CCL Industries Inc.
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News Release

For Immediate Release, Tuesday, November 10, 2026
Stock Symbols: TSX – CCL.A and CCL.B

CCL Industries Announces 2026 Third Quarter Results

Third Quarter Highlights

- **Per Class B share[(3)]: $1.36 adjusted basic earnings up 12.4%; $1.32 basic earnings up 9.1%**
- **Sales increased 12.9% on 6.9% organic growth, 3.9% acquisition growth and 2.1% positive currency translation**
- **Operating income[(1)] improved 10.7%, with a 16.1% operating margin[(1)] down 30 bps**
- **Returned $233.9 million to shareholders: $60.5 million in dividends and repurchased 1.9 million Class B shares for $173.4 million**

Nine-Month Highlights

- **Per Class B share[(3)]: $3.91 adjusted basic earnings up 8.3%; $3.81 basic earnings up 5.8%**
- **Sales increased 8.3% on 4.6% organic growth, 2.0% acquisition growth and 1.7% positive currency translation**
- **Operating income[(1)] improved 6.6%, with a 16.3% operating margin[(1)] down 30 bps**
- **Returned $692.1 million to shareholders: $184.0 million in dividends and repurchased 5.7 million Class B shares for $508.1 million**

Toronto, November 10, 2026 - CCL Industries Inc. (“the Company”), a world leader in specialty label, security and packaging solutions for global corporations, government institutions, small businesses and consumers, today reported 2026 third quarter results.

Sales for the third quarter of 2026 increased 12.9% to $2,219.9 million, compared to $1,965.9 million for the third quarter of 2025, with organic growth of 6.9%, acquisition-related growth of 3.9% and a 2.1% positive impact from foreign currency translation.

Operating income[(1)] for the third quarter of 2026 improved 10.7% to $356.3 million compared to $321.8 million for the comparable quarter of 2025. Foreign currency translation had a 2.8% positive impact on operating income for the comparable quarters.

The Company recorded an expense for restructuring and other items of $5.2 million, primarily attributable to transaction and severance costs associated with the recent acquisition of

Sleever, compared to $1.6 million principally related to severance costs at CCL Design and Checkpoint recorded in the 2025 third quarter.

Tax expense for the third quarter of 2026 was $85.1 million compared to $71.6 million in the prior year period. The effective tax rate for the 2026 third quarter was 27.7% compared to 25.5% for the 2025 third quarter due to a higher portion of the Company's taxable income earned in higher tax jurisdictions and an increase in withholding taxes for the period.

Net earnings were $223.6 million for the 2026 third quarter compared to $210.8 million for the 2025 third quarter. Basic and adjusted basic earnings per Class B share[(3)] for the quarter were $1.32 and $1.36, respectively, compared to basic and adjusted basic earnings per Class B share[(3)] of $1.21, in the prior year period. Foreign currency translation had a positive impact of $0.04 on adjusted basic earnings per Class B share[(3)].

For the nine-month period ended September 30, 2026, sales, operating income[(1)] and net earnings improved 8.3%, 6.6% and 3.3% to $6.3 billion, $1,024.4 million and $652.3 million respectively, compared to the same nine-month period in 2025. For the nine-month period ended September 30, 2026, organic sales growth was 4.6%, acquisition related growth of 2.0% and foreign currency translation had a positive 1.7% impact. Finally, for the nine-month period ended September 30, 2026, basic and adjusted basic earnings per Class B share[(3)] were $3.81 and $3.91, respectively, compared to basic and adjusted basic earnings per Class B share[(3)] of $3.60 and $3.61, respectively, in the prior year nine-month period. Foreign currency translation had a positive impact of $0.07 on adjusted basic earnings per Class B share[(3)].

Geoffrey T. Martin, President and Chief Executive Officer, commented, "In light of the many geopolitical-related challenges our business faces, I'm pleased with the results our team delivered for the third quarter. Strong 6.9% organic sales growth and solid operational execution drove a 10.7% increase in operating income[(1)] on solid gains at Avery and our CCL Segment with significant improvement at Innovia plus modest progress at Checkpoint. We posted record quarterly $1.36 adjusted basic earnings per Class B share[(3)] compared to $1.21 in the prior year period."

