

Russel Metals

**INFORMATION PACKAGE FOR
INVESTOR CONFERENCE CALL
MAY 6, 2026**



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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 product prices; cyclicity of the 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 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; geopolitical risk 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.

Free Cash Flow - represents cash from operating activities before changes in non-cash working capital less capital expenditures.

Gross Margin - represents revenues less cost of materials.

Gross Margin Percentage - represents gross margin divided by revenues.

Gross Margin per Ton - represents gross margin divided by tons shipped.

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

Invested Capital – net debt plus shareholders' equity.

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

Net Debt – long-term debt less cash on hand.

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

Stock-based Compensation - represents the mark-to-market of stock-based compensation.

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). For 2025, the ROIC calculation excluded the Kloeckner assets from the average invested capital, as the acquisition closed on December 31, 2025.

Q1'26 IN REVIEW

CONTINUING IMPROVEMENT IN TREND RESULTS

Record revenues and shipments
Same store gross margins up 111 bps vs. Q4'25
Solid contributions from Kloeckner acquisition
Completed sale of Delta (BC) property

DISCRETIONARY CAPEX INVESTMENTS

Total capex of \$18 mm in Q1'26
New investment opportunities being advanced across many of our geographies

CAPITAL DEPLOYED

\$1.8 bl. at 3/31/26 vs. \$1.3 billion at 12/31/23

GENERATED STRONG ROIC

Annualized Q1'26 = 22% vs. 15% in each of 2024 and 2025

GREW U.S., SPECIALTY & VALUE-ADD % of TOTAL REVENUES

U.S. = 53% of revenues and 58% of operating profit
Non-Ferrous = 10% in Q1'26 vs. 11% in 2025, 9% in 2024 and 8% in 2023

RETURNED CAPITAL TO SHAREHOLDERS

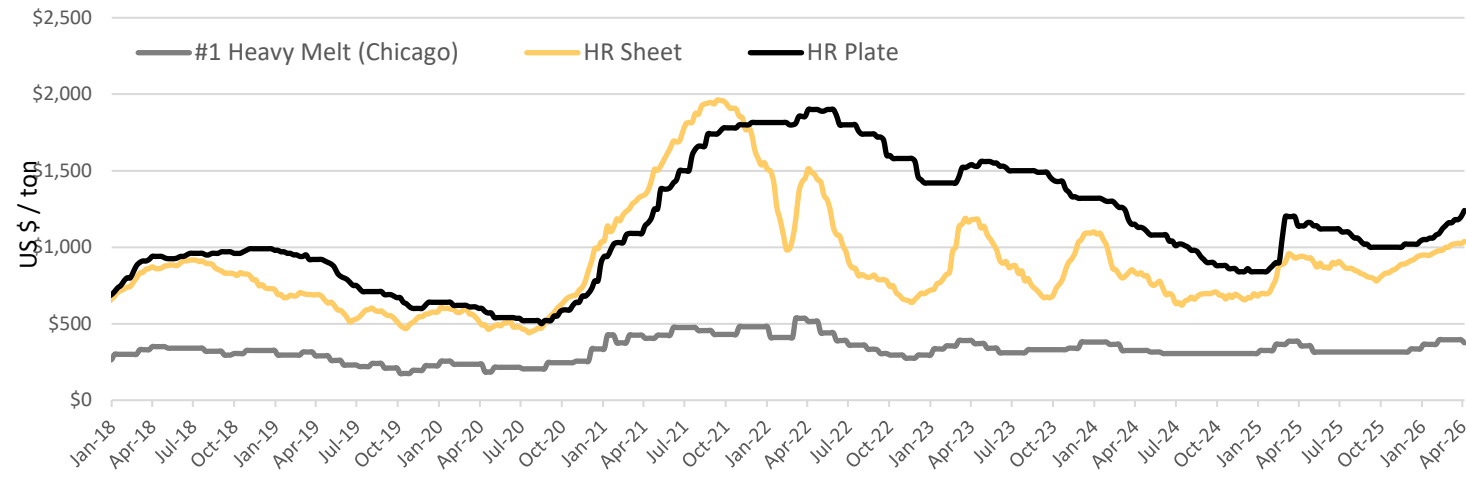
Share buybacks: 150k shares @ \$47.42/share = \$7 mm
Dividends: \$24 mm in Q1'26; Increased dividend to \$0.44/share/quarter payable in June/26

RETAINED BALANCE SHEET FLEXIBILITY

Net debt/Invested capital = 9%
Liquidity of \$500 mm

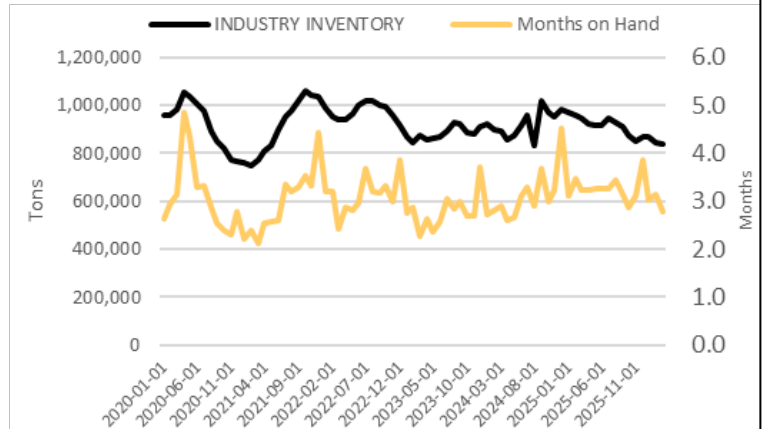
MARKET CONDITIONS

Carbon Pricing

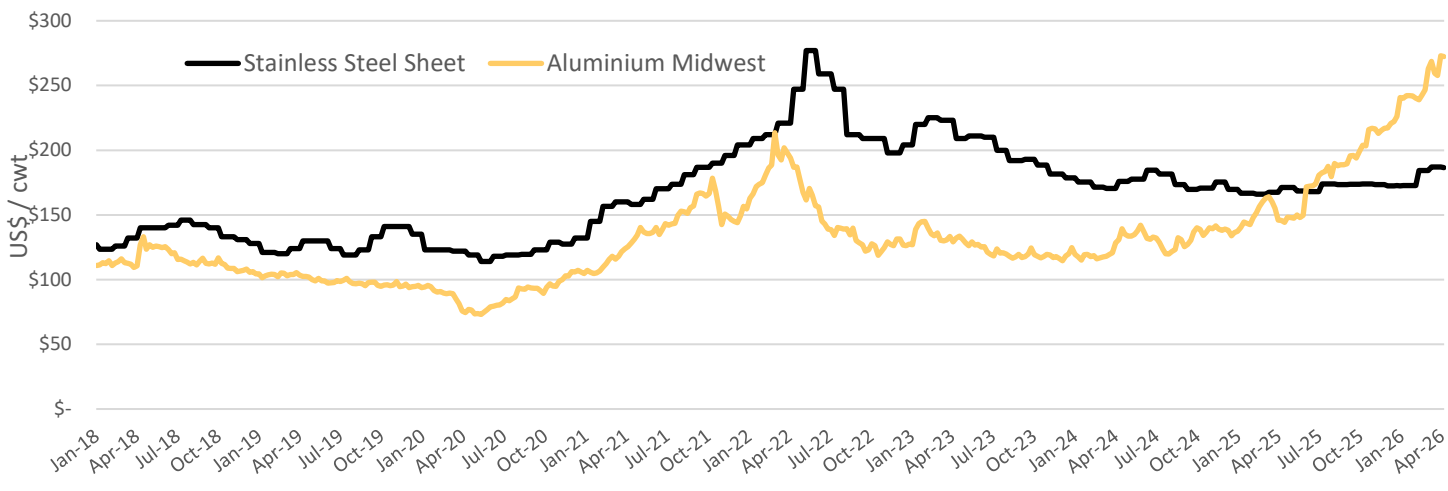


Carbon Steel: Inventory (Canada)

Source: Metals Service Center Institute (MSCI)

