

Cascades Inc.

Fourth Quarter 2025 Financial Results Conference Call

Event Date/Time: February 26, 2026 — 9:00 a.m. E.T.

Length: 37 minutes

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PRESENTATION

Operator

Mesdames et Messieurs, bienvenue à la téléconférence des résultats financiers du quatrième trimestre 2025 de Cascades. Je m'appelle Sylvie, et je serai votre opérateur aujourd'hui. Et notez que toutes les lignes sont présentement en mode d'écoute seulement. Suite aux commentaires des dirigeants, il y aura une période de questions.

Good morning. My name is Sylvie, and I will be your conference Operator today. At this time, I would like to welcome everyone to Cascades' fourth quarter 2025 financial results conference call. Note that all lines are currently in listen-only mode.

After the speakers' remarks, there will be a question-and-answer session.

I will now pass the call over to Jennifer Aitken, Director of Investor Relations for Cascades.

Ms. Aitken, you may begin.

Jennifer Aitken — Director, Investor Relations, Cascades Inc.

Thank you, Operator. Good morning, everyone, and thank you for joining our fourth quarter 2025 conference call.

We will begin with an overview of our operational and financial results, followed by some concluding remarks, after which we will begin the question period. Today's speakers will be Hugues Simon, President and CEO; and Allan Hogg, CFO.

Before turning over the call, I would like to highlight that certain statements made during this call will discuss historical and forward-looking matters. The accuracy of these statements is [audio gap] factors that can have a material impact on actual results. These risks are listed in our public filings.

These statements, the investor presentation, and the press release also include data that are not measures of performance under IFRS. Please refer to our Q4 2025 investor presentation. This presentation, along with our fourth quarter press release, is found in the Investors section of our website.

If you have any questions, please contact us after the session.

I will now turn over the call to our CEO, Hugues Simon, who'll begin with a review of our Q4 performance.

Hughes?

Hugues Simon — President and Chief Executive Officer, Cascades Inc.

Thank you, Jennifer, and good morning, everyone.

Our fourth quarter consolidated performance was in line with our projections. Forecasted sales and adjusted EBITDA levels both decreased marginally from Q3 levels, reflecting usual software volumes and the current geopolitical environment.

Our key focus initiatives continued to deliver good results, our Bear Island facility averaging 88 percent total capacity during the quarter, while running at a lower average basis weight. We have also successfully reached our capacity speed targets in all of our grades.

Our Pryor, Oklahoma facility made significant progress during the quarter, increasing its total output by 11 percent from Q3 levels.

Globally, our overall margin improved to 12.9 percent, led by a 17.4 percent margin in our Packaging segment.

Year-over-year consolidated sales decreased 1 percent. It was driven by lower volumes in packaging, which fully offset pricing and favourable mix benefits in both segments.

Consolidated adjusted EBITDA of \$155 million increased 9 percent, reflecting lower corporate costs.

We continue to remain focused on our balance sheet, allocating free cash flow to reduce our debt. The (phon) net debt decreased by \$127 million sequentially, and leverage decreased to 3.3 times from 3.6 times at the end of Q2.

For the full year, sales increased to \$4.8 billion, and adjusted EBITDA increased 15 percent to \$576 million on a consolidated basis, reflecting a solid improvement from our Packaging segment.

EBITDA margins increased 140 basis points, 12.1 percent for the year. We provide a more detailed breakdown of factors that impacted results sequentially and year over year on Slide 5.

Trends continued to be favourable for raw material costs in Q4. We provide an overview of average quarterly costs and trends on Slides 6 and 7.

Moving now to the results of our business segments, which are highlighted on Slides 8 through 13.

Beginning with Packaging, our fourth quarter sales decreased 5 percent sequentially. In addition to usual softer seasonal volumes, this reflects lower average selling prices, driven by changes in customer and sales mix for the converted products. Notwithstanding this, our box shipments increased 1.5 percent, outperforming the industry's 2.4 percent decrease.

Fourth quarter adjusted EBITDA decreased 3 percent sequentially to \$132 million, in line with expectations, driven by the volume and selling price factors that I just discussed, offset by benefits from lower operating and raw material costs.

EBITDA margins improved sequentially to 17.4 percent, from 17.1 percent in Q3.

