

Russel Metals

**INFORMATION PACKAGE FOR
INVESTOR CONFERENCE CALL
AUGUST 8, 2025**



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CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

Certain statements contained in this presentation constitute forward-looking statements or information within the meaning of applicable securities laws, including statements as to our future capital expenditures, our outlook, the availability of future financing and our ability to pay dividends. Forward-looking statements relate to future events or our future performance. All statements, other than statements of historical fact, are forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions. Forward-looking statements are necessarily based on estimates and assumptions that, while considered reasonable by us, inherently involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements, including the factors described below.

While we believe that the expectations reflected in our forward-looking statements are reasonable, no assurance can be given that these expectations will prove to be correct, and our forward-looking statements included in this presentation should not be unduly relied upon. These statements speak only as of the date of this presentation and, except as required by law, we do not assume any obligation to update our forward-looking statements. Our actual results could differ materially from those anticipated in our forward-looking statements including as a result of the risk factors described above and under the heading "Risk" in our MD&A and under the heading "Risk Management and Risks Affecting Our Business" in our most recent Annual Information Form and as otherwise disclosed in our filings with securities regulatory authorities which are available on SEDAR+ at www.sedarplus.ca.

Risk Factors - We are subject to a number of risks and uncertainties which could have a material adverse effect on our future profitability and financial position, including the risks and uncertainties listed below, which are important factors in our business and the metals distribution industry. Such risks and uncertainties include, but are not limited to: volatility in metal prices; cyclicalities of the metals industry; future acquisitions; product claims; significant competition; sources of supply and supply chain disruptions; manufacturers selling directly; material substitution; failure of our key computer-based systems; cybersecurity; credit and liquidity risk; currency exchange risk; restrictive debt covenants; the unexpected loss of key individuals; decentralized operating structure; labour interruptions; laws and governmental regulations; litigious environment; environmental liabilities; climate change; carbon emissions; health and safety laws and regulations; and common share risk.

NOTES (NON-GAAP MEASURES)

In this Information Package we use certain financial measures that do not comply with IFRS Accounting Standards (IFRS or GAAP) or have standardized meanings, and thus, may not be comparable to similar measures presented by other issuers, for example EBIT and EBITDA and Other Information in the Financial Summary are Non-GAAP measures or ratios. Reference should be made to our MD&A for further discussion of Non-GAAP measures and ratios. Management believes that these Non-GAAP measures may be useful in assessing our operating performance and as an indicator of our ability to service or incur indebtedness, make capital expenditures and finance working capital requirements. EBIT and EBITDA should not be considered in isolation or as an alternative to cash from operating activities or other combined income or cash flow data prepared in accordance with IFRS. EBIT and EBITDA and a number of the ratios provided under Other Information are used by debt and equity analysts to compare our performance against other public companies.

DEFINITIONS:

Cash from Working Capital - represents cash generated from changes in non-cash working capital.

EBIT or Operating Profits - represents net earnings before interest and income taxes.

EBITDA - represents net earnings before interest, income taxes, depreciation and amortization.

Gross Margin - represents revenues less cost of sales.

Gross Margin Percentage - represents gross margin divided by revenues.

Inventory Turns - represent annualized cost of sales divided by ending inventory.

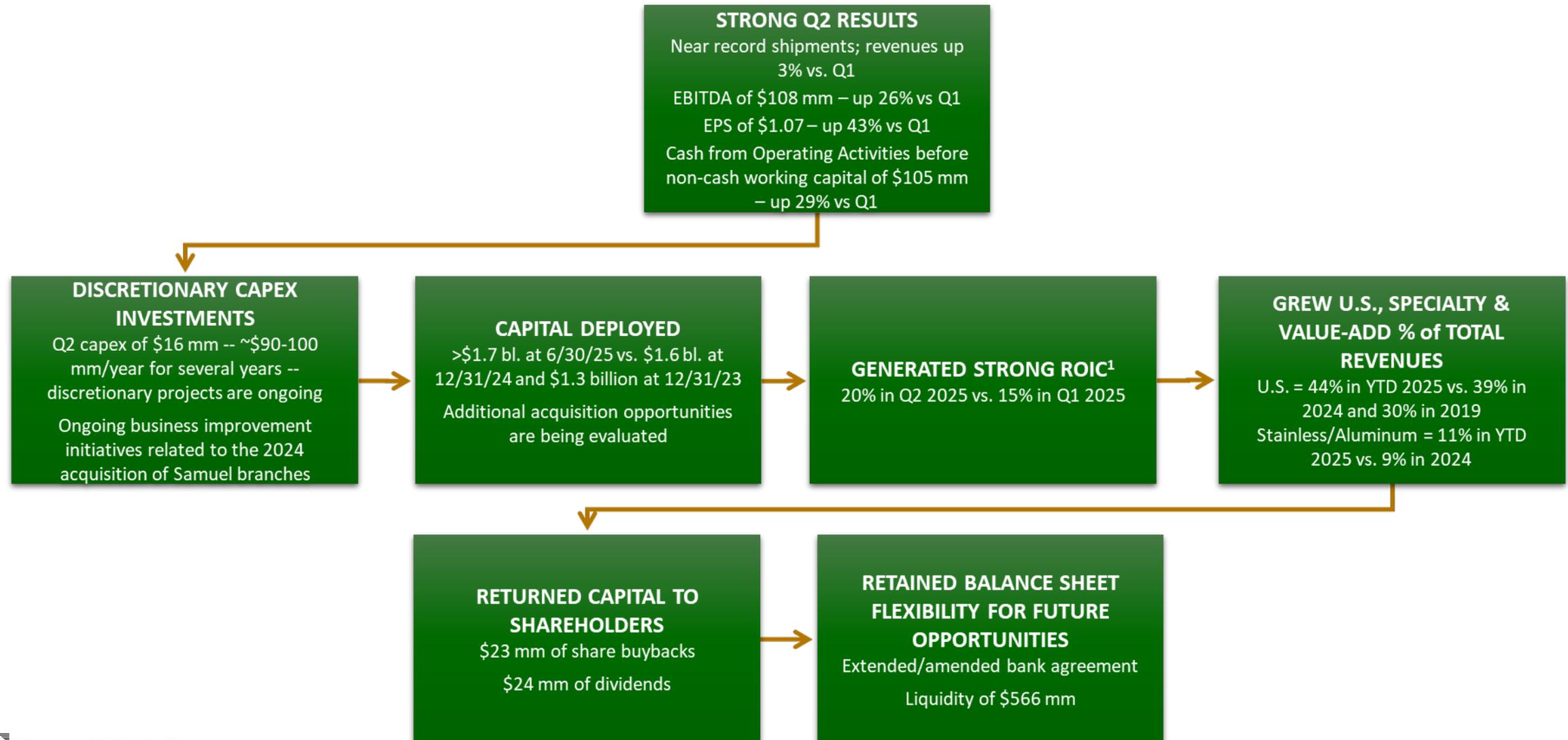
Liquidity - represents cash on hand less bank indebtedness plus excess availability under our bank credit facility.

Selling Price per Ton - represents revenues divided by tons shipped.

Tons Shipped - represents revenue volumes in our standardized metal service center unit of measure, which is imperial tons.

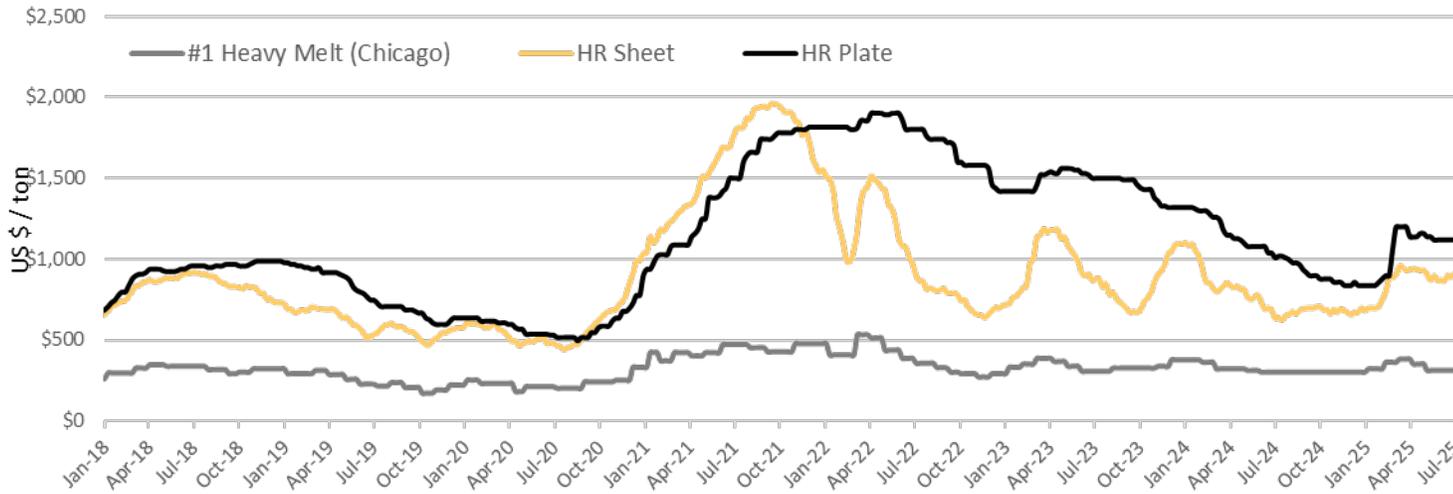
Return on Invested Capital - represents EBIT divided by average invested capital (net debt plus shareholders' equity).

