

Russel Metals

**INFORMATION PACKAGE FOR
INVESTOR CONFERENCE CALL
NOVEMBER 6, 2025**



INDEX

1. Cautionary Statement on Forward-Looking Information	3
2. Notes (Non-GAAP Measures).....	4
3. Q3 2025 in Review	5-18
4. Financial Highlights	19
5. Other Financial Information	20-21

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).

Q3 2025 IN REVIEW

**CONTINUING IMPROVEMENT
IN TREND RESULTS**
Revenues up 10% in first nine months
of 2025 vs. first nine months of 2024
Gross margins up 100 bps in first nine
months of 2025 vs. first nine months
of 2024
Year-over-year increase in EBITDA

**DISCRETIONARY CAPEX
INVESTMENTS**
Q3 capex of \$15 mm
New investment opportunities being
explored related to the W.
Canada/former Samuel branches and
the Kloeckner operations

CAPITAL DEPLOYED
>\$1.7 bl. at 9/30/25 vs. \$1.6 bl. at
12/31/24 and \$1.3 billion at 12/31/23
Kloeckner acquisition would move
invested capital to ~\$1.9 Bl.

GENERATED STRONG ROIC
16% annualized for YTD to Sept. 30/25

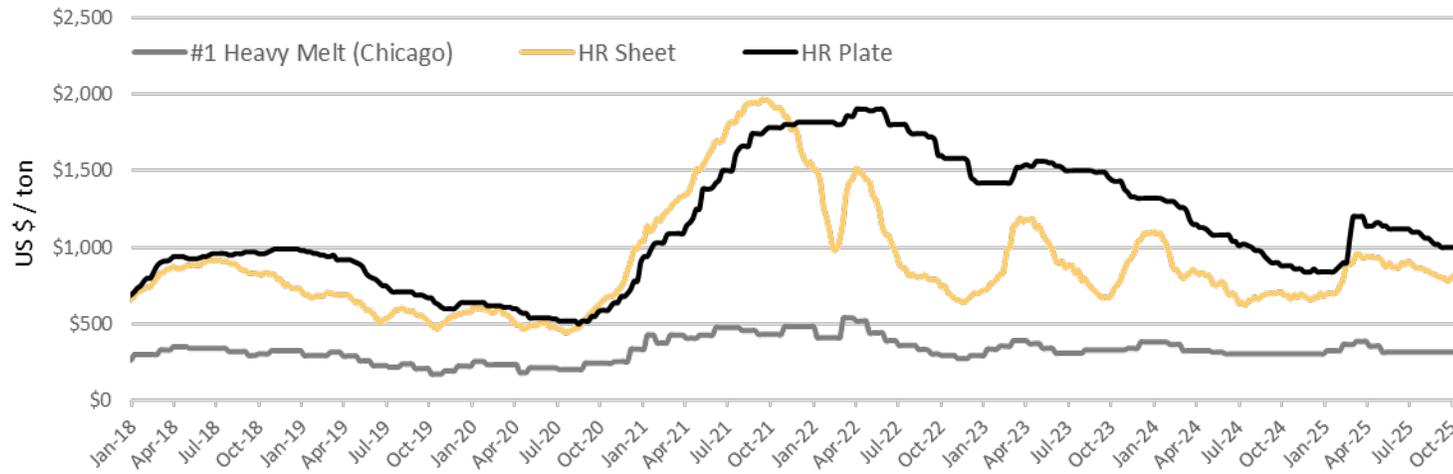
**GREW U.S., SPECIALTY &
VALUE-ADD % of TOTAL
REVENUES**
U.S. = 44% in YTD 2025 vs. 30% in
2019 – will be >50% upon Kloeckner
acquisition closing
Non-Ferrous = 11% in YTD 2025 vs. 9%
in 2024

**RETURNED CAPITAL TO
SHAREHOLDERS**
Share buybacks: \$14 mm in Q3/\$63
mm YTD to Sept. 30/25
Dividends: \$24 mm in Q3/\$72 mm
YTD to Sept. 30/25

**RETAINED BALANCE SHEET
FLEXIBILITY FOR FUTURE
OPPORTUNITIES**
Liquidity of \$600 mm or \$435 mm pro
forma for the Kloeckner acquisition

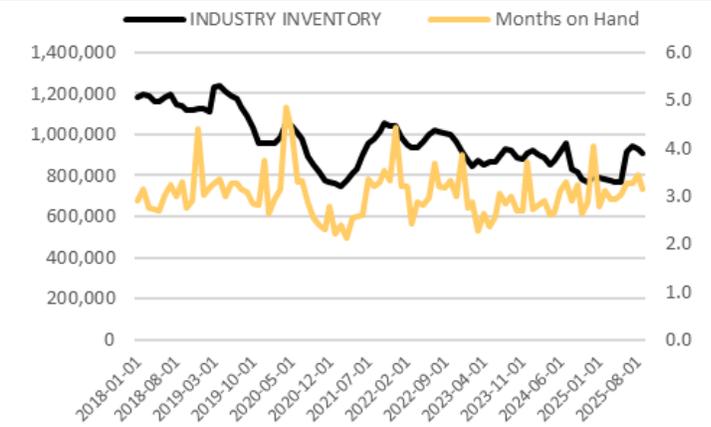
MARKET CONDITIONS

Carbon Pricing

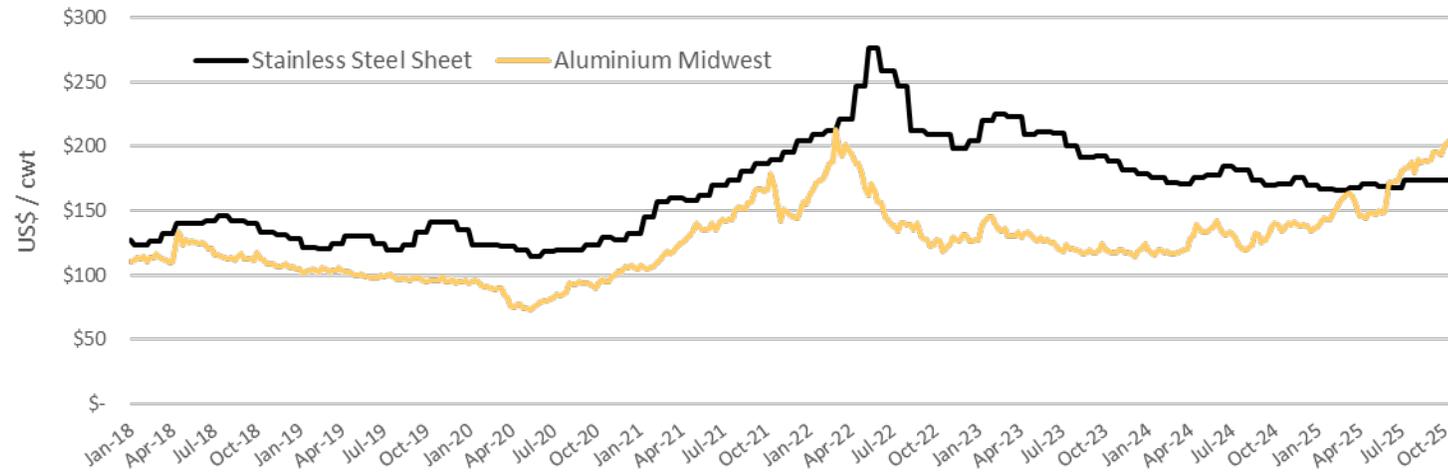


Carbon Steel: Inventory (Canada)

Source: Metals Service Center Institute (MSCI)