We had a solid quarter at our Bear Island facility. In addition to running the mill at 88 percent of its total production capacity, we increased production levels of lower basis weight paper by 7 percent sequentially, a key differentiating factor from an industry perspective, while remaining focused on machine availability. We do continue to see this positive operational pace in early 2026.

Year-over-year sales in this business decreased by 3 percent, driven by lower volumes that reflect the permanent closure and/or sales of facilities, and a decrease in corrugated shipments following strong demand in the year-ago period. Higher selling prices and favourable mix partially offset these impacts.

Adjusted EBITDA was stable year over year as selling price and raw material cost tailwinds fully offset volume-related impacts. Margins improved to 17.4 percent from 16.9 percent last year.

Before moving to Tissue, I would like to say that we're pleased with the growing resiliency of profitability levels in this segment. Improvements made to our costs and organizational structures are being captured and are helping to offset cost inflation and other external headwinds.

Initiatives we've put in place are gaining traction, key amongst which is ensuring that the right product is produced on the right equipment. This, along with other decisive actions we're taking, are positioning Cascades to be more resilient in an ever-changing business environment.

Moving now to our Tissue segment. Fourth quarter results were below expectations. In addition to efficiency and logistics execution falling short of our targets, our North Carolina Wagram facility experienced a major electrical outage. These factors reduced output, increased operational support requirements, and required our network volume to be redirected to other plants, increasing logistics cost.

Sales in this segment decreased by 1 percent sequentially, driven by a 3 percent decrease in away-from-home market that reflects expected seasonality, partially offset by a slight increase in the retail market.

Segment's adjusted EBITDA of \$42 million decreased 9 percent sequentially. While lower raw material costs were a tailwind, benefits were more than offset by higher operating costs, as well as negative volume, which includes effects related to the power outage at our Wagram plant.

Year-over-year sales increased 3 percent, driven by an 8 percent increase in retail and stable volume in away-from-home.

Adjusted EBITDA decreased 7 percent from last year, with benefits from raw material costs, volume, and higher selling prices offset by higher operating costs.

While we're disappointed with quarterly results in this business, countermeasures already in place to strengthen our operation are gaining traction. The temporary challenge at the Wagram facility should also not overshadow the good progress being made at our Pryor, Oklahoma mill.

Efficiency improvement initiatives at this facility are generating benefits and helped drive the 11 percent sequential increase in converting production in Q4. Similarly, our recent investments in our Kingsey Falls and Granby facilities are delivering good results.

We're confident that the actions we have taken will successfully strengthen this business, both from a profitability and cash flow generation standpoint.

Now I'll pass the call to Allan, who will briefly discuss some of the financial highlights.

Allan?

Allan Hogg — Chief Financial Officer, Cascades Inc.

Yeah. Thank you, Hugues, and good morning, everyone. So let's start with the specific items recorded during the quarter which impacted operating income by \$7 million on Slides 14 and 15.

The main items were \$25 million of impairment charges related to facilities closed in Canada and the US and \$4 million of restructuring costs, ex (phon) the Company's ongoing optimization initiatives. Addition, there were gains totalling \$22 million from the sale of our flexible packaging activities and nonderivative financial instruments.

And 16 and 17 illustrate the year-over-year and sequential variance of our Q4 adjusted earnings per share and the reconciliation with the specific items that affected our quarterly results.

As reported, Q4 net earnings per share were \$0.37. This compared to a net loss per share of \$0.13 last year and net earnings of \$0.29 per share in Q3.

An adjusted basis, net earnings per share were \$0.40 in the current quarter. This compared to net earnings per share of \$0.25 last year and \$0.38 in the third quarter of 2025.

The year-over-year increase was driven by stronger adjusted EBITDA in the current quarter, while the sequential improvement reflects lower depreciation and financing expense. Also added, the 2025 year-over-year earnings per share reconciliation on Page 18.

As highlighted on Slide 19, fourth quarter adjusted cash flow from operations was \$165 million, up from \$129 million in the year-ago period and \$137 million in Q3. Adjusted cash flow generated in the fourth quarter improved year over year sequentially, mainly reflecting stronger operating results, higher dividends received from our JV partners, and lower financing expense paid.

Capital investments and lease obligations payments increased slightly.

Slide 20 provides detail about our capital investments. Investment for the fourth quarter totalled \$42 million, bringing the full year level to \$152 million. For 2026, we expect CapEx to total approximately \$175 million.