Q2 2025 IN REVIEW



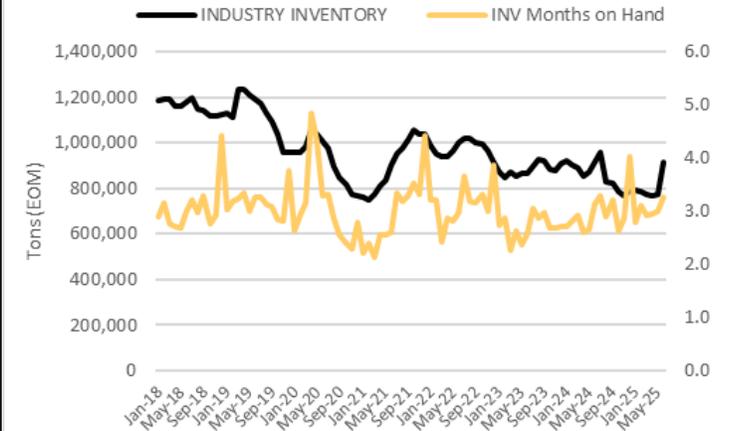
MARKET CONDITIONS

Carbon Pricing

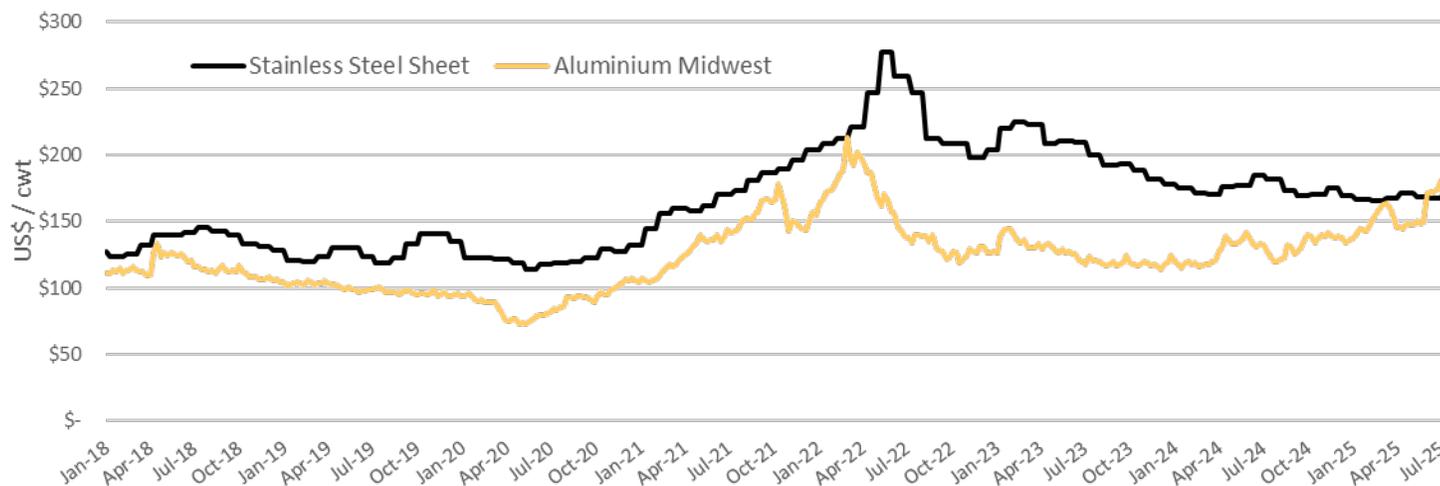


Carbon Steel: Inventory (Canada)

Source: Metals Service Center Institute (MSCI)

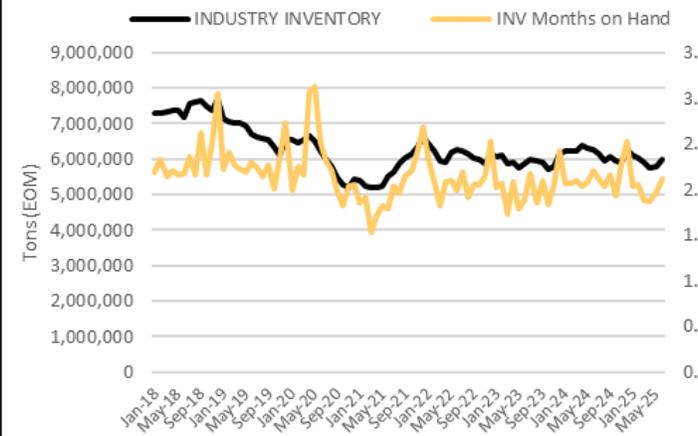


Specialty Metals Pricing



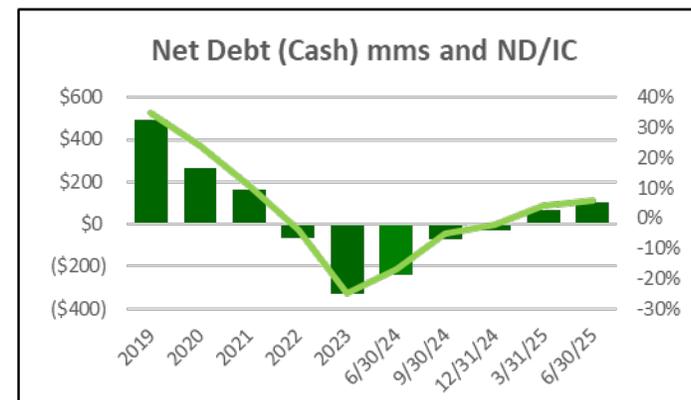
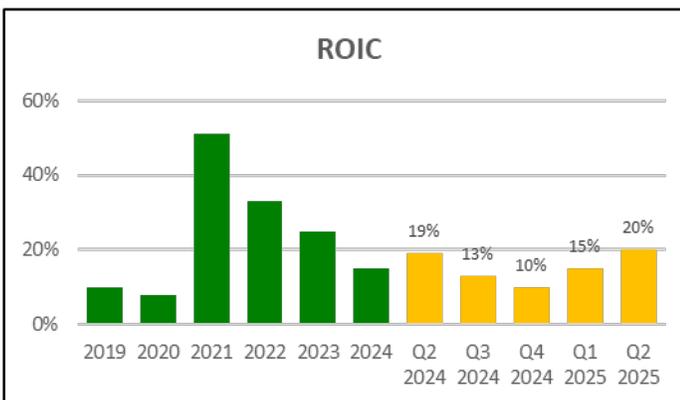
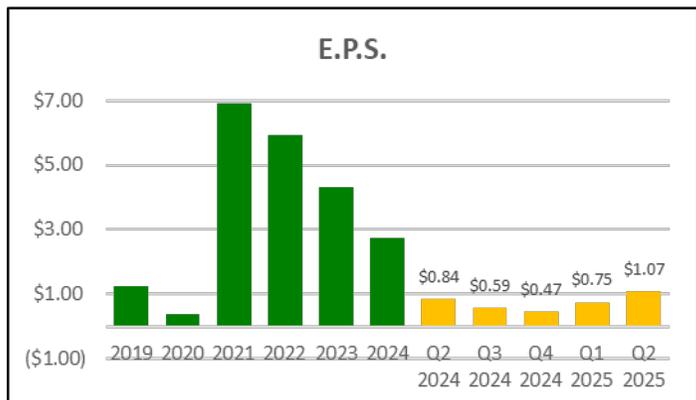
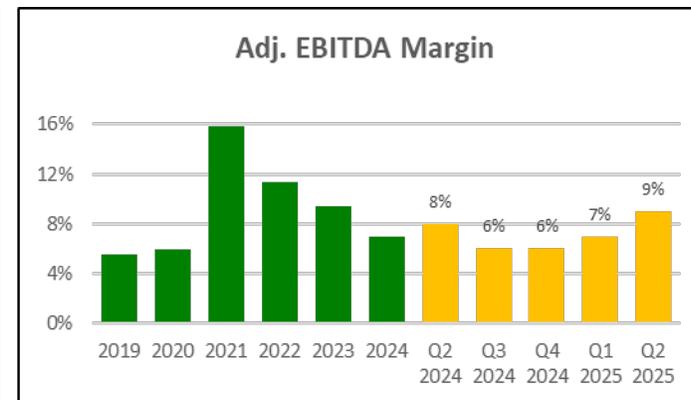
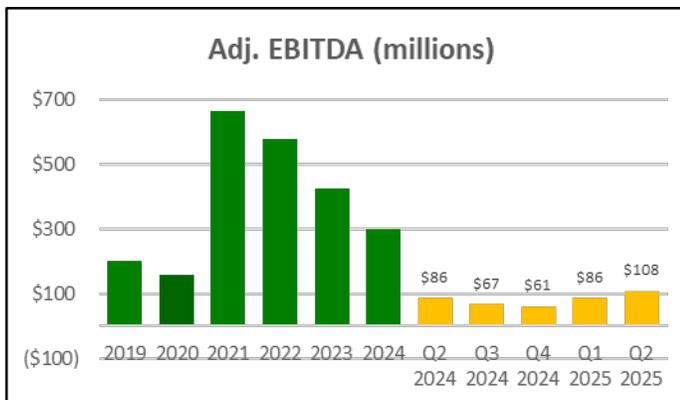
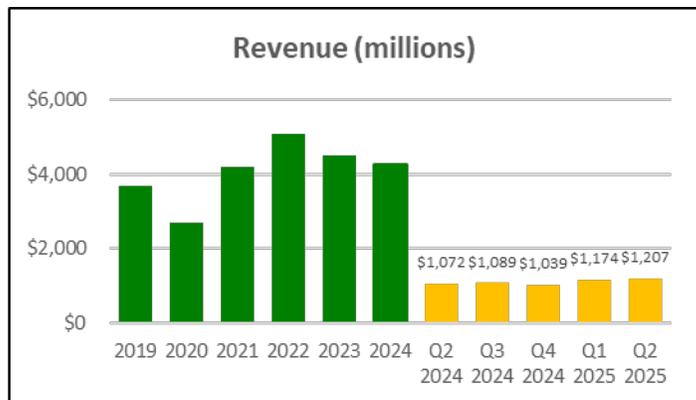
Carbon Steel: Inventory (us)

Source: Metals Service Center Institute (MSCI)



TREND OF RECENT RESULTS

- Revenues were up 3% vs. Q1; positive steel prices and strong volumes
- Gross margin increased by 180 bps; EBITDA margin increased by 160 bps
- Continued recovery from Q4 trough
- Capital structure remains strong