Mr. Martin stated, "The CCL Segment delivered strong 6.7% organic sales growth with solid profit gains. Home & Personal Care profitability declined modestly, largely driven by tariff-related inflation challenges at our North American aluminum container operations; label results were solid globally. Healthcare & Specialty performance improved markedly in both North America and Europe. Food & Beverage sales and profitability were especially robust in sleeves, both organically, plus a solid first full quarter from the Sleever acquisition; pressure sensitive label results were also strong. As expected, soft automotive markets and memory chip shortages for consumer electronics customers modestly reduced overall demand at CCL Design while CCL Secure results fell below an unusually strong prior year period."

Mr. Martin continued, "Avery posted good results on a much improved back-to-school season and solid gains in direct-to-consumer channels especially in North America. Checkpoint delivered modest gains for both MAS and ALS operations, including good volume growth in RFID. Innovia posted significant profit progress driven by strong Ecofloat and label films performance in Poland plus exceptional results in the Americas. The recently acquired Sleever films plant in France posted solid profitability. Our U.K. and German operations faced a sharp drop in European pressure sensitive films demand following rapid escalation during the second quarter in advance of inflation recovery related price increases. This destocking correction continues so far in the fourth quarter."

Mr. Martin added, "Foreign currency translation had a $0.04 positive impact on adjusted earnings per Class B share for the third quarter of 2026. At today's Canadian dollar exchange rates, currency translation impact would be a modest tailwind to earnings, if sustained, for the fourth quarter of 2026."

Mr. Martin concluded, "The Company delivered particularly strong free cash flow year-to-date September. The consolidated leverage ratio[(5)] was just 1.03 times Adjusted EBITDA[(2)], despite

returning $692.1 million to shareholders in dividends and share repurchases under the Normal Course Issuer Bid in the first nine months of 2026. With $1.0 billion cash-on-hand and US$0.7 billion undrawn capacity on our syndicated revolving credit facility, we are well placed to fund global expansion initiatives. The Board of Directors declared the quarterly dividend at $0.36 per Class B non-voting share and $0.3575 per Class A voting share, payable to shareholders of record at the close of business on December 16, 2026, to be paid on December 30, 2026."

2026 Third Quarter Highlights

CCL

- Sales increased 14.8% to $1,446.7 million on 6.7% organic growth, 5.5% acquisition contribution and 2.6% positive impact from foreign currency translation
- Regional organic sales growth: high-single digit in Europe and North America, mid-single digit in Latin America, and low single digit in Asia Pacific (including the Middle East)
- Operating income(1) $228.9 million, up 5.8%, 15.8% operating margin(1) down 140 bps
- Label joint venture added $0.01 earnings per Class B share

Avery

- Sales increased 7.3% to $299.7 million due to 3.0% organic growth, 2.3% acquisition contribution and 2.0% positive impact from foreign currency translation
- Operating income(1) $60.9 million, up 14.7%, 20.3% operating margin(1), up 130 bps

Checkpoint

- Sales increased 1.8% to $260.0 million on organic growth of 0.8% and 1.0% positive impact from foreign currency translation
- Operating income(1) $39.6 million, up 2.1%, 15.2% operating margin(1), no change

Innovia

- Sales increased 25.1% to $213.5 million due to 23.5% organic growth and 1.6% positive impact from foreign currency translation
- Operating income(1) $26.9 million, up 97.8%, 12.6% operating margin(1), up 460 bps

The Company will hold a live webcast call at 7:30 a.m. ET on November 11, 2026, to discuss these results.

The quarterly results review presentation, including outlook commentary, is posted on the Company's website at https://www.cclind.com/investors/investor-presentations/

To access the webcast or webcast replay, please use the following webcast link:
https://www.webcaster5.com/Webcast/Page/2807/54671

To access the audio/listen only live webcast, please use the following numbers:

Toll Free: 1-877-545-0320
International: 1-973-528-0002
Conference Entry Code (CEC): 821338

Replay for the webcast will be available Wednesday, November 11, 2026, until Sunday, December 13, 2026.