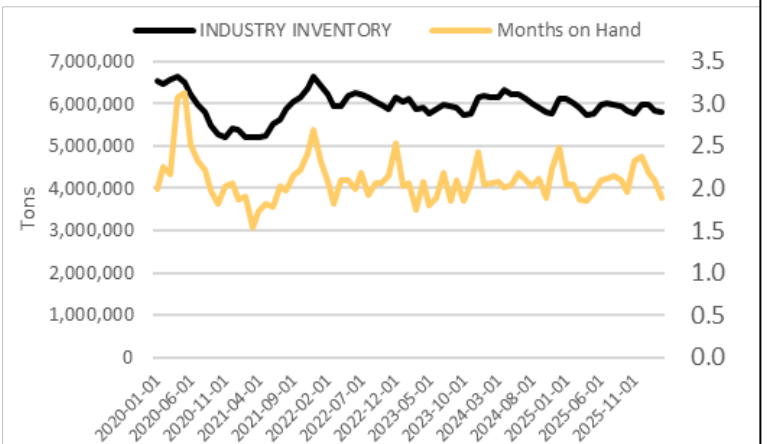


Specialty Metals Pricing



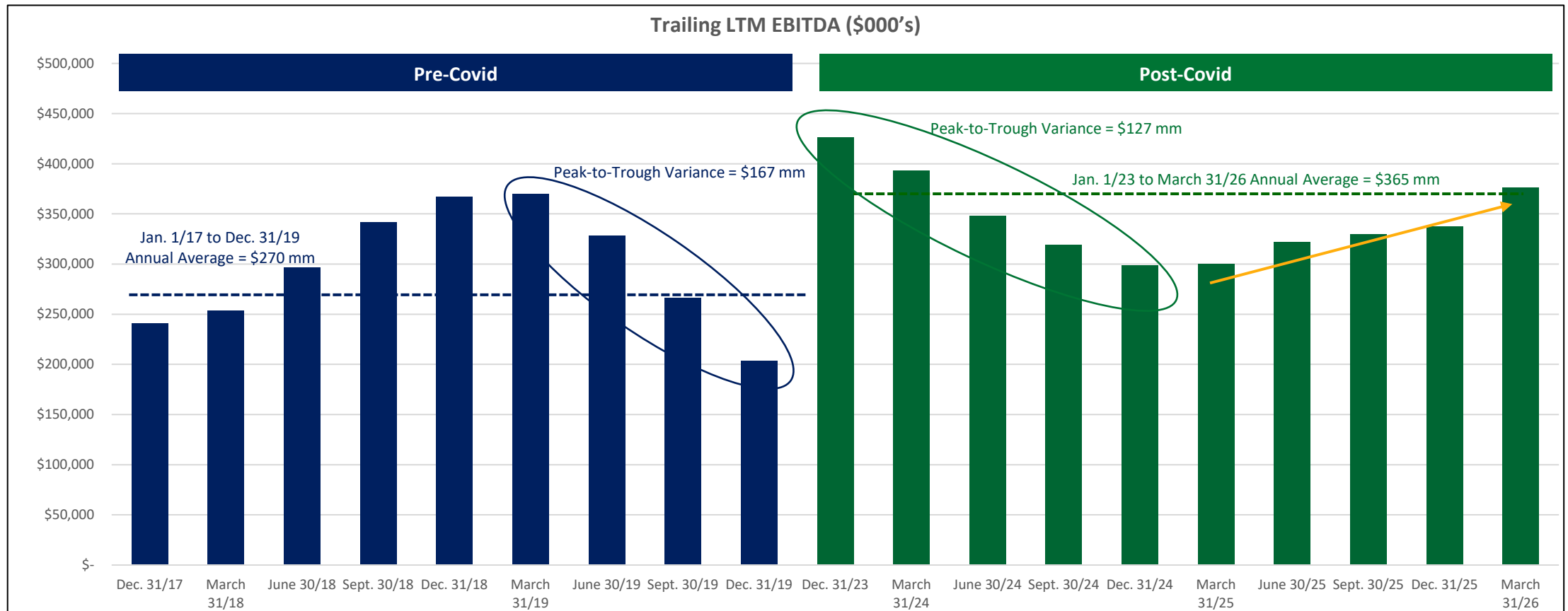
Carbon Steel: Inventory (us)

Source: Metals Service Center Institute (MSCI)



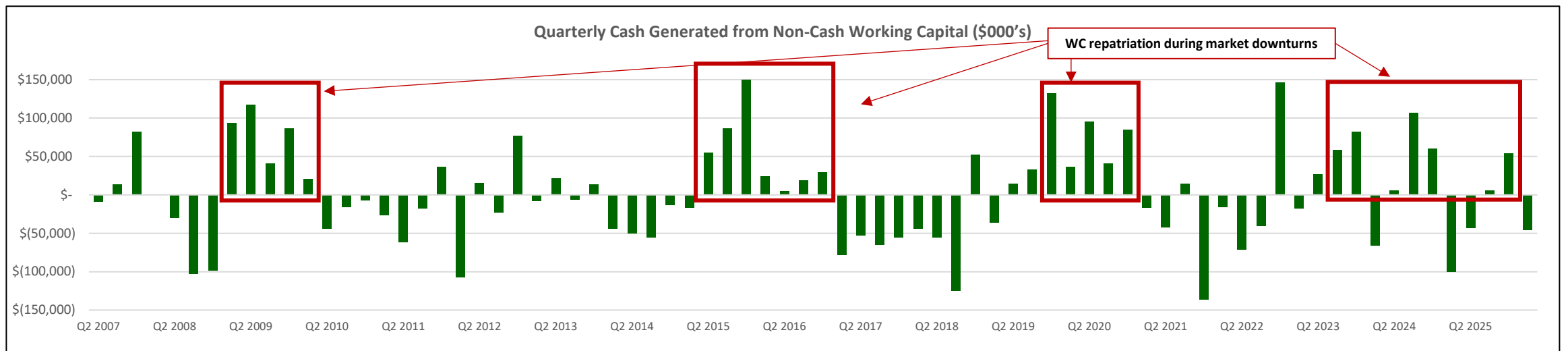
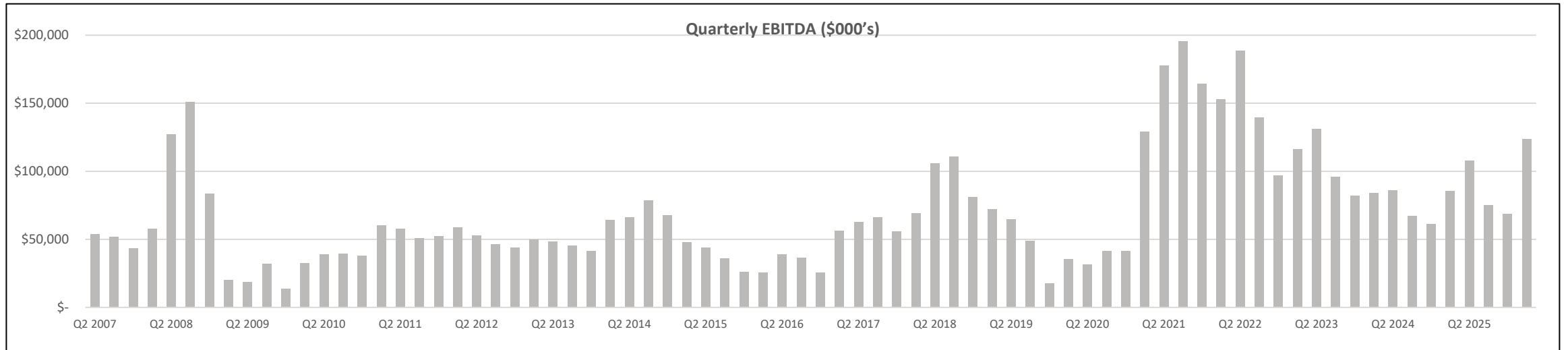
EBITDA TRENDS

- Our last twelve months EBITDA continues to show a sequential improvement in trend results.

