



Q2 2025

FINANCIAL RESULTS

August 7, 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 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 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 30 to 35 of our 2025 Quarterly Report 2, 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)	Q2 2025	Q1 2025	Q2 2024	LTM ²
Financial Results				
Sales	1,187	1,154	1,180	4,753
Operating income	36	50	34	138
Adjusted earnings before interest, taxes, depreciation and amortization (EBITDA (A))¹	137	125	112	548
Margin (EBITDA (A) / Sales (%)) ¹	11.5%	10.8%	9.5%	11.5%
Net earnings (loss)	(3)	7	1	(8)
Adjusted net earnings (loss) ¹	19	13	8	84
Net earnings (loss) per common share	(\$0.03)	\$0.07	\$0.01	(\$0.08)
Adjusted net earnings per common share ¹	\$0.19	\$0.13	\$0.08	\$0.84
Net debt¹	2,104	2,216	2,093	
Net debt / EBITDA (A) ratio ¹	3.8x	4.2x	4.2x	

(1) Please click [here](#) for supplemental information on non-IFRS Accounting Standards measures and other financial measures available on pages 30 to 35 of our 2025 Quarterly Report 2, Management Discussion & Analysis, available on SEDAR+ at www.sedarplus.ca. (2) LTM : Last twelve months



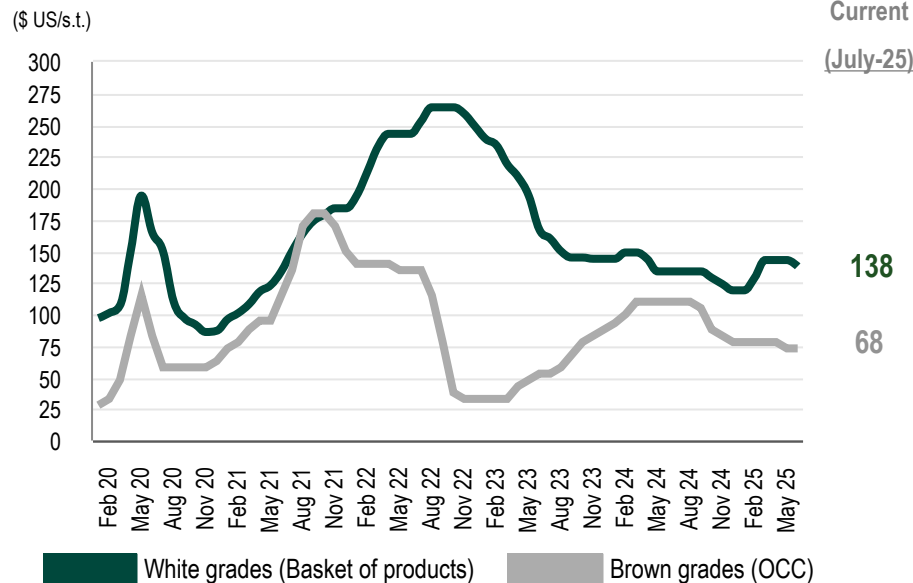
OVERVIEW OF CONSOLIDATED PROFITABILITY DRIVERS

Consolidated EBITDA (A)¹ Variation (in millions of Canadian dollars)	<u>Quarter-over-Quarter</u> <u>Q2 2025 vs Q1 2025</u>	<u>Year-over-Year</u> <u>Q2 2025 vs Q2 2024</u>	<u>Year-to-date</u> <u>2025 vs 2024</u>
Average selling prices	\$15 million	\$51 million	\$99 million
Operating costs	(\$17 million)	(\$23 million)	(\$35 million)
Volume & Mix	\$13 million	(\$18 million)	(\$33 million)
Raw Materials	\$1 million	\$15 million	\$16 million
TOTAL	\$12 million	\$25 million	\$47 million



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RECYCLED FIBRE COSTS - INDEX LIST PRICES



OCC:

- Availability of volumes picked up through Q2 with softer export and lower domestic demand
- Lower OCC published index prices in May and June resulted in index prices decreasing (\$5) to (\$10), depending on the region

SOP:

- Softer demand led to index price decreases of (\$5) to (\$10) in certain regions at the end of Q2
- Expect tighter market conditions in Q3; focus on leveraging lower consumption in certain areas to contribute to market balance

Recycled Fibre Prices

White grades - Basket of products (Northeast average)¹

Brown grades - OCC No. 11 (Northeast average)

Q2 2025

142

74

Q1 2025

130

78

Q2 2024

138

110

Q2/Q2

3%

(33)%

Q2/Q1

9%

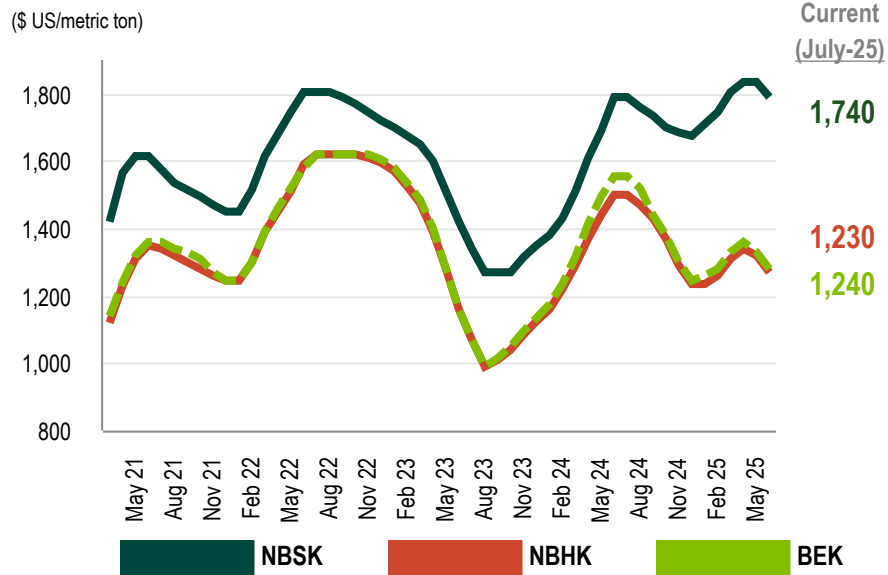
(5)%



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:

- More stability for both NBSK and NBHK in Q2 following the turbulence of the early tariffs announcement in Q1.
- No foreseeable recovery in terms of Chinese demand for NBSK and NBHK as a lingering housing construction crisis in China has increased the availability of inexpensive wood for the increasing domestic pulp capacity, which has almost tripled since 2013.
- Potential additional US tariffs on August 1st may significantly impact the North American landscape as NBSK European (30%) and Brazilian BEK (50%) would be subject to tariffs.

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)

Q2 2025

1,820
 1,310
 1,323

Q1 2025

1,753
 1,268
 1,290

Q2 2024

1,697
 1,437
 1,488

Q2/Q2

7%
 (9)%
 (11)%

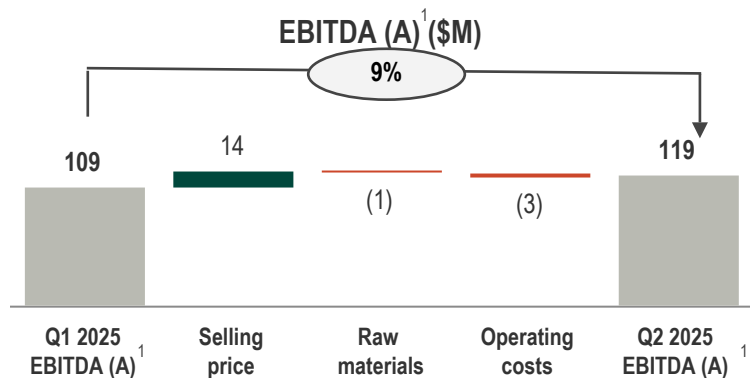
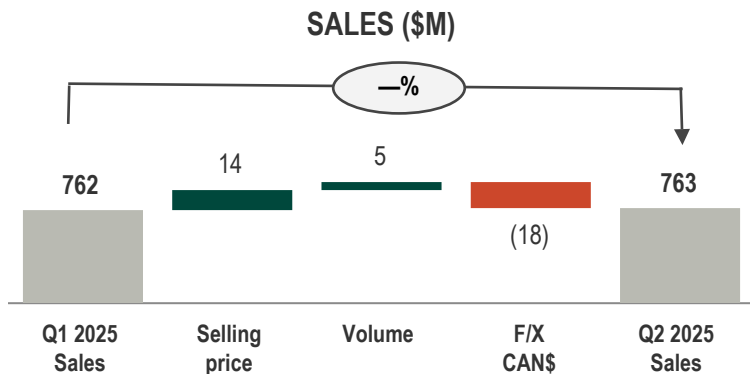
Q2/Q1