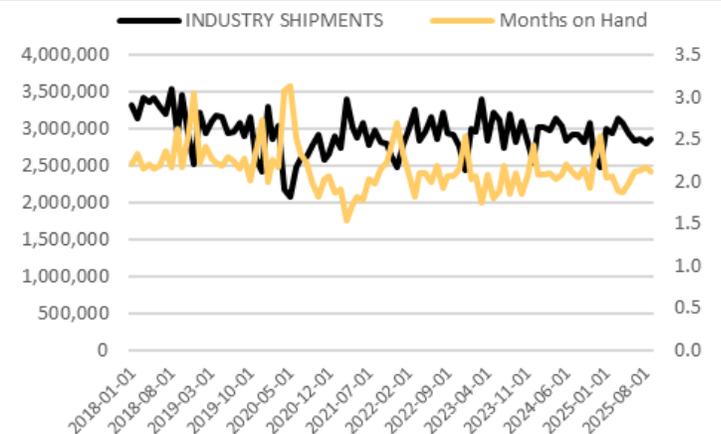


Specialty Metals Pricing

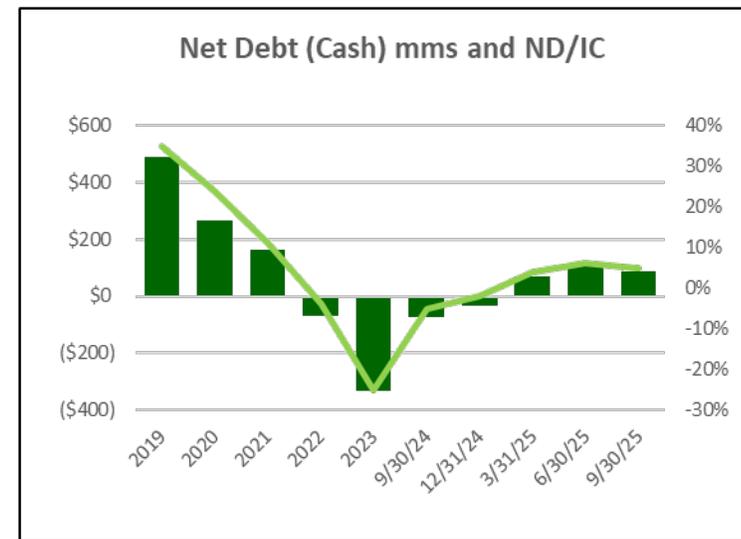
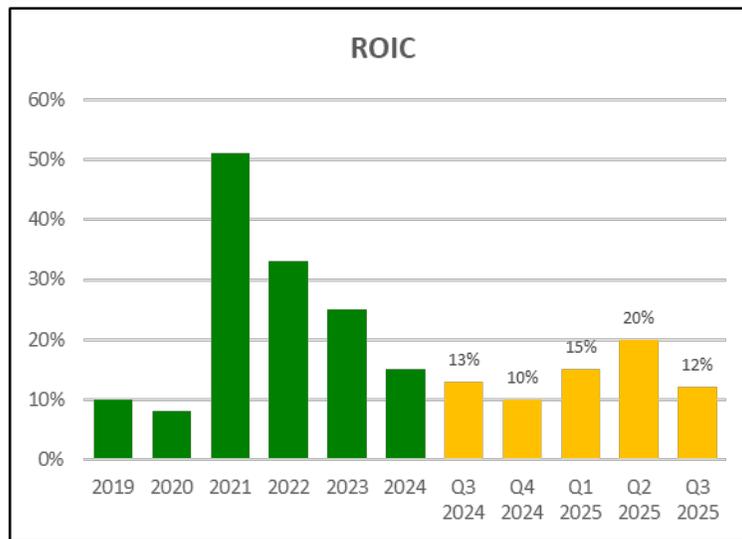
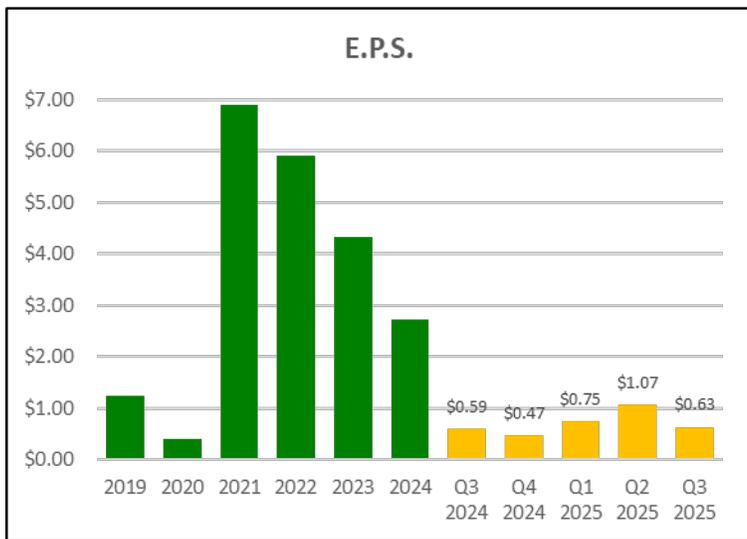
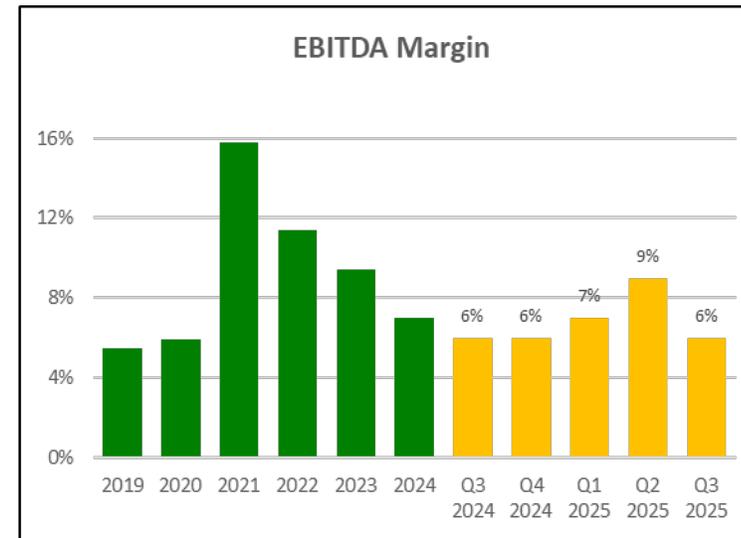
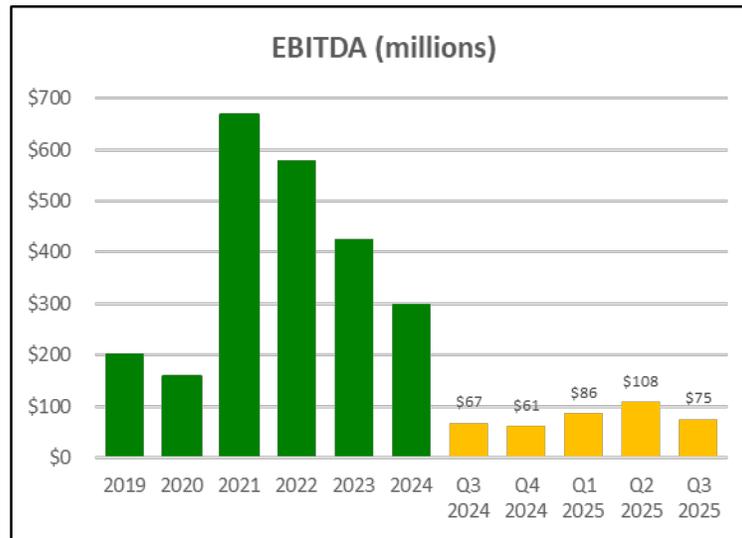
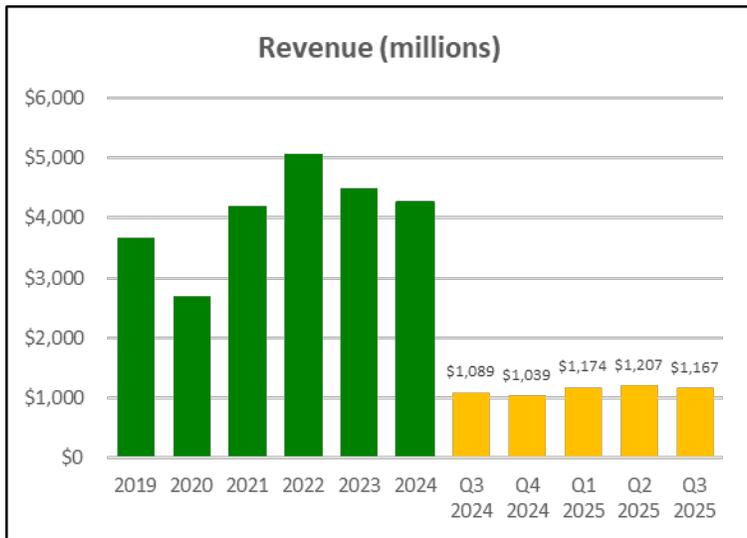


Carbon Steel: Inventory (us)

Source: Metals Service Center Institute (MSCI)