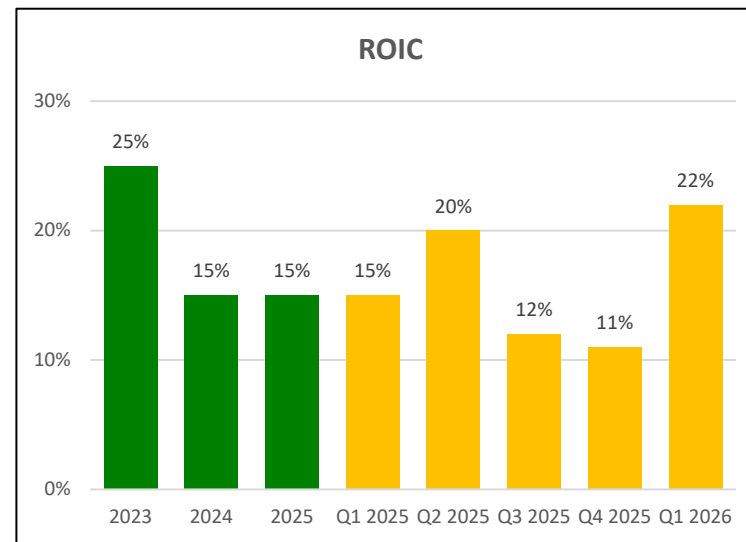
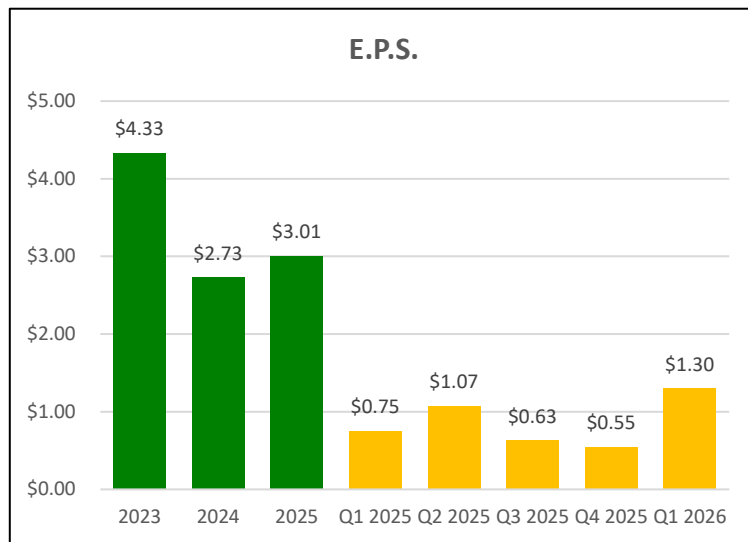
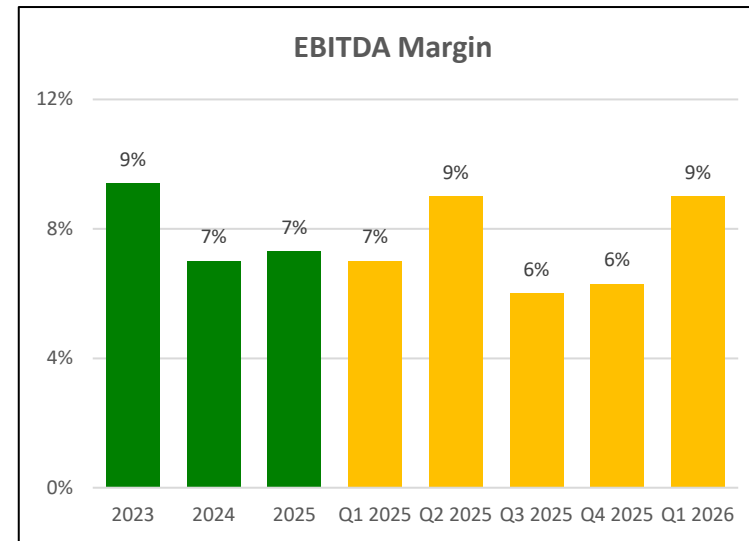
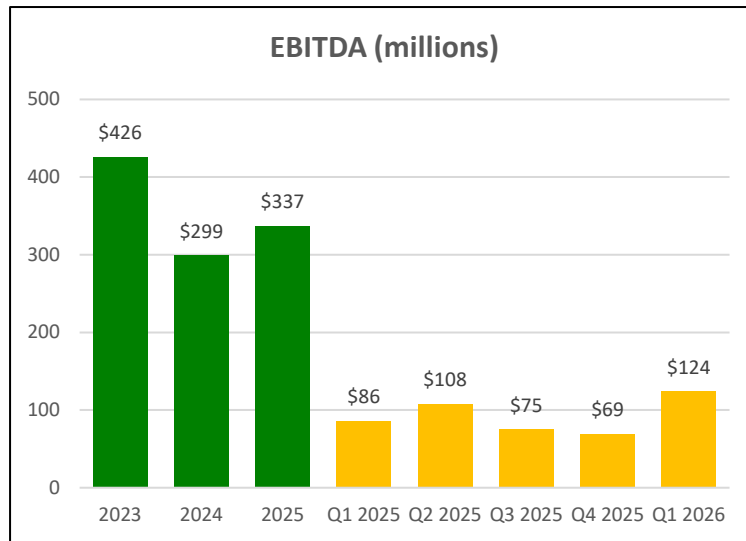
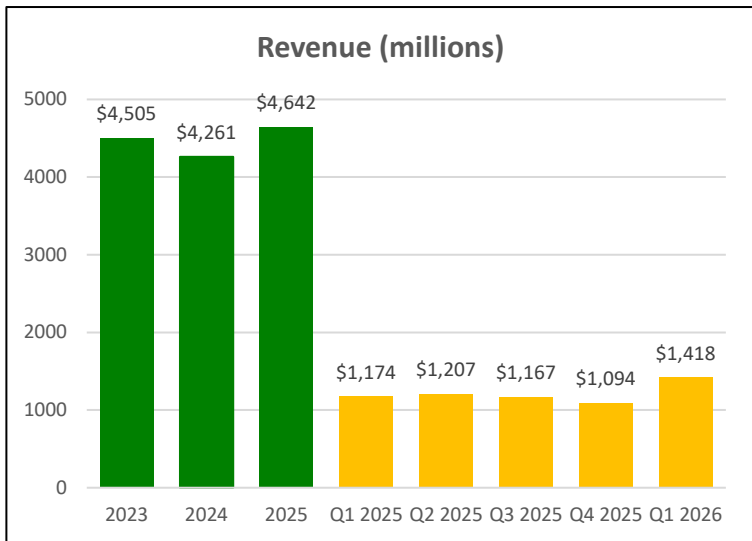


SUMMARY: WORKING CAPITAL MANAGEMENT

- Q1 experienced a use of working capital due to higher steel prices and normal cash outflows in Q1.