4%
 3%
 3%



Source: RISI

PACKAGING PRODUCTS: Q2 2025 SEQUENTIAL PERFORMANCE



HIGHLIGHTS

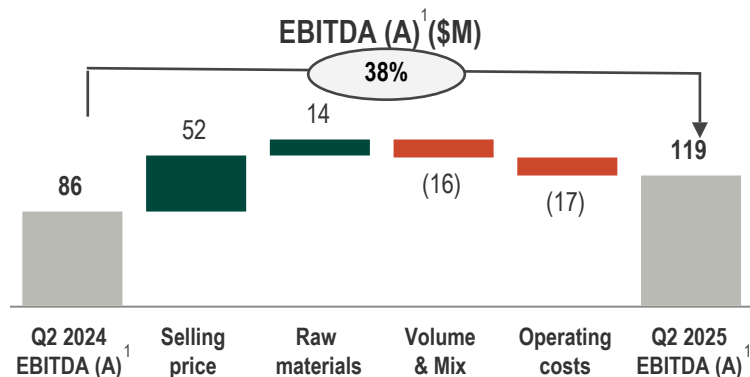
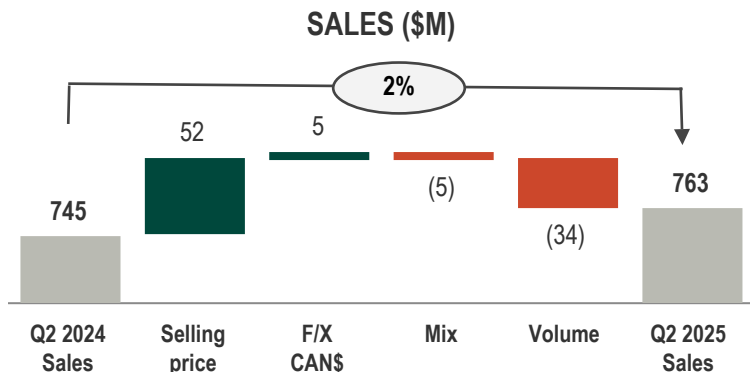
- Slightly higher shipments for corrugated products reflect seasonality, softer Q1 levels
- N.A. Box Shipments

	Cascades	Industry ²
	0.5%	1.9%
- Benefits from selling price increases in corrugated products offset by less favourable product mix and exchange rate impacts
- Stable operating costs reflect higher production costs (lower operating rate) offset by favourable energy and transportation costs
- Benefits from lower OCC index price partly offset by increases in other input costs



(1) Please click [here](#) for supplemental information on non-IFRS Accounting Standards measures and other financial measures available on pages 30 to 35 of our 2025 Quarterly Report 2, 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 increases of 1.6% in Canada and 2.7% in the US.

PACKAGING PRODUCTS: Q2 2025 YEAR-OVER-YEAR PERFORMANCE



HIGHLIGHTS

- Lower volume reflects previous plant closures, strong 2024 demand levels and softer demand due to macro-economic uncertainty
- N.A. Box Shipments Cascades Industry²
(7.0%) (4.1%)
- Higher average selling price for corrugated products reflects implementation of previously announced price increases
- Lower raw material costs driven by decrease in OCC prices, partly offset by higher costs for other inputs
- Higher operating costs reflect lower production rates



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PACKAGING PRODUCTS - SALES TRENDS

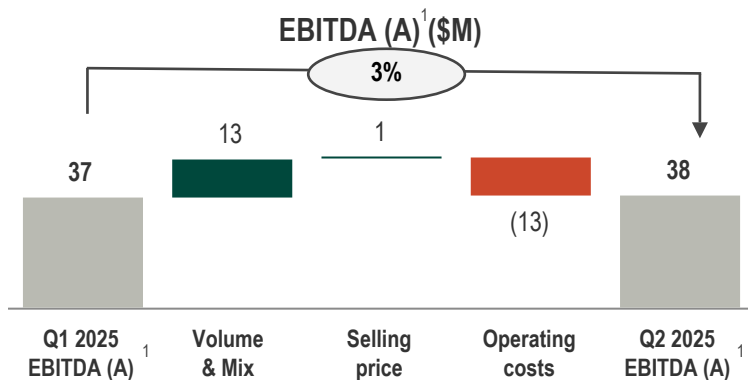
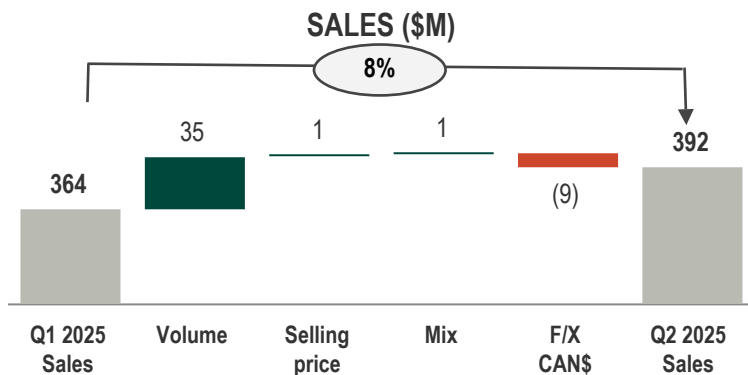
Product category	As a % of Q2 2025 Sales	Volume (s.t.) QoQ	Volume (s.t.) YoY	Volume (s.t.) Trend Q3/Q2
Corrugated	56%	➡	⬇	⬆
Paper rolls	28%	➡	⬇	⬇
Other	16%	➡	⬇	➡

Market	As a % of Q2 2025 Sales	Volume (s.t.) QoQ	Volume (s.t.) YoY	Volume (s.t.) Trend Q3/Q2
Industrial & Manufacturing	14%	⬇	➡	➡
Food & Beverage	36%	➡	➡	⬆
Distribution	20%	⬆	⬇	➡
Paper converters	30%	➡	⬇	⬇



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: Q2 2025 SEQUENTIAL PERFORMANCE



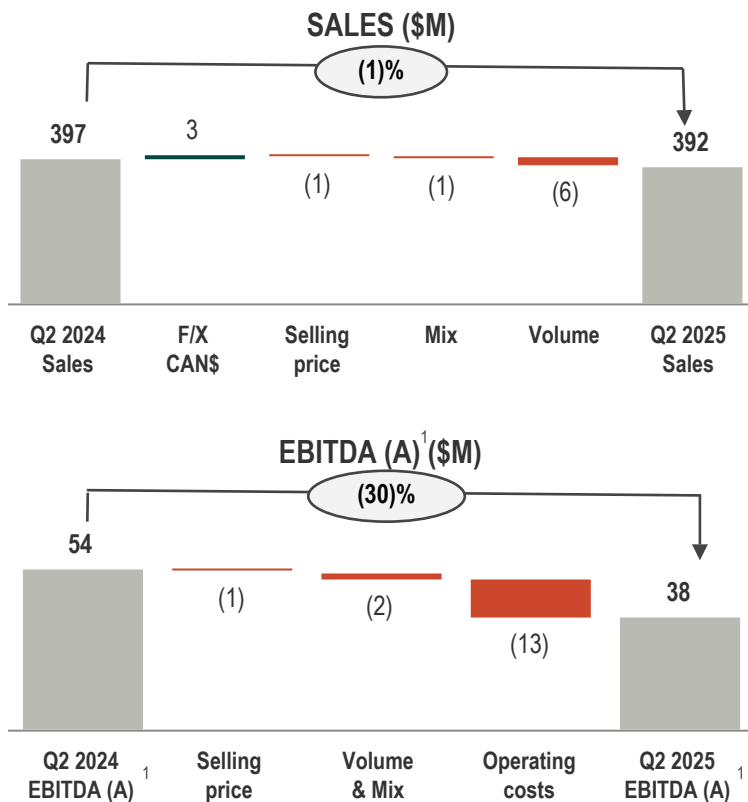
HIGHLIGHTS

- Higher volumes: shipments +10% in short tons (AfH tissue +15%, Retail tissue +7%)
- Higher operating costs due to planned maintenance
- Slightly higher average selling price
- Stable sequential average raw material costs
- Negative sales impact from less favourable exchange rate



