Consolidated Condensed Interim Financial Statements
(In millions of Canadian dollars)

CCL INDUSTRIES INC.

Interim periods ended September 30, 2026 and 2025
Unaudited

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 (note 8)	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 (note 8)	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 (note 5)	316.4	110.2
Total equity attributable to shareholders of the Company	5,633.7	5,640.4
Acquisitions (note 3)		
Subsequent events (note 11)		
Total liabilities and equity	**$ 11,093.8**	**$ 10,101.5**

See accompanying selected explanatory notes to the consolidated condensed interim financial statements.

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 (note 6)	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**
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**

See accompanying selected explanatory notes to the consolidated condensed interim financial statements.

CCL Industries Inc.

Consolidated condensed interim statements of comprehensive income

Unaudited

In millions of Canadian dollars

	Three Months Ended September 30		Nine Months Ended September 30	
	2026	**2025**	**2026**	**2025**
Net earnings	**$ 223.6**	**$ 210.8**	**$ 652.3**	**$ 631.3**
Other comprehensive income (loss), net of tax:				
Items that may subsequently be reclassified to income:				
Foreign currency translation adjustment for foreign operations, net of tax recovery of $0.2 and tax expense of $2.4 for the three-month and nine-month periods ending September 30, 2026 (2025 – tax expense of $1.7 and $9.9)	(18.4)	161.5	228.3	173.2
Net gains (losses) on hedges of net investment in foreign operations, net of tax expense of $0.7 and tax recovery of $3.2 for the three-month and nine-month periods ended September 30, 2026 (2025 – tax recovery of $4.4 and $11.8)	4.6	(29.9)	(21.8)	(80.5)
Effective portion of changes in fair value of cash flow hedges, net of tax expense of nil and tax recovery of $0.1 for the three-month and nine-month periods ending September 30, 2026 (2025 – tax expense of nil)	-	0.1	(0.2)	0.1
Net change in fair value of cash flow hedges transferred to the income statement, net of tax recovery of $0.2 and tax expense of nil for the three-month and nine-month periods ending September 30, 2026 (2025 – tax expense of nil)	0.4	(0.1)	(0.1)	(0.1)
Actuarial gains on defined benefit post-employment plans, net of tax expense of $6.3 and $9.6 for the three-month and nine-month periods ending September 30, 2026 (2025 – tax expense of $1.2 and $4.9)	18.2	4.6	27.8	16.0
Other comprehensive income, net of tax	**$ 4.8**	**$ 136.2**	**$ 234.0**	**$ 108.7**
Total comprehensive income	**$ 228.4**	**$ 347.0**	**$ 886.3**	**$ 740.0**

See accompanying selected explanatory notes to the consolidated condensed interim financial statements.

CCL Industries Inc.

Consolidated condensed interim statements of changes in equity

Unaudited

In millions of Canadian dollars

	Class A shares	Class B shares	Total share capital	Contributed surplus	Retained earnings	Accumulated other comprehensive income	Total equity attributable to shareholders
Balances, January 1, 2025	$ 4.5	$ 603.3	$ 607.8	$ 101.1	$ 4,492.3	$ 79.5	$ 5,280.7
Net earnings	-	-	-	-	631.3	-	631.3
Dividends declared							
Class A	-	-	-	-	(11.2)	-	(11.2)
Class B	-	-	-	-	(156.7)	-	(156.7)
Defined benefit plan actuarial gain, net of tax	-	-	-	-	16.0	-	16.0
Stock-based compensation plan	-	19.4	19.4	11.1	-	-	30.5
Repurchase of shares (note 9)	-	(14.4)	(14.4)	-	(290.2)	-	(304.6)
Other comprehensive Income	-	-	-	-	-	92.7	92.7
Balances, September 30, 2025	$ 4.5	$ 608.3	$ 612.8	$ 112.2	$ 4,681.5	$ 172.2	$ 5,578.7