TREND RESULTS: ANNUAL AND QUARTERLY

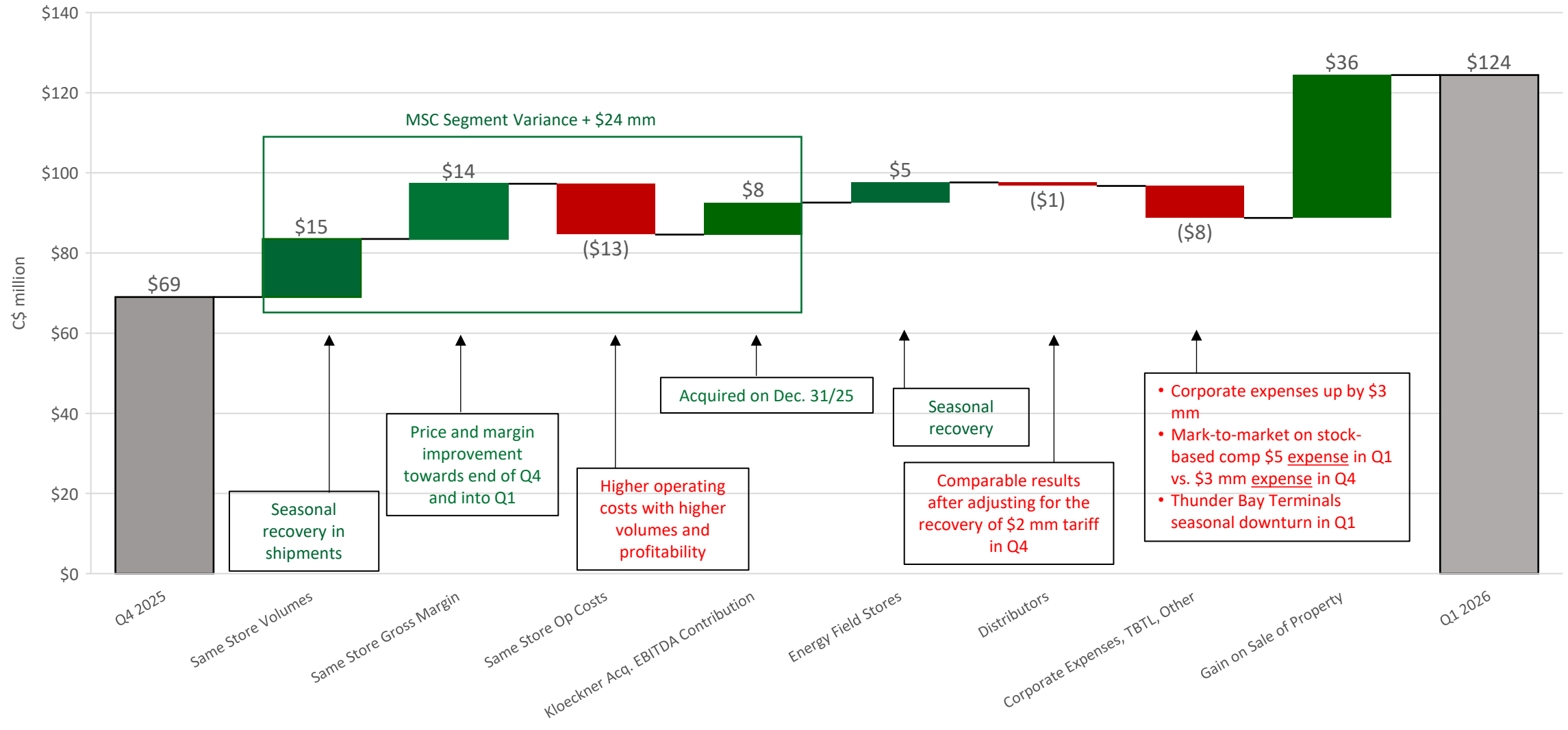


The quarterly figures are the results for each respective quarter annualized

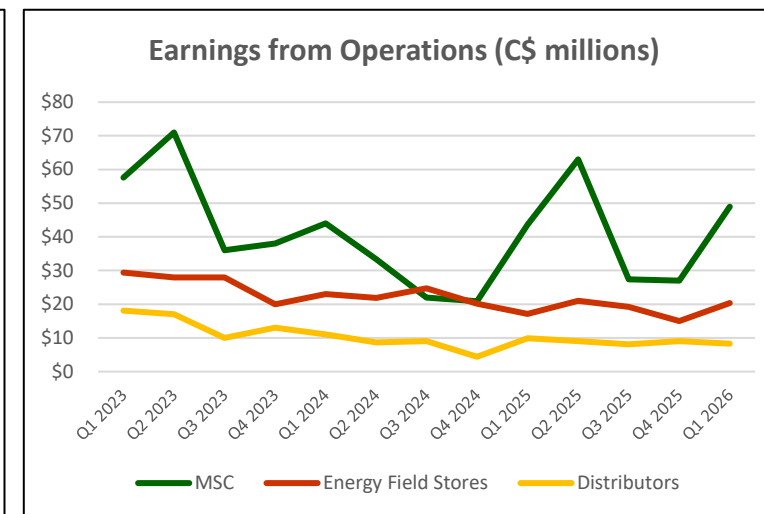
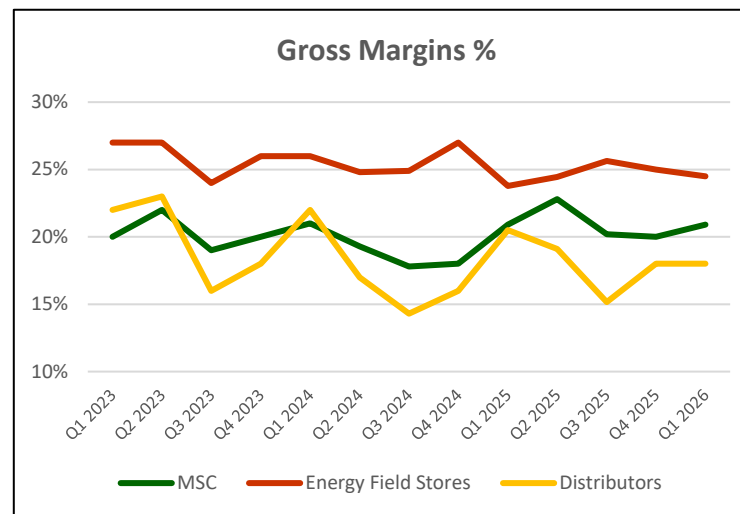
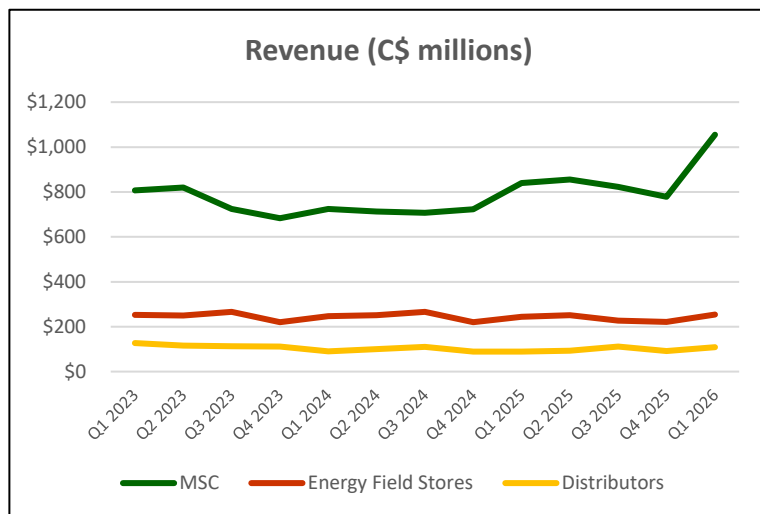
SUMMARY: FINANCIAL RESULTS

\$ mm, unless otherwise stated	Q1 2025	Q4 2025	Q1 2026	Q1 2026 Observations:
Income Statement:				
Revenues	\$1,174	\$1,094	\$1,418	<ul style="list-style-type: none"> Revenues were up 30% vs. Q4 and up 21% vs. Q1'25. Record level for quarterly revenues Consolidated gross margin and EBITDA margin were up slightly for Q1 vs. Q4 on a consolidated basis <ul style="list-style-type: none"> Lower margin profile for the former Kloeckner branches, but \$8 mm EBITDA contribution from the former Kloeckner branches Q1 results impacted by: <ul style="list-style-type: none"> \$36 mm pre-tax gain (\$31 mm after tax gain) on sale of Delta (BC) property \$5 mm mark-to-market <u>expense</u> for stock-based comp (\$3 mm <u>expense</u> in Q4'25 and \$3 mm <u>recovery</u> in Q1'25)
Gross Margin (\$ mm/%)	\$252 / 22%	\$232 / 21%	\$303 / 21%	
EBITDA (\$ mm/%)	\$86 / 7%	\$69 / 6%	\$124 / 9%	
EBIT (\$ mm/%)	\$62 / 5%	\$45 / 4%	\$98 / 7%	
Interest Expense	\$5	\$5	\$7	
Net Income	\$43	\$30	\$72	
EPS	\$0.75	\$0.55	\$1.30	
Cash Flow:				
Change in non-cash working capital	\$(100)	\$53	\$(46)	<ul style="list-style-type: none"> Cash used for working capital due to increase in steel prices and payment of annual incentive compensation. The Kloeckner acquisition closed on Dec. 31/25. The final purchase price adjustment brought down the acquisition price by another US\$1 mm to US\$94 mm. Q1 NCIB = 150k shares @\$47.42/share; Since Aug/22 = 8.7 mm shares for \$333 mm (\$38.13/share) Quarterly dividend of \$0.43/share paid in Q1; declared a dividend of \$0.44/share payable in June/26 Annual capex expected to average ~\$100 mm in 2026/27, with a substantial portion related to discretionary projects
Acquisitions	---	\$(130)	--	
Share buy backs	\$(25)	\$(25)	\$(7)	
Dividends	\$(24)	\$(24)	\$(24)	
Capex	\$(29)	\$(14)	\$(18)	
Balance Sheet:				
Net Debt (Cash)	\$68	\$184	\$170	<ul style="list-style-type: none"> Weakening of the C\$ - Fx rate of \$1.37 at 12/31/25 vs. \$1.39 at 3/31/26 Book value of \$30.02/share
Shareholders' Equity	\$1,649	\$1,589	\$1,648	
Available Liquidity	\$605	\$515	\$500	