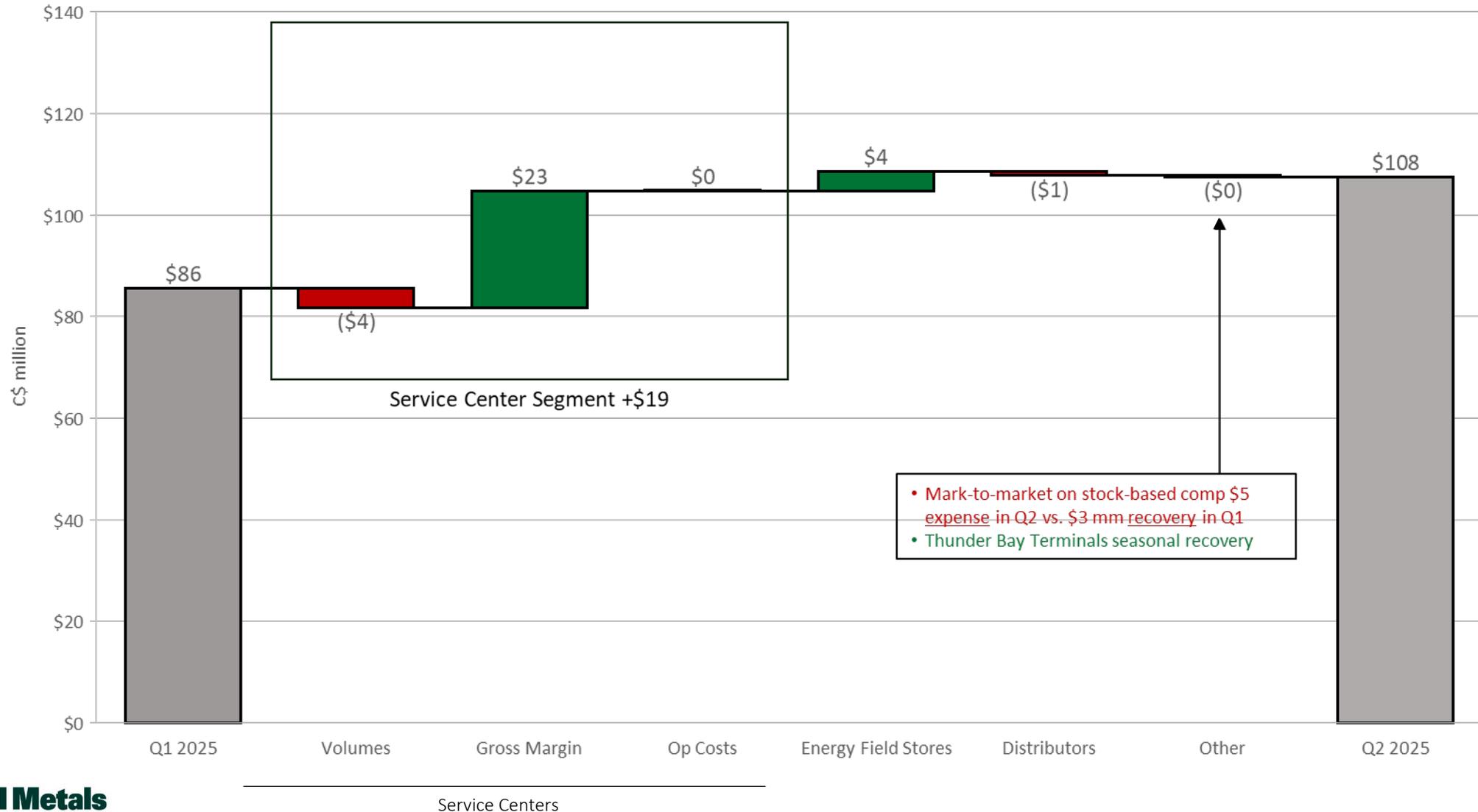


SUMMARY: FINANCIAL RESULTS

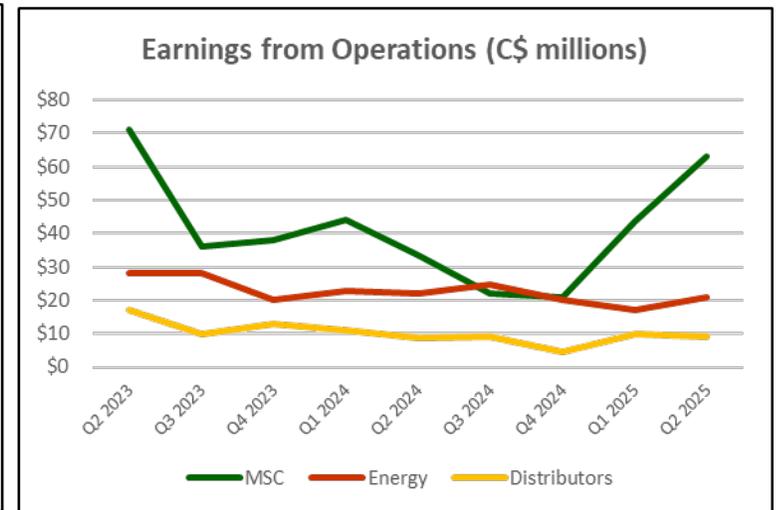
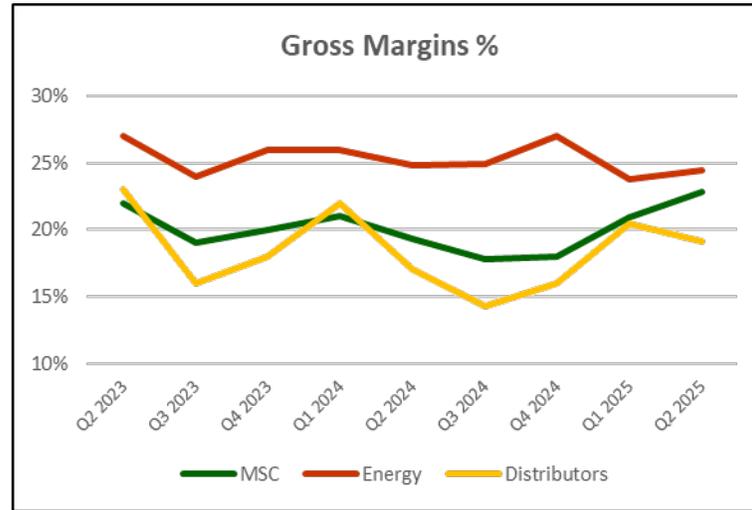
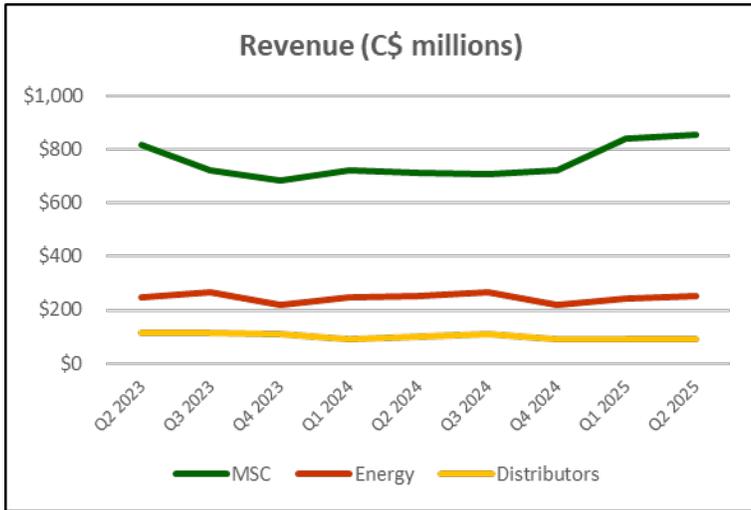
\$ mm, unless otherwise stated	Q2 2024	Q1 2025	Q2 2025	Q2 2025 Observations:
Income Statement:				
Revenues	\$1,072	\$1,174	\$1,207	<ul style="list-style-type: none"> Revenues were up 3% vs. Q1 and up 13% vs. Q2'24 due to solid volumes, higher steel prices and last year's acquisitions. Consolidated gross margin and EBITDA margin up vs. Q1. Q2 results impacted by mark-to-market <u>expense</u> for stock-based comp of \$5 mm vs. \$3 mm <u>recovery</u> in Q1 C\$ strengthened in Q2, which negatively impacted the translation of our US operations into C\$. The average C\$ fx rate was \$0.05 stronger in Q2 vs. Q1
Gross Margin (\$ mm/%)	\$225 / 21%	\$252 / 22%	\$281 / 23%	
EBITDA (\$ mm/%)	\$86 / 8%	\$86 / 7%	\$108 / 9%	
EBIT (\$ mm/%)	\$68 / 6%	\$62 / 5%	\$85 / 7%	
Interest Expense	\$1	\$5	\$6	
Net Income	\$50	\$43	\$60	
EPS	\$0.84	\$0.75	\$1.07	
Cash Flow:				
Change in non-cash working capital	\$6	\$(100)	\$(43)	<ul style="list-style-type: none"> Use of working capital due to increase in business activity Q2 NCIB = 534k shares for \$22 mm; Since Aug/22 = 7.7 mm shares for \$288 mm (\$37.61/share) Paid a quarterly dividend of \$0.43/share in Q2 and declared a dividend of \$0.43/share payable in September Annual capex expected to average \$90-100 mm over several years, with a substantial portion related to discretionary projects
Acquisitions	\$--	\$--	\$--	
Share buy backs	\$(57)	\$(25)	\$(23)	
Dividends	\$(25)	\$(24)	\$(24)	
Capex	\$(24)	\$(29)	\$(16)	
Balance Sheet:				
Net Debt (Cash)	\$(237)	\$68	\$104	<ul style="list-style-type: none"> Significant strengthening of the C\$. Fx rate of \$1.4376 at 3/31/24 vs. 1.3643 at 6/30/25. Book value of \$28.69/share (+\$0.47/share from 6/30/24)
Shareholders' Equity	\$1,656	\$1,649	\$1,607	
Available Liquidity	\$768	\$605 ⁽¹⁾	\$566	

(1) Pro forma for the bank extension and amendment that was completed in April 2025.

VARIANCE ANALYSIS: EBITDA Q1 2025 VS. Q2 2025



SEGMENT BREAKDOWN: OPERATING RESULTS



MSC:

- Q2 had the benefit of strong pricing and volumes
- Prices, margins and EBIT were up vs. Q1

Energy Field Stores:

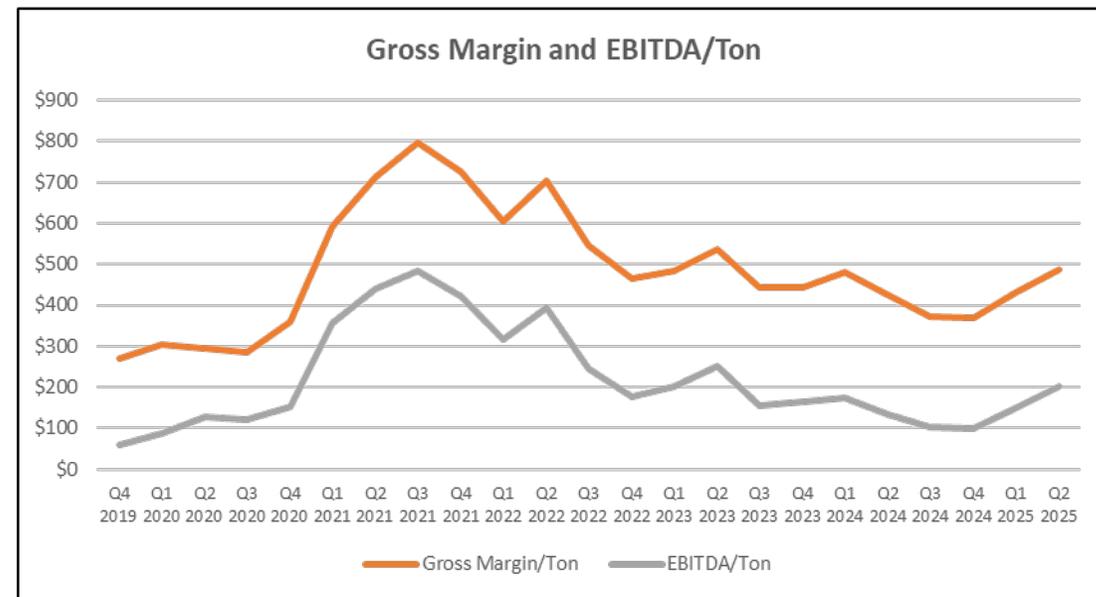
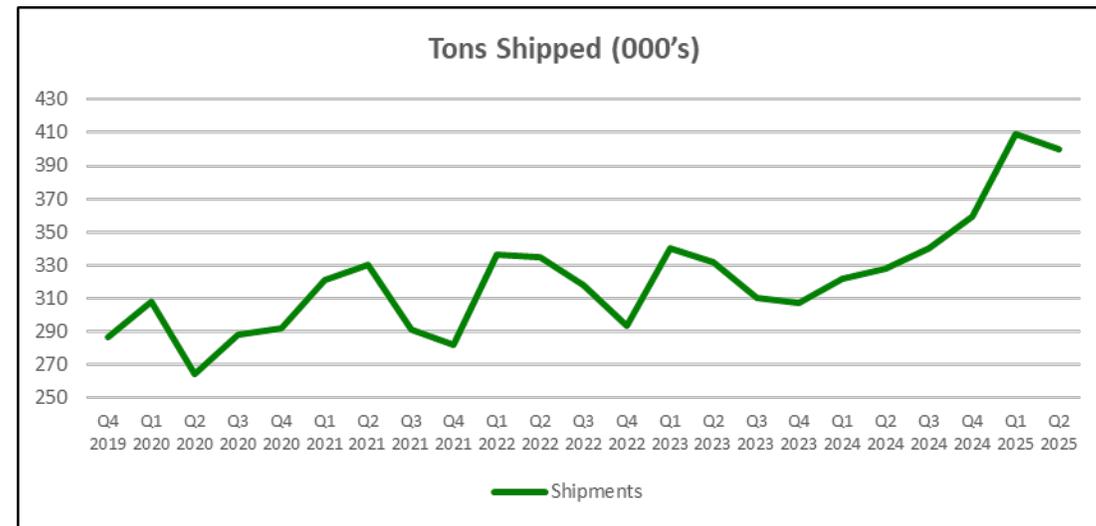
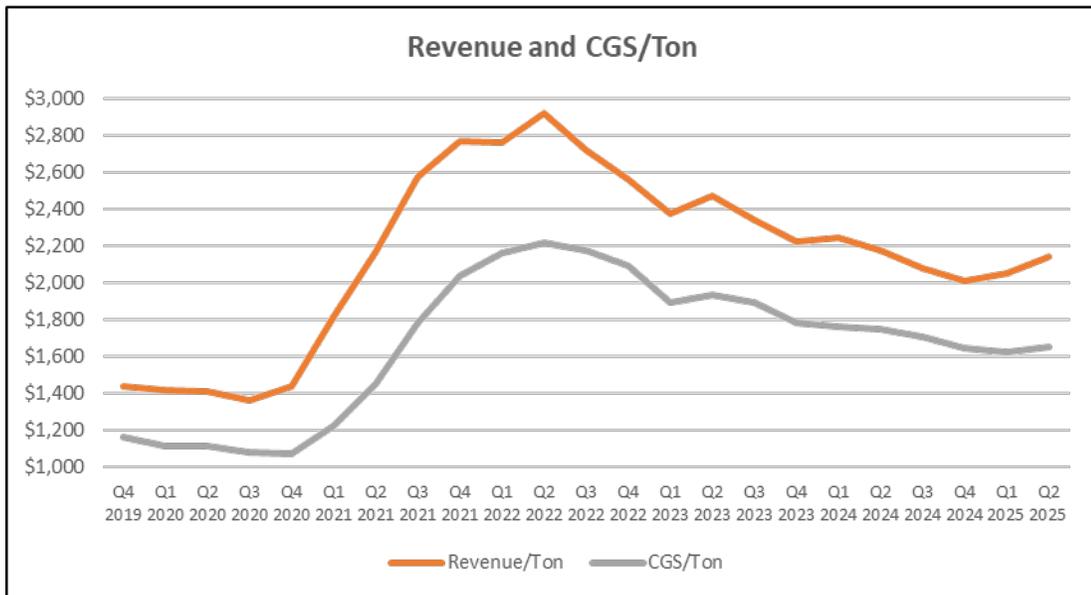
- Slow start to 2025, but it picked up in March and continued into Q2
- Revenues, margins and EBIT were up vs. Q1

Distributors:

- Market conditions were good
- Comparable revenues and EBIT in Q2 with Q1

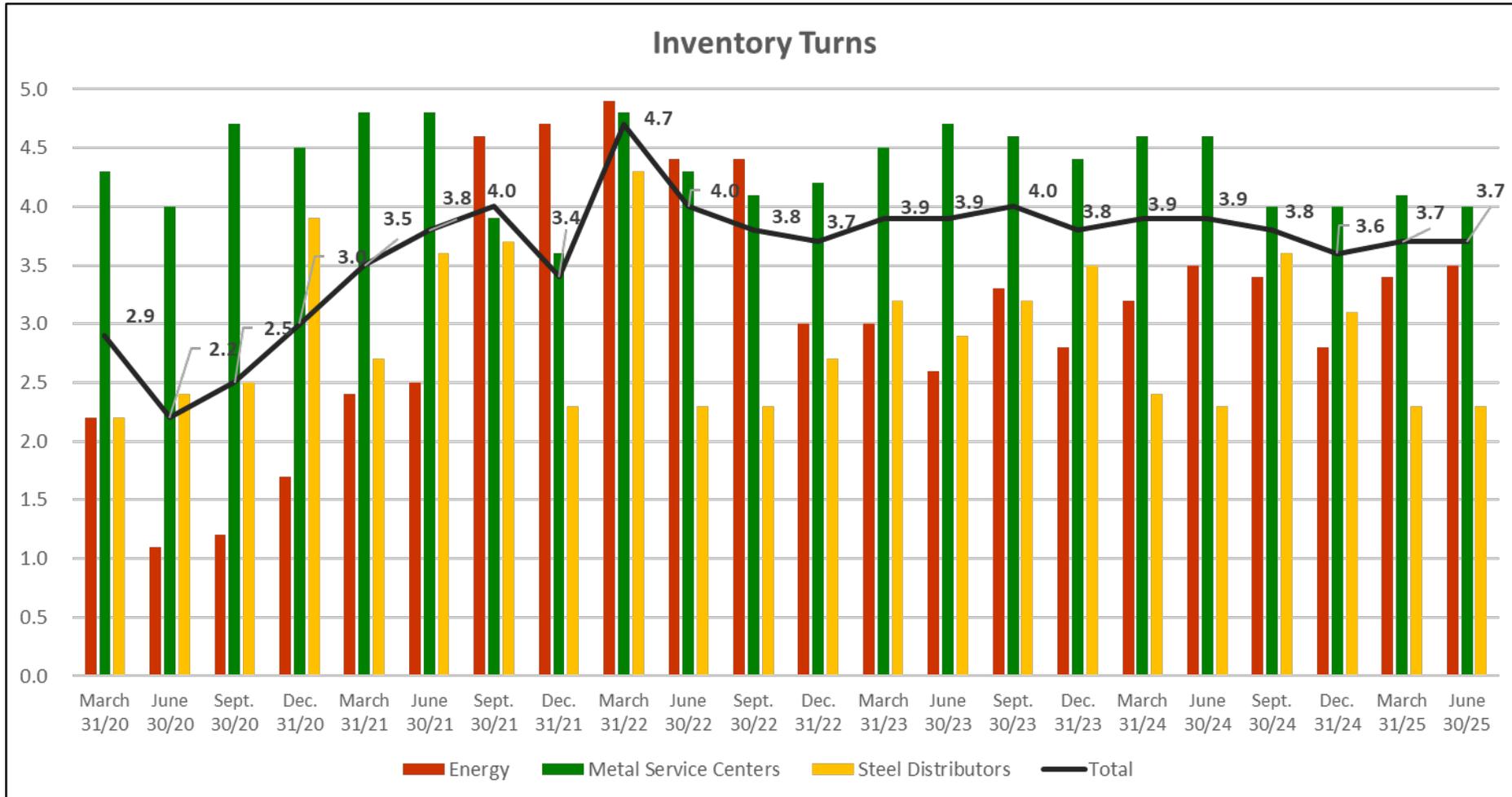
SERVICE CENTER RESULTS

- Q2 2025 tons were a near quarterly record.
- Price realizations per ton and CGS per ton were both up -- increase in gross margin per ton to \$487 (up \$57/ton vs. Q1) and EBITDA per ton to \$200 (up \$52/ton vs. Q1).



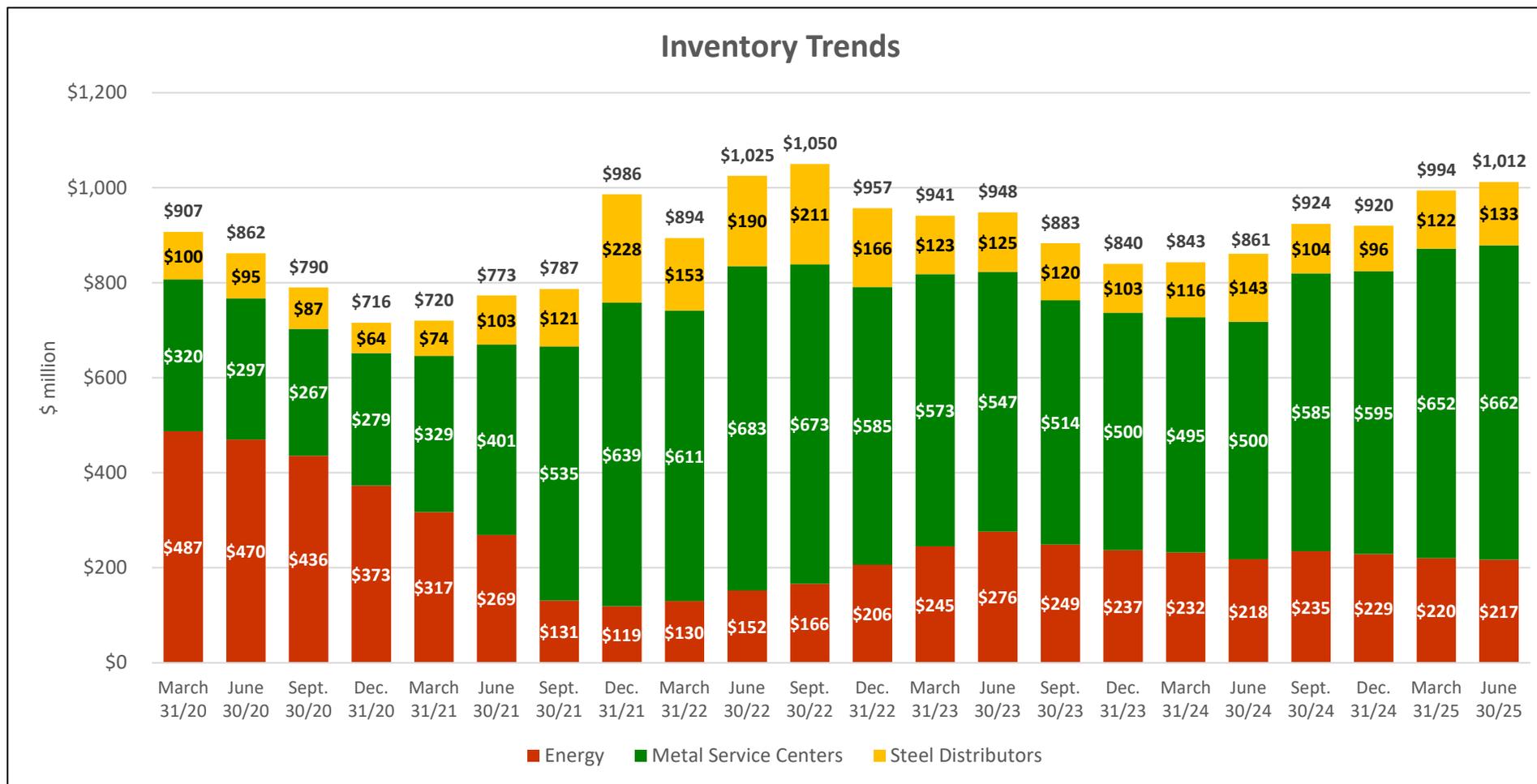
INVENTORY TURNS

- Total inventory turns in Q2 were comparable with Q1.