For more information on CCL, visit our website - www.cclind.com or contact:

Sean Washchuk	Senior Vice President and Chief Financial Officer	416-756-8526

Forward-looking Statements

This press release contains forward-looking information and forward-looking statements, as defined under applicable securities laws, (hereinafter collectively referred to as "forward-looking statements") that involve a number of risks and uncertainties. Forward-looking statements include all statements that are predictive in nature or depend on future events or conditions. Forward-looking statements are typically identified by the words "believes," "expects," "anticipates," "estimates," "intends," "plans" or similar expressions. Statements regarding the operations, business, financial condition, priorities, ongoing objectives, strategies and outlook of the Company, other than statements of historical fact, are forward-looking statements. Specifically, this press release contains forward-looking statements regarding the adequacy of the Company's financial liquidity including the availability of sufficient cash from operations and available credit capacity to fund the Company's global expansion initiatives; the Company's expectation that a destocking correction continues in the fourth quarter in the pressure sensitive materials industry; the effect of currency translation on earnings; and the Company's expectations regarding general business and economic conditions.

Forward-looking statements are not guarantees of future performance. They involve known and unknown risks and uncertainties relating to future events and conditions including, but not limited to, the impact of competition; consumer confidence and spending preferences; general economic and geopolitical conditions; currency exchange rates; interest rates and credit availability; technological changes; changes in government regulations; risks associated with operating and product hazards; and the Company's ability to attract and retain qualified employees. Do not unduly rely on forward-looking statements as the Company's actual results could differ materially from those anticipated in these forward-looking statements. Forward-looking statements are also based on a number of assumptions, which may prove to be incorrect, including, but not limited to, assumptions about the following: consumer spending; customer demand for the Company's products; market growth in specific sectors and entrance into new markets; the Company's ability to provide a wide range of products to multinational customers on a global basis; the benefits of the Company's focused strategies and operational approach; the achievement of the Company's plans for improved efficiency and lower costs, including stable aluminum and resin costs; the availability of cash and credit; fluctuations of currency exchange rates; the Company's continued relations with its customers; and economic conditions. Should one or more risks materialize or should any assumptions prove incorrect, then actual results could vary materially from those expressed or implied in the forward-looking statements. Further details on key risks can be found in the 2025 Annual Report, Management's Discussion and Analysis, particularly under Section 4: "Risks and Uncertainties." CCL Industries Inc.'s annual and quarterly reports can be found online at www.cclind.com and www.sedarplus.ca or are available upon request.

Except as otherwise indicated, forward-looking statements do not take into account the effect that transactions or non-recurring or other special items announced or occurring after the statements are made may have on the Company's business. Such statements do not, unless otherwise specified by the Company, reflect the impact of dispositions, sales of assets, monetizations, mergers, acquisitions, other business combinations or transactions, asset write-downs or other charges announced or occurring after forward-looking statements are made. The financial impact of these transactions and non-recurring and other special items can be complex and depend on the facts particular to each of them and therefore cannot be described in a meaningful way in advance of knowing specific facts. The forward-looking statements are provided as of the date of this press release and the Company does not assume any obligation to update or revise the forward-looking statements to reflect new events or circumstances, except as required by law.

The financial information presented herein has been prepared on the basis of IFRS for financial statements and is expressed in Canadian dollars unless otherwise stated.

Financial Information

CCL Industries Inc.