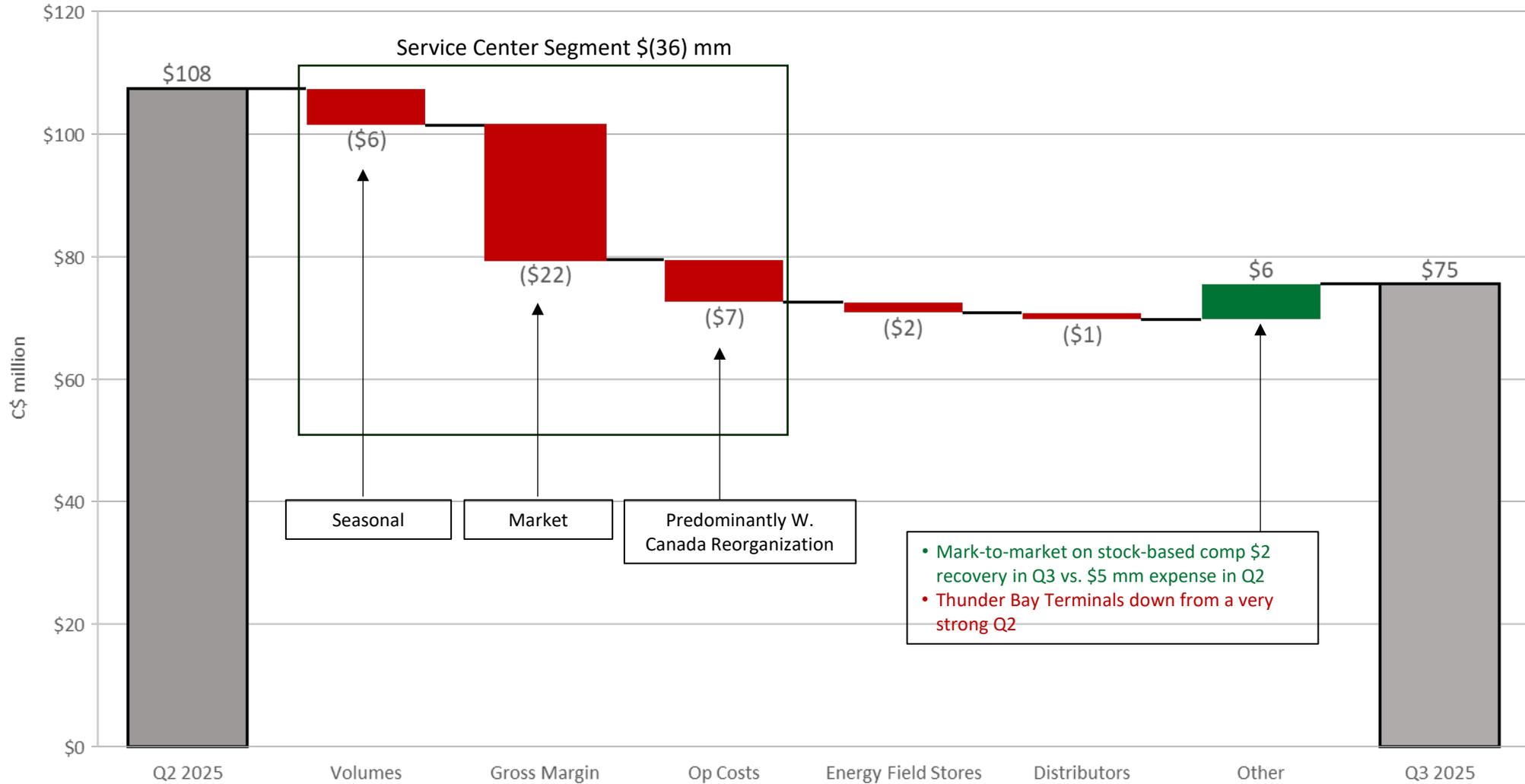
TREND RESULTS: ANNUAL AND QUARTERLY



SUMMARY: FINANCIAL RESULTS

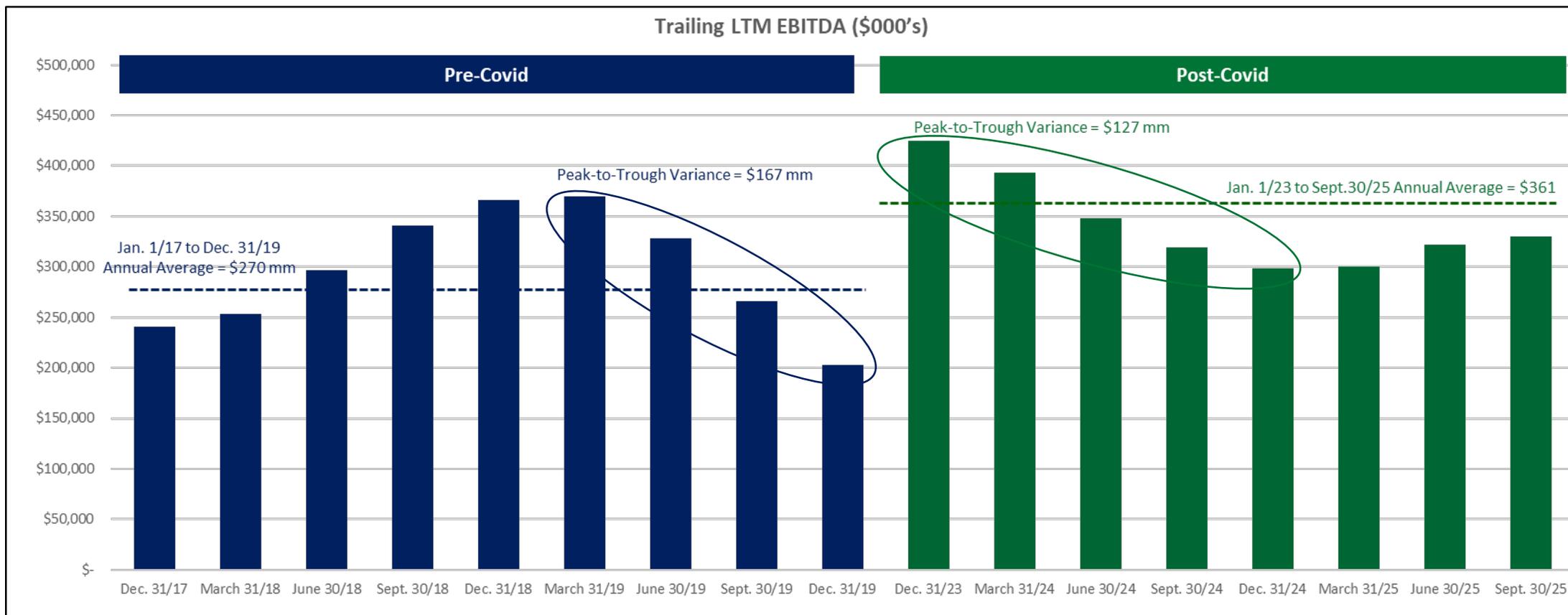
\$ mm, unless otherwise stated	Q3 2024	Q2 2025	Q3 2025	Q3 2025 Observations:
Income Statement:				
Revenues	\$1,089	\$1,207	\$1,167	<ul style="list-style-type: none"> • Revenues were down 3% vs. Q2 but up 7% vs. Q3'24. • Consolidated gross margin and EBITDA margin down vs. Q2. Steel prices drifted and seasonal volume impacts. • Q3 results impacted by: <ul style="list-style-type: none"> • \$4 mm one-time charge for the Delta closure. Large gains to be recognized when property sales close in 2026 • \$2 mm for a tariff applied by Canada for in-transit offshore product where the customer price was already set. Legal appeal is in process. • Mark-to-market <u>recovery</u> for stock-based comp of \$2 mm vs. \$5 mm <u>expense</u> in Q2.
Gross Margin (\$ mm/%)	\$215 / 20%	\$281 / 23%	\$246 / 21%	
EBITDA (\$ mm/%)	\$67 / 6%	\$108 / 9%	\$75 / 6%	
EBIT (\$ mm/%)	\$48 / 4%	\$85 / 7%	\$52 / 4%	
Interest Expense	\$2	\$6	\$5	
Net Income	\$35	\$60	\$35	
EPS	\$0.59	\$1.07	\$0.63	
Cash Flow:				
Change in non-cash working capital	\$107	\$(43)	\$5	<ul style="list-style-type: none"> • Cash generation from WC, primarily due to a \$46 mm reduction in inventories • Q3 NCIB = 330k shares for \$14 mm (pre-tax); Since Aug/22 = 8.0 mm shares for \$302 mm (\$37.77/share) • Paid a quarterly dividend of \$0.43/share in Q3 and declared a dividend of \$0.43/share payable in December • Annual capex expected to average \$90-100 mm over several years, with a substantial portion related to discretionary projects
Acquisitions	\$(223)	\$--	\$--	
Share buy backs	\$(47)	\$(23)	\$(14)	
Dividends	\$(25)	\$(24)	\$(24)	
Capex	\$(21)	\$(16)	\$(15)	
Balance Sheet:				
Net Debt (Cash)	\$(73)	\$104	\$87	<ul style="list-style-type: none"> • Weakening of the C\$ - Fx rate of \$1.3643 at 6/30/25 vs. \$1.3921 at 9/30/25. • Book value of \$29.20/share (+\$1.27/share from 9/30/24)
Shareholders' Equity	\$1,604	\$1,607	\$1,625	
Available Liquidity	\$762	\$566	\$600	