VARIANCE ANALYSIS: EBITDA Q4 2025 VS. Q1 2026



SEGMENT BREAKDOWN: OPERATING RESULTS



MSC:

- Q1 revenues, gross margins and EBIT improved vs. Q4. More detail on the next page

Energy Field Stores:

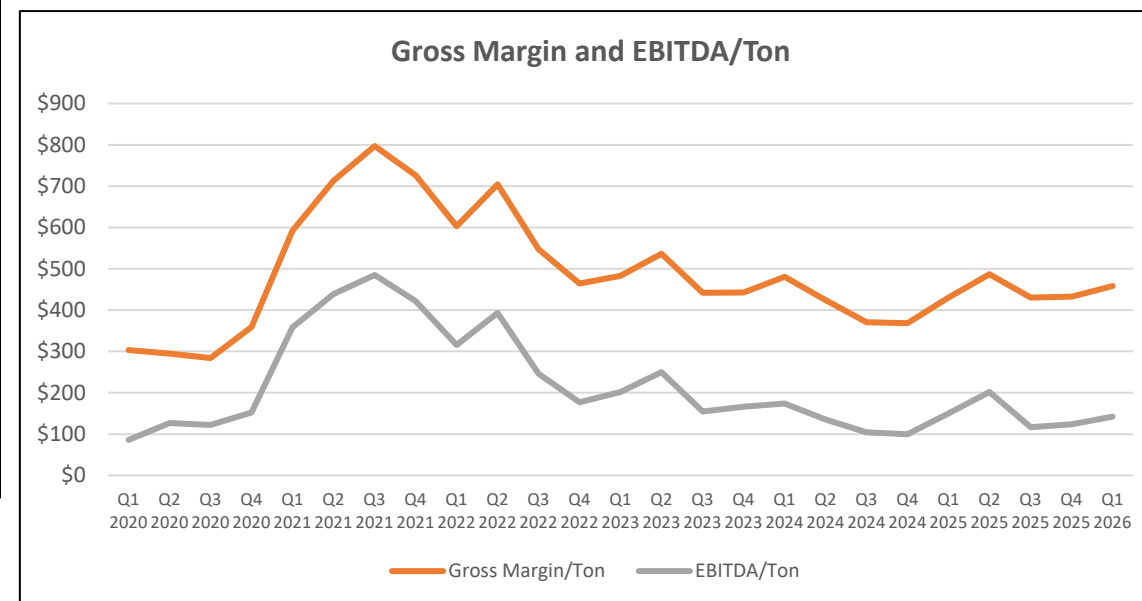
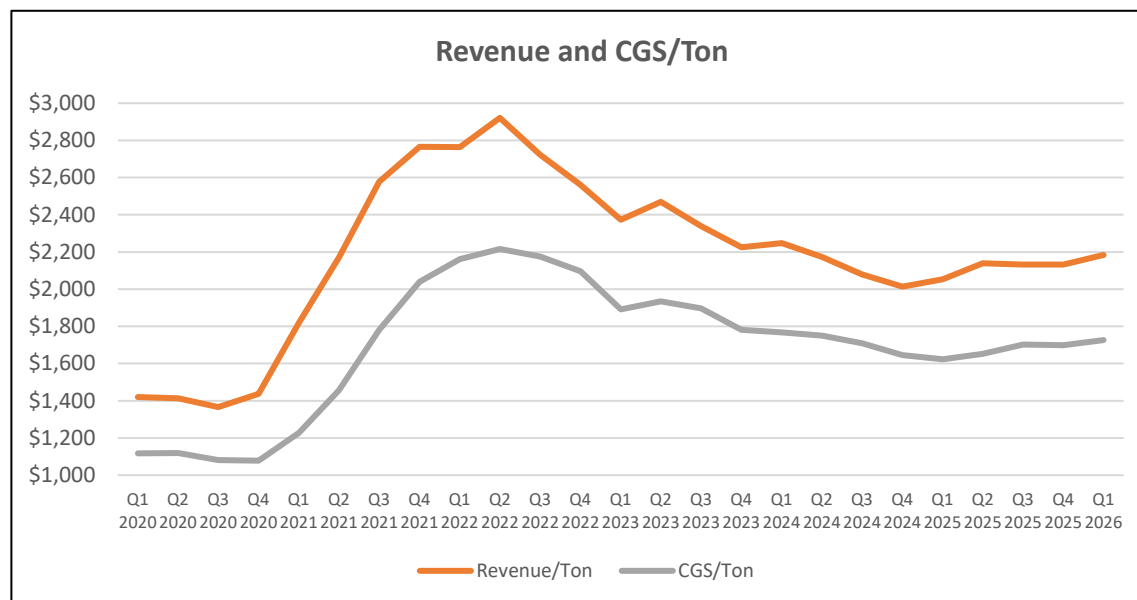
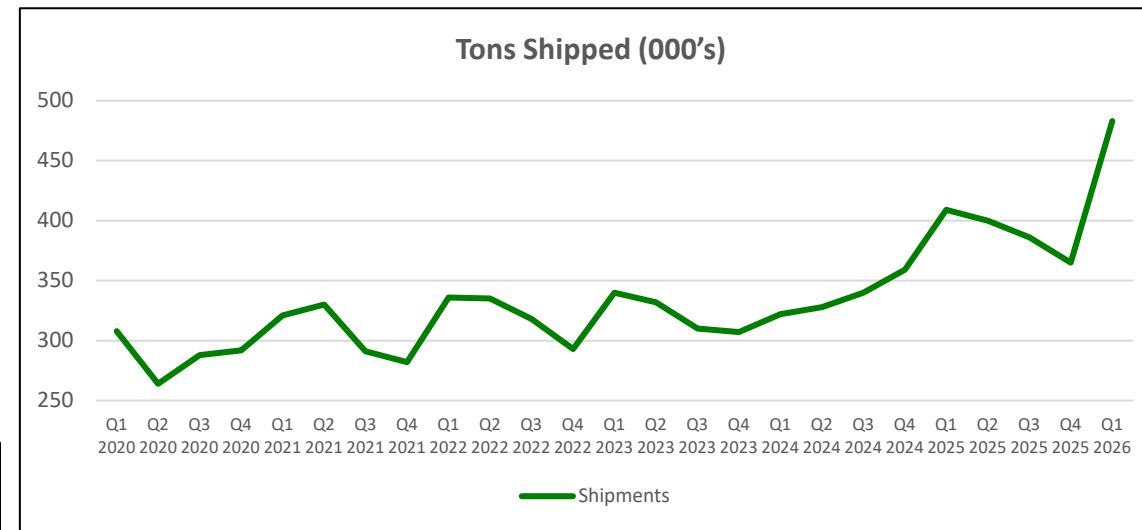
- Revenues up and gross margins flat in Q1 vs. Q4. Solid seasonal recovery.
- EBIT up vs. Q4 and up vs. comparable period of Q1'25

Distributors:

- Revenues up and gross margins comparable with Q4 (Q4 CGS benefited from a \$2 mm tariff expense recovery).
- Comparable EBIT in Q1 vs. Q4