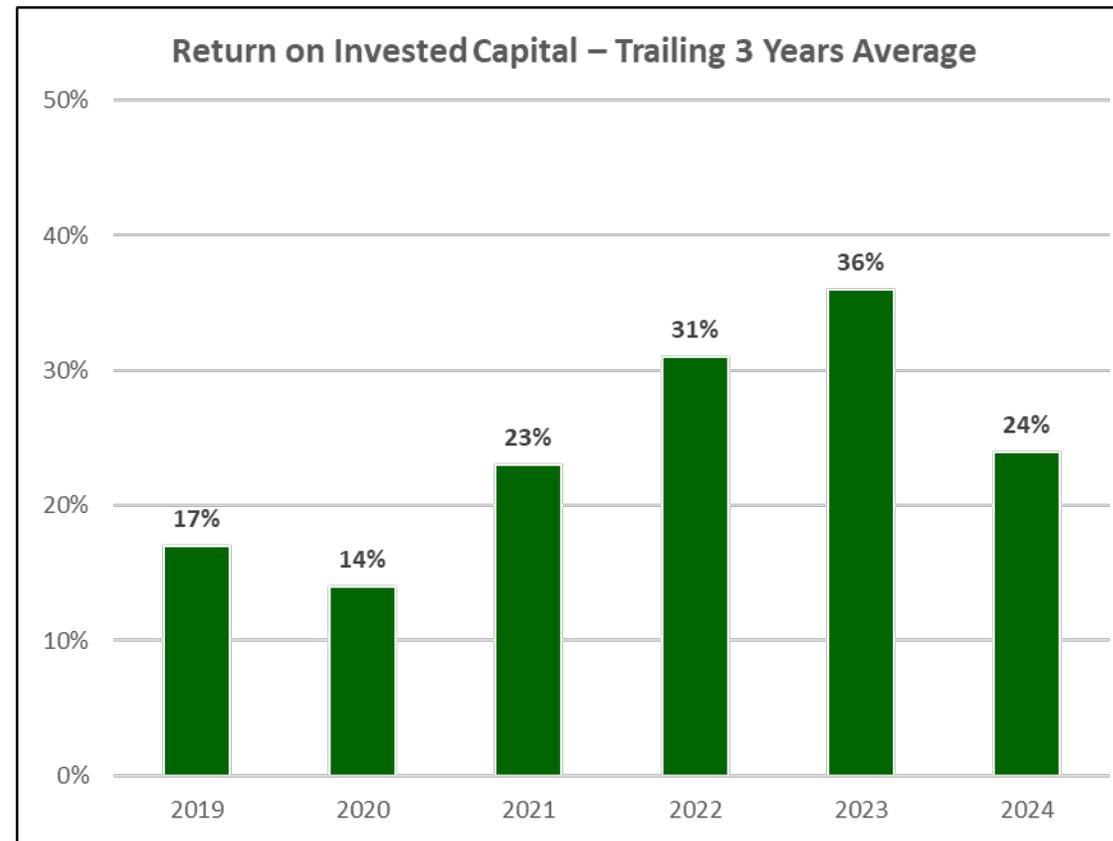
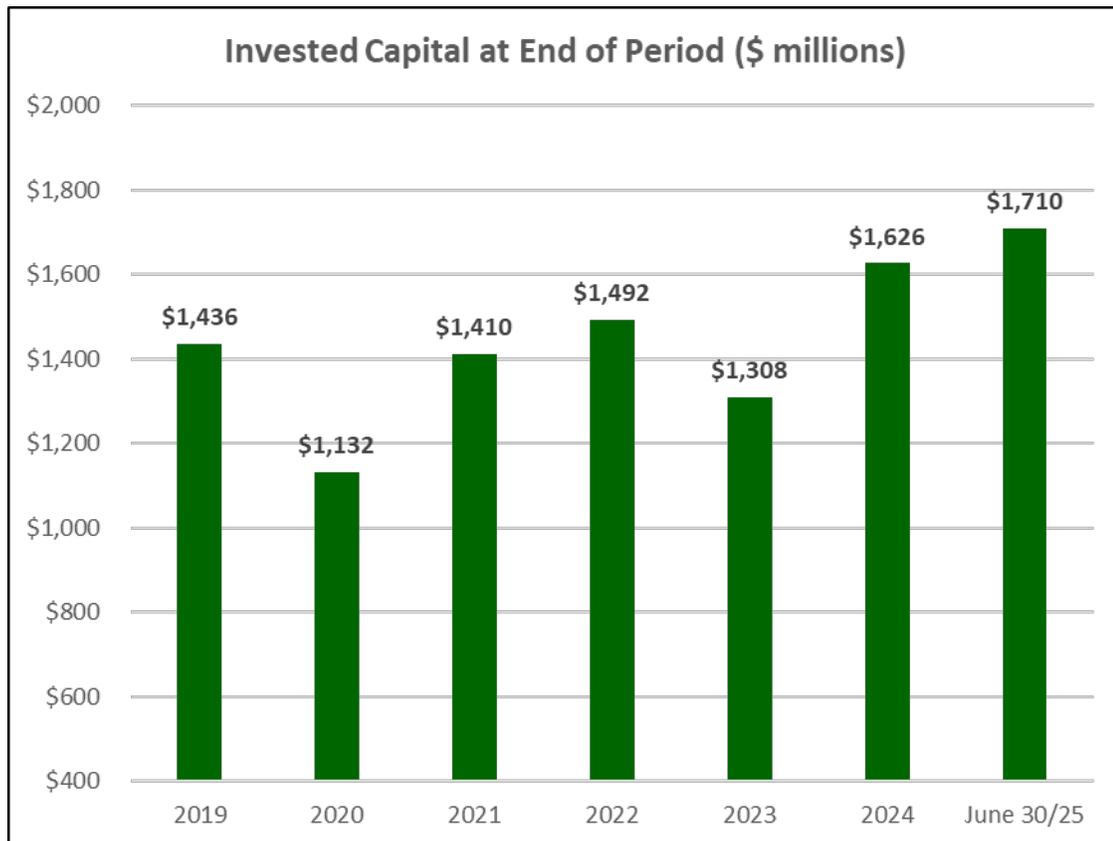


WORKING CAPITAL MANAGEMENT: INVENTORY

- Total inventory was up slightly vs. Q1 reflecting lower tonnage offset by higher prices/ton.



RETURN ON CAPITAL



LIQUIDITY AND CAPITAL STRUCTURE SUMMARY

- Significant balance sheet flexibility.
- Completed bank debt extension and removed springing lien provision in April.
- All debt is unsecured with no financial covenants on long term debt.
- Grew book value per share.

	12/31/24 (C\$ mm)	3/31/25 (C\$ mm)	6/30/25 (C\$ mm)
Cash	\$43	\$230	\$194
Bank Lines (\$450 mm) - Maturity April 2029 ⁽¹⁾	\$11	--	--
4.423% Notes - Due 2030	--	\$298	\$298
Total Debt	\$11	\$298	\$298
Net Debt/(Cash)	\$(32)	\$68	\$104
Shareholders' Equity	\$1,658	\$1,649	\$1,607
Net Debt/ Invested Capital	(2%)	4%	6%
Liquidity	\$580	\$605 ⁽¹⁾	\$566

BV/Share = \$28.69
 • +\$0.47 vs. 6/30/24

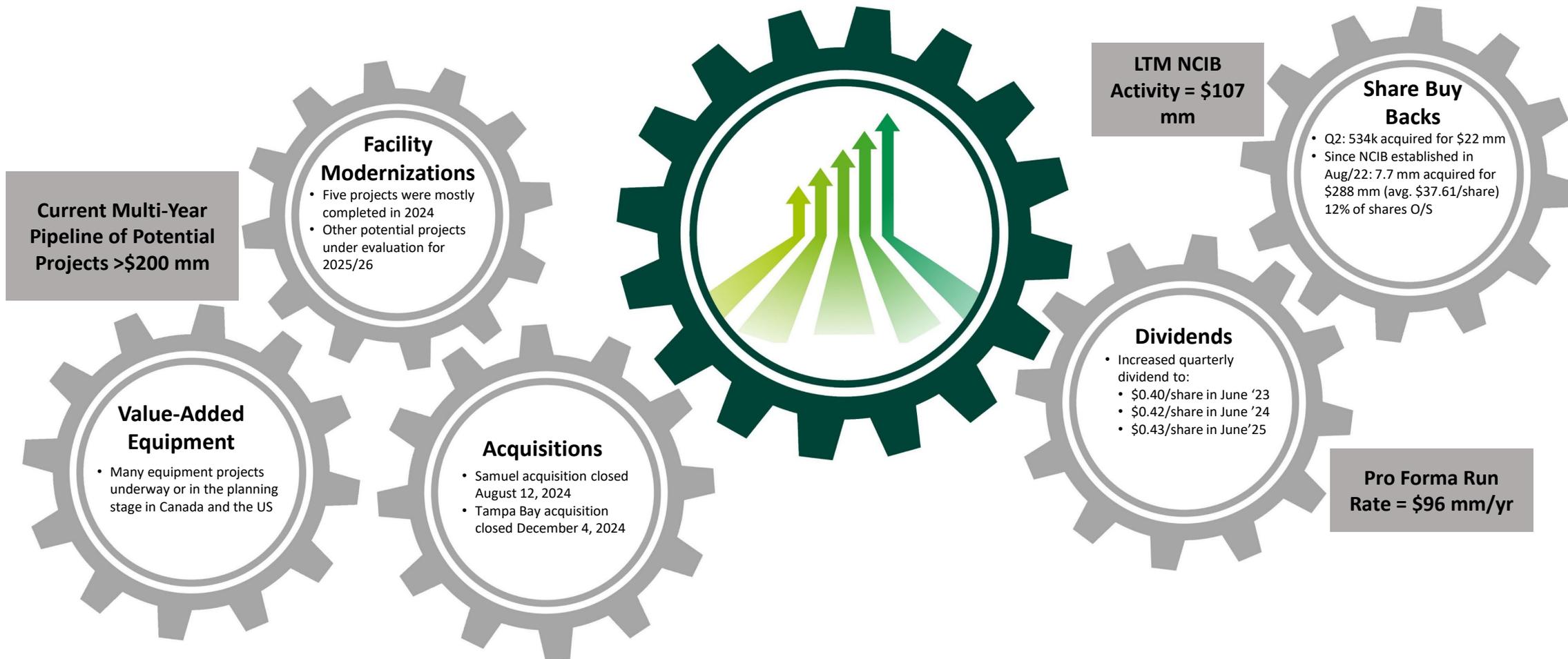


(1) Pro forma for the bank extension and amendment that was completed in April 2025.