	Class A shares	Class B shares	Total share capital	Contributed surplus	Retained earnings	Accumulated other comprehensive income	Total equity attributable to shareholders
Balances, January 1, 2026	$ 4.5	$ 609.0	$ 613.5	$ 121.7	$ 4,795.0	$ 110.2	$ 5,640.4
Net earnings	-	-	-	-	652.3	-	652.3
Dividends declared							
Class A	-	-	-	-	(12.7)	-	(12.7)
Class B	-	-	-	-	(171.3)	-	(171.3)
Defined benefit plan actuarial gain, net of tax	-	-	-	-	27.8	-	27.8
Stock-based compensation plan	-	16.1	16.1	18.2	-	-	34.3
Repurchase of shares (note 9)	-	(21.9)	(21.9)	-	(495.8)	-	(517.7)
Recognition of obligation to repurchase shares (note 9)	-	-	-	-	(225.6)	-	(225.6)
Other comprehensive income	-	-	-	-	-	206.2	206.2
Balances, September 30, 2026	**$ 4.5**	**$ 603.2**	**$ 607.7**	**$ 139.9**	**$ 4,569.7**	**$ 316.4**	**$ 5,633.7**

See accompanying selected explanatory notes to the consolidated condensed interim financial statements.

CCL Industries Inc.

Consolidated condensed interim statements of cash flows
Unaudited

In millions of Canadian dollars

	Three Months Ended September 30		Nine Months Ended September 30	
	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 (note 9)	(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 (note 3)	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 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**

See accompanying selected explanatory notes to the consolidated condensed interim financial statements.

1. Reporting entity

CCL Industries Inc. (the "Company") is a public company, listed on the Toronto Stock Exchange, and is incorporated and domiciled in Canada. These consolidated condensed interim financial statements of the Company as at and for the three and nine-month periods ended September 30, 2026 and 2025, comprise the results of the Company, its subsidiaries and its interests in joint ventures and associates. The Company has manufacturing facilities around the world and is primarily involved in the manufacture of labels, consumer printable media products, technology-driven label solutions, polymer banknote substrates and specialty films.

2. Basis of preparation and presentation

(a) Statement of compliance

These consolidated condensed interim financial statements have been prepared in accordance with IAS 34, Interim Financial Reporting, as issued by the International Accounting Standards Board ("IASB").

These consolidated condensed interim financial statements should be read in conjunction with the Company's 2025 annual consolidated financial statements.

The accounting policies and methods of computation followed in the preparation of these consolidated condensed interim financial statements are consistent with those used in the preparation of the most recent annual report unless otherwise noted.

These consolidated condensed interim financial statements were authorized for issue by the Board of Directors on November 10, 2026.

(b) Basis of measurement

These consolidated condensed interim financial statements have been prepared on the historical cost basis except for the following items in the consolidated condensed interim statement of financial position:

- Derivative financial instruments are measured at fair value;
- Financial instruments at fair value through profit or loss are measured at fair value; and
- Assets related to the defined benefit plans are measured at fair value and liabilities related to the defined benefit plans are calculated by qualified actuaries using the projected unit credit method.

(c) Presentation currency

These consolidated condensed interim financial statements are presented in Canadian dollars, which is the Company's presentation currency. All financial information, except per share information, is presented in millions of Canadian dollars, unless otherwise noted.

(d) New amendments effective in 2026

Amendments to IFRS 9 and IFRS 7 *Classification and Measurements of Financial Instruments*

In May 2024, the IASB issued amendments to IFRS 9 and IFRS 7 that clarify derecognition timing of financial assets and liabilities, provide additional guidance on whether a financial asset qualifies as solely payments of principal and interest, and update certain disclosure requirements. The Company adopted these amendments for the annual period commencing January 1, 2026. The amendments did not have a material impact on the Company's consolidated condensed interim financial statements.