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TISSUE PAPERS: Q2 2025 YEAR-OVER-YEAR PERFORMANCE



HIGHLIGHTS

- Lower volumes: shipments -2% in short tons (AfH tissue -4%, Retail tissue -1%)
- Slightly lower average selling price related to mix
- Beneficial sales impact from favourable exchange rate
- Higher operating costs due to planned maintenance and inflation
- Stable raw material costs



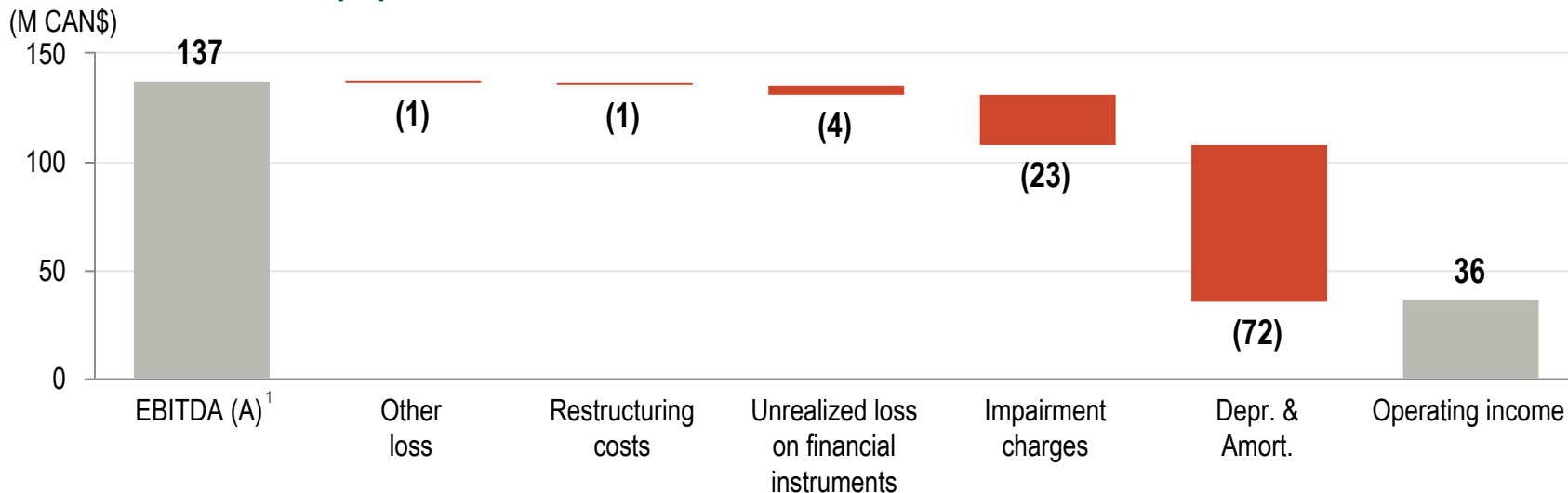
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TISSUE PAPERS - SALES TRENDS

Product category	As a % of Q2 2025 Sales	Q2 2025 Volume (s.t.)	Volume (s.t.) QoQ	Volume (s.t.) YoY	Volume (s.t.) Trend Q3/Q2
Parent rolls	2%	6,300	1%	6%	↓
Away-from-Home	37%	46,200	15%	(4)%	→
Consumer Products	61%	68,100	7%	(1)%	↑
Total	100%	120,600	10%	(2)%	↑



Q2 2025 EBITDA (A)¹ TO OPERATING INCOME RECONCILIATION



(M CAN\$)	Packaging Products	Tissue Papers	Corporate, Recovery and Recycling activities	Total
Operating income (loss)	46	25	(35)	36
Depreciation and amortization	49	14	9	72
Impairment charges	23	—	—	23
Other loss (gain)	2	(1)	—	1
Restructuring costs	—	—	1	1
Unrealized loss (gain) on financial instruments	(1)	—	5	4
EBITDA (A)¹	119	38	(20)	137



(1) Please click [here](#) for supplemental information on non-IFRS Accounting Standards measures and other financial measures available on pages 30 to 35 of our 2025 Quarterly Report 2, Management Discussion & Analysis, available on SEDAR+ at www.sedarplus.ca.

NET EARNINGS (LOSS) - AS REPORTED vs ADJUSTED¹

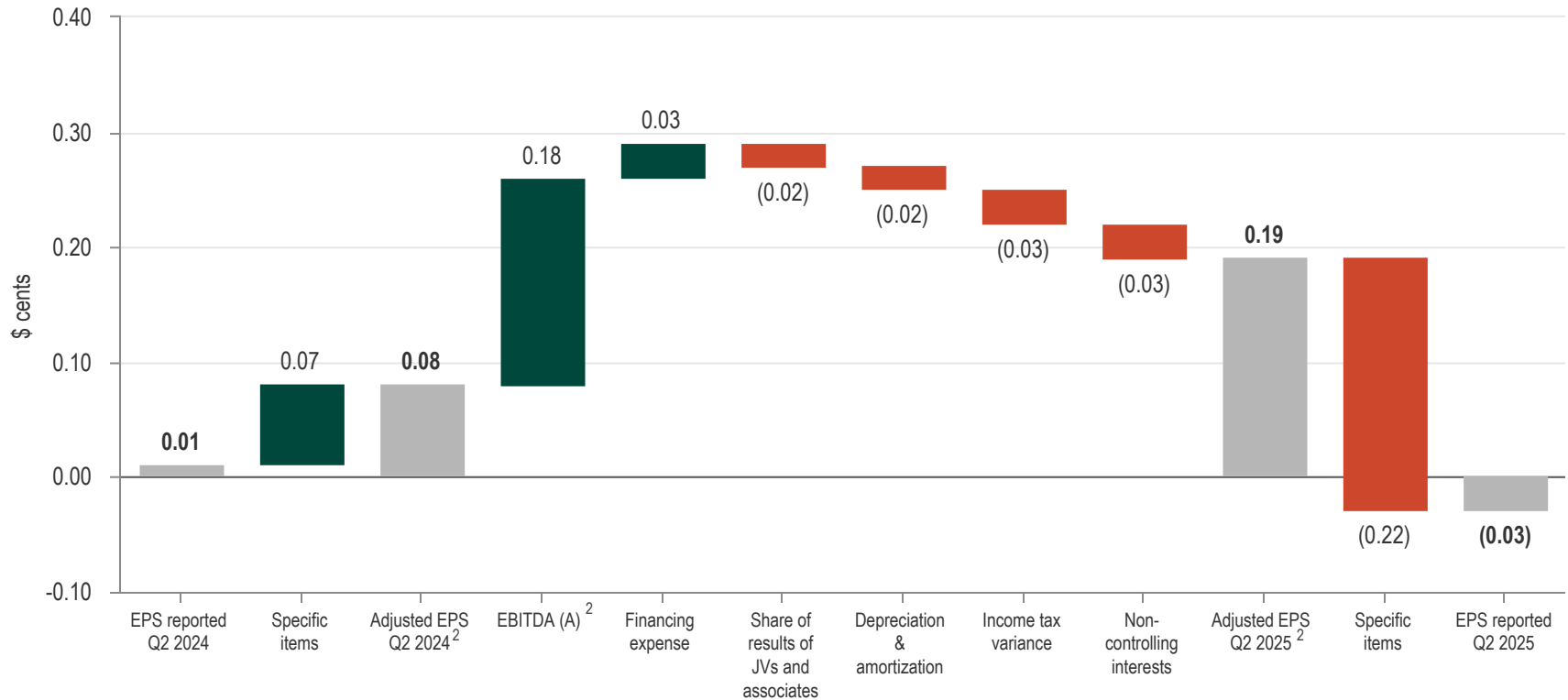
	NET EARNINGS (LOSS)	NET EARNINGS (LOSS) PER COMMON SHARE ²
(In millions of Canadian dollars, except per common share amounts)	Q2 2025	Q2 2025
As reported	(3)	(\$0.03)
Specific items:		
Restructuring costs	1	—
Other loss	1	\$0.01
Impairment charges	23	\$0.17
Unrealized loss on financial instruments	4	\$0.03
Loss on repurchase of long-term debt	1	\$0.01
Tax effect on specific items, other tax adjustments and attributable to non-controlling interests ²	(8)	—
	22	\$0.22
Adjusted²	19	\$0.19



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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.