EBITDA VARIANCE ANALYSIS: Q2 2025 VS. Q3 2025

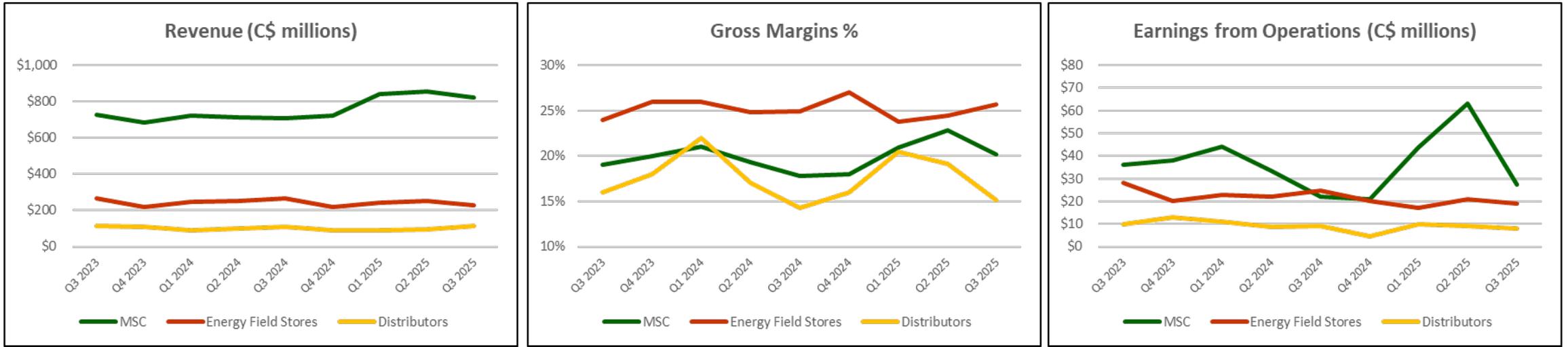


EBITDA THROUGH THE CYCLE

- Our quarterly results are impacted by short term swings from seasonality, steel price changes (including the lag effects of steel price changes on price realizations vs. CGS) and general economic conditions. An analysis of trailing 12-month periods below provides a view of medium-term trends. Such trends have improved over the past few quarters.
- A comparison of the pre vs. post covid periods illustrate the lowering of our volatility and raising of the cycle floor/ceiling.



SEGMENT BREAKDOWN: OPERATING RESULTS



MSC:

- Q3 was impacted by flat price realizations while CGS went up due to the lag effect of the Q1/Q2 steel price increases (ie. increased margins in Q2 and compressed margins in Q3)

Energy Field Stores:

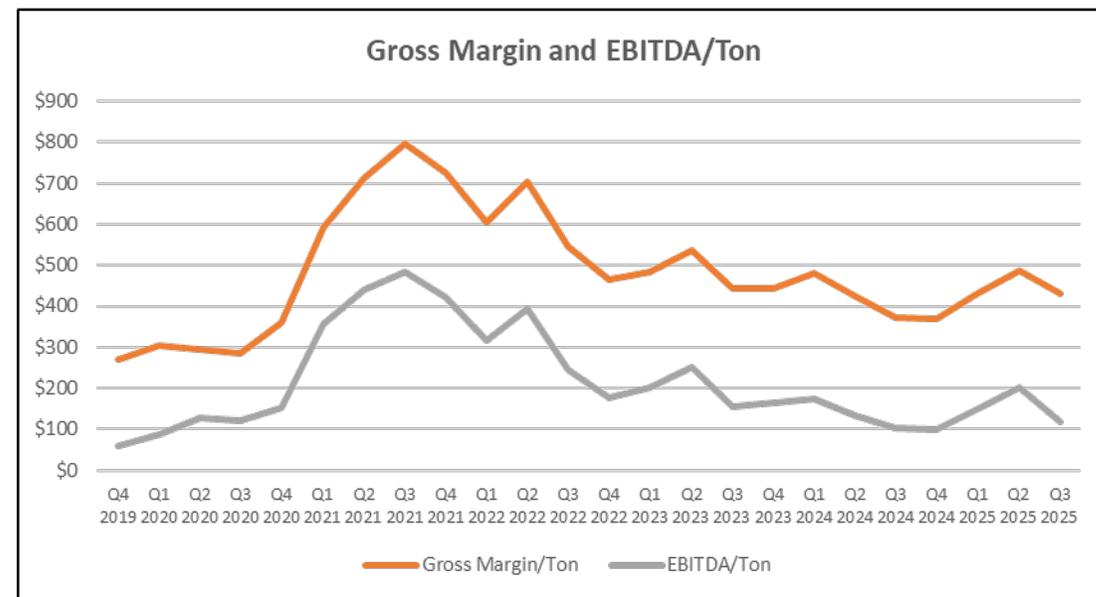
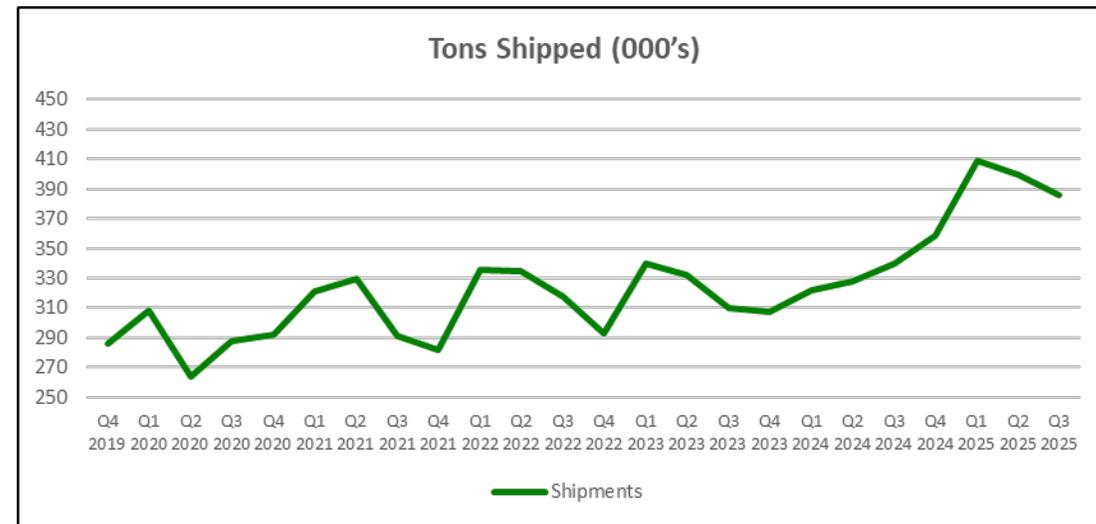
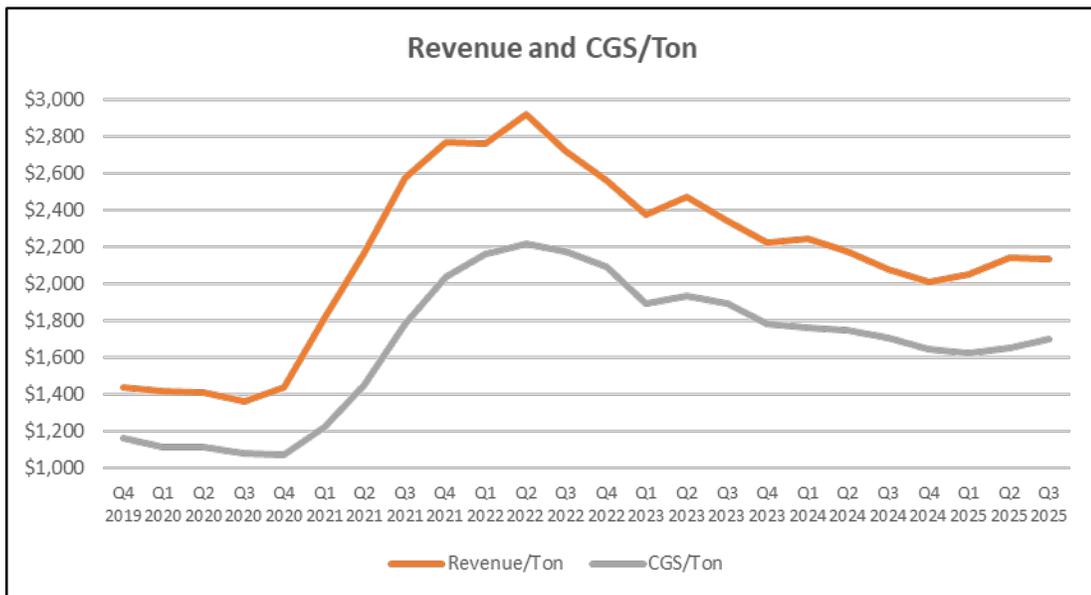
- Revenues down but margins up vs. Q2.
- EBIT down slightly vs. Q2