(e) Recently issued new accounting standards, not yet effective

In April 2024, IFRS 18, *Presentation and Disclosure in Financial Statements* , was issued by the IASB introducing new requirements to help achieve comparability of the financial performance of similar entities. IFRS 18 focuses on the income statement requiring new subtotals, including a newly defined operating profit subtotal which will be used as the starting point for the statement of cash flows under the indirect method. The standard also requires the classification of income and expenses into operating, investing and financing categories as well as disclosure of management-defined performance measures and guidance on grouping information in the financial statements. IFRS 18 will replace IAS 1, *Presentation of Financial Statements* , retaining many of the general requirements of IAS 1.

The Company is actively evaluating the impact of IFRS 18 on its financial statements. The Company has identified its management-defined performance measures and continues to assess their impact on the disclosures in the financial statements. The Company expects that two new subtotals; i) operating profit and ii) profit before financing and income taxes will be included in the income statement upon the adoption of IFRS 18. In addition, in the statement of cash flows, the starting point of the operating cash flows will be changed to operating profit as a result of the new standard.

The new standard is effective for reporting periods beginning on January 1, 2027, applied retrospectively. The actual impacts of adopting IFRS 18, including those noted above, may be revised as the Company continues assessing the impact of the standard on its consolidated financial statements.

3. Acquisitions

(a) Acquisitions in 2026

In May 2026, the Company acquired Advanced Safety Technologies B.V. and its subsidiaries, dba ALT Technologies ("ALT"), a label producer for the automotive and industrial markets with four manufacturing facilities on three continents for approximately $30.7 million, net of cash acquired. The business has commenced trading as CCL Design.

The following table summarizes the allocation of the consideration to the fair value of the assets acquired and liabilities assumed for the ALT acquisition:

Cash consideration, net of cash acquired	$	29.1
Deferred consideration		1.6
	$	30.7
Trade and other receivables	$	10.3
Inventories		4.2
Prepaid expenses		0.8
Property, plant and equipment		4.1
Right-of-use assets		7.5
Goodwill		28.5
Intangible assets		5.0
Deferred tax assets		0.1
Trade and other payables		(20.8)
Current lease liabilities		(1.9)
Income taxes payable		(0.2)
Long-term lease liabilities		(5.6)
Deferred tax liabilities		(1.3)
Net assets acquired	$	30.7

3. Acquisitions (continued)

(a) Acquisitions in 2026 (continued)

As a result of the inherent complexity associated with the valuation of net assets acquired, the determination of the fair value of assets and liabilities acquired for ALT are based upon preliminary estimates and assumptions. The Company will continue to review information prior to finalizing the fair value of the assets acquired and liabilities assumed. The actual fair value of the assets acquired and liabilities assumed may differ from the amounts noted above.

Goodwill is comprised of the excess fair value of the consideration paid over the fair value of the net assets acquired. Factors that make up the amount of goodwill recognized include expected synergies and employee knowledge of operations. The total amount of goodwill for ALT is $28.5 million, which is not deductible for tax purposes.

In June 2026, the Company acquired Sleever International Company SA, its subsidiaries and related companies ("Sleever"), a manufacturer of shrink sleeve labels, extruded films and application equipment for consumer packaged goods and healthcare customers globally, for approximately $148.0 million net of cash acquired. Headquartered near Paris, Sleever operates 10 manufacturing facilities globally operating as CCL Label and one as Innovia; the application equipment business retains the Sleever name.

The following table summarizes the allocation of the consideration to the fair value of the assets acquired and liabilities assumed for the Sleever acquisition:

Cash consideration, net of cash acquired	$	148.0
Trade and other receivables	$	56.3
Inventories		33.5
Prepaid expenses		2.1
Property, plant and equipment		122.7
Right-of-use assets		10.8
Goodwill		26.5
Deferred tax assets		3.0
Trade and other payables		(71.1)
Current lease liabilities		(1.3)
Income taxes payable		(0.1)
Long-term lease liabilities		(8.9)
Deferred tax liabilities		(19.7)
Employee benefits		(5.5)
Provisions and other long-term liabilities		(0.3)
Net assets acquired	$	148.0

As a result of the inherent complexity associated with the valuation of net assets acquired, the determination of the fair value of assets and liabilities acquired for Sleever are based upon preliminary estimates and assumptions. The Company will continue to review information prior to finalizing the fair value of the assets acquired and liabilities assumed. The actual fair value of the assets acquired and liabilities assumed may differ from the amounts noted above.