Moving now to our net debt reconciliation, as detailed on Slides 21 and 22. Sequentially, net debt decreased by \$127 million in the fourth quarter, mainly due to stronger cash flow from operations, a reversal in working capital requirements, proceeds from business disposal, and a more favourable exchange rate on our US-denominated debt.

Our leverage ratio decreased 3.3 times from 3.6 at the end of the third quarter.

For the full year, net debt decreased by \$200 million, and our 3.3 times leverage ratio decreased from 4.2 times at the end of 2024. Our available liquidity under our credit facility stood at \$737 million at the end of 2025.

In early 2026, we announced that we've completed the sale of our Richmond, BC packaging plant and the exit from the honeycomb and partition business segments. Cash proceeds received of \$69 million have gone toward debt repayment in the first quarter.

Some additional closing adjustment may occur within the first quarter. Including this amount, we have achieved our objective of generating \$120 million in proceeds from the sale of redundant and noncore assets ahead of our mid-2026 schedule.

Financial ratios and information about maturities are detailed on Slide 23. Additional information and analysis can be found on Slides 27 through 36 of the presentation, including our updated sensitivity analysis based on our 2025 consumption and shipment levels on Slide 34.

I'll now pass the call back to Hugues, who will conclude with some brief comments before we begin the question period.

Hugues?

Hugues Simon

Thank you, Allan. To provide our outlook for Q1 on Slide 24, we're expecting our consolidated results to decrease sequentially, but to increase year over year for the sixth consecutive quarter.

Packaging, we're expecting softer sequential results, ex (phon) usual demand seasonality. Additionally, we're planning maintenance downtime totalling approximately 16,000 tons across our platform in Q1, including at Bear Island at our uncoated recycled board mill in Kingsey Falls, where we're completing an upgrade to increase capacity.

Raw material and selling price trends are expected to remain largely stable, while energy and logistics costs will be headwinds following the challenging weather in early 2026.

Sequential decrease we're forecasting in Tissue is driven by lower seasonal demand, mainly in away-from-home, and impacts stemming from the severe weather in the US early in 2026.

Ramp up at the Wagram plant, following the power outage, is progressing well, and we expect the facility to return to full production capacity before the end of Q1.

Raw material prices are expected to remain largely stable, while energy and logistics costs will be higher due to inflation and ongoing adjustments within our network due to weather-related impacts.

Looking ahead, we're focused on executing our 2026 plan. We're centered on the key drivers we control to mitigate external headwinds: advance our internal objective to generate adjusted EBITDA above \$600 million in 2026 before factoring any net effect of selling price increases.

The target is being driven by our strategic objectives, which are centred on increasing our baseline annualized profitability levels by \$100 million. We made meaningful progress in 2025 generating \$30 million, and are focused on accelerating this momentum throughout 2026.

Similarly, we achieved our concurrent objective of generating \$120 million in proceeds from asset sales ahead of schedule. We're now targeting an additional \$100 million of proceeds from the divestiture of redundant assets this year, which will bring the total to approximately \$230 million over 2 years.

Our strategy is anchored on strengthening the Company's resiliency, performance, and competitiveness, grounded by a customer-centric vision that includes best-in-class service.

By strong execution across our organization, we work within a focused 90-day cycle. At each of these cycles, our teams commit to a set of clear, measurable targets and ensure that we're aligned, disciplined, and fully focused on delivering results. Targets are refined and recalibrated as needed to reflect evolving economic conditions.

Our path forward remains very clear. Successfully navigating this landscape requires agility, flexibility, and resilience, qualities that are key elements of our strategy. Alongside these, we remain committed to reducing debt levels, to strengthen the Company's financial flexibility, and unlock future growth opportunities.

With that, we can now open the call to questions.

Operator?

Q&A

Operator

Merci. [French Instructions]

Thank you. If you would like to ask a question, simply press *, then number 1 on your telephone keypad. If you would like to withdraw your question, please press *, then number 2.

Again, if you have a question, please press *, 1 on your telephone keypad. We'll pause for just a moment to compile the Q&A roster.

And your first question comes from Ahmed Abdullah at National Bank of Canada. Please go ahead.

Ahmed Abdullah — National Bank of Canada

Yeah. Good morning, and thanks for taking my question. You've achieved \$120 million of proceeds, or ahead of that, as you're targeting asset sales, and now you're targeting another \$100 million. Can you—I—can you tell us what's the mix of what you've already identified that you want to sell versus what's still to be determined? And can we expect any EBITDA dyssynergies from such sales?