Consolidated condensed interim statements of financial position
Unaudited

In millions of Canadian dollars

	As at September 30, 2026	As at December 31, 2025
Assets		
Current assets		
Cash and cash equivalents	$ 1,004.1	$ 998.2
Trade and other receivables	1,670.2	1,293.4
Inventories	1,054.9	805.0
Prepaid expenses	70.5	61.0
Income taxes recoverable	30.6	67.6
Derivative instruments	13.4	8.7
Total current assets	3,843.7	3,233.9
Non-current assets		
Property, plant and equipment	3,085.9	2,844.3
Right-of-use assets	224.8	206.3
Goodwill	2,730.6	2,591.4
Intangible assets	1,019.4	1,045.7
Deferred tax assets	83.7	78.9
Equity-accounted investment	76.1	72.8
Other assets	29.6	28.2
Total non-current assets	7,250.1	6,867.6
Total assets	**$ 11,093.8**	**$ 10,101.5**
Liabilities		
Current liabilities		
Trade and other payables	$ 1,951.5	$ 1,467.2
Current portion of long-term debt	711.8	687.0
Lease liabilities	51.1	49.6
Income taxes payable	49.3	34.7
Derivative instruments	26.9	38.1
Total current liabilities	2,790.6	2,276.6
Non-current liabilities		
Long-term debt	1,831.8	1,370.8
Lease liabilities	169.0	152.8
Deferred tax liabilities	367.1	329.3
Employee benefits	275.4	293.0
Provisions and other long-term liabilities	16.3	16.1
Derivative instruments	9.9	22.5
Total non-current liabilities	2,669.5	2,184.5
Total liabilities	5,460.1	4,461.1
Equity		
Share capital	607.7	613.5
Contributed surplus	139.9	121.7
Retained earnings	4,569.7	4,795.0
Accumulated other comprehensive income	316.4	110.2
Total equity attributable to shareholders of the Company	5,633.7	5,640.4
Total liabilities and equity	**$ 11,093.8**	**$ 10,101.5**

CCL Industries Inc.

Consolidated condensed interim income statements
Unaudited

In millions of Canadian dollars, except per share information	Three Months Ended September 30		Nine Months Ended September 30	
	2026	**2025**	**2026**	**2025**
Sales	$ 2,219.9	$ 1,965.9	$ 6,269.1	$ 5,787.6
Cost of sales	1,571.6	1,370.9	4,404.2	4,032.2
Gross profit	648.3	595.0	1,864.9	1,755.4
Selling, general and administrative expenses	315.3	294.6	910.7	860.5
Restructuring and other items	5.2	1.6	15.4	3.1
Earnings in equity-accounted investment	(1.2)	(1.8)	(2.4)	(4.5)
	329.0	**300.6**	**941.2**	**896.3**
Finance cost	21.5	21.1	60.3	60.3
Finance income	(3.7)	(5.2)	(11.4)	(13.1)
Interest on lease liabilities	2.5	2.3	6.8	6.8
Net finance cost	20.3	18.2	55.7	54.0
Earnings before income tax	**308.7**	**282.4**	**885.5**	**842.3**
Income tax expense	85.1	71.6	233.2	211.0
Net earnings for the period	**$ 223.6**	**$ 210.8**	**$ 652.3**	**$ 631.3**
Earnings per share				
Basic earnings per Class B share	**$ 1.32**	**$ 1.21**	**$ 3.81**	**$ 3.60**
Diluted earnings per Class B share	**$ 1.31**	**$ 1.20**	**$ 3.79**	**$ 3.58**

CCL Industries Inc.