Distributors:

- Revenues up but margins were down (impacted by \$2 mm tariff charge on in-transit inventory).
- Comparable EBIT in Q3 with Q2

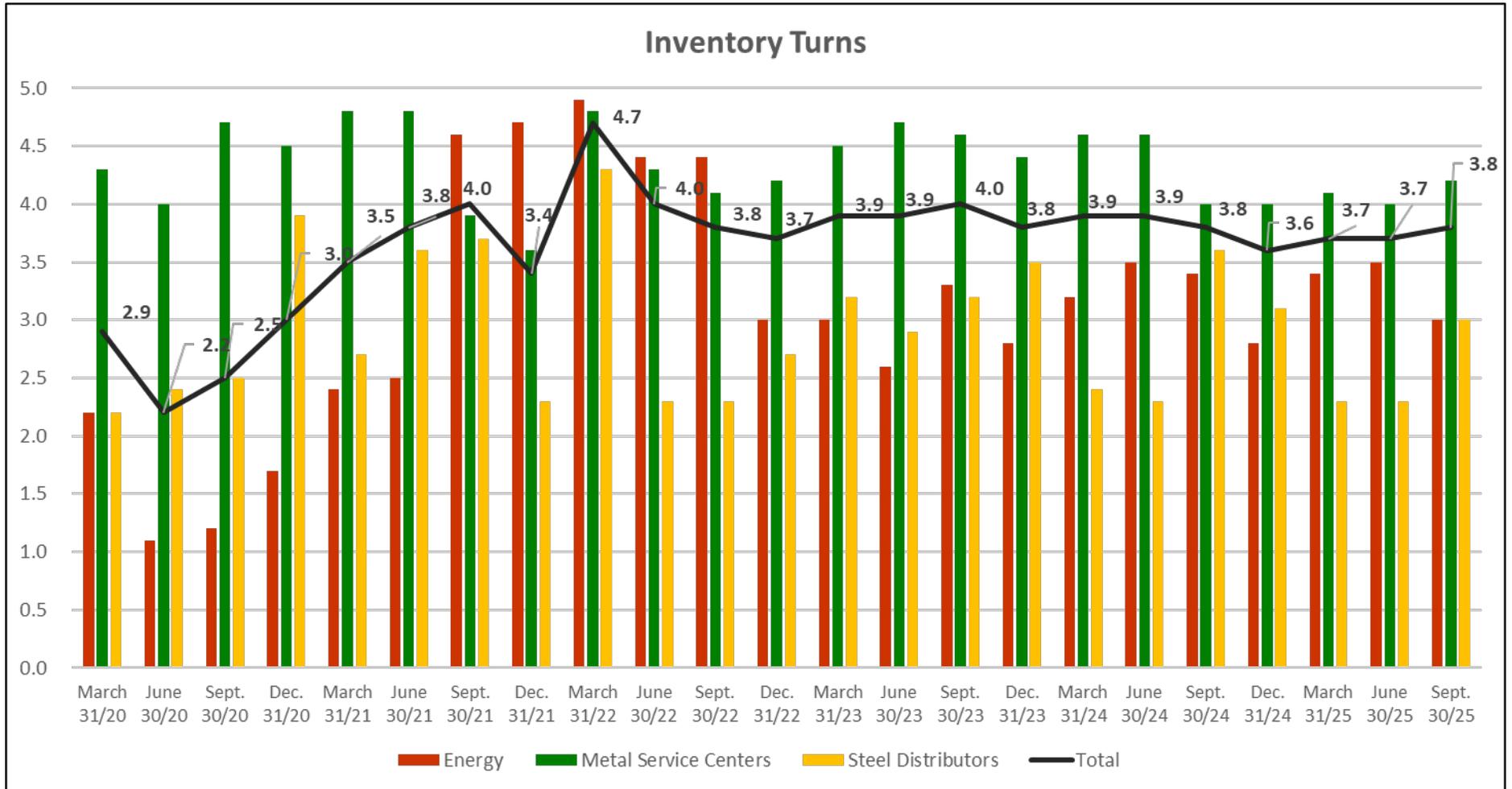
SERVICE CENTER RESULTS

- Q3 2025 tons were solid, with some small impacts (down 3% vs. Q2) due to normal seasonal dynamics. Same store shipments were up 1% vs. Q3 2024
- Price realizations per ton were flat while CGS per ton was up \$49 --decrease in gross margin per ton to \$430 and EBITDA per ton to \$117.



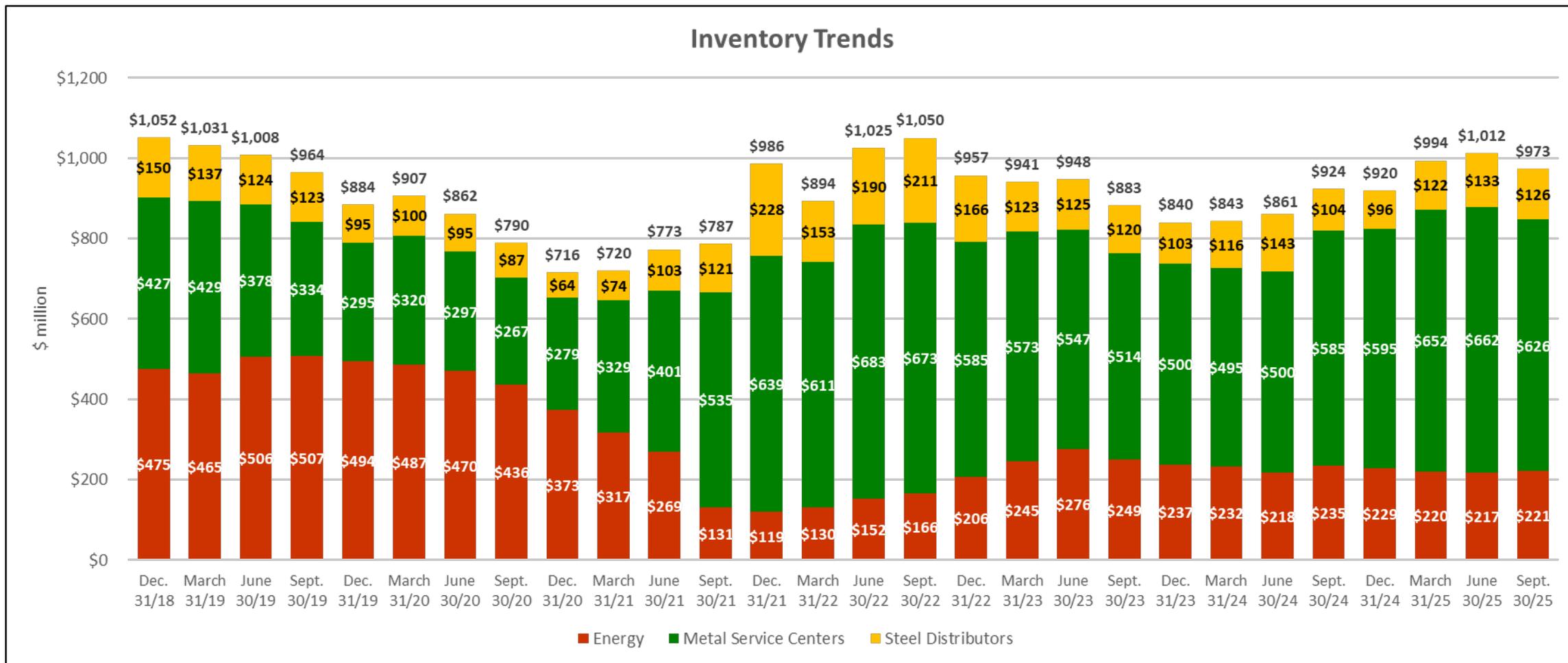
INVENTORY TURNS

- Total inventory turns in Q3 were up vs. Q2.