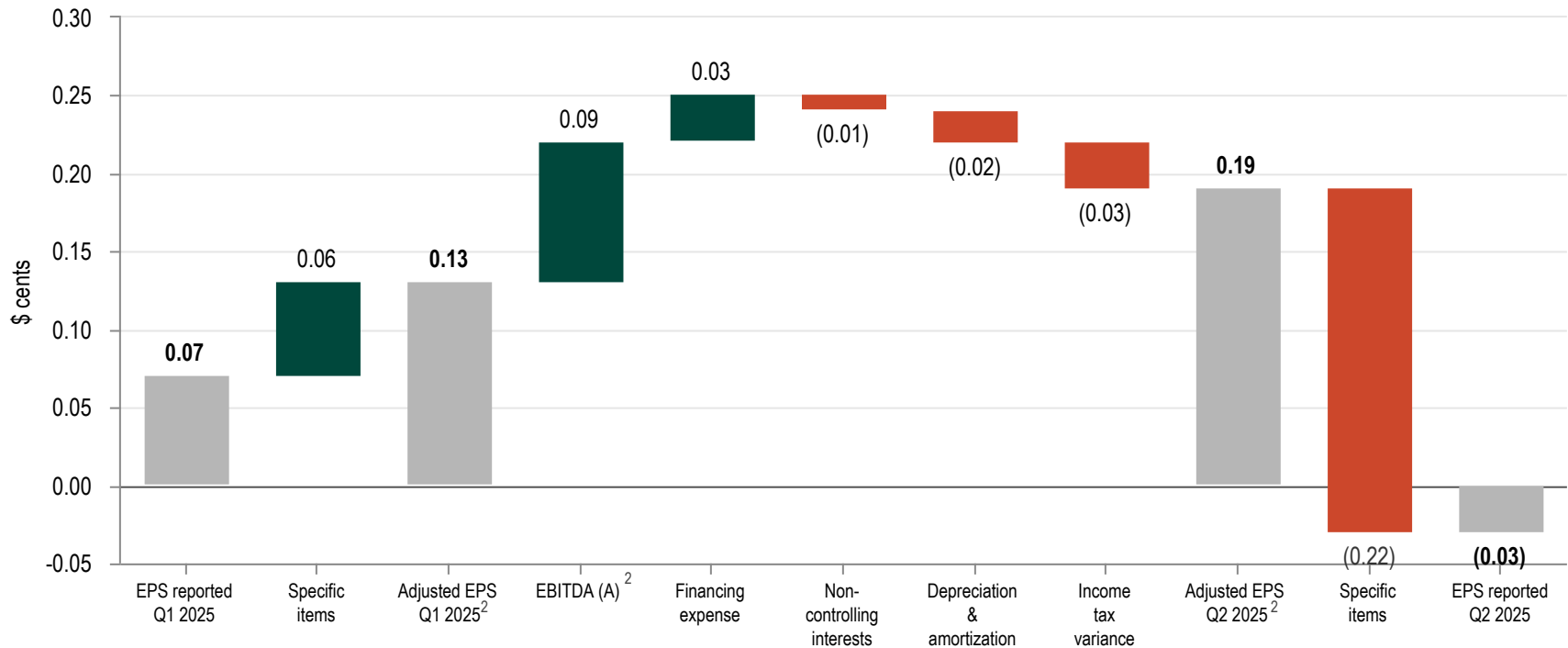
QUARTERLY YEAR-OVER-YEAR ADJUSTED EPS VARIANCE^{1,2}



(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 30 to 35 of our 2025 Quarterly Report 2, 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 30 to 35 of our 2025 Quarterly Report 2, 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	Q2	YTD ⁴	LTM ⁵
Cash flow from operations	89	117	100	91	397	32	78	76	109	295	45	92	137	322
Specific items ¹	1	5	6	12	24	14	17	10	20	61	17	9	26	56
Adjusted cash flow from operations ²	90	122	106	103	421	46	95	86	129	356	62	101	163	378
<i>Including: Net financing expense paid</i>	(44)	(18)	(47)	(20)	(129)	(47)	(18)	(48)	(22)	(135)	(49)	(25)	(74)	(144)
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)	(39)	(92)	(190)
Dividends ³	(15)	(18)	(36)	(15)	(84)	(15)	(17)	(16)	(15)	(63)	(15)	(36)	(51)	(82)
Adjusted cash flow generated (used) ²	(78)	(14)	(1)	27	(66)	(30)	20	21	65	76	(6)	26	20	106
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)	\$0.26	\$0.20	\$1.05

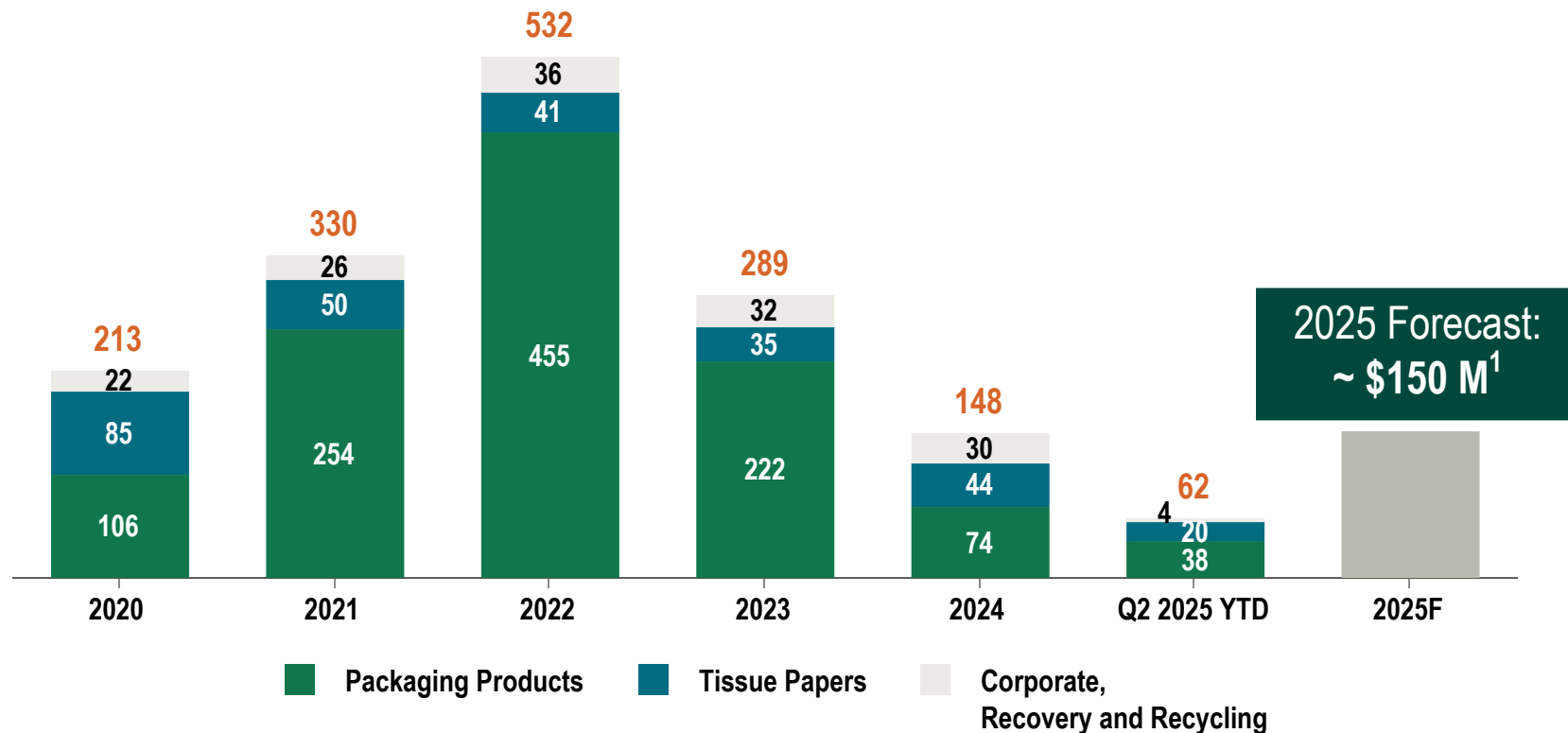
The year-over-year increase in Adjusted Cash Flow² was driven by lower capital investments and higher cash flow from operations compared to the prior year.