Goodwill is comprised of the excess fair value of the consideration paid over the fair value of the net assets acquired. Factors that make up the amount of goodwill recognized include expected synergies and employee knowledge of operations. The total amount of goodwill for Sleever is $26.5 million, which is not deductible for tax purposes.

The following table summarizes the combined sales and net earnings that the newly acquired ALT and Sleever have contributed to the Company for the current reporting period, including a $2.9 million non-cash acquisition accounting adjustment to inventory and $3.2 million in restructuring and other items, net of tax.

		Nine Months Ended September 30
Sales	$	98.6
Net earnings	$	(0.3)

(b) Pro Forma Information

The pro forma consolidated financial information below has been prepared following the accounting policies of the Company as if the acquisitions took place January 1, 2026.

The pro forma consolidated financial information has been presented for illustrative purposes only and is not necessarily indicative of results of operations and financial position that would have been achieved had the pro forma events taken place on the dates indicated, or the future consolidated results of operations or consolidated financial position of the Company. Future results may vary significantly from the pro forma results presented.

The historical consolidated financial information has been adjusted in preparing the pro forma consolidated financial information to give effect to events that are: (i) directly attributable to the acquisitions; (ii) factually supportable; and (iii) with respect to sales and net earnings, expected to have a continuing impact on the results of CCL Industries Inc. As such, the impact from acquisition-related expenses is not included in the accompanying pro forma consolidated financial information. The pro forma consolidated financial information does not reflect any cost savings (or associated costs to achieve such savings) from operating efficiencies, synergies or other restructuring that could result from the acquisitions.

The following table summarizes the sales and net earnings of the Company combined with ALT and Sleever as though the acquisitions took place on January 1, 2026:

		Nine Months Ended September 30
Sales	$	6,379.1
Net earnings	$	665.4

4. Segment reporting and disaggregation of revenue

The Company has four reportable segments, as described below, which are the Company's main business units. The business units offer different products and services and are managed separately as they require different technology and marketing strategies. For each of the business units, the Company's CEO, the chief operating decision maker, reviews internal management reports regularly.

The Company's reportable segments are the following:

- CCL is a converter of pressure sensitive and extruded film materials for a wide range of decorative, instructional, security and functional applications for government institutions and large global customers in the consumer packaging, healthcare, chemicals, consumer durables, electronic device and automotive markets. Extruded and labeled plastic tubes, aluminum aerosols and specialty bottles, folded instructional leaflets, specialty folded cartons, precision engineered and 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 a supplier of labels, specialty converted media and software solutions to enable short-run digital printing in businesses and homes alongside complementary products sold through distributors and mass market retailers and pressure sensitive tapes in Brazil. The products are split into five primary lines: (1) Printable Media Group: including address labels, product identification labels and name badges/cards supported by customized software solutions where applicable; (2) Organization Products Group: including binders, indexes, sheet protectors and writing instruments; (3) Direct-to-Consumer: digitally imaged labels, name and event badges, radio frequency identification ("RFID") enabled key cards and wristbands, planners and kids-oriented identification labels supported by unique web-enabled e-commerce URLs; (4) Pressure Sensitive Tapes; and (5) Horticultural labels and tags.
- Checkpoint is a manufacturer of technology-driven loss-prevention, inventory-management and labeling solutions, including radio frequency and RFID solutions, to the broad retail and apparel industries globally. There are three primary product lines: Merchandise Availability Solutions ("MAS"), Apparel Labeling Solutions ("ALS") and Meto. The MAS line focuses on electronic-article-surveillance ("EAS") systems, including hardware, software, labels and tags for loss prevention and inventory control systems including RFID solutions. ALS products are apparel labels and tags, some of which are RFID capable. New RFID applications are also developing in the food, logistics, healthcare and many other markets interested in the technology. Meto is a small, separately branded Europe-centric product line, including hand-held pricing tools and labels and promotional in-store displays. All MAS and ALS products are sold under the Checkpoint brand.
- Innovia is a global producer of specialty high-performance, multi-layer, surface-engineered films. Innovia's international footprint includes major facilities located in each of Australia, France, Germany, Mexico, Poland and the United Kingdom. These films are sold to customers in the pressure sensitive materials, flexible packaging, consumer packaged goods and graphics materials industries worldwide, with a small percentage of the total volume consumed internally by CCL Secure and CCL Label within the CCL segment. Innovia has a smaller legacy facility located in the United States, that produces almost its entire output for the CCL segment.

