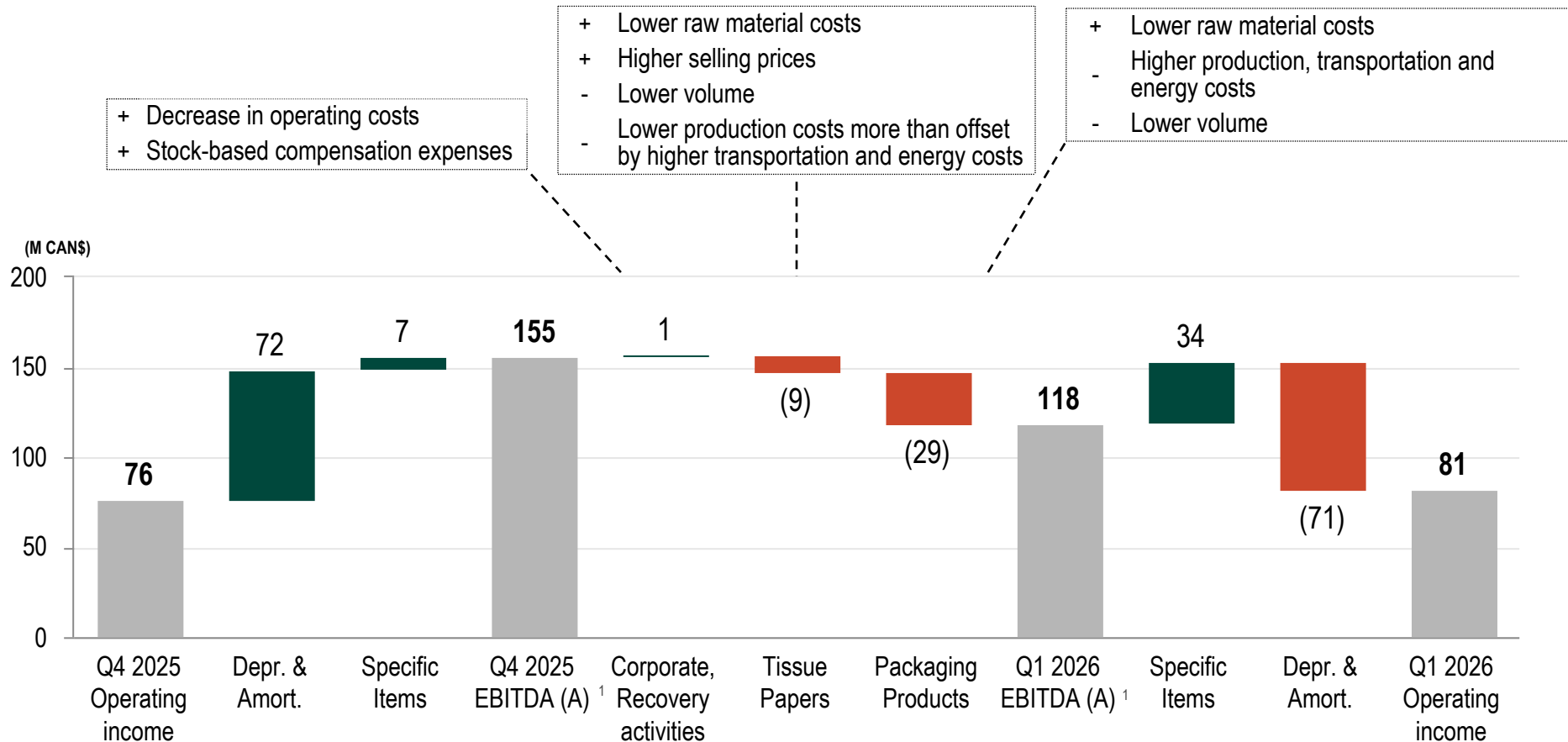
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# SEQUENTIAL SALES RECONCILIATION