Allan Hogg

Yeah. Thank you for your question. So basically, when we talk about the \$120 million that we've achieved so far ahead of schedule, the number is more like \$126 million, \$127 million. So we are targeting another \$100 million. We have identified all of the \$100 million. And to be quite clear, we identified more.

Understanding, and some of the things that we were looking to sell are likely not going to work, we do not anticipate any EBITDA erosion overall in the additional \$100 million that we're targeting.

Ahmed Abdullah

But to be clear, you still expect to have an EBITDA that's above \$600 million at the end of 2026, despite all these sales?

Allan Hogg

Yes, sir. Exactly. That's correct.

Ahmed Abdullah

And just touching on the recent price hike announcements that have taken place in the industry, including yourself, pressure seems to still be there as demand remains modest. And we saw last week that open-market prices are highlighting some cracks there. How have discussions unfolded around price hikes that are actually expected to be implemented by next week?

Allan Hogg

Yeah. So we were kind of surprised with the \$20 decrease that was announced last week. That's not what we're seeing in our order file. If we go back to December, we made that decision to run our paper mills during the Christmas holidays, because what we saw for us, looking ahead, it was the right thing to do. If we had to make that decision again, we'd do the same decision.

We have a good order file. We ship some of our rolls to our internal box plants. And when we look at what we ship externally, we feel confidence with what we have. Clearly, in the first quarter, there's a typical seasonal slowdown. That's one of the reasons why we tried to take the opportunity as much as we can to make some annual outage. We're doing a major shutdown at the Bear Island facility. We just restarted from the one in Kingsey Falls that restarted this morning and a full restart.

So when we look at the spring, we look at the inventory that we have, we're focused on implementing the \$70 increase that we've announced in linerboard, \$60 in the URB, and the additional increase as well in the medium mill. So it's not—we don't see any reduction in pace in the rolls.

What is clear for us is that when we look at 2025, there was a significant reduction of capacity in North America. So we see the rolls market being tight. There is some capacity in box-making right now and it's a seasonal low. But it's different than what we see in rolls, clearly.

Ahmed Abdullah

Yeah. That's very appreciative colour. Thank you. And just finally on the tissue outage EBITDA impact, have you quantified how much—or how much you expect as a spillover into the first quarter?

Allan Hogg

Yeah. So—

Ahmed Abdullah

I know you provided guidance but, yeah—

Allan Hogg

Yeah.

Ahmed Abdullah

—I just wanted to get that number, perhaps.

Allan Hogg

So when we look at the first quarter, obviously, it is within our guidance. The restart of the operation at our Wagram facility, we were able to run, but to run with a slightly lower volume at the start, and then we pushed our volume back to be almost at pace. The additional cost was the thing that was significant, where we had a switch gear failure that comes from the provider of power at the facility. And they had a replacement, and it was not successful, so we took the decision to put some generators, and the generators brought some additional cost.

The restart of the main switch gear—that's the one that's going to be there for a long time—actually happened yesterday. So we had a good restart. We're still looking at making sure that all the equipment have stable power, and they have protection, because the switch gear provides stability of power—

Ahmed Abdullah

Yeah.

Allan Hogg

—for some of the equipment to make sure it's safe. What we're seeing so far is very positive.

We have sent our experts from our excellence teams in Canada into the US to make sure that we do the proper tracking and that we're more preventive. Although it's an external switch gear, it's a Cascades impact.

So in the first quarter, we expect to be much lower than what we had in Q4, understanding that the restart happened yesterday, so roughly two out of the three months of the first quarter of the year.

Hugues Simon

And—

Ahmed Abdullah

I see.

Hugues Simon

—I believe I can add the—

Ahmed Abdullah

Sure.

Hugues Simon

—one of the key reasons why we decided to put some generators is that you look at the North American industry of tissue, and I'll give you the example of retail. In Canada, the top two sellers, or the top two retailers basically sell 50 percent of the tissue in Canada. And in the US, if you look at the top three, they are basically two-thirds of the sales in the US.

So customer first for us, we wanted to make sure that it was as transparent as possible for our customers because they're in the heart of everything we do, and we want to maintain those long-term trust and make sure that we supply and we continue to grow with them.