	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 expenses			(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

The quarterly financial results above are affected by the seasonality of the business segments and the timing of acquisitions. For the CCL segment and Innovia, the first and second quarters are generally the strongest due to the number of workdays and various customer-related activities. Also, there are many products that have a spring-summer bias in North America and Europe such as horticultural labels, agricultural chemicals and certain beverage products, which generate additional sales volumes for the Company in the first half of the year. The polymer banknote business within the CCL segment experiences intra-quarter variations in sales influenced by Central Banks' reorder volatility. For Avery, the third quarter has historically been its strongest as it benefits from increased demand related to back-to-school activities in North America, although the impact is expected to diminish in future periods on secular declines in low-margin ring binder sales and the expansion of Avery's direct-to-consumer businesses that do not have this seasonal bias. For Checkpoint, the second half of the calendar year is healthier as the business substantially follows the retail cycle of its customers, which traditionally experiences more consumer activity from September through to the end of the year and prepares for the same in its supply chain from mid-year on. Checkpoint's year-over-year comparative quarterly results often include one-time large chain-wide customer-driven hardware installations that strengthen future reoccurring label revenues. Sales in the final quarter of the year are negatively affected in North America by Thanksgiving and globally by the Christmas and New Year holiday season shutdowns.

All revenues are from products and services transferred at a point in time, except $6.0 million and $18.3 million for the three-month and nine-month periods ending September 30, 2026, respectively (September 30, 2025 - $4.4 million and $12.9 million), which are for maintenance service arrangements within the Checkpoint segment.

5. Accumulated other comprehensive income

	September 30 2026	December 31 2025
Unrealized foreign currency translation gains, net of tax recovery of $9.6 (2025 – tax recovery of $8.8)	$ 316.4	$ 109.9
Gains on derivatives designated as cash flow hedges, net of tax recovery of nil (2025 – tax expense of $0.1)	-	0.3
	$ 316.4	$ 110.2

6. Restructuring and other items

	Three Months Ended September 30		Nine Months Ended September 30	
	2026	2025	2026	2025
Restructuring costs	$ 4.3	$ 1.5	$ 13.9	$ 3.0
Acquisition costs	0.9	0.1	1.5	0.1
Total restructuring and other items	$ 5.2	$ 1.6	$ 15.4	$ 3.1

For the nine months ended September 30, 2026, the Company recorded $15.4 million ($13.2 million, net of tax) for restructuring and other items, primarily for transaction costs for recent acquisitions as well as severance costs at Sleever and CCL Design.

For the nine months ended September 30, 2025, the Company recorded $3.1 million ($2.5 million, net of tax) for restructuring and other items, primarily for severance costs at CCL Design and Checkpoint.

7. Financial instruments

(a) Fair value hierarchy

The table below summarizes level of hierarchy for financial assets and liabilities. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying value is a reasonable approximation of fair value.