Consolidated condensed interim statements of cash flows
Unaudited

	Three Months Ended September 30		Nine Months Ended September 30	
In millions of Canadian dollars	**2026**	**2025**	**2026**	**2025**
Cash provided by (used for)				
Operating activities				
Net earnings	$ 223.6	$ 210.8	$ 652.3	$ 631.3
Adjustments for:				
Property, plant and equipment depreciation	92.4	82.7	267.4	244.9
Right-of-use assets depreciation	15.2	14.1	44.2	42.2
Intangibles amortization	19.1	18.9	57.2	56.9
Earnings in equity-accounted investment, net of dividends received	(1.2)	(1.8)	(2.4)	2.1
Net finance cost	20.3	18.2	55.7	54.0
Current income tax expense	90.3	72.1	234.2	216.5
Deferred income tax recovery	(5.2)	(0.5)	(1.0)	(5.5)
Equity-settled share-based payment transactions	11.6	10.2	34.3	30.5
Loss (gain) on sale of property, plant and equipment	(0.5)	0.6	(0.8)	(0.5)
	465.6	425.3	1,341.1	1,272.4
Change in inventories	(34.0)	(4.0)	(212.3)	(33.8)
Change in trade and other receivables	11.6	(40.9)	(317.4)	(190.9)
Change in prepaid expenses	(4.0)	(4.4)	(6.5)	(4.9)
Change in trade and other payables	(8.4)	108.1	145.6	78.6
Change in income taxes recoverable and payable	(14.9)	(5.2)	(16.0)	(1.1)
Change in employee benefits	1.1	8.6	14.2	19.2
Change in other assets and liabilities	5.1	14.1	27.9	3.9
	422.1	501.6	976.6	1,143.4
Net interest paid	(4.9)	(2.9)	(29.7)	(29.9)
Income taxes paid	(79.0)	(65.5)	(181.9)	(204.0)
Cash provided by operating activities	**338.2**	**433.2**	**765.0**	**909.5**
Financing activities				
Proceeds on issuance of long-term debt	89.2	95.6	552.7	355.9
Repayment of long-term debt	(49.5)	(109.3)	(126.8)	(153.3)
Repayment of lease liabilities	(14.5)	(14.0)	(42.7)	(40.4)
Repurchase of shares	(170.3)	(100.0)	(501.9)	(300.0)
Dividends paid	(60.5)	(55.8)	(184.0)	(167.9)
Cash used for financing activities	**(205.6)**	**(183.5)**	**(302.7)**	**(305.7)**
Investing activities				
Additions to property, plant and equipment	(102.8)	(122.1)	(304.3)	(335.0)
Proceeds on disposal of property, plant and equipment	1.1	22.3	2.3	24.0
Business acquisitions	0.4	-	(177.1)	(5.5)
Cash used for investing activities	**(101.3)**	**(99.8)**	**(479.1)**	**(316.5)**
Net increase (decrease) in cash and cash equivalents	31.3	149.9	(16.8)	287.3
Cash and cash equivalents at beginning of the period	975.6	962.5	998.2	828.7
Translation adjustments on cash and cash equivalents	(2.8)	24.5	22.7	20.9
Cash and cash equivalents at end of period	**$ 1,004.1**	**$ 1,136.9**	**$ 1,004.1**	**$ 1,136.9**

CCL Industries Inc.

Segment Information
Unaudited

In millions of Canadian dollars

	Three Months Ended September 30				Nine Months Ended September 30			
	Sales		Operating income		Sales		Operating income	
	2026	2025	2026	2025	2026	2025	2026	2025
CCL	$ 1,446.7	$ 1,260.6	$ 228.9	$ 216.3	$ 4,038.7	$ 3,690.6	$ 665.8	$ 620.9
Avery	299.7	279.3	60.9	53.1	856.9	804.2	168.1	155.9
Checkpoint	260.0	255.3	39.6	38.8	751.5	751.9	106.0	119.6
Innovia	213.5	170.7	26.9	13.6	622.0	540.9	84.5	64.4
Total operations	$ 2,219.9	$ 1,965.9	$ 356.3	$ 321.8	$ 6,269.1	$ 5,787.6	$ 1,024.4	$ 960.8
Corporate expense			(23.3)	(21.4)			(70.2)	(65.9)
Restructuring and other items			(5.2)	(1.6)			(15.4)	(3.1)
Earnings in equity-accounted investment			1.2	1.8			2.4	4.5
Finance cost			(21.5)	(21.1)			(60.3)	(60.3)
Finance income			3.7	5.2			11.4	13.1
Interest on lease liabilities			(2.5)	(2.3)			(6.8)	(6.8)
Income tax expense			(85.1)	(71.6)			(233.2)	(211.0)
Net earnings			$ 223.6	$ 210.8			$ 652.3	$ 631.3

	Total Assets		Total Liabilities		Depreciation and Amortization		Capital Expenditures	
	September 30	December 31	September 30	December 31	Nine Months Ended September 30		Nine Months Ended September 30	
	2026	2025	2026	2025	2026	2025	2026	2025
CCL	$ 6,161.7	$ 5,525.9	$ 1,528.9	$ 1,339.8	$ 248.2	$ 234.6	$ 249.0	$ 230.6
Avery	1,237.2	1,136.3	337.9	303.5	32.4	30.3	28.5	18.8
Checkpoint	1,328.9	1,216.9	470.3	439.2	45.1	41.7	16.2	43.0
Innovia	1,268.1	1,147.1	345.4	309.0	42.0	36.3	10.6	42.6
Equity-accounted investment	76.1	72.8	-	-	-	-	-	-
Corporate	1,021.8	1,002.5	2,777.6	2,069.6	1.1	1.1	-	-
Total	$ 11,093.8	$ 10,101.5	$ 5,460.1	$ 4,461.1	$ 368.8	$ 344.0	$ 304.3	$ 335.0