(M CAN\$)	Sales Q4 2025	Selling price	Mix	F/X CAN\$	Volume, business disposal & closures	Sales Q1 2026
Packaging Products	757	(1)	(11)	(8)	(22)	715
Tissue Papers	407	2	7	(4)	(32)	380
Corporate, Recovery and Recycling activities & Elim.	33	—	—	—	(3)	30
<b>Total</b>	<b>1,197</b>	<b>1</b>	<b>(4)</b>	<b>(12)</b>	<b>(57)</b>	<b>1,125</b>

# SEQUENTIAL EBITDA (A)<sup>1</sup> RECONCILIATION



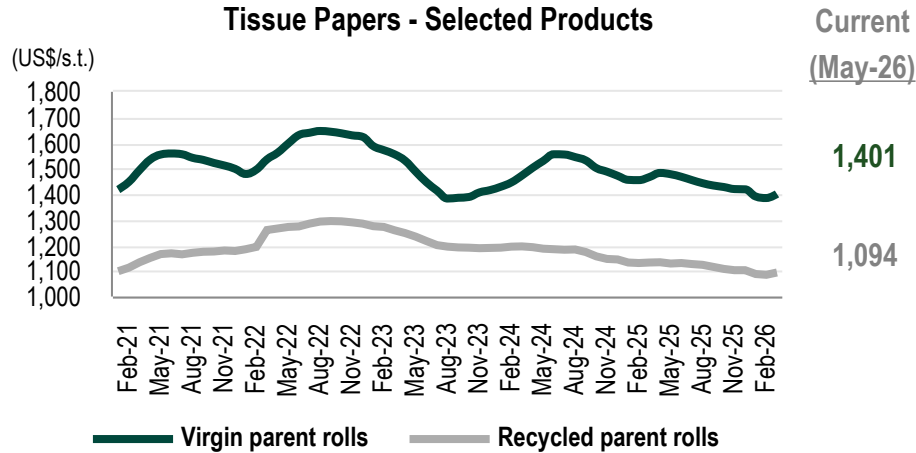
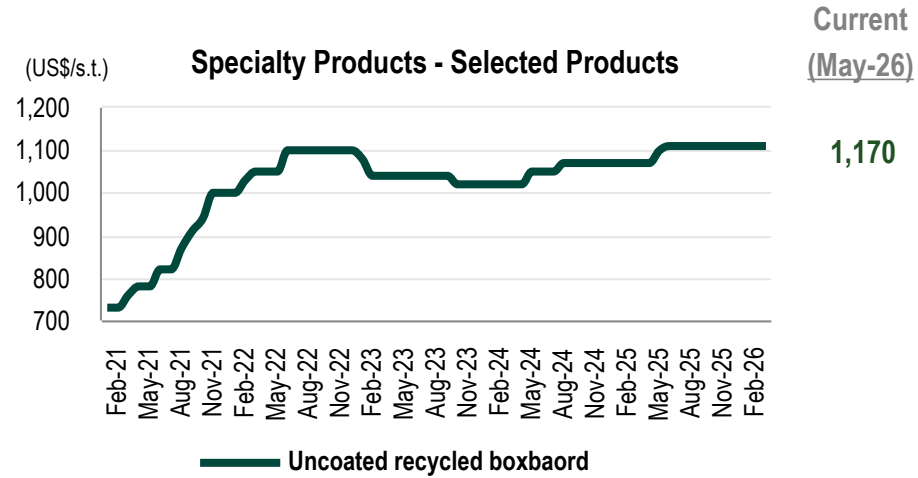
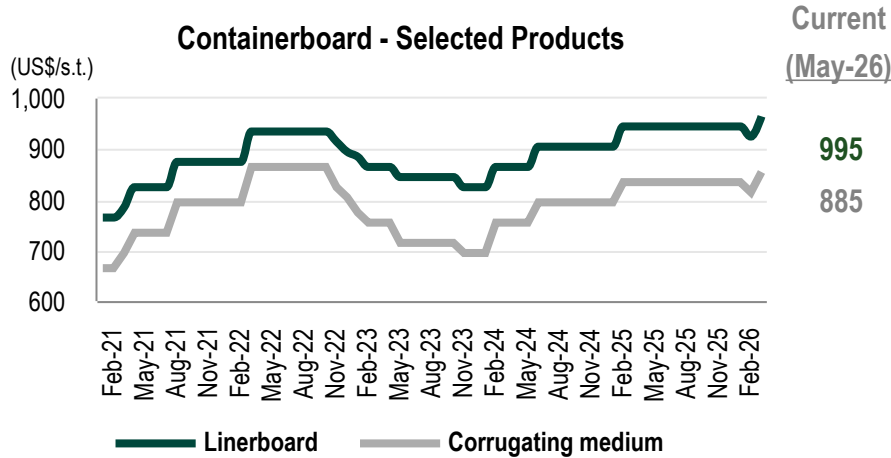
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# COST OF SALES, SELLING AND ADMINISTRATIVE EXPENSES