The different levels have been defined as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

September 30, 2026	Level 1	Level 2	Level 3	Total
Other assets	$ 24.3	$ -	$ -	$ 24.3
Derivative financial assets	-	13.4	-	13.4
Long-term debt	-	(2,465.7)	-	(2,465.7)
Derivative financial liabilities	-	(36.8)	-	(36.8)
	$ 24.3	$ (2,489.1)	$ -	$ (2,464.8)
December 31, 2025				
Other assets	$ 24.8	$ -	$ -	$ 24.8
Derivative financial assets	-	8.7	-	8.7
Long-term debt	-	(2,012.6)	-	(2,012.6)
Derivative financial liabilities	-	(60.6)	-	(60.6)
	$ 24.8	$ (2,064.5)	$ -	$ (2,039.7)

The methods and assumptions used to measure the fair value are as follows:

The fair value of derivative financial instruments generally reflects the estimated amounts that the Company would receive to sell favourable contracts, or pay to transfer unfavourable contracts, at the reporting date. The Company uses discounted cash flow analysis and market data such as interest rates, credit spreads and foreign exchange spot rates to estimate the fair value of forward agreements and interest-rate derivatives.

The fair value of long-term debt is estimated using public quotations, when available, or discounted cash flow analysis based on the current corresponding borrowing rate for similar types of borrowing arrangements.

(b) Fair values versus carrying amounts

The carrying values of cash and cash equivalents, trade and other receivables, and trade and other payables approximate fair values due to the short-term maturities of these financial instruments.

The fair value of financial liabilities together with carrying amounts shown in the consolidated condensed interim statements of financial position, are as follows:

	September 30, 2026		December 31, 2025	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Long-term debt	$ 2,543.6	$ 2,465.7	$ 2,057.8	$ 2,012.6

The interest rates used to discount estimated cash flows for the long-term debt are based on the government yield curve at the reporting date plus an adequate credit spread.

Fair value estimates are made at a specific point in time based on relevant market information and information about the financial instruments. The estimates are subjective in nature and involve uncertainties and matters of judgement.

8. Long-term debt

The Company's debt structure at September 30, 2026, was primarily comprised of the 144A 3.05% private notes due June 2030 in the principal amount of US$600.0 million ($850.5 million), 144A 3.25% private notes due October 2026 in the principal amount of US$500.0 million ($711.6 million), the $300.0 million principal amount 3.864% Series 1 Notes due April 2028, and borrowings of $673.6 million on the Company's syndicated revolving credit facility. Outstanding contingent letters of credit totaled $1.0 million; accordingly, there was approximately US$723.8 million of unused availability on the revolving credit facility at September 30, 2026.

The Company's debt structure at December 31, 2025, was primarily comprised of the 144A 3.05% private notes due June 2030 in the principal amount of US$600.0 million ($819.4 million), 144A 3.25% private notes due October 2026 in the principal amount of US$500.0 million ($685.5 million), the $300.0 million principal amount 3.864% Series 1 Notes due April 2028, and borrowings of $243.9 million on the Company's syndicated revolving credit facility. Outstanding contingent letters of credit totaled $1.0 million; accordingly, there was approximately US$1,018.9 million of unused availability on the revolving credit facility at December 31, 2025.

9. Repurchase of shares

In May 2026, the Company renewed its share repurchase program under a normal course issuer bid to purchase up to approximately 14.1 million Class B non-voting shares, approximately 10.00% of the public float of the Class B non-voting shares of the Company.

Concurrently, the Company entered into an automatic securities purchase plan ("ASPP") with a designated broker to allow for the purchase of the Company's Class B non-voting shares during pre-determined times when the Company would ordinarily not be permitted to purchase shares due to customary blackout periods. Purchases under the ASPP are made by the Company's broker based upon parameters set by the Company.

During the first nine months of 2026, the Company purchased approximately 5.7 million (2025 – 3.9 million) of its Class B non-voting shares for cancellation for approximately $508.1 million (2025 - $300.0 million), inclusive of a $6.2 million payable settled after the reporting date. The excess of the purchase price over the paid-up capital was charged to retained earnings.