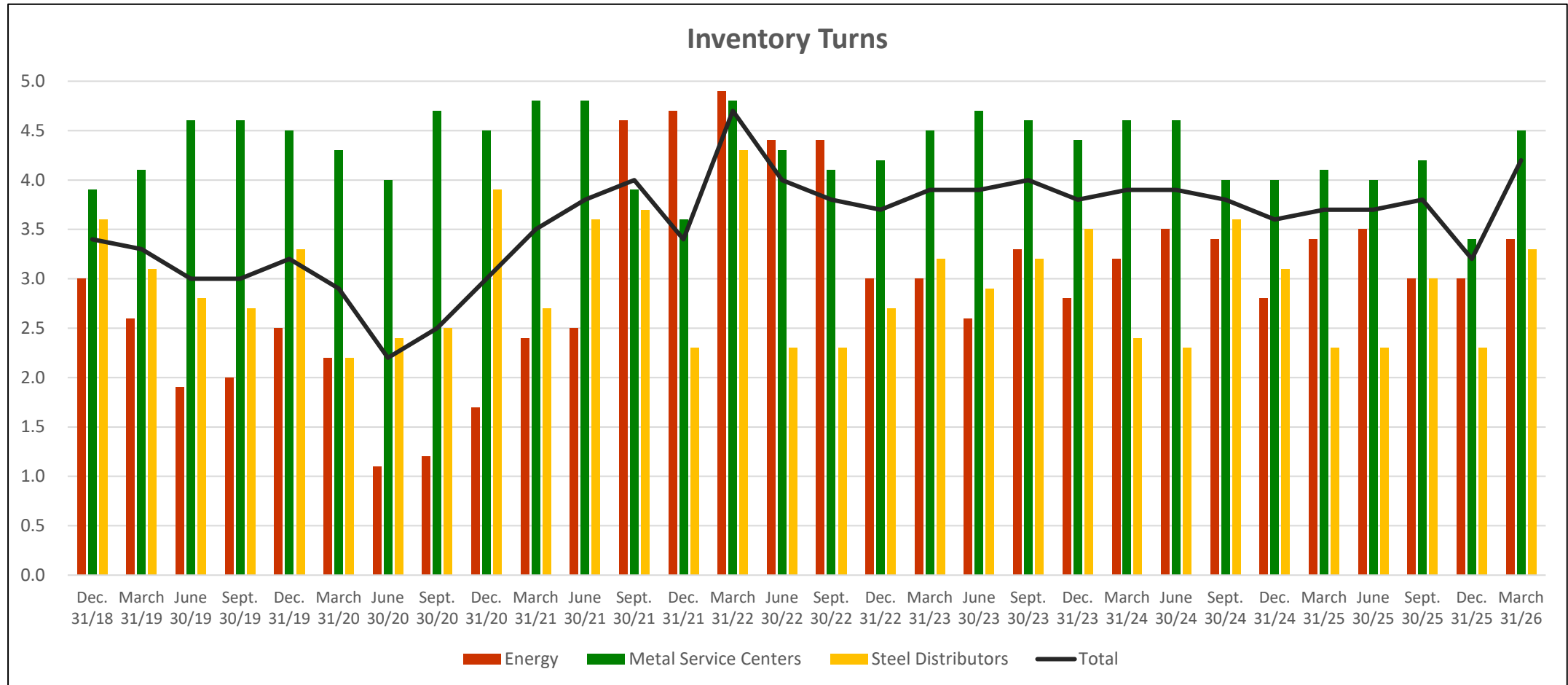
SERVICE CENTER RESULTS

- Q1 2026 tons were a record
 - Shipments were up 32% vs. Q4 2025 - Kloeckner acquisition contribution plus strong seasonal pick-up
 - Same store tons up 9% vs. Q4'25
- Price realizations and margins picked up in Q1'26 over Q4'25
 - Gross margin dollars +\$25/ton (+\$36/ton on a same store basis)
 - Gross margin % +60 bps (+111 bps on a same store basis)



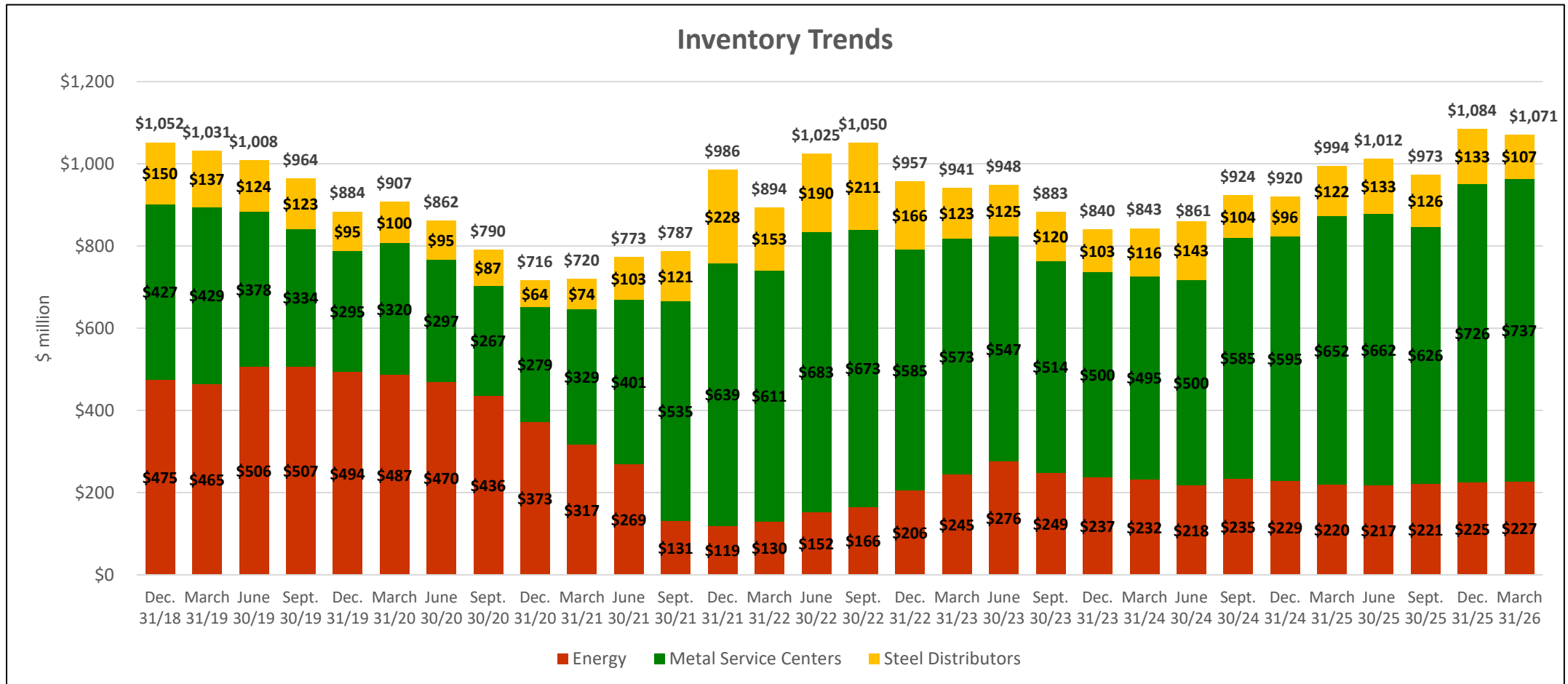
INVENTORY TURNS

- Total inventory turns in Q1 were up vs. Q4 due to strong business activity.



INVENTORY TRENDS

- Total inventory was comparable vs. Dec. 31/25 – tonnage was 5% lower and average cost was 6% higher for service centers.