WORKING CAPITAL MANAGEMENT: INVENTORY

- Total inventory was down vs. Q2 reflecting lower tonnage and lower prices/ton.



LIQUIDITY AND CAPITAL STRUCTURE SUMMARY

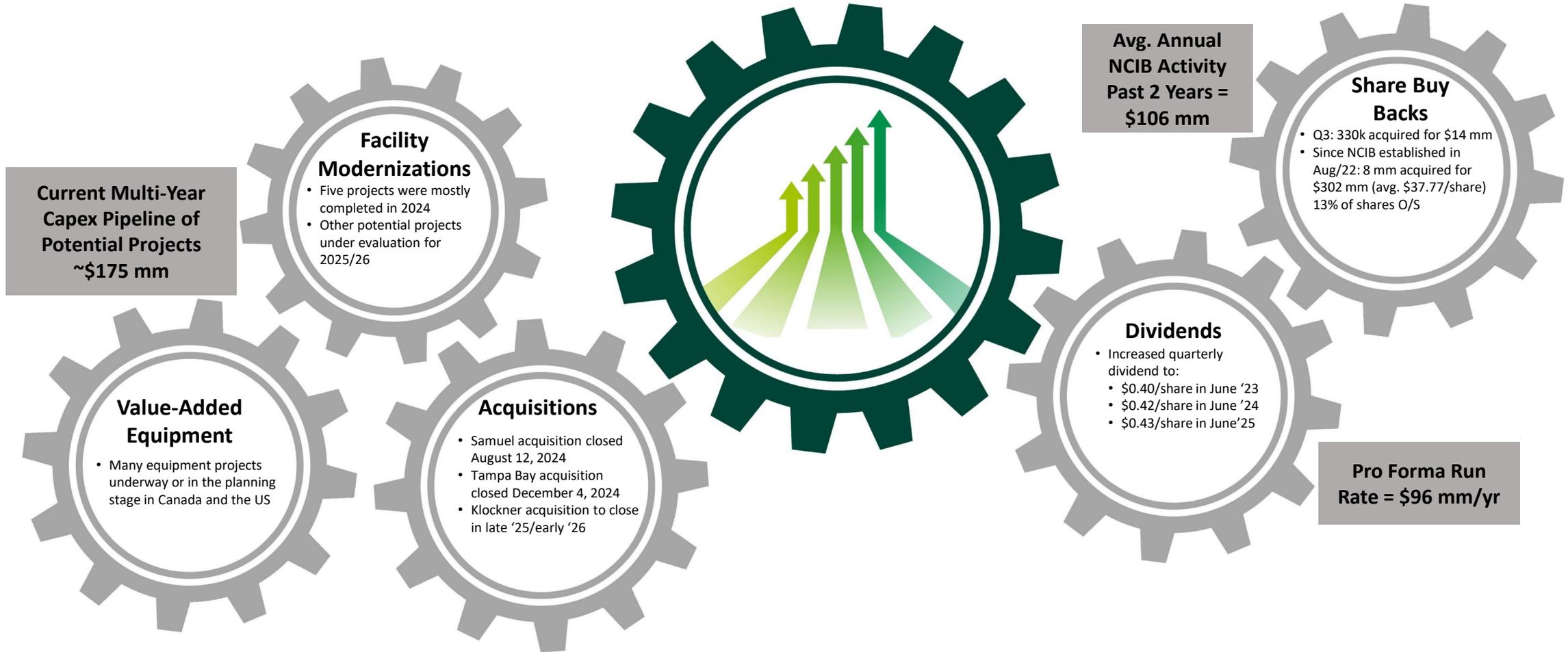
- Significant balance sheet flexibility – recently upgraded to investment grade (BBB-) by S&P.
- All debt is unsecured with no financial covenants on long term debt.
- Grew book value per share.

	9/30/24 (C\$ mm)	6/30/25 (C\$ mm)	9/30/25 (C\$ mm)	9/30/25 Pro Forma Kloeckner (C\$ mm)
Cash	\$222	\$194	\$212	\$47
Bank Lines (\$450 mm) - Maturity April 2029	--	--	--	--
4.423% Notes - Due 2030	--	\$298	\$298	\$298
5.75% Notes - Due 2025	\$149	--	--	--
Total Debt	\$149	\$298	\$298	\$298
Net Debt/(Cash)	\$(73)	\$104	\$87	\$252
Shareholders' Equity	\$1,604	\$1,607	\$1,625	\$1,625
Book Value/Share	\$27.93	\$28.69	\$29.20	\$29.20
Net Debt/ Invested Capital	<0%	6%	5%	13%
Liquidity	\$762	\$566	\$600	\$435

CAPITAL ALLOCATION PRIORITIES

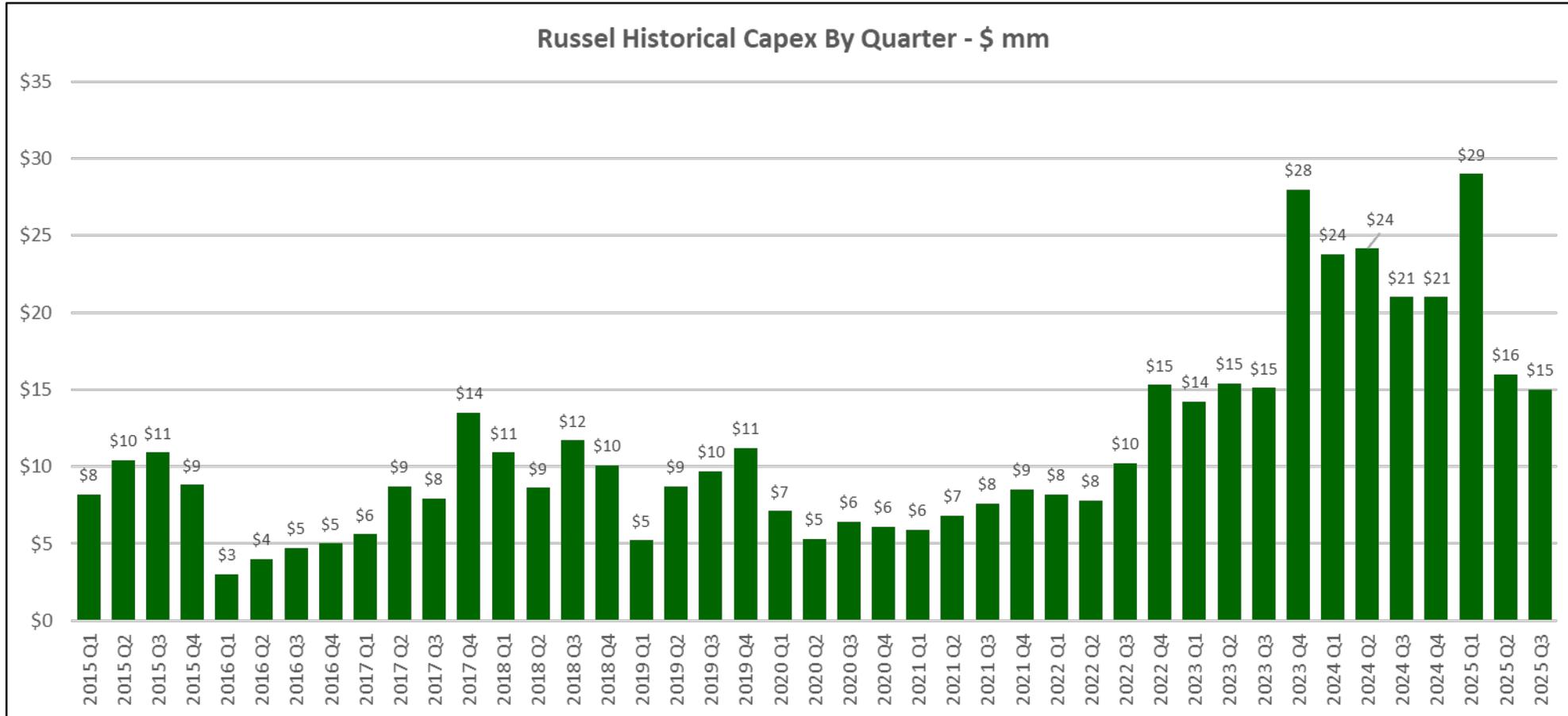
Increase capital deployment with a target of >15% return over a cycle