(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 30 to 35 of our 2025 Quarterly Report 2, Management Discussion & Analysis, available on SEDAR+ at www.sedarplus.ca. (3) Paid to our shareholders and to non-controlling interests. (4) YTD: Year-to-date. (5) LTM: Last twelve months.

NEW CAPITAL INVESTMENTS

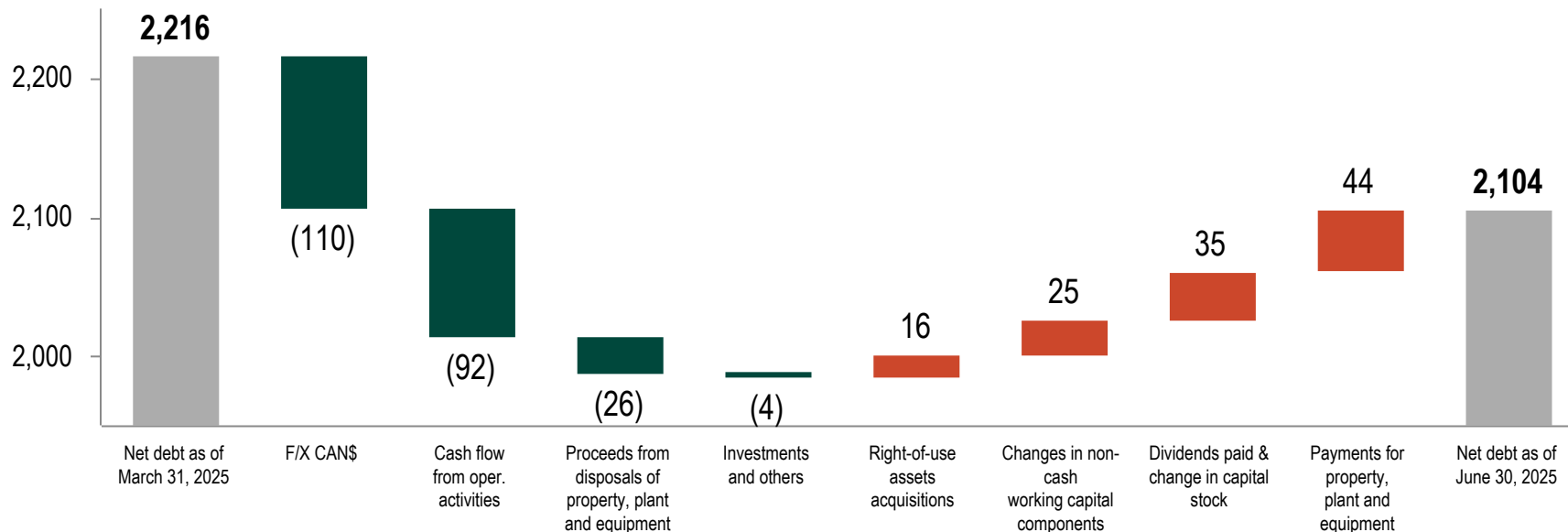
(in millions of Canadian dollars, excluding new leases, disposal of assets and accounts payable variation)



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

NET DEBT¹ RECONCILIATION - Q2 2025

(M CAN\$)



Q1 2025
\$523 million
4.2x

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

Q2 2025
\$548 million
3.8x

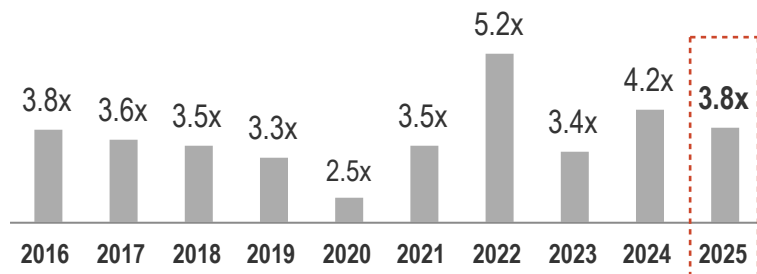
Net debt¹ decrease reflects a favourable exchange rate, stronger cash flow from operations and proceeds from asset disposals, partially offset by usual working capital requirements, dividend payments and capital expenditures



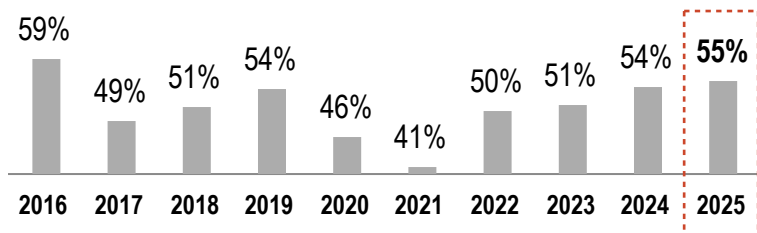
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CONSOLIDATED FINANCIAL RATIOS & DEBT MATURITIES

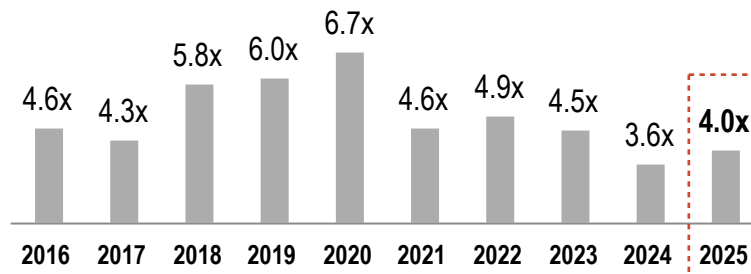
Net Debt / EBITDA (A)^{1,3}



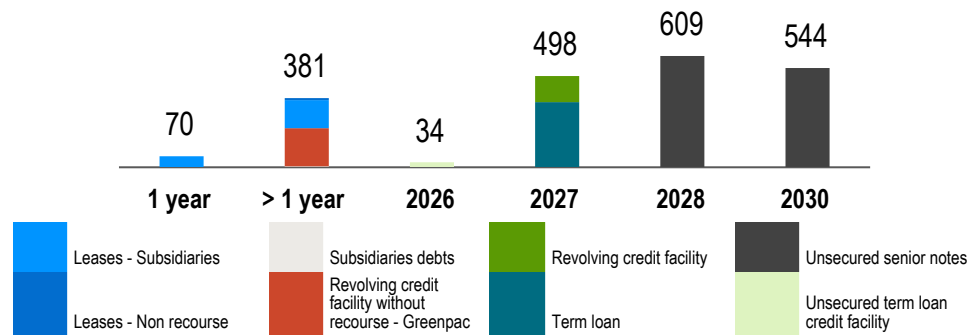
Net Debt / Net Debt + Total Equity¹



Interest Coverage Ratio^{2,3}



Long-Term Debt Maturities (as of June 30, 2025)



Bank debt financial covenant ratios: Net funded debt to capitalization < 65% (currently at 50.44 %), interest coverage ratio > 2.25x (currently at 4,50 x).

(1) Please click [here](#) for supplemental information on non-IFRS Accounting Standards measures and other financial measures available on pages 30 to 35 of our 2025 Quarterly Report 2, Management Discussion & Analysis, available on SEDAR+ at www.sedarplus.ca. (2) EBITDA (A)¹ to interest on long-term debt, amortization of financing costs, other interest and banking fees. (3) Pro-forma up to 2018 to include business acquisitions on a LTM basis, if applicable.