LIQUIDITY AND CAPITAL STRUCTURE SUMMARY

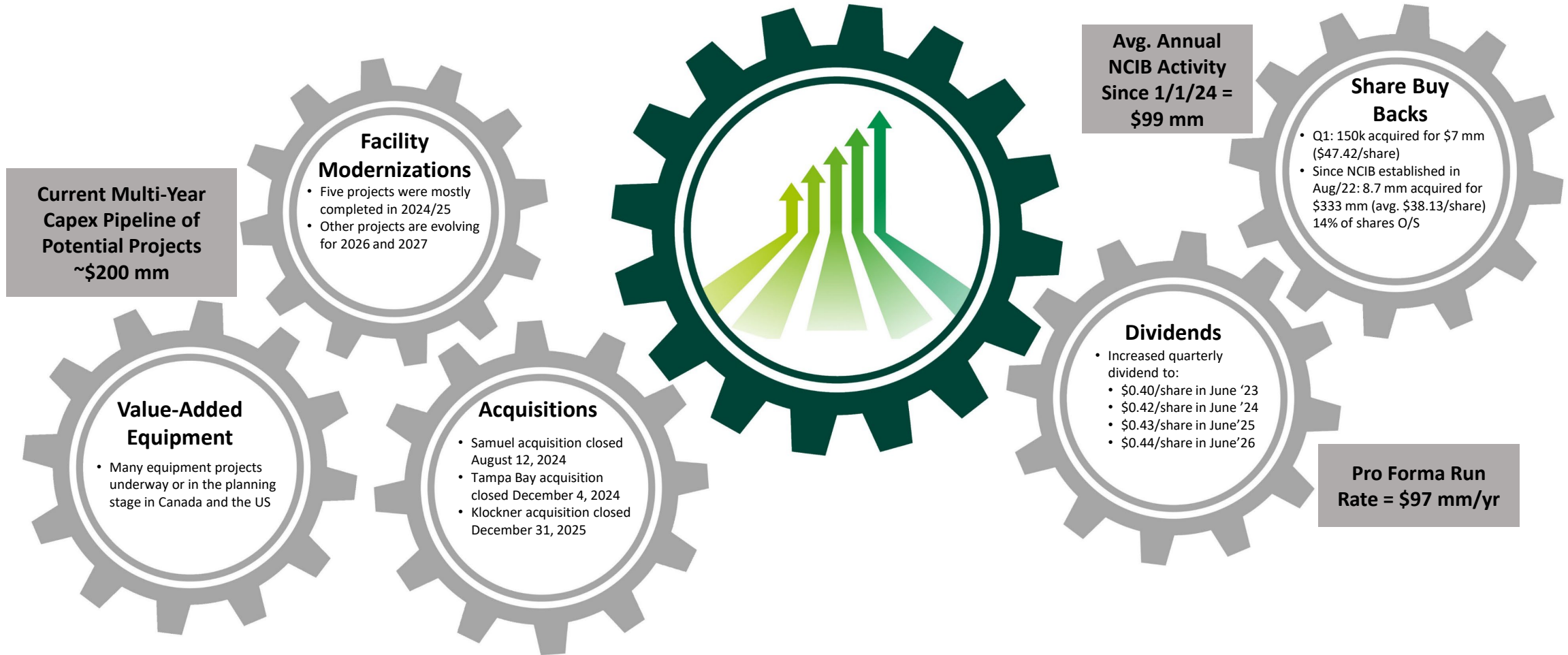
- Significant balance sheet flexibility – investment grade by S&P at BBB- and DBRS at BBB(low).
- All debt is unsecured with no financial covenants on long term debt.

	12/31/25 (C\$ mm)	3/31/26 (C\$ mm)
(Cash)	\$(115)	\$(128)
Bank Lines (\$450 mm) - Maturity April 2029	--	--
4.423% Notes - Due 2030	\$298	\$298
Net Debt	\$184	\$170
Shareholders' Equity	\$1,589	\$1,648
Net Debt/ Invested Capital	10%	9%
Liquidity	\$515	\$500

CAPITAL ALLOCATION PRIORITIES

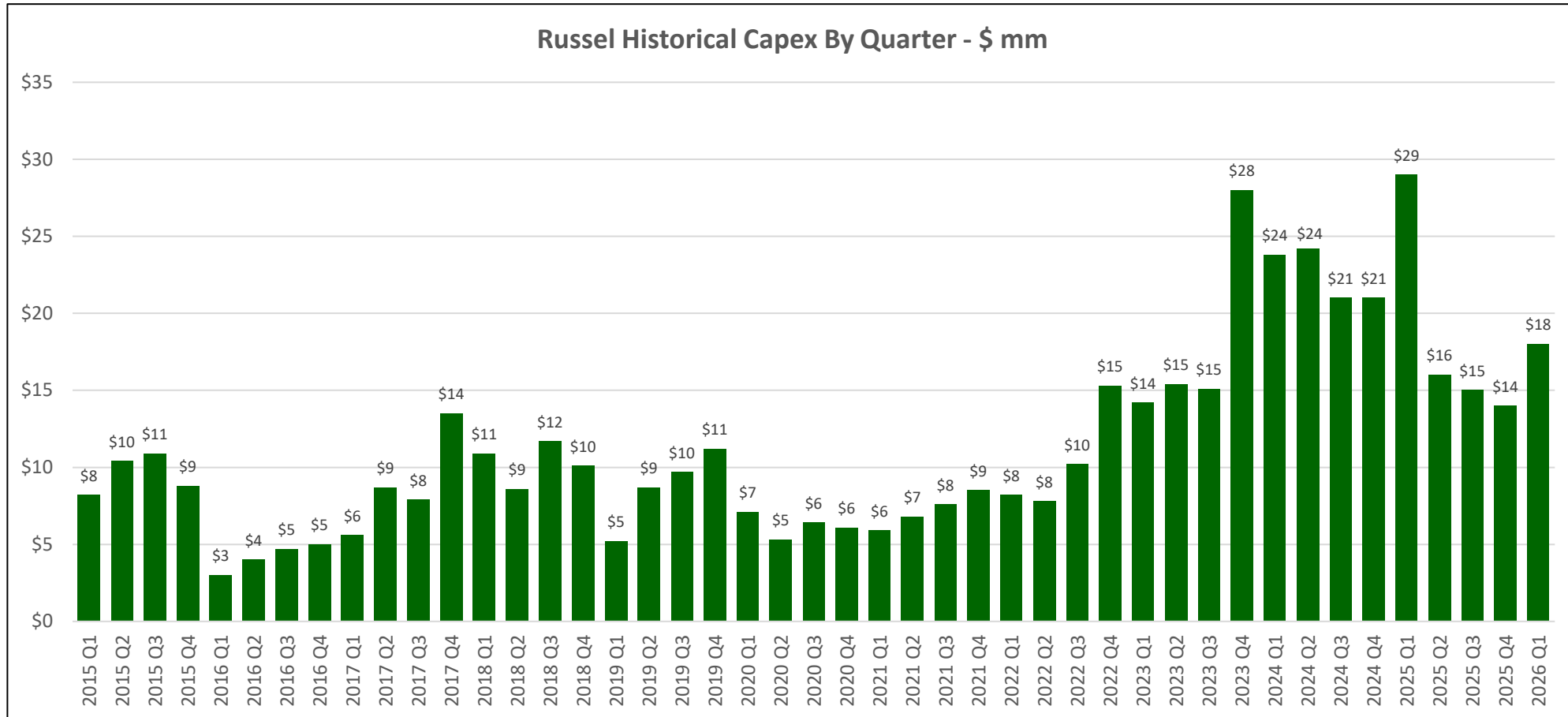
Increase capital deployment with a target of >15% return over a cycle