Flexible approach to returning capital to shareholders

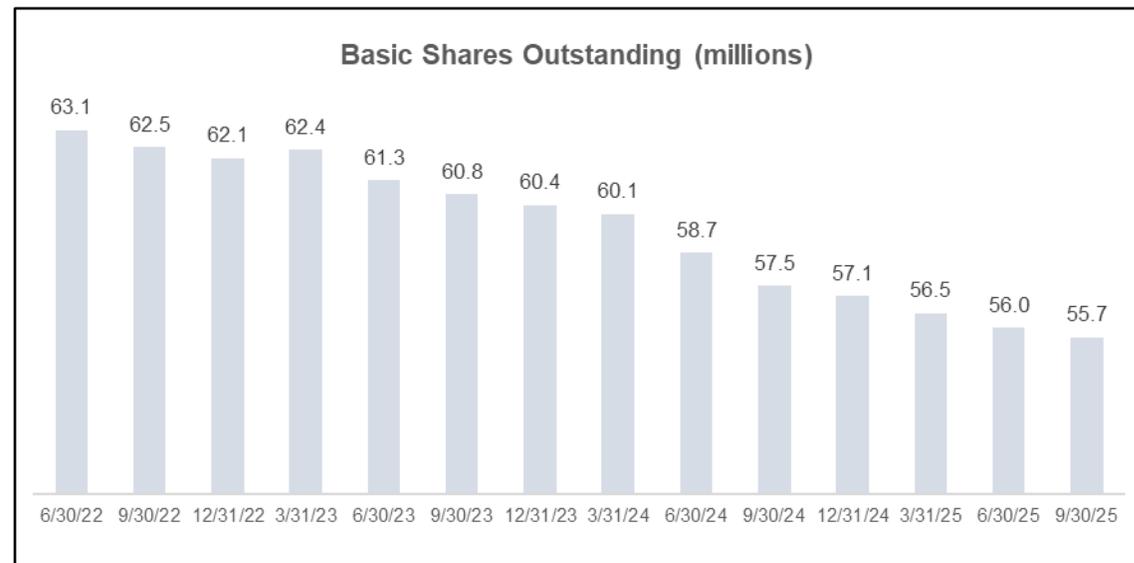
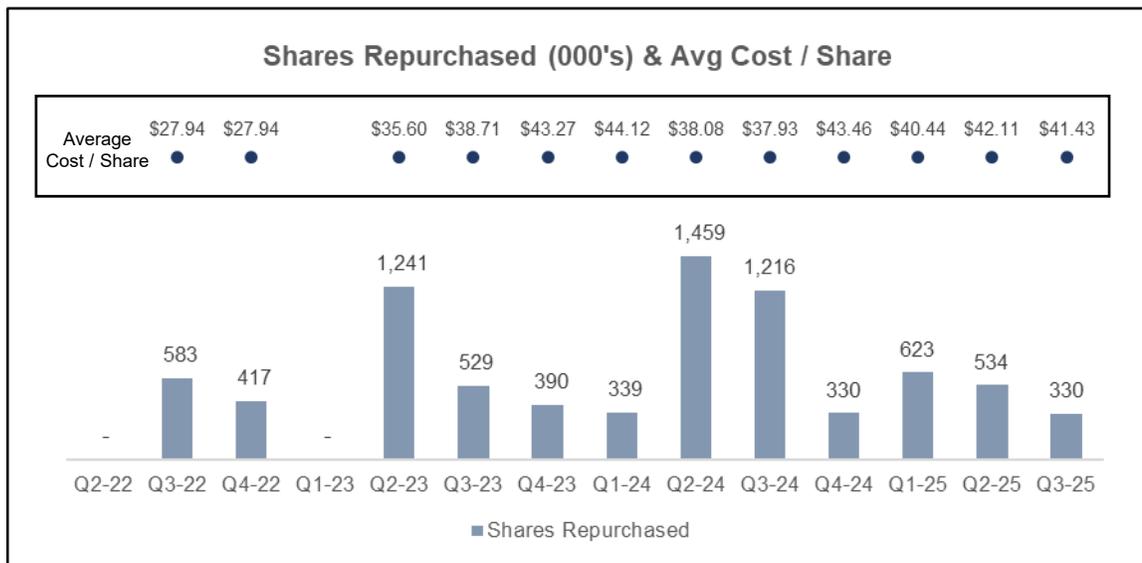
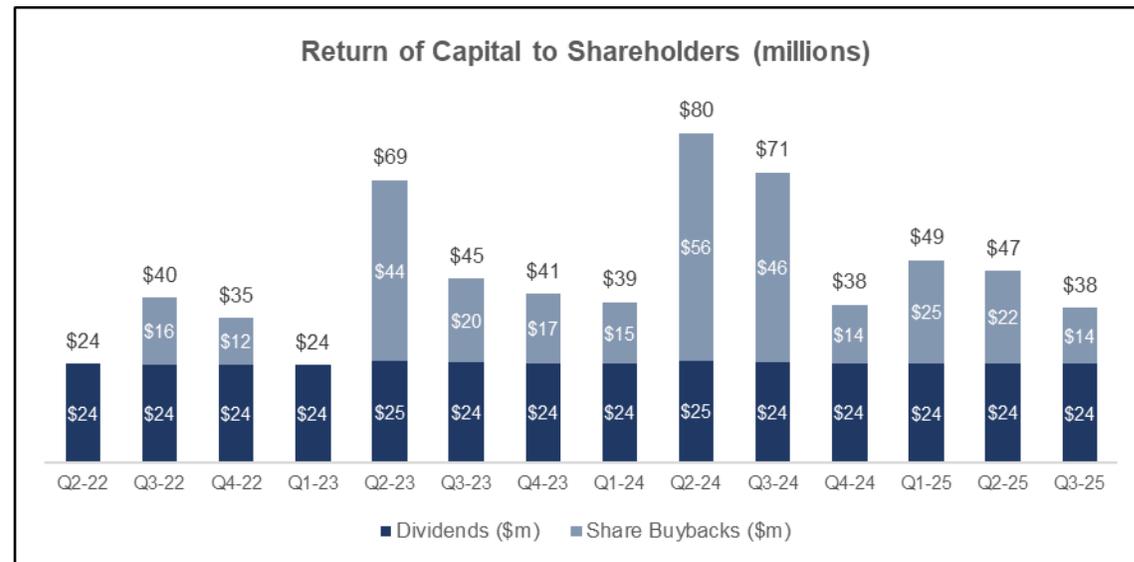
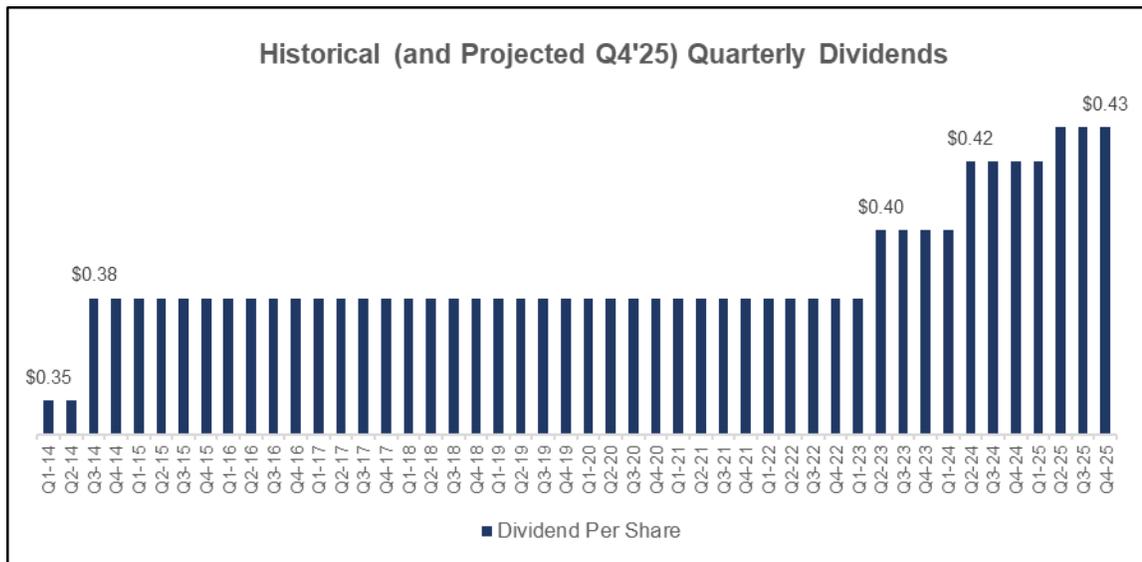