CAPITAL ALLOCATION PRIORITIES

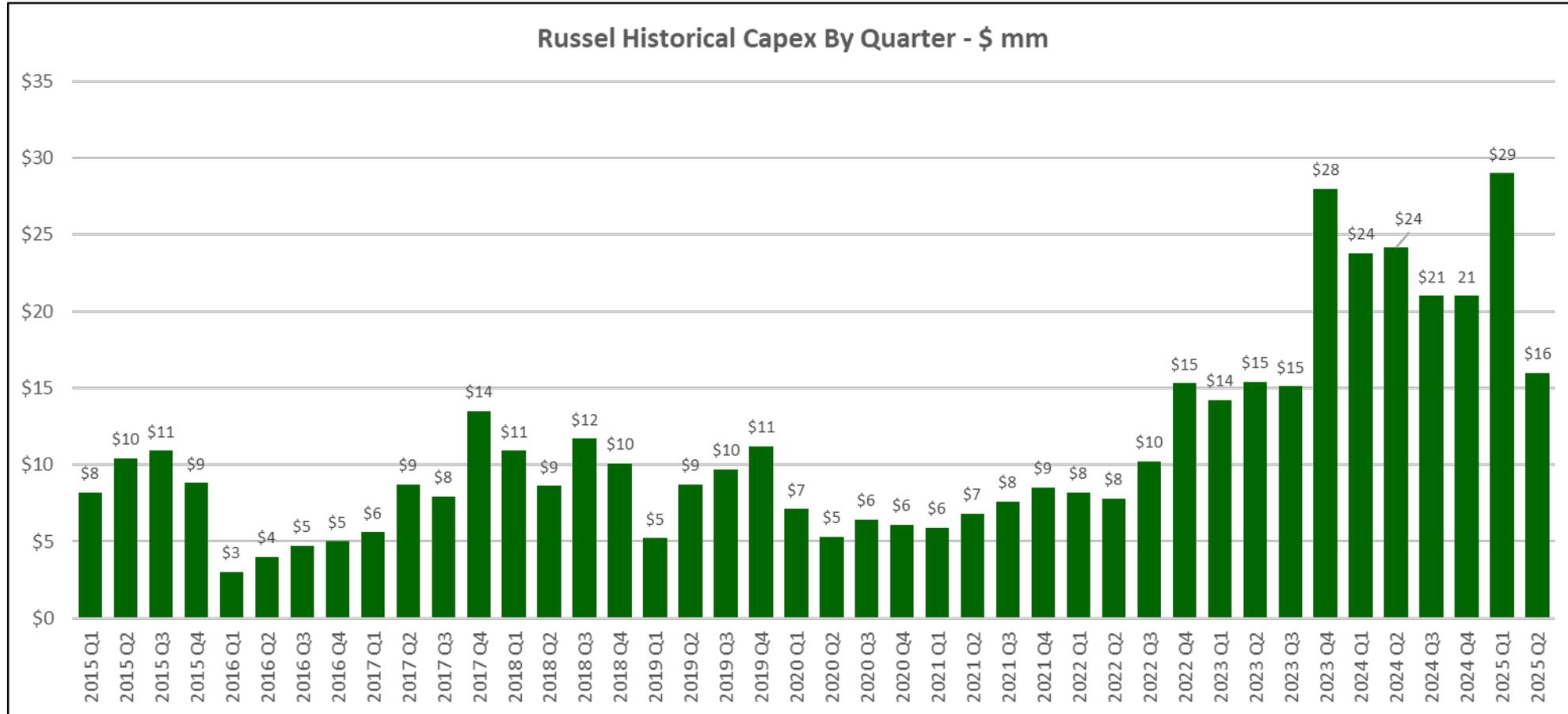
Increase capital deployment with a target of >15% return over a cycle

Flexible approach to returning capital to shareholders

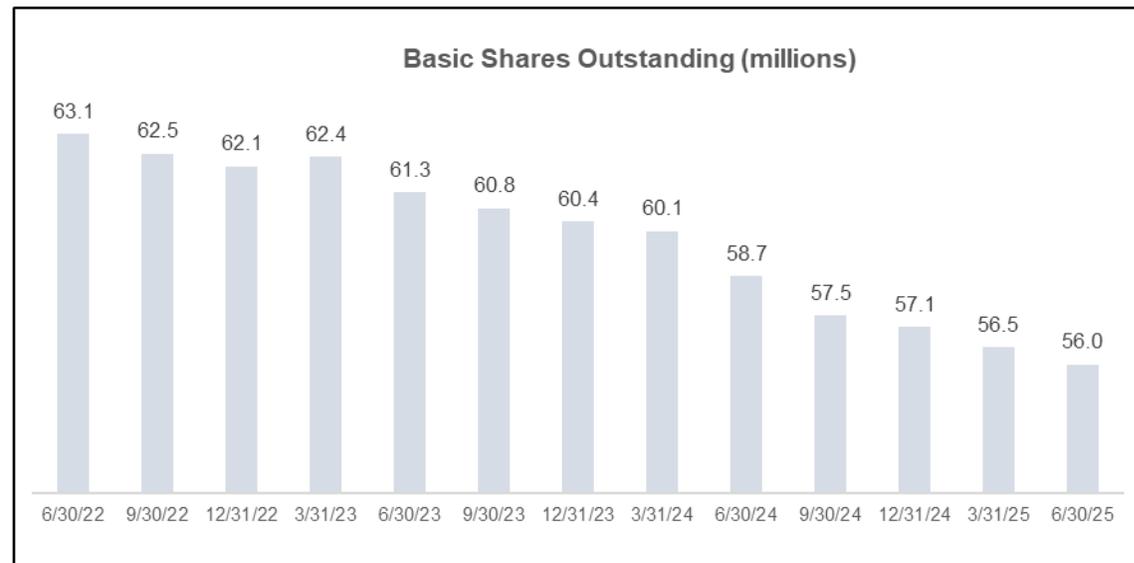
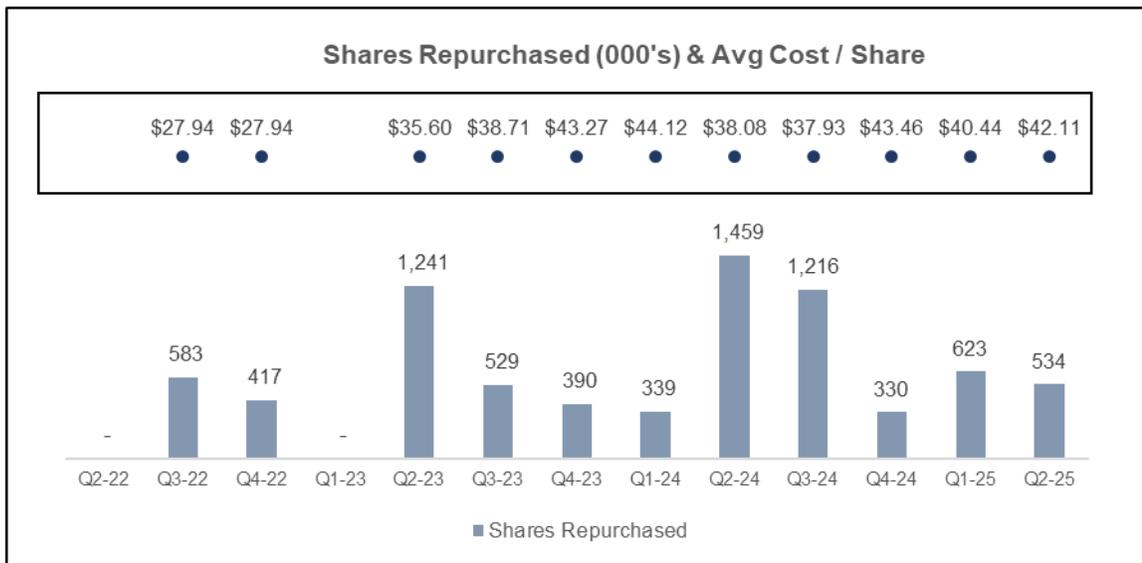
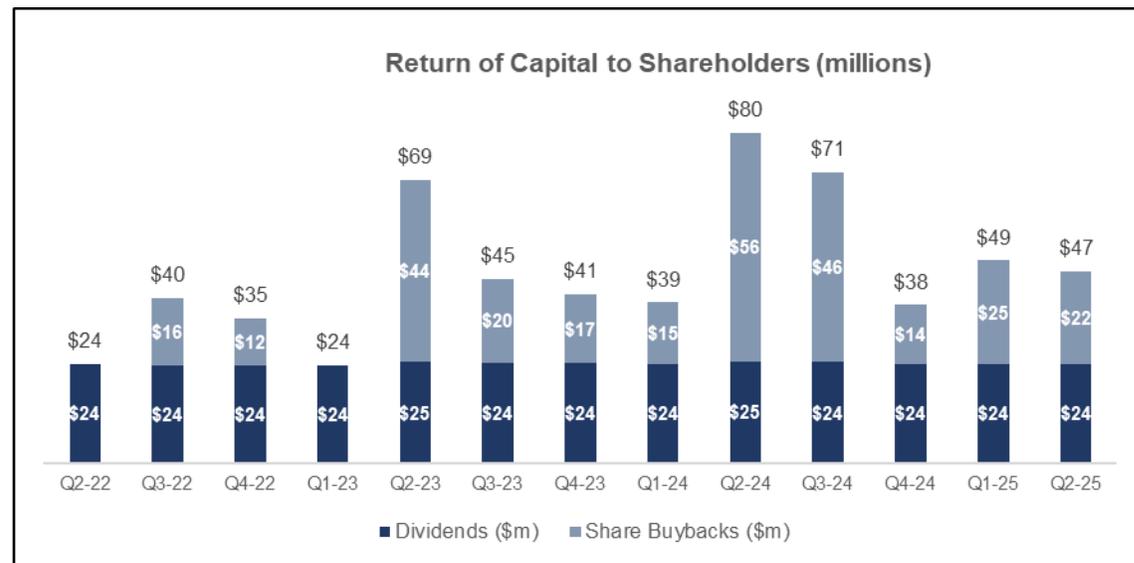
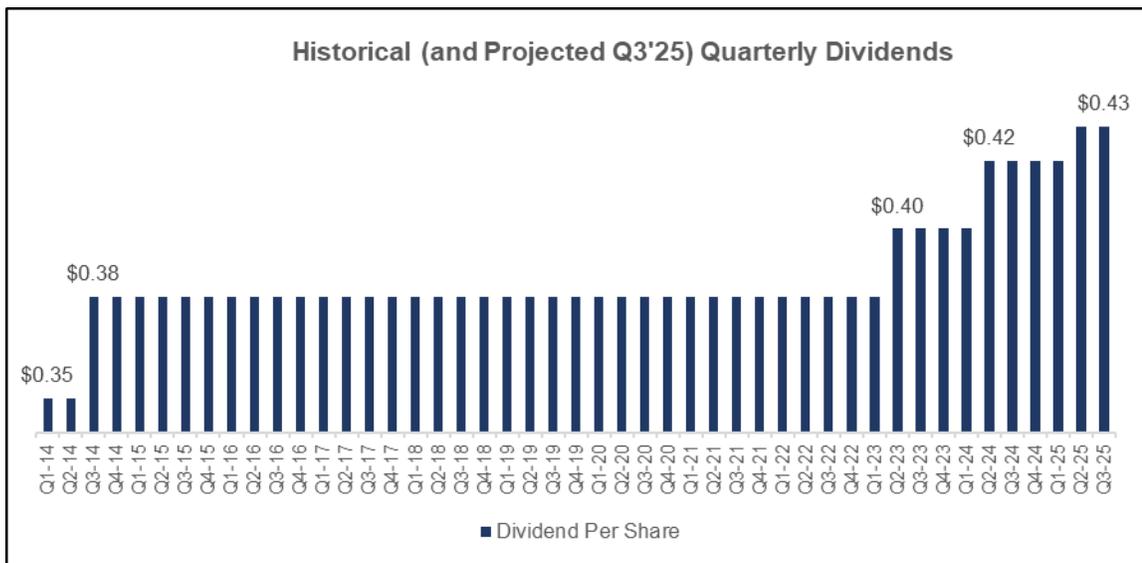


CAPEX PROGRAM: SUMMARY

- The opportunities for value-added projects and facility modernizations are ongoing.