Non-IFRS Measures

(1) Operating income and operating income margin are key non-IFRS financial measures used to assist in understanding the profitability of the Company's business units. Operating income is defined as earnings before corporate expenses, net finance cost, goodwill impairment loss, earnings in equity accounted investments, restructuring and other items, and taxes. Operating income margin, also known as return on sales, is defined as operating income over sales.

(2) Adjusted EBITDA is a critical non-IFRS financial measure used extensively in the packaging industry and other industries to assist in understanding and measuring operating results. Adjusted EBITDA is also considered as a proxy for cash flow and a facilitator for business valuations. This non-IFRS financial measure is defined as earnings before net finance cost, taxes, depreciation and amortization, goodwill impairment loss, non-cash acquisition accounting adjustments to inventory, earnings in equity accounted investments and restructuring and other items. Calculations are provided below to reconcile operating income to Adjusted EBITDA. The Company believes that this is an important measure as it allows management to assess the ongoing business without the impact of net finance cost, depreciation and amortization and income tax expenses, as well as non-operating factors and one-time items. As a proxy for cash flow, it is intended to indicate the Company's ability to incur or service debt and to invest in property, plant and equipment, and it allows management to compare the business to those of the Company's peers and competitors who may have different capital or organizational structures. Adjusted EBITDA is tracked by financial analysts and investors to evaluate financial performance and is a key metric in business valuations. It is considered an important measure by lenders to the Company and is included in the financial covenants included in the senior notes and bank lines of credit.

Reconciliation of operating income to Adjusted EBITDA

Unaudited

In millions of Canadian dollars	**Three months ended September 30**		**Nine months ended September 30**	
Sales	**2026**	**2025**	**2026**	**2025**
CCL	$ 1,446.7	$ 1,260.6	$ 4,038.7	$ 3,690.6
Avery	299.7	279.3	856.9	804.2
Checkpoint	260.0	255.3	751.5	751.9
Innovia	213.5	170.7	622.0	540.9
Total sales	$ 2,219.9	$ 1,965.9	$ 6,269.1	$ 5,787.6
Operating income				
CCL	$ 228.9	$ 216.3	$ 665.8	$ 620.9
Avery	60.9	53.1	168.1	155.9
Checkpoint	39.6	38.8	106.0	119.6
Innovia	26.9	13.6	84.5	64.4
Total operating income (non-IFRS measure)	356.3	321.8	1,024.4	960.8
Less: Corporate expenses	(23.3)	(21.4)	(70.2)	(65.9)
Add: Depreciation & amortization	126.7	115.7	368.8	344.0
Add: Non-cash acquisition accounting adjustment to inventory	2.0	-	3.7	-
Adjusted EBITDA (non-IFRS measure)	**$ 461.7**	**$ 416.1**	**$ 1,326.7**	**$ 1,238.9**

(3) Adjusted basic earnings per Class B share is an important non-IFRS measure to assist in understanding the ongoing earnings performance of the Company excluding items of a one-time or non-recurring nature. It is not considered a substitute for basic net earnings per Class B share but it does provide additional insight into the ongoing financial results of the Company. This non-IFRS financial measure is defined as basic net earnings per Class B share excluding gains on business dispositions, goodwill impairment loss, non-cash acquisition accounting adjustments to inventory, restructuring and other items, and tax adjustments.