OUTLOOK: Q3 2025 EBITDA (A)¹ TREND vs. Q2 2025

PACKAGING	0% - +3%	<ul style="list-style-type: none">• Favourable/stable raw material cost trends and average selling prices• Cautious outlook for demand levels
TISSUE	+12% - +20%	<ul style="list-style-type: none">• Stronger volume trends• Stable raw material costs• Stable selling price trends
CORPORATE	(5%) - +5%	<ul style="list-style-type: none">• Anticipate largely stable contribution
CONSOLIDATED	+3% - +9%	OUTLOOK RISK: Potential for continued macro-environment uncertainty to have a negative impact on demand levels for our products.



(1) Please click [here](#) for supplemental information on non-IFRS Accounting Standards measures and other financial measures available on pages 30 to 35 of our 2025 Quarterly Report 2, Management Discussion & Analysis, available on SEDAR+ at www.sedarplus.ca.

STRATEGIC PRIORITY AREAS: 2025 - 2026

1	<p>STRENGTHEN OUR CULTURE OF EXCELLENCE TO DRIVE \$100 M OF ANNUAL RUN-RATE BASELINE PROFITABILITY IMPROVEMENTS BY YEAR-END 2026</p> <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	<p>ALIGN OPERATIONAL & COMMERCIAL STRUCTURE</p> <ul style="list-style-type: none">• Simplify operational and organizational structure• Recalibration of product offering• Optimization of commercial approach - partner of choice
3	<p>CAPITAL DEPLOYMENT PRIORITIZING DEBT REDUCTION</p> <ul style="list-style-type: none">• Capital expenditures <\$200 M (\$150 M in 2025)• Monetization of unused or redundant assets; targeting proceeds of ~\$80 M



APPENDIX



SUMMARY OF QUARTERLY FINANCIAL RESULTS and KPIs

(In millions of CAN\$, except per common share amounts, where noted)					2023	2024					2025			
	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	Q4	Year	Q1	Q2	YTD ³	LTM ⁴
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	1,187	2,341	4,753
Operating income (loss)	(80)	64	80	(24)	40	9	34	36	16	95	50	36	86	138
Adjusted earnings before interest, taxes, depreciation and amortization (EBITDA (A))¹	134	141	161	122	558	103	112	140	146	501	125	137	262	548
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%	11.5%	11.2%	11.5%
Net earnings (loss)	(75)	22	34	(57)	(76)	(20)	1	1	(13)	(31)	7	(3)	4	(8)
Adjusted net earnings (loss) ¹	33	26	45	5	109	—	8	27	25	60	13	19	32	84
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	(\$0.03)	\$0.04	(\$0.08)
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	\$0.19	\$0.32	\$0.84
Key Performance Indicators														
Working capital														
In millions of CAN\$, at the end of the period ¹	487	514	512	318		460	474	460	406		529	508		
As a percentage of sales ^{1, 2}	10.6%	10.6%	10.3%	9.9%		9.8%	9.5%	9.2%	9.6%		9.8%	10.0%		



(1) Please click [here](#) for supplemental information on non-IFRS Accounting Standards measures and other financial measures available on pages 30 to 35 of our 2025 Quarterly Report 2, Management Discussion & Analysis, available on SEDAR+ at www.sedarplus.ca. (2) Percentage of sales = Average quarterly last twelve months (LTM) working capital / LTM sales. (3) YTD: Year-to-date. (3) LTM: Last twelve months.

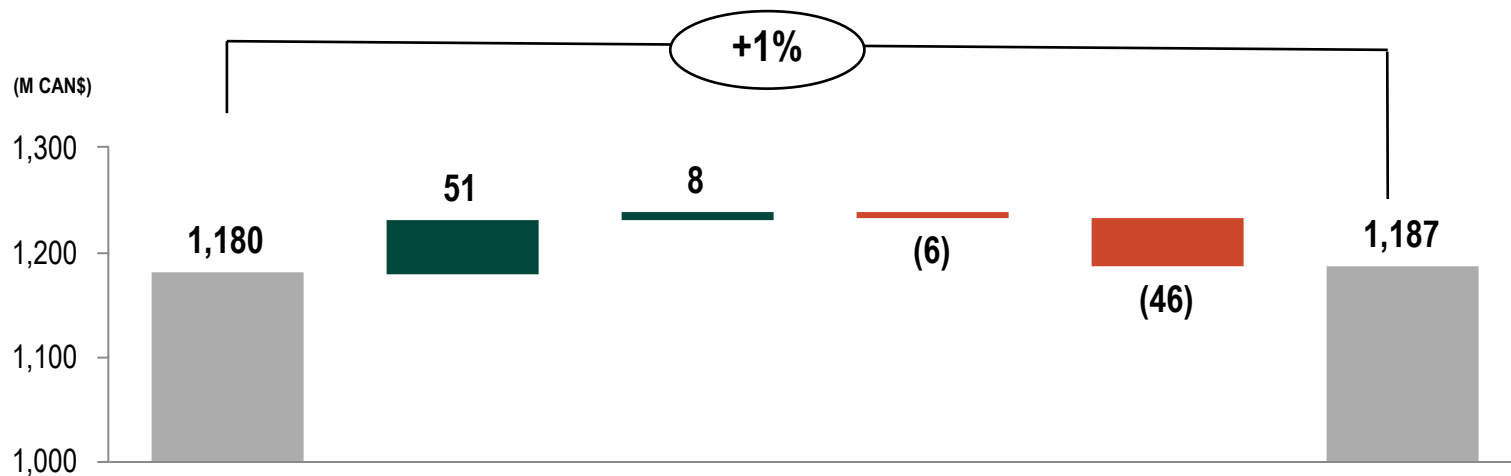
SUMMARY OF QUARTERLY KPIS

					2023	2024					2025			
	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	Q4	Year	Q1	Q2	YTD ⁴	LTM ⁵
Key Performance Indicators														
Total shipments (in '000 short tons (s.t.))¹														
Packaging Products	412	427	458	428	1,725	441	444	450	442	1,777	421	424	845	1,737
Tissue Papers	124	134	134	121	513	115	122	122	121	480	110	120	230	473
	536	561	592	549	2,238	556	566	572	563	2,257	531	544	1,075	2,210
Integration rate²														
Packaging Products	48%	49%	49%	53%	50%	51%	50%	51%	50%	51%	51%	51%	51%	51%
Tissue Papers	84%	83%	87%	94%	87%	94%	94%	94%	94%	94%	94%	94%	94%	94%
Manufacturing capacity utilization rate³														
Packaging Products	92%	93%	91%	84%	90%	94%	88%	91%	88%	90%	86%	86%	86%	88%
Tissue Papers	81%	86%	92%	96%	89%	95%	93%	93%	98%	95%	93%	91%	92%	94%
Average Selling Price (CAN\$/unit)														
Corrugated and paper rolls	\$1,468	\$1,425	\$1,387	\$1,402	\$1,420	\$1,353	\$1,404	\$1,438	\$1,478	\$1,418	\$1,509	\$1,503	\$1,506	\$1,482
Tissue Papers	\$3,116	\$3,114	\$3,138	\$3,224	\$3,147	\$3,206	\$3,236	\$3,210	\$3,250	\$3,226	\$3,313	\$3,246	\$3,278	\$3,255

(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) YTD: Year-to-date. (5) LTM: Last twelve months.