(In millions of Canadian dollars)	Q1 2026	Q4 2025	Q1 2025
<b>Cost of sales</b>			
Raw materials	372	408	379
Wages and benefits	196	197	205
Energy	63	58	65
Delivery	138	135	128
Other	165	166	168
Depreciation and amortization	71	72	69
	<b>1,005</b>	<b>1,036</b>	<b>1,014</b>
<b>Selling and administrative expenses</b>			
Wages and benefits	70	76	75
Information technology, publicity, marketing and other	3	2	9
	<b>73</b>	<b>78</b>	<b>84</b>



# SELECTED REFERENCE PRICES



Source: RISI

# SELECTED REFERENCE PRICES AND FIBRE COSTS

	2024					2025					2026	Q1 2026 vs Q1 2025		Q1 2026 vs. Q4 2025	
	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	Q4	Year	Q1	(units)	(%)	(units)	(%)
These indexes should only be used as an indicator of trends and they may be different than our actual selling prices or purchasing costs.															
<b>Selling Prices (average)</b>															
<b>PACKAGING PRODUCTS (US\$/short ton)</b>															
Linerboard 42-lb. unbleached kraft, Eastern US (open market)	852	878	905	905	885	932	945	945	945	942	945	13	1%	—	—%
Corrugating medium 26-lb. semichemical, Eastern US (open market)	735	768	795	795	773	822	835	835	835	832	835	13	2%	—	—%
Uncoated recycled boxboard - bending chip, 20-pt. (series B)	1,020	1,040	1,063	1,070	1,048	1,070	1,093	1,110	1,110	1,096	1,110	40	4%	—	—%
<b>TISSUE PAPERS (US\$/short ton)</b>															
Parent rolls, recycled fibres (transaction)	1,194	1,188	1,180	1,150	1,178	1,132	1,131	1,122	1,105	1,123	1,089	(43)	(4%)	(16)	(1%)
Parent rolls, virgin fibres (transaction)	1,449	1,530	1,544	1,487	1,503	1,459	1,476	1,444	1,422	1,451	1,392	(67)	(5%)	(30)	(2%)
<b>Raw Material Prices (average)</b>															
<b>RECYCLED PAPER</b>															
<b>North America (US\$/short ton)</b>															
Sorted residential papers, No. 56 (SRP - Northeast average)	73	88	93	69	80	63	59	53	44	55	43	(20)	(32%)	(1)	(2%)
Old corrugated containers, No. 11 (OCC - Northeast average)	101	110	108	83	100	78	74	68	59	70	63	(15)	(19%)	4	7%
Sorted office papers, No. 37 (SOP - Northeast average)	138	128	125	115	127	122	133	128	112	124	115	(7)	(6%)	3	3%
<b>VIRGIN PULP (US\$/metric ton)</b>															
Northern bleached softwood kraft, Canada	1,440	1,697	1,762	1,687	1,646	1,753	1,820	1,700	1,568	1,710	1,563	(190)	(11%)	(5)	—%
Bleached hardwood kraft, mixed, Canada/US	1,223	1,437	1,467	1,298	1,356	1,268	1,310	1,203	1,198	1,245	1,338	70	6%	140	12%
Eucalyptus, Brazil	1,242	1,488	1,505	1,308	1,386	1,290	1,323	1,217	1,242	1,268	1,380	90	7%	138	11%



**For more information:**

[www.cascades.com/investors](http://www.cascades.com/investors)

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