Reconciliation of Basic Earnings per Class B Share to Adjusted Basic Earnings per Class B Share

Unaudited

	Three months ended September 30		Nine months ended September 30	
	2026	**2025**	**2026**	**2025**
Basic earnings per Class B Share	$ 1.32	$ 1.21	$ 3.81	$ 3.60
Non-cash acquisition accounting adjustment to inventory	0.01	-	0.02	-
Restructuring and other items	0.03	-	0.08	0.01
Adjusted Basic Earnings per Class B Share	**$ 1.36**	**$ 1.21**	**$ 3.91**	**$ 3.61**

(4) Free Cash Flow from Operations – A measure indicating the relative amount of cash generated by the Company during the year and available to fund dividends, debt repayments, share buybacks and acquisitions. It is calculated as cash flow from operations less capital expenditures, net of proceeds from the sale of property, plant and equipment.

The following table reconciles the measure of free cash flow from operations to IFRS measures reported in the consolidated condensed interim statements of cash flows for the periods ended as indicated.

Free Cash Flow from Operations

Unaudited *In millions of Canadian dollars*	**Nine Months Ended September 30, 2026**
Cash provided by operating activities	$ 765.0
Less: Additions to property, plant and equipment	(304.3)
Add: Proceeds on disposal of property, plant and equipment	2.3
Free cash flow from operations	**$ 463.0**

(5) Leverage ratio is a measure that indicates the Company's ability to service its existing debt. Leverage ratio is calculated as net debt divided by Adjusted EBITDA.

Unaudited *In millions of Canadian dollars*	**September 30, 2026**
Current portion of long-term debt	$ 711.8
Current lease liabilities	51.1
Long-term debt	1,831.8
Long-term lease liabilities	169.0
Total debt	2,763.7
Cash and cash equivalents	(1,004.1)
Net debt	$ 1,759.6
Adjusted EBITDA for 12 months ended September 30, 2026 (see below)	$ 1,710.3
Leverage Ratio	1.03
Adjusted EBITDA for 12 months ended December 31, 2025	$ 1,622.5
less: Adjusted EBITDA for nine months ended September 30, 2025	(1,238.9)
add: Adjusted EBITDA for nine months ended September 30, 2026	1,326.7
Adjusted EBITDA for 12 months ended September 30, 2026	**$ 1,710.3**

Supplemental Financial Information

Sales Change Analysis (%)

	Three Months Ended September 30, 2026				Nine Months Ended September 30, 2026			
	Organic Growth	Acquisition Growth	FX Translation	Total	Organic Growth	Acquisition Growth	FX Translation	Total
CCL	6.7%	5.5%	2.6%	14.8%	4.5%	2.7%	2.2%	9.4%
Avery	3.0%	2.3%	2.0%	7.3%	3.2%	2.4%	1.0%	6.6%
Checkpoint	0.8%	-	1.0%	1.8%	(0.4%)	-	0.3%	(0.1%)
Innovia	23.5%	-	1.6%	25.1%	14.5%	-	0.5%	15.0%
Total	6.9%	3.9%	2.1%	12.9%	4.6%	2.0%	1.7%	8.3%

Business Description

CCL Industries Inc. employs approximately 27,000 people operating 225 production facilities in 42 countries with corporate offices in Toronto, Canada, and Framingham, Massachusetts. CCL is the world's largest converter of pressure sensitive and specialty extruded film materials for a wide range of decorative, instructional, functional and security applications for government institutions and large global customers in the consumer packaging, healthcare & chemicals, consumer electronic device and automotive markets. Extruded & laminated plastic tubes, aluminum aerosols & specialty bottles, folded instructional leaflets, precision decorated & die cut components, electronic displays, polymer banknote substrate and other complementary products and services are sold in parallel to specific end-use markets. Avery is the world's largest supplier of labels, specialty converted media and software solutions for short-run digital printing applications for businesses and consumers available alongside complementary products sold through distributors, mass market stores and e-commerce retailers. Checkpoint is a leading developer of RF and RFID-based technology systems for enterprise wide inventory accuracy, reliability and security, including labeling and tagging solutions, for the broad retail, apparel, consumer products and technology industries worldwide. Innovia is a leading global producer of specialty, high-performance, multi-layer, surface-engineered films for label, packaging and security applications. The Company is partly backward integrated into materials science with capabilities in polymer extrusion, adhesive development, coating & lamination, surface engineering and metallurgy; deployed as needed across the four business segments.