Flexible approach to returning capital to shareholders



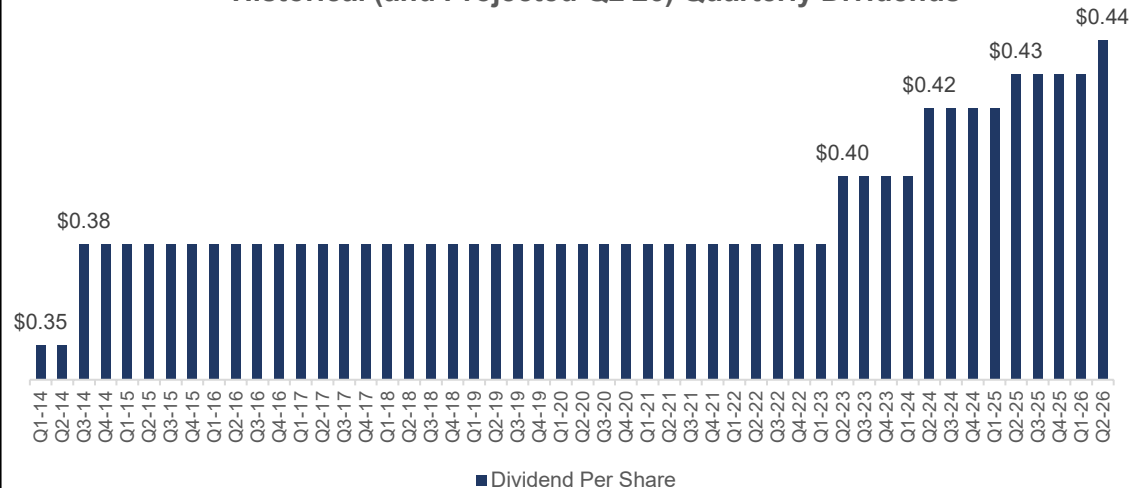
CAPEX PROGRAM: SUMMARY

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

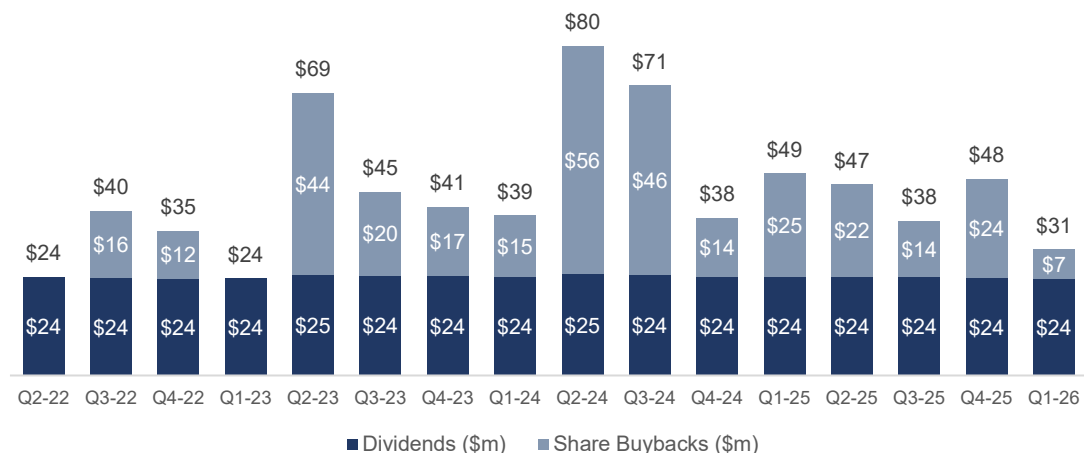


DIVIDEND AND SHARE BUY BACK SUMMARY

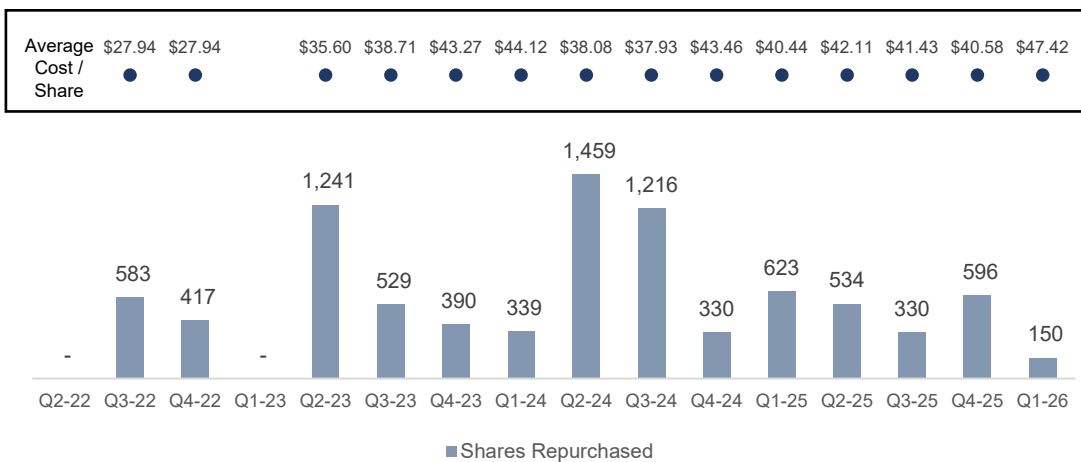
Historical (and Projected Q2'26) Quarterly Dividends



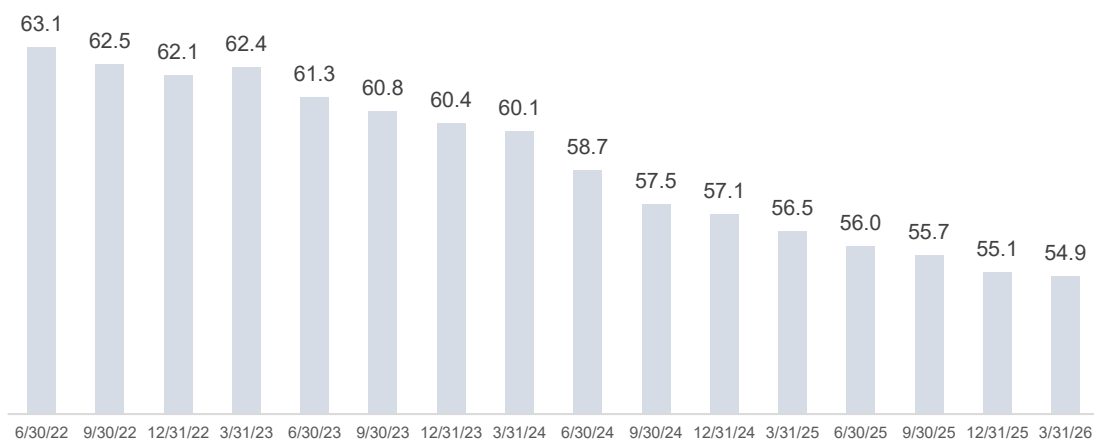
Return of Capital to Shareholders (millions)



Shares Repurchased (000's) & Avg Cost / Share



Basic Shares Outstanding (millions)



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

FINANCIAL HIGHLIGHTS

	Three Months Ended March 31		Years Ended December 31			
	2026	2025	2025	2024	2023	2022
OPERATING RESULTS (millions)						
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
BALANCE SHEET INFORMATION (millions)						
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
CAPITALIZATION (millions)						
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
OTHER INFORMATION (Notes)						
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%
COMMON SHARE INFORMATION						
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

CONSOLIDATED STATEMENTS OF EARNINGS

	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
(\$ millions)	2026	2025	2025	2025	2025	2024	2024	2024	2024	2023	2023	2023	2023	2022	2022	2022	2022
METALS SERVICE CENTERS																	
Tons Shipped ('000's)	482.6	364.7	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	1,055.3	778.2	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	834.6	619.9	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	172.1	131.0	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	48.6	27.3	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	20.2	17.8	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	68.8	45.1	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	79.1%	79.7%	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	16.3%	16.8%	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	1.9%	2.3%	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	4.6%	3.5%	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	6.5%	5.8%	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	254.1	221.3	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	191.8	166.5	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	41.9	39.7	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	20.4	15.1	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	4.9	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	25.4	20.0	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	75.5%	75.2%	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	16.5%	17.9%	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	2.0%	2.2%	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	8.0%	6.8%	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	10.0%	9.0%	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	108.7	91.6	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	89.1	75.3	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	11.3	7.1	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	8.3	9.2	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	0.4	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	8.7	9.6	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	82.0%	82.2%	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	10.4%	7.8%	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%	0.4%	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%	0.2%
EBIT	7.6%	10.0%	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	8.0%	10.5%	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	0.2	2.6	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	(0.1)	-	-
Operating expenses	2.6	2.2	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	(2.4)	0.5	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	0.2	0.3	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	(2.2)	0.8	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)
CORPORATE & OTHER																	
Expenses	12.6	6.7	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
Gain on sale of property plant & equipment	(35.6)																
Depreciation & amortization	0.2	0.2	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	22.8	(6.9)	(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	23.0	(6.7)	(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	0.9%	0.6%	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%	0.0%	0.0%
EBIT	\$ 97.7	\$ 45.2	\$ 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	\$ 123.7	\$ 68.8	\$ 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	6.9%	4.1%	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	8.7%	6.3%	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

(\$ millions)	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
Quarter ended:																	
Revenue	1,418.3	1,093.7	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	1,115.5	861.6	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	227.9	180.0	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	(22.8)	6.9	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	97.7	45.2	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	123.7	68.8	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	4,886.2	4,641.5	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	3,823.6	3,629.3	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	783.5	768.6	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	279.1	243.6	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	96.2	93.6	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	375.3	337.2	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