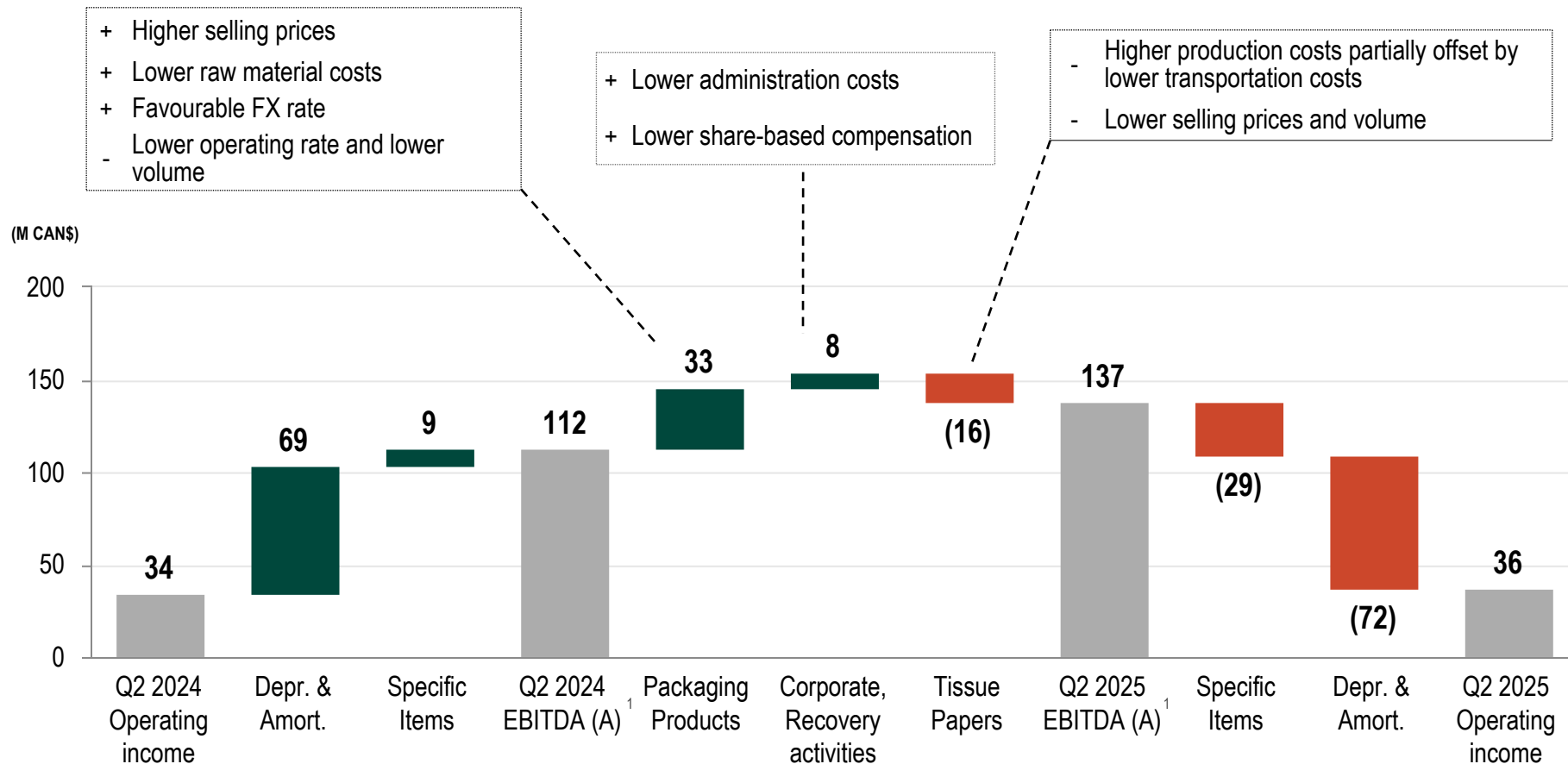
YEAR-OVER-YEAR SALES RECONCILIATION



(M CAN\$)	Sales Q2 2024	Selling price	F/X CAN\$	Mix	Volume and other items	Sales Q2 2025
Packaging Products	745	52	5	(5)	(34)	763
Tissue Papers	397	(1)	3	(1)	(6)	392
Corporate, Recovery and Recycling activities & Elim.	38	—	—	—	(6)	32
Total	1,180	51	8	(6)	(46)	1,187

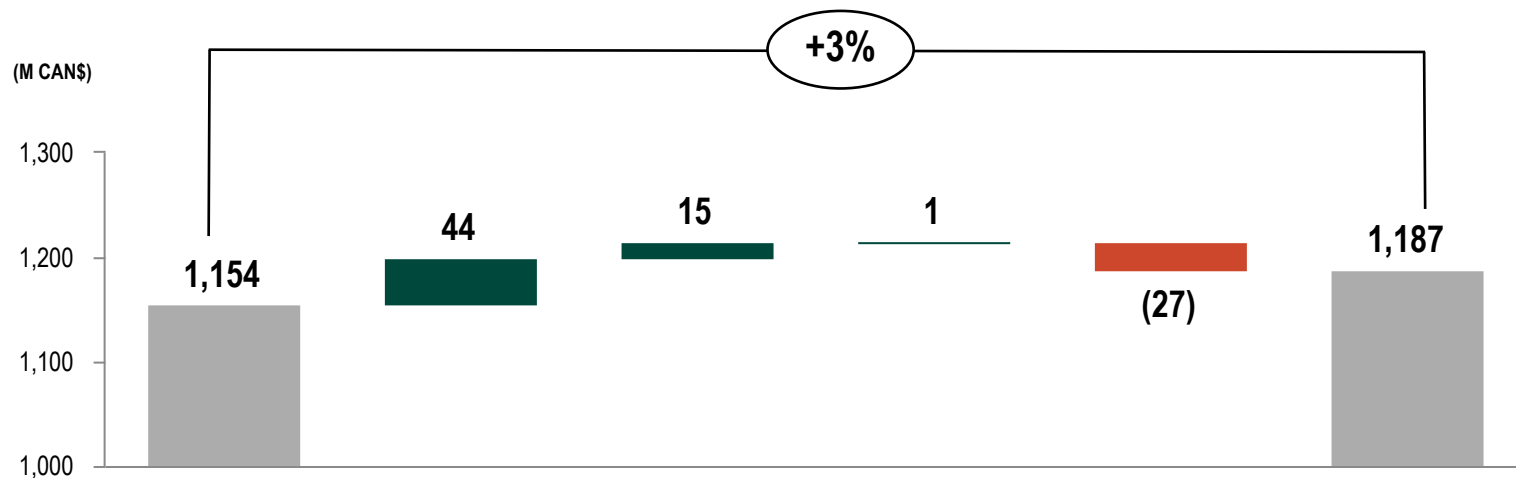


YEAR-OVER-YEAR EBITDA (A)¹ RECONCILIATION



(1) Please click [here](#) for supplemental information on non-IFRS Accounting Standards measures and other financial measures available on pages 30 to 35 of our 2025 Quarterly Report 2, Management Discussion & Analysis, available on SEDAR+ at www.sedarplus.ca.

SEQUENTIAL SALES RECONCILIATION



(M CAN\$)	Sales Q1 2025	Volume and other items	Selling price	Mix	F/X CAN\$	Sales Q2 2025
Packaging Products	762	5	14	—	(18)	763
Tissue Papers	364	35	1	1	(9)	392
Corporate, Recovery and Recycling activities & Elim.	28	4	—	—	—	32
Total	1,154	44	15	1	(27)	1,187