DIVIDEND AND SHARE BUY BACK SUMMARY



Note: Figures exclude the federal tax on share buy backs that came into effect on Jan. 1/24.

FINANCIAL HIGHLIGHTS

	Six Months Ended June 30		Years Ended December 31			
	2025	2024	2024	2023	2022	2021
OPERATING RESULTS (millions)						
Revenues	\$2,380.9	\$2,132.6	\$4,261.2	\$4,505.1	\$5,070.6	\$4,208.5
EBITDA ⁽¹⁾	193.5	169.8	298.5	425.6	578.9	664.0
Adjusted EBITDA ⁽¹⁾	193.5	169.8	298.5	425.6	578.9	666.6
Adjusted EBITDA as a % of revenue ⁽¹⁾	8.1%	8.0%	7.0%	9.4%	11.4%	15.8%
EBIT ⁽¹⁾	146.8	134.5	221.8	357.6	512.8	606.1
Adjusted EBIT ⁽¹⁾	146.8	134.5	221.8	357.6	512.8	608.7
Adjusted EBIT as a % of revenue ⁽¹⁾	6.2%	6.3%	5.2%	7.9%	10.1%	14.5%
Net earnings	103.4	99.6	161.0	266.7	371.9	432.2
Basic earnings per common share (\$)	\$1.82	\$1.66	\$2.73	\$4.33	\$5.91	\$6.90
BALANCE SHEET INFORMATION (millions)						
Accounts receivable	\$560.3	\$497.3	\$475.9	\$456.3	\$495.2	\$553.6
Inventories	1,011.9	861.5	919.8	840.3	956.5	986.0
Prepaid expenses and other assets	33.2	26.0	29.0	26.2	35.8	30.3
Accounts payable and accruals	(445.4)	(411.4)	(398.0)	(411.4)	(446.3)	(521.4)
Net working capital	1,160.0	973.4	1,026.7	911.4	1,041.2	1,048.5
Fixed assets	488.8	368.8	488.4	337.3	312.2	302.4
Right-of-use assets	148.2	104.2	155.2	100.0	101.7	86.7
Goodwill and intangibles	135.8	118.1	145.8	120.2	126.5	132.2
Lease obligations	(176.5)	(130.5)	(183.4)	(125.3)	(126.9)	(109.5)
Net assets employed in metals operations	1,756.3	1,434.0	1,632.7	1,343.6	1,454.7	1,460.3
Other operating assets	5.2	2.7	2.5	1.0	0.8	0.3
Net income tax assets (liabilities)	(29.6)	(7.8)	(11.2)	(11.7)	(5.7)	(68.7)
Pension and benefit assets (liabilities)	38.8	45.6	44.0	41.6	40.5	26.1
Other corporate assets (liabilities)	(60.6)	(56.1)	(41.8)	(66.6)	2.0	(8.0)
Total net assets employed	\$1,710.1	\$1,418.4	\$1,626.2	\$1,307.9	\$1,492.3	\$1,410.0
CAPITALIZATION (millions)						
Bank indebtedness, net of (cash)	(194.5)	(386.2)	\$(32.2)	\$(629.2)	\$(363.0)	\$(133.1)
Long-term debt (incl. current portion)	298.1	148.9	0.0	297.2	296.0	294.8
Total interest bearing debt, net of (cash)	103.6	(237.3)	(32.2)	(332.0)	(67.0)	161.7
Shareholders' equity	1,606.5	1,655.7	1,658.4	1,639.9	1,559.3	1,248.3
Invested Capital ⁽¹⁾	\$1,710.1	\$1,418.4	\$1,626.2	\$1,307.9	\$1,492.3	\$1,410.0
OTHER INFORMATION (Notes)						
Book value per share (\$) ⁽¹⁾	\$28.69	\$28.22	\$29.03	\$27.16	\$25.10	\$19.78
Free cash flow (millions) ⁽¹⁾	\$142.3	\$120.5	\$206.4	\$320.6	\$482.8	\$609.7
Capital expenditures (millions)	\$45.0	\$48.0	\$90.2	\$72.7	\$41.5	\$28.8
Depreciation and amortization (millions)	\$46.7	\$35.3	\$76.7	\$68.0	\$66.1	\$57.9
Net debt to invested capital ⁽¹⁾	6%	(17%)	(2%)	(25%)	(4%)	11%
Return on invested capital ⁽¹⁾	17%	19%	15%	25%	33%	51%
COMMON SHARE INFORMATION						
Ending outstanding common shares	55,988,355	58,667,141	57,133,088	60,388,426	62,112,220	63,100,220
Average outstanding common shares	56,662,151	59,986,769	58,880,546	61,527,975	62,891,611	62,667,618
Dividends per share	\$0.85	\$0.84	\$1.66	\$1.58	\$1.52	\$1.52
Share price - High	\$43.97	\$47.39	\$47.39	\$45.44	\$36.15	\$37.57
Share price - Low	\$34.62	\$36.13	\$35.20	\$28.63	\$23.80	\$22.33
Share price - Ending	\$43.85	\$37.27	\$42.10	\$45.03	\$28.78	\$33.63

⁽¹⁾ This chart includes certain financial measures that are not prescribed by International Financial Reporting Standards (GAAP) or have standardized meanings, and thus, may not be comparable to similar measures presented by other companies. Refer to page 2 of our MD&A for commentary and certain definitions of Non-GAAP Measures and Ratios and a reconciliation of certain Non-GAAP measures to GAAP measures. Adjusted EBIT and Adjusted EBITDA are adjusted to remove the impact of long-lived asset impairment. Management believes that measures like Adjusted EBIT and Adjusted EBITDA may be useful in assessing our operating performance and as an indicator of our ability to service or incur indebtedness, make capital expenditures and finance working capital requirements. Adjusted EBIT and Adjusted EBITDA should not be considered in isolation or as an alternative to cash from operating activities or other combined income or cash flow data. Adjusted EBIT, Adjusted EBITDA and a number of the ratios provided under Other Information are used by debt and equity analysts to compare our performance against other public companies. See financial statements for GAAP measures.