So we did spend additional money in the fourth quarter. We see that as, obviously, a cost, and it does have an impact on our EBITDA in the fourth quarter, but also as an investment to show our dedication to our customers that we're there for the long term. And when things happen at the mill, it has to be as transparent as possible for them.

Ahmed Abdullah

Thanks for that. I appreciate the colour. I'll jump back in queue.

Operator

Thank you. Next question will be from Hamir Patel at CIBC Capital Markets. Please go ahead.

Hamir Patel — CIBC Capital Markets

Hey. Good morning. Hugues, just following up on the pricing moves. Obviously, you recently cut the benchmark by 20 tons. So should we, given I know you've got your ongoing hike. It's for March. Historically, even when these hikes are recognized, it typically only follows a month later. So should we expect, just given the recent move that your realized containerboard prices would decline sequentially in Q1? And I know you're also working on increasing the mix of lightweight. So is there a bit of a mix impact as well?

Hugues Simon

Yeah. So good question. I mean, as I said, we were surprised by the \$20 reduction, understanding that we're two months into Q1. We do have a mix impact as well. And you look at what we've announced

for March 2nd, it's a \$70 hike. So when you look at Q1, it's within the range of the guidance that we provided.

Hamir Patel

Okay. Great. And, Hugues, just thinking around USMCA, if you could just maybe update us on how you've been adjusting the business to prepare for different scenarios around the potential future tariffs.

Hugues Simon

Yeah. This is an ever-moving question on tariffs. If you remember, back in early 2025, we did position ourselves for tariffs that lasted for three days. Since then, we've done additional work, and I'll provide you an example with tissue. We were able to add some SKUs in the US for US sales, and those SKUs were produced in Canada before.

We still have a good list of things that we can do to minimize any potential impacts. In some of the cases, like the recent potential 15 percent across the board for the next 150 days, will not impact Canada; will impact other countries. And some of them were already impacted, so there will be pockets of opportunities short term.

The biggest thing for us, it provides for instability and customers want to keep, in some cases, less inventory because they're unsure about the economy in the US. But we're looking at all alternatives to make sure that we minimize, and that will include like trading and swapping volumes with others.

Hamir Patel

Great. Thanks, Hugues. That's all I had. I'll turn it over.

Operator

Next question will be from Sean Steuart at TD Cowen. Please go ahead.

Sean Steuart — TD Cowen

Thanks. Good morning. One follow-up question on the containerboard price volatility. Can you remind us what percentage of your containerboard or corrugated box volume is officially tied to RISI in your contracts?

Hugues Simon

Yeah. So roughly—and, I mean, that varies depending on the period and the season with what customers are using—nut I think using a two-third/one-third, two-thirds being contracted, one-third noncontracted is a good, like, trend numbers to use.

We did include that when we—because, obviously, in the first quarter, I mean, it doesn't have an impact on this thing that we're basically in March right now. But you look at the guidance that we provided, I mean, our \$600 million of EBITDA before any net impact of all this, like this minus 20 and the announcement for us remains. And that's what we target. And we have a clear path to that with the current state of the economy.

Sean Steuart

Okay. Understood. And on the Tissue results, appreciate Wagram was a big part of this, but there were further comments around execution and efficiency headwinds that the Company dealt with. And I'm just trying to understand. Is that follow-on from the Wagram outage and having to shift your business around to other assets? Or is it broader issues across the platform? And if so, I guess, how concentrated were those issues in the fourth quarter? And what's the time frame to remedy that?

Hugues Simon

Yeah. So great question and, I mean, all of what I'm going to share with you here is included in our guidance for Q1. Basically, when you look at our system, given the concentration of where the

consumer buys tissue needs, when you have one facility that's lagging—and in this case in Q4, it was Wagram—we make sure that it's as transparent as possible for our customers. So we move stuff around.

Then in January, we had this severe weather in the US. And when you look at the location of our facilities, I mean, we were impacted quite drastically by this cold front, including snow. So it delayed a bit more, and it also put some pressure in freight costs.

So logistic costs, to answer the second part of your question, it's really concentrated within the US for US deliveries where cold weather and extreme weather, they're not as used to it. And it takes a while to come back to normal. There's a small impact on sales if they close their distribution centre, but it's just a time issue. It's really the cost to deliver.

With the Wagram facility now back up, which, I mean, it took like, basically, over four-and-a-half months for us to go back to normal, incurring some additional costs on the generators and also the movement of material, we feel that this is behind us.