CAPEX PROGRAM: SUMMARY

- 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

	Nine Months Ended September 30		Years Ended December 31			
	2025	2024	2024	2023	2022	2021
OPERATING RESULTS (millions)						
Revenues	\$3,547.8	\$3,222.0	\$4,261.2	\$4,505.1	\$5,070.6	\$4,208.5
EBITDA ⁽¹⁾	268.5	237.2	298.5	425.6	578.9	664.0
Adjusted EBITDA ⁽¹⁾	268.5	237.2	298.5	425.6	578.9	666.6
Adjusted EBITDA as a % of revenue ⁽¹⁾	7.6%	7.4%	7.0%	9.4%	11.4%	15.8%
EBIT ⁽¹⁾	198.4	182.1	221.8	357.6	512.8	606.1
Adjusted EBIT ⁽¹⁾	198.4	182.1	221.8	357.6	512.8	608.7
Adjusted EBIT as a % of revenue ⁽¹⁾	5.6%	5.7%	5.2%	7.9%	10.1%	14.5%
Net earnings	138.4	134.1	161.0	266.7	371.9	432.2
Basic earnings per common share (\$)	\$2.45	\$2.26	\$2.73	\$4.33	\$5.91	\$6.90
BALANCE SHEET INFORMATION (millions)						
Accounts receivable	\$580.0	\$564.7	\$475.9	\$456.3	\$495.2	\$553.6
Inventories	972.5	924.2	919.8	840.3	956.5	986.0
Prepaid expenses and other assets	28.8	24.2	29.0	26.2	35.8	30.3
Accounts payable and accruals	(423.4)	(453.7)	(398.0)	(411.4)	(446.3)	(521.4)
Net working capital	1,157.9	1,059.4	1,026.7	911.4	1,041.2	1,048.5
Fixed assets	493.3	405.0	488.4	337.3	312.2	302.4
Right-of-use assets	142.0	149.5	155.2	100.0	101.7	86.7
Goodwill and intangibles	135.1	124.8	145.8	120.2	126.5	132.2
Lease obligations	(171.5)	(176.3)	(183.4)	(125.3)	(126.9)	(109.5)
Net assets employed in metals operations	1,756.8	1,562.4	1,632.7	1,343.6	1,454.7	1,460.3
Other operating assets	5.2	2.8	2.5	1.0	0.8	0.3
Net income tax assets (liabilities)	(27.9)	(7.4)	(11.2)	(11.7)	(5.7)	(68.7)
Pension and benefit assets (liabilities)	37.3	44.0	44.0	41.6	40.5	26.1
Other corporate assets (liabilities)	(59.7)	(70.5)	(41.8)	(66.6)	2.0	(8.0)
Total net assets employed	\$1,711.7	\$1,531.3	\$1,626.2	\$1,307.9	\$1,492.3	\$1,410.0
CAPITALIZATION (millions)						
Bank indebtedness, net of (cash)	(211.6)	(222.3)	\$(32.2)	\$(629.2)	\$(363.0)	\$(133.1)
Long-term debt (incl. current portion)	298.2	149.1	0.0	297.2	296.0	294.8
Total interest bearing debt, net of (cash)	86.6	(73.2)	(32.2)	(332.0)	(67.0)	161.7
Shareholders' equity	1,625.1	1,604.5	1,658.4	1,639.9	1,559.3	1,248.3
Invested Capital ⁽¹⁾	\$1,711.7	\$1,531.3	\$1,626.2	\$1,307.9	\$1,492.3	\$1,410.0
OTHER INFORMATION (Notes)						
Book value per share (\$) ⁽¹⁾	\$29.20	\$27.93	\$29.03	\$27.16	\$25.10	\$19.78
Free cash flow (millions) ⁽¹⁾	\$197.7	\$164.8	\$206.4	\$320.6	\$482.8	\$609.7
Capital expenditures (millions)	\$60.1	\$69.0	\$90.2	\$72.7	\$41.5	\$28.8
Depreciation and amortization (millions)	\$70.1	\$55.1	\$76.7	\$68.0	\$66.1	\$57.9
Net debt to invested capital ⁽¹⁾	5%	(5%)	(2%)	(25%)	(4%)	11%
Return on invested capital ⁽¹⁾	16%	17%	15%	25%	33%	51%
COMMON SHARE INFORMATION						
Ending outstanding common shares	55,658,155	57,451,222	57,133,088	60,388,426	62,112,220	63,100,220
Average outstanding common shares	56,394,168	59,399,755	58,880,546	61,527,975	62,891,611	62,667,618
Dividends per share	\$1.28	\$1.24	\$1.66	\$1.58	\$1.52	\$1.52
Share price - High	\$45.55	\$47.39	\$47.39	\$45.44	\$36.15	\$37.57
Share price - Low	\$34.62	\$35.20	\$35.20	\$28.63	\$23.80	\$22.33
Share price - Ending	\$41.68	\$41.04	\$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

	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	
(\$ millions)	2025	2025	2025	2024	2024	2024	2024	2023	2023	2023	2023	2022	2022	2022	2022	
METALS SERVICE CENTERS																
Tons Shipped ('000's)	385.6	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	
Revenue	823.2	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	
Cost of goods sold	656.9	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	
Operating expenses	138.8	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	
EBIT	27.5	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	
Depreciation & amortization	17.5	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	
EBITDA	45.0	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	
Cost of goods sold	79.8%	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%	
Operating expenses	16.9%	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%	
Depreciation & amortization	2.1%	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%	
EBIT	3.3%	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%	
EBITDA	5.5%	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%	
ENERGY PRODUCTS																
Revenue	226.7	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	
Cost of goods sold	168.5	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	
Operating expenses	39.1	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	
EBIT	19.1	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	
Depreciation & amortization	5.0	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	
EBITDA	24.1	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	
Cost of goods sold	74.3%	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%	
Operating expenses	17.2%	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%	
Depreciation & amortization	2.2%	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%	
EBIT	8.4%	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%	
EBITDA	10.6%	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%	
STEEL DISTRIBUTORS																
Revenue	112.2	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	
Cost of goods sold	95.2	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	
Operating expenses	8.9	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	
EBIT	8.1	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	
Depreciation & amortization	0.4	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	
EBITDA	8.5	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	
Cost of goods sold	84.8%	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%	
Operating expenses	7.9%	9.3%	9.3%	10.5%	6.1%	8.4%	9.9%	5.9%	7.5%	7.5%	7.5%	7.0%	8.5%	8.6%	5.8%	
Depreciation & amortization	0.4%	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%		
EBIT	7.2%	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%	
EBITDA	7.6%	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%	
TBTL																
Revenue	4.8	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	
Cost of goods sold	-	-	-	-	-	-	-	0.1	-	-	-	0.1	(0.1)	-	-	
Operating expenses	2.8	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	
EBIT	2.0	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)	
Depreciation & amortization	0.3	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	
EBITDA	2.3	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)	
Cost of goods sold	0.0%	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%	
Operating expenses	58.3%	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%	
Depreciation & amortization	6.3%	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%	
EBIT	41.7%	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%	
EBITDA	47.9%	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%	
CORPORATE & OTHER																
Expenses	4.9	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	
Depreciation & amortization	0.2	-	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	
EBIT	(5.1)	(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)	
EBITDA	(4.9)	(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)	
Expenses	0.4%	1.1%	0.5%	0.9%	1.1%	0.0%	0.8%	0.9%	0.9%	0.9%	1.0%	0.5%	0.4%	0.5%	0.6%	
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%	
EBIT	\$ 51.6	\$ 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	
EBITDA	\$ 75.0	\$ 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	
EBIT	4.4%	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%	
EBITDA	6.4%	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%	

CONSOLIDATED STATEMENTS OF EARNINGS

	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	
(\$ millions)	2025	2025	2025	2024	2024	2024	2024	2023	2023	2023	2023	2022	2022	2022	2022	
Quarter ended:																
Revenue	1,166.9	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	
Cost of goods sold	920.6	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	
Operating expenses	189.6	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	
Corp. Expenses and other	5.1	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	
EBIT	51.6	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	
EBITDA	75.0	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	
Twelve months ended:																
Revenue	4,587.0	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	
Cost of goods sold	3,595.1	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	
Operating expenses	753.8	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	
EBIT	238.1	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	
Depreciation & amortization	91.6	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	
EBITDA	329.7	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	