SEQUENTIAL EBITDA (A)¹ RECONCILIATION

+ Higher selling prices

+ Lower energy, transportation and SG&A costs

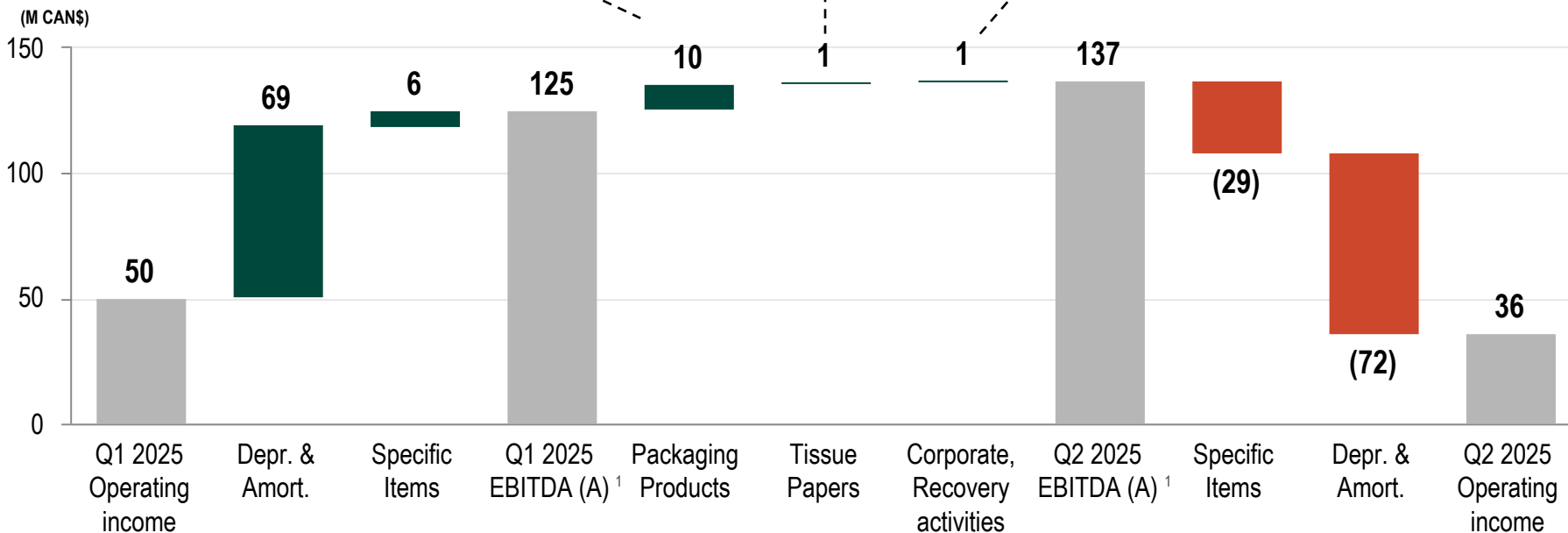
- Less favourable FX rate

- Lower operating rate

+ Higher volume

- Higher production costs partly offset by transportation costs

+ Lower administrative costs



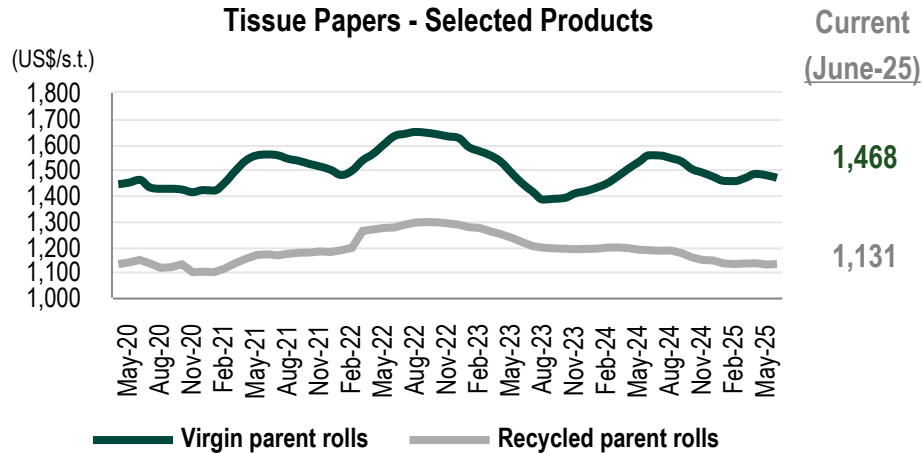
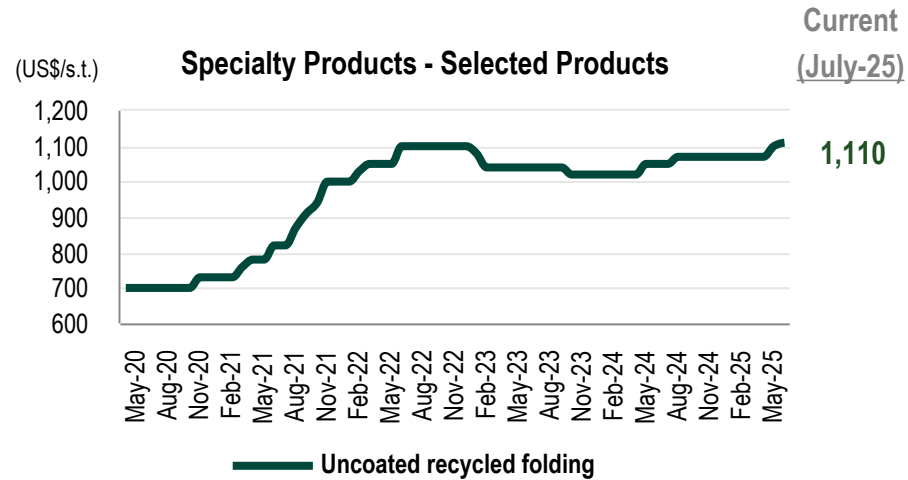
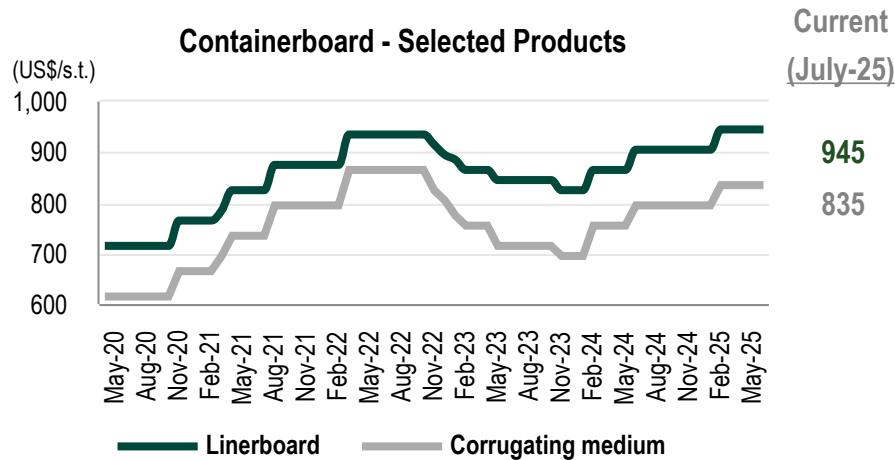
(1) Please click [here](#) for supplemental information on non-IFRS Accounting Standards measures and other financial measures available on pages 30 to 35 of our 2025 Quarterly Report 2, Management Discussion & Analysis, available on SEDAR+ at www.sedarplus.ca.

COST OF SALES, SELLING AND ADMINISTRATIVE EXPENSES

(In millions of Canadian dollars)	Q2 2025	Q1 2025	Q2 2024
Cost of sales			
Raw materials	418	379	431
Wages and benefits	205	205	198
Energy	54	65	51
Delivery	121	128	133
Other	172	168	161
Depreciation and amortization	72	69	69
	1,042	1,014	1,043
Selling and administrative expenses			
Wages and benefits	70	75	77
Information technology, publicity, marketing and other	10	9	17
	80	84	94



SELECTED REFERENCE PRICES



Source: RISI

SELECTED REFERENCE PRICES AND FIBRE COSTS

	2023					2024					2025		Q2 2025 vs Q2 2024		Q2 2025 vs. Q1 2025	
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	Q2	(units)	(%)	(units)	(%)
Selling Prices (average)																
PACKAGING PRODUCTS (US\$/short ton)																
Linerboard 42-lb. unbleached kraft, Eastern US (open market)	872	852	845	832	850	852	878	905	905	885	932	945	67	8%	13	1%
Corrugating medium 26-lb. semichemical, Eastern US (open market)	762	728	715	702	727	735	768	795	795	773	822	835	67	9%	13	2%
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	1,093	53	5%	23	2%
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	1,131	(57)	(5%)	(1)	—%
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	1,476	(54)	(4%)	17	1%
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	59	(29)	(33%)	(4)	(6%)
Old corrugated containers, No. 11 (OCC - Northeast average)	33	47	59	83	55	101	110	108	83	100	78	74	(36)	(33%)	(4)	(5%)
Sorted office papers, No. 37 (SOP - Northeast average)	222	183	142	135	170	138	128	125	115	127	122	133	5	4%	11	9%
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	1,820	123	7%	67	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	1,310	(127)	(9%)	42	3%
Eucalyptus, Brazil	1,533	1,280	1,025	1,093	1,233	1,242	1,488	1,505	1,308	1,386	1,290	1,323	(165)	(11%)	33	3%





For more information:

www.cascades.com/investors

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