REVENUE

Q3 sales: CAD 979m, versus CAD 958m. Acquisitions added CAD 33m, FX CAD 10m, organic sales fell CAD 22m.

Original: mda filing, physical PDF page 13.

MIX

Q3 sales (CAD m): utility products 513, ties 208, residential lumber 196, industrial 40, logs and lumber 22.

Original: mda filing, physical PDF page 13.

ORGANIC

Nine-month wood utility pole volume increased 5%. Lower-priced species mix diluted the benefit of volume growth.

Original: mda filing, physical PDF page 13.

NETWORK

44 wood-treatment plants supported by peeling operations and distribution yards. Many sites have rail or wood-basket access.

TREATMENT

Preservatives include creosote, CCA, DCOI and copper azole. Excess chemicals are recovered in closed-loop systems.

RAIL

North American rail maintenance and replacement create demand from Class 1, short-line and commercial rail customers.

SUPPLY

Wood comes from supply agreements, timber sales and private landowners. Utilities and railroads buy through contracts and tenders.

COST

Pole mix and rail shipments weakened operating profitability. Network changes affected reported results.

ADJUST

Nine-month adjusted operating income CAD 344m vs CAD 395m. Adjusted net income CAD 224m vs CAD 258m.

Original: mda filing, physical PDF page 10.

PROFIT

Nine-month sales CAD 2,812m; EBIT 274m; net income 172m. Q3 net income CAD 51m on CAD 979m sales.

Original: q3 filing, physical PDF page 5.

CHARGE

Nine-month impairment and restructuring CAD 64m, including CAD 43m of noncash impairments and CAD 21m of closure and optimization costs.

Original: mda filing, physical PDF page 17.

DEBT

September net debt CAD 1,416m. Adjusted trailing EBITDA CAD 584m. Net debt / adjusted EBITDA 2.4x.

Original: mda filing, physical PDF page 11.

ROCE

Trailing adjusted operating income CAD 427m vs CAD 476m at September 2025. Adjusted return on capital employed 11.0% vs 12.5%.

Original: mda filing, physical PDF page 11.

ASSETS

September assets CAD 4,257m, equity 2,216m, cash 142m, inventory 1,499m. Debt 1,265m and leases 293m.

Original: q3 filing, physical PDF page 2.

FLOWS

Nine-month CFO CAD 397m. PPE spend 81m, intangible spend 6m, lease principal 54m, dividends 56m, repurchases 15m.

Original: q3 filing, physical PDF page 7.

PRIORASSETS

December 2025 assets CAD 4,117m, inventory 1,653m, equity 2,039m and cash 44m.

Original: fy filing, physical PDF page 9.

PRIORINC

FY25 sales CAD 3,492m, EBIT 516m and net income 337m; FY24 sales 3,469m, EBIT 503m and net income 319m.

Original: fy filing, physical PDF page 12.

PRIORCASH

FY25 CFO CAD 557m, PPE and intangible purchases 112m, dividends 68m and buybacks 90m.

Original: fy filing, physical PDF page 14.

SHARE

September ending common shares: 54,581,214. Forecast uses constant shares and no mechanical buyback accretion.

Original: q3 filing, physical PDF page 13.

OWNERSHIP

March 12 record date: La Caisse 7,521,414 shares (13.78%); Baillie Gifford 6,016,337 (11.02%).

Original: proxy filing, physical PDF page 13.

VOTE

54,583,771 voting shares at March 12, 2026. Each common share carries one vote.

LEVERAGE

Management targets net debt / adjusted EBITDA of 2.0x to 2.5x, with flexibility for acquisitions and seasonal needs.