

## FINANCIAL HIGHLIGHTS

	Three Months Ended March 31		Years Ended December 31			
	2026	2025	2025	2024	2023	2022
<b>OPERATING RESULTS (millions)</b>						
Revenues	\$1,418.3	\$1,173.6	\$4,641.5	\$4,261.2	\$4,505.1	\$5,070.6
EBITDA	123.7	85.7	337.1	298.5	425.6	578.9
EBITDA as a % of revenue	8.7%	7.3%	7.3%	7.0%	9.4%	11.4%
EBIT	97.7	62.2	243.6	221.8	357.6	512.8
EBIT as a % of revenue	6.9%	5.3%	5.2%	5.2%	7.9%	10.1%
Net earnings	71.8	43.0	168.8	161.0	266.7	371.9
Basic earnings per common share (\$)	\$1.30	\$0.75	\$3.01	\$2.73	\$4.33	\$5.91
<b>BALANCE SHEET INFORMATION (millions)</b>						
Accounts receivable	\$708.3	\$580.9	\$552.0	\$475.9	\$456.3	\$495.2
Inventories	1,071.3	991.0	1,084.2	919.8	840.3	956.5
Prepaid expenses and other assets	34.2	37.7	33.1	29.0	26.2	35.8
Accounts payable and accruals	(595.2)	(491.0)	(506.7)	(398.0)	(411.4)	(446.3)
Net working capital	1,218.6	1,118.6	1,162.6	1,026.7	911.4	1,041.2
Fixed assets	563.6	501.3	557.8	488.4	337.3	312.2
Right-of-use assets	156.8	155.3	155.2	155.2	100.0	101.7
Goodwill and intangibles	130.1	143.1	131.1	145.8	120.2	126.5
Lease obligations	(187.9)	(183.0)	(185.4)	(183.4)	(125.3)	(126.9)
Net assets employed in metals operations	1,881.2	1,735.3	1,821.3	1,632.7	1,343.6	1,454.7
Other operating assets	3.7	3.6	3.7	2.5	1.0	0.8
Net income tax assets (liabilities)	(34.5)	(26.3)	(25.5)	(11.2)	(11.7)	(5.7)
Pension and benefit assets (liabilities)	33.5	40.6	35.5	44.0	41.6	40.5
Other corporate assets (liabilities)	(65.5)	(36.3)	(62.4)	(41.8)	(66.6)	2.0
Total net assets employed	\$1,818.4	\$1,716.9	\$1,772.6	\$1,626.2	\$1,307.9	\$1,492.3
<b>CAPITALIZATION (millions)</b>						
Bank indebtedness, net of (cash)	(128.1)	\$(230.2)	\$(114.6)	\$(32.2)	\$(629.2)	\$(363.0)
Long-term debt (incl. current portion)	298.3	298.0	298.3	0.0	297.2	296.0
Total interest bearing debt, net of (cash)	170.2	67.8	183.7	(32.2)	(332.0)	(67.0)
Shareholders' equity	1,648.2	1,649.1	1,588.9	1,658.4	1,639.9	1,559.3
Invested Capital	\$1,818.4	\$1,716.9	\$1,772.6	\$1,626.2	\$1,307.9	\$1,492.3
<b>OTHER INFORMATION (Notes)</b>						
Book value per share (\$)	\$30.02	\$29.18	\$28.86	\$29.03	\$27.16	\$25.10
Free cash flow (millions)	\$60.2	\$53.0	\$247.1	\$206.4	\$320.6	\$482.8
Capital expenditures (millions)	\$18.2	\$28.9	\$74.4	\$90.2	\$72.7	\$41.5
Depreciation and amortization (millions)	\$26.0	\$23.5	\$93.5	\$76.7	\$68.0	\$66.1
Net debt to invested capital	9%	4%	10%	(2%)	-25%	-4%
Return on invested capital	22%	15%	15%	15%	25%	33%
<b>COMMON SHARE INFORMATION</b>						
Ending outstanding common shares	54,911,755	56,522,055	55,061,755	57,133,088	60,388,426	62,112,220
Average outstanding common shares	55,025,588	56,984,456	56,149,744	58,880,546	61,527,975	62,891,611
Dividends per share	\$0.43	\$0.42	\$1.71	\$1.66	\$1.58	\$1.52
Share price - High	\$53.37	\$43.29	\$45.55	\$47.39	\$45.44	\$36.15
Share price - Low	\$43.38	\$36.17	\$34.62	\$35.20	\$28.63	\$23.80
Share price - Ending	\$48.00	\$39.31	\$43.80	\$42.10	\$45.03	\$28.78