The weather will continue to have some impact for us as long as we don't see, like, good weather for a while. I mean, we're basically getting into March and April here, so it's not going to be an issue as much. We do have plans that we've put in place, including in execution of operation and logistics to be ahead of the game. So we want to be a couple steps ahead. There will be snowstorms and cold weather next year, so we need, as a group, to be more prepared for that.

That being said, the industry is running at close to full capacity. And every case we make is sold, so we have to operate in a tight market, which is something that, overall, we're happy with that. We like that. But we want to maintain a level of service to our customers to continue to be their number one choice.

Sean Stuart

Thank you for that detail. That's all I have for now.

Operator

Thank you. Again, if you would like to ask a question, please press *, then number 1 on your telephone keypad. Thank you.

Next question will be from Matthew McKellar at RBC. Please go ahead.

Matthew McKellar — RBC

Good morning. Thanks for taking my questions. First, just reflecting on the Packaging segment result in Q4, and I think in your outlook as of Q3 you expected favourable average selling prices, but your sequential bridge would suggest that selling prices and mix were a meaningful, I guess, drag on your results sequentially. Think you'd mentioned a change in customer mix for converted boxes in your prepared remarks. Can you help us understand, I guess, what happened? And how the quarter developed against your expectations as of early November, please? Thanks.

Hugues Simon

Yeah. So I mean, when you look at the plan we have in Packaging, we want to simplify the business, and we want to make sure that we sell the right product on the right machines to the right set of customers. So, I mean, the selling price is one thing, but then you have the operating costs as well. So we're really looking at profitability per hour, making sure that we increase the level of resiliency that we have in volume, reduce a bit some of the seasonality as much as we can.

And when you look at food and beverage, more stable business that doesn't swing as much between quarters, sometimes from a percentage standpoint of profitability, it might be low. But when you look at the overall for the year and the long term of Cascades, it's the right thing to do.

Reducing the number of SKUs, have longer runs on our equipment, higher efficiencies, so the profitability by hour of operation will increase and, in some cases, have already increased, and also increasing the number of hours that we run our equipment, something that we're pushing to do where box plant is not a given, like paper machines, that they run 24/7. So we want to take advantage at running more hours where the economy is giving us the opportunity.

Matthew McKellar

Okay. Thanks for that colour. That's helpful. And then just last for me, talked about wanting to be between 2.5 and 3 times levered, I think, and you actually did '25 at 3.3 times. You've got some further proceeds from asset monetization plans in the pipeline. Now that that 3 times marker is coming into clearer view, is there anything you could share with us today about potential priorities for capital allocation or strategic CapEx specifically beyond your current plans for '26? Thank you.

Hugues Simon

Yeah. Great question. I mean, we have started a while ago to look at the alternatives. And really, when you look back, our ratio was above 4. So, I mean, expansion, buying things or building things was not like a short-term thing that we had in mind. We wanted to provide for options for Cascades, and that's exactly what's happening.

So we do have a roadmap internally on what are the options, what is best. What's driving this is a long-term view of supply demand, return on capital for our projects and shareholders, so ROCE has a big thing to do. The nice thing here is that you look at both segments, we have opportunities in both to expand. We have a good set of customers that also have good growth plans as well. So we're well positioned to choose. So internally, we're looking at what the options are, what's best for Cascades.

But for now, the focus is really like, let's make that 2.5 to 3 behind us so that it's not a—we do have a clear path to it this year. But we want to say checkmark, like the \$120 million it's done, and then we can move to other things, and we'll be ready for the options that we have.

Matthew McKellar

Great. Thanks very much. I'll turn it back.

Operator

Thank you. There are no further questions at this time.

Monsieur Simon, please continue.

Hugues Simon

Yeah. Thank you. I mean, great, great questions. We're very happy with the quarter in Packaging, as you can feel. I mean, we have some work to do in Tissue. We did the actions that we had to do, and we're looking forward for the 2026 quarters, which is going to bring its own share of interesting things, given what the geopolitical is doing.

Thank you very much.

Operator

Thank you. Merci. Ladies and gentlemen, this does conclude your conference call for today. Once again, thank you for attending. And at this time, we do ask that you please disconnect your line.

Mesdames et messieurs, ceci met fin à la conférence aujourd'hui. Vous pouvez maintenant raccrocher.