CONSOLIDATED STATEMENTS OF EARNINGS ON AN ADJUSTED BASIS

	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
(\$ millions)	2025	2025	2024	2024	2024	2024	2023	2023	2023	2023	2022	2022	2022	2022	2021	2021	2021	2021
METALS SERVICE CENTERS																		
Tons Shipped ('000's)	399.6	409.0	359.0	340.0	328.4	322.4	306.7	310.1	332.0	339.8	293.1	317.8	334.9	336.0	282.1	290.8	330.4	321.1
Revenue	855.8	840.0	723.0	706.9	713.0	723.6	682.5	725.0	820.1	806.9	750.6	865.5	978.1	928.8	780.1	749.6	717.0	584.5
Cost of goods sold	660.8	664.4	591.5	580.9	574.1	568.8	547.0	588.1	642.0	642.6	614.7	691.6	742.2	726.1	575.4	517.9	481.4	394.3
Operating expenses	131.9	131.9	110.6	104.5	105.5	111.0	97.7	101.0	106.9	106.7	97.0	106.9	115.5	107.5	95.4	99.7	99.8	84.4
EBIT	63.1	43.7	20.9	21.5	33.4	43.8	37.8	35.9	71.2	57.6	38.9	67.0	120.4	95.2	109.3	132.0	135.8	105.8
Depreciation & amortization	17.7	17.5	15.9	13.9	12.1	12.1	13.0	11.0	11.5	11.3	13.0	11.1	11.2	11.1	9.7	9.0	9.3	9.1
EBITDA	80.8	61.2	36.8	35.4	45.5	55.9	50.8	46.9	82.7	68.9	51.9	78.1	131.6	106.3	119.0	141.0	145.1	114.9
Cost of goods sold	77.2%	79.1%	81.8%	82.2%	80.5%	78.6%	80.1%	81.1%	78.3%	79.6%	81.9%	79.9%	75.9%	78.2%	73.8%	69.1%	67.1%	67.5%
Operating expenses	15.4%	15.7%	15.3%	14.8%	14.8%	15.3%	14.3%	13.9%	13.0%	13.2%	12.9%	12.4%	11.8%	11.6%	12.2%	13.3%	13.9%	14.4%
Depreciation & amortization	2.1%	2.1%	2.2%	2.0%	1.7%	1.7%	1.9%	1.5%	1.4%	1.4%	1.7%	1.3%	1.1%	1.2%	1.2%	1.2%	1.3%	1.6%
EBIT	7.4%	5.2%	2.9%	3.0%	4.7%	6.1%	5.5%	5.0%	8.7%	7.1%	5.2%	7.7%	12.3%	10.2%	14.0%	17.6%	18.9%	18.1%
EBITDA	9.4%	7.3%	5.1%	5.0%	6.4%	7.7%	7.4%	6.5%	10.1%	8.5%	6.9%	9.0%	13.5%	11.4%	15.3%	18.8%	20.2%	19.7%
ENERGY PRODUCTS																		
Revenue	250.8	244.2	220.3	265.7	250.8	247.1	220.4	265.7	249.0	252.1	211.6	250.7	230.7	210.0	193.0	189.3	205.3	226.1
Cost of goods sold	189.6	186.1	160.5	199.6	188.7	183.7	164.0	202.3	182.7	184.0	152.9	182.9	167.4	158.5	140.0	148.7	165.5	186.9
Operating expenses	40.1	41.0	39.6	41.4	40.2	40.7	36.8	35.3	38.3	38.7	34.7	38.1	34.2	29.7	29.0	28.8	27.7	33.7
EBIT	21.1	17.1	20.2	24.7	21.9	22.7	19.6	28.1	28.0	29.4	24.0	29.7	29.1	21.8	24.0	11.8	12.1	5.5
Depreciation & amortization	5.0	5.1	5.0	5.0	4.9	5.0	4.9	4.7	4.6	4.5	4.5	4.4	4.3	4.2	4.3	4.6	4.4	4.8
EBITDA	26.1	22.2	25.2	29.7	26.8	27.7	24.5	32.8	32.6	33.9	28.5	34.1	33.4	26.0	28.3	16.4	16.5	10.3
Cost of goods sold	75.6%	76.2%	72.9%	75.1%	75.2%	74.3%	74.4%	76.1%	73.4%	73.0%	72.3%	73.0%	72.6%	75.5%	72.5%	76.4%	80.6%	82.7%
Operating expenses	16.0%	16.8%	18.0%	15.6%	16.0%	16.5%	16.7%	13.3%	15.4%	15.4%	16.4%	15.2%	14.8%	14.1%	15.0%	15.2%	13.5%	14.9%
Depreciation & amortization	2.0%	2.1%	2.3%	1.9%	2.0%	2.0%	2.2%	1.8%	1.8%	1.8%	2.1%	1.8%	1.9%	2.0%	2.2%	2.4%	2.1%	2.1%
EBIT	8.4%	7.0%	9.2%	9.3%	8.7%	9.2%	8.9%	10.6%	11.2%	11.7%	11.3%	11.8%	12.6%	10.4%	12.4%	6.2%	5.9%	2.4%
EBITDA	10.4%	9.1%	11.4%	11.2%	10.7%	11.2%	11.1%	12.3%	13.1%	13.4%	13.5%	13.6%	14.5%	12.4%	14.7%	8.7%	8.0%	4.6%
STEEL DISTRIBUTORS																		
Revenue	93.4	88.9	89.2	109.7	100.4	90.1	110.8	112.5	115.5	127.4	134.8	147.6	149.5	199.3	170.3	165.4	142.9	74.4
Cost of goods sold	75.5	70.7	75.4	94.0	83.3	70.7	91.4	94.6	89.4	99.9	114.1	121.7	108.3	163.7	132.2	111.4	93.3	49.1
Operating expenses	8.7	8.3	9.4	6.7	8.4	8.9	6.5	8.4	8.7	9.6	9.5	12.6	12.8	11.5	13.4	16.1	18.0	9.5
EBIT	9.2	9.9	4.4	9.0	8.7	10.5	12.9	9.5	17.4	17.9	11.2	13.3	28.4	24.1	24.7	37.9	31.6	15.8
Depreciation & amortization	0.3	0.4	0.3	0.3	0.4	0.3	0.4	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.7	0.4	0.4
EBITDA	9.5	10.3	4.7	9.3	9.1	10.8	13.3	9.9	17.7	18.2	11.5	13.6	28.7	24.4	25.0	38.6	32.0	16.2
Cost of goods sold	80.8%	79.5%	84.5%	85.7%	83.0%	78.5%	82.5%	84.1%	77.4%	78.4%	84.6%	82.5%	72.4%	82.1%	77.6%	67.4%	65.3%	66.0%
Operating expenses	9.3%	9.3%	10.5%	6.1%	8.4%	9.9%	5.9%	7.5%	7.5%	7.0%	8.5%	8.5%	8.6%	5.8%	7.9%	9.7%	12.6%	12.8%
Depreciation & amortization	0.3%	0.4%	0.3%	0.3%	0.4%	0.3%	0.4%	0.4%	0.3%	0.2%	0.2%	0.2%	0.2%	0.2%	0.4%	0.3%	0.5%	
EBIT	9.9%	11.1%	4.9%	8.2%	8.7%	11.7%	11.6%	8.4%	15.1%	14.1%	8.3%	9.0%	19.0%	12.1%	14.5%	22.9%	22.1%	21.2%
EBITDA	10.2%	11.6%	5.3%	8.5%	9.1%	12.0%	12.0%	8.8%	15.3%	14.3%	8.5%	9.2%	19.2%	12.2%	14.7%	23.3%	22.4%	21.8%
TBTL																		
Revenue	7.3	0.5	6.7	7.1	7.3	0.3	5.6	6.3	4.9	0.3	2.8	6.1	4.0	0.5	3.4	3.8	3.0	0.4
Cost of goods sold	-	-	-	-	-	-	0.1	-	-	-	0.1	(0.1)	-	-	-	-	-	-
Operating expenses	2.8	2.6	2.7	2.8	2.8	2.1	2.5	2.5	1.8	1.9	1.8	2.2	1.6	1.6	1.7	1.6	1.4	1.4
EBIT	4.5	(2.1)	4.0	4.3	4.5	(1.8)	3.0	3.8	3.1	(1.6)	1.0	3.8	2.5	(1.1)	1.7	2.2	1.6	(1.0)
Depreciation & amortization	0.2	0.2	0.2	0.3	0.1	0.2	0.2	0.1	0.1	0.1	-	0.1	0.1	0.1	0.1	0.1	0.1	0.1
EBITDA	4.7	(1.9)	4.2	4.6	4.6	(1.6)	3.2	3.9	3.2	(1.5)	1.0	3.9	2.6	(1.0)	1.8	2.3	1.7	(1.0)
Cost of goods sold	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.8%	0.0%	0.0%	0.0%	0.0%	1.6%	-2.5%	0.0%	0.0%	0.0%	0.0%	0.0%
Operating expenses	38.4%	520.0%	40.3%	39.4%	38.4%	700.0%	44.6%	39.7%	36.7%	633.3%	64.3%	36.1%	40.0%	320.0%	50.0%	42.1%	46.7%	350.0%
Depreciation & amortization	2.7%	40.0%	3.0%	4.2%	1.4%	66.7%	3.6%	1.6%	2.0%	33.3%	0.0%	1.6%	2.5%	20.0%	2.9%	2.6%	3.3%	0.0%
EBIT	61.6%	-420.0%	59.7%	60.6%	61.6%	-600.0%	53.6%	60.3%	63.3%	-533.3%	35.7%	62.3%	62.5%	-220.0%	50.0%	57.9%	53.3%	-250.0%
EBITDA	64.4%	-380.0%	62.7%	64.8%	63.0%	-533.3%	57.1%	61.9%	65.3%	-500.0%	35.7%	63.9%	65.0%	-200.0%	52.9%	60.5%	56.7%	-250.0%
CORPORATE & OTHER																		
Expenses	13.3	6.2	9.6	11.6	0.2	8.8	9.6	9.6	11.3	12.0	5.9	5.0	7.2	8.6	13.1	5.5	17.5	11.4
Depreciation & amortization	-	0.2	0.2	0.3	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.3	0.2	0.1	0.2	0.2	0.1	0.2
EBIT	(13.3)	(6.4)	(9.8)	(11.9)	(0.3)	(8.9)	(9.7)	2.0	(5.0)	(3.3)	4.3	9.6	(7.7)	(2.7)	(12.6)	(2.9)	(17.6)	(11.6)
EBITDA	(13.3)	(6.2)	(9.6)	(11.6)	(0.2)	(8.8)	(9.6)	2.1	(4.8)	(3.1)	4.5	9.9	(7.5)	(2.6)	(12.4)	(2.7)	(17.5)	(11.4)
Expenses	1.1%	0.5%	0.9%	1.1%	0.0%	0.8%	0.9%	0.9%	1.0%	0.5%	0.8%	0.5%	0.6%	1.1%	0.5%	1.6%	1.3%	
Depreciation & amortization	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
EBIT	\$ 84.6	\$ 62.2	\$ 39.7	\$ 47.6	\$ 68.2	\$ 66.3	\$ 63.6	\$ 79.3	\$ 114.7	\$ 100.0	\$ 79.4	\$ 123.4	\$ 172.7	\$ 137.3	\$ 147.1	\$ 181.0	\$ 163.5	\$ 114.5
EBITDA	\$ 107.8	\$ 85.6	\$ 61.3	\$ 67.4	\$ 85.8	\$ 84.0	\$ 82.2	\$ 95.6	\$ 131.4	\$ 116.4	\$ 97.4	\$ 139.6	\$ 188.8	\$ 153.1	\$ 161.7	\$ 195.6	\$ 177.8	\$ 129.0
EBIT	7.0%	5.3%	3.8%	4.4%	6.4%	6.2%	6.2%	7.1%	9.6%	8.4%	7.2%	9.7%	12.7%	10.3%	12.8%	16.3%	15.3%	12.9%
EBITDA	8.9%	7.3%	5.9%	6.2%	8.0%	7.9%	8.1%	8.6%	11.0%	9.8%	8.9%	11.0%	13.9%	11.4%	14.1%	17.7%	16.6%	14.6%

CONSOLIDATED STATEMENTS OF EARNINGS ON AN ADJUSTED BASIS

	Q2	Q1	Q4	Q3	Q2	Q1													
(\$ millions)	2025	2025	2024	2024	2024	2024	2023	2023	2023	2023	2022	2022	2022	2022	2021	2021	2021	2021	
Quarter ended:																			
Revenue	1,207.3	1,173.6	1,039.2	1,089.4	1,071.5	1,061.1	1,019.3	1,109.5	1,189.5	1,186.7	1,099.8	1,269.9	1,362.3	1,338.6	1,146.8	1,108.1	1,068.2	885.4	
Cost of goods sold	925.9	921.2	827.4	874.5	846.1	823.2	802.5	885.0	914.1	926.5	881.7	996.3	1,017.8	1,048.3	847.6	778.0	740.2	630.3	
Operating expenses	183.5	183.8	162.3	155.4	156.9	162.7	143.5	147.2	155.7	156.9	143.0	159.8	164.1	150.3	139.5	146.2	146.9	129.0	
Corp. Expenses and other	13.3	6.4	9.8	11.9	0.3	8.9	9.7	(2.0)	5.0	3.3	(4.3)	(9.6)	7.7	2.7	12.6	2.9	17.6	11.6	
EBIT	84.6	62.2	39.7	47.6	68.2	66.3	63.6	79.3	114.7	100.0	79.4	123.4	172.7	137.3	147.1	181.0	163.5	114.5	
EBITDA	107.8	85.6	61.3	67.4	85.8	84.0	82.2	95.6	131.4	116.4	97.4	139.6	188.8	153.1	161.7	195.6	177.8	129.0	
Twelve months ended:																			
Revenue	4,509.5	4,373.7	4,261.2	4,241.3	4,261.4	4,379.4	4,505.0	4,585.5	4,745.9	4,918.7	5,070.6	5,117.6	4,955.8	4,661.7	4,208.5	3,732.3	3,239.1	2,759.0	
Cost of goods sold	3,549.0	3,469.2	3,371.2	3,346.3	3,356.8	3,424.8	3,528.1	3,607.3	3,718.6	3,822.3	3,944.1	3,910.0	3,691.7	3,414.1	2,996.1	2,679.8	2,399.9	2,137.7	
Operating expenses	726.4	686.8	668.2	649.3	627.2	630.7	619.3	604.8	609.8	620.9	613.7	627.1	626.0	618.7	606.3	597.1	532.6	462.1	
EBIT	234.1	217.7	221.8	245.7	277.4	323.9	357.6	373.4	417.5	475.5	512.8	580.5	638.1	628.9	606.1	455.4	306.6	159.2	
Depreciation & amortization	88.0	82.4	76.7	73.7	70.2	69.3	68.0	67.4	67.3	66.7	66.1	62.7	61.1	59.3	58.0	58.0	58.4	59.5	
EBITDA	322.1	300.1	298.5	319.4	347.6	393.2	425.6	440.8	484.8	542.2	578.9	643.2	699.2	688.2	664.1	513.4	365.0	218.7	