Under the terms of the ASPP the Company is unconditionally obligated to fund all purchases executed by the broker within the pre-established parameters of the ASPP during the blackout period commencing October 1, 2026 to November 12, 2026, inclusive of the cancellation notice period. Accordingly, the Company has recorded an estimated current liability of $221.2 million ($225.6 million including tax) for this obligation with a corresponding charge to retained earnings. The liability has been measured based on the Company's maximum potential cash outflow under the ASPP during the blackout period using the pre-established purchase parameters. If the actual value of shares purchased during the blackout period differs from the amount accrued, the difference will be recorded as an adjustment to equity.

10. Related party

In May 2025, a $0.9 million one-year 4.0% interest-bearing unsecured promissory note was issued to a director of the Company. The promissory note was renewed in May 2026 to extend its maturity one year to May 2027. As at September 30, 2026, the outstanding balance, including principal and accrued interest, totaled $0.9 million (2025 – $0.9 million) and is classified within trade and other receivables on the consolidated condensed interim statements of financial position.

11. Subsequent events

The Board of Directors has declared a dividend of $0.36 per Class B non-voting share and $0.3575 per Class A voting share, which will be payable to shareholders of record at the close of business on December 16, 2026, to be paid on December 30, 2026.

Under the Company's normal course issuer bid and in accordance with the terms of its ASPP, between October 1, 2026 and November 10, 2026, the Company spent $128.1 million to purchase approximately 1.3 million of its Class B non-voting shares for cancellation. These purchases represent partial settlement of a financial liability existing at the reporting date and did not result in an adjustment to the consolidated condensed interim financial statements in respect of these transactions.

On October 1, 2026, the Company accessed its syndicated delayed draw term loan for US$500.0 million to pay in full its 144A 3.25% private notes due October 2026 in the principal amount of US$500.0 million.

MANAGEMENT'S DISCUSSION AND ANALYSIS
Third Quarters Ended September 30, 2026 and 2025

This Management's Discussion and Analysis of the financial condition and results of operations ("MD&A") of CCL Industries Inc. ("the Company") relates to the third quarters ended September 30, 2026 and 2025. The information in this interim MD&A is current to November 10, 2026, and should be read in conjunction with the Company's November 10, 2026, unaudited third quarter consolidated condensed interim financial statements ("interim financial statements") released on November 10, 2026, and the 2025 Annual MD&A and consolidated financial statements ("annual financial statements"), which form part of CCL Industries Inc.'s 2025 Annual Report, dated February 25, 2026.

Additional information relating to the Company, including the Company's Annual Information Form, is available on SEDAR+ at www.sedarplus.ca or on the Company's website www.cclind.com.

Basis of Presentation

The interim and annual financial statements have been prepared in accordance with IAS 34, Interim Financial Reporting and International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board, respectively, and unless otherwise noted, both the interim and annual financial statements and this interim MD&A are expressed in Canadian dollars as the presentation currency. The primary measurement currencies of the Company's operations are the Canadian dollar, U.S. dollar, euro, Argentine peso, Australian dollar, Bangladeshi taka, Brazilian real, Chilean peso, Chinese renminbi, Danish krone, Egyptian pound, Hong Kong dollar, Hungarian forint, Indian rupee, Israeli shekel, Japanese yen, Malaysian ringgit, Mexican peso, Moroccan dirham, New Zealand dollar, Omani rial, Philippine peso, Polish zloty, Russian ruble, Saudi riyal, Singaporean dollar, South African rand, South Korean won, Swiss franc, Thai baht, Turkish lira, United Arab Emirates dirham, U.K. pound sterling and Vietnamese dong. All per Class B non-voting share ("Class B share") amounts in this document are expressed on an undiluted basis, unless otherwise indicated. The Company's Audit Committee and its Board of Directors have reviewed this interim MD&A to ensure consistency with the approved strategy and the financial results of the Company.

Cautionary Statement Regarding Forward-Looking Statements

This MD&A 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 MD&A contains forward-looking statements regarding the anticipated sales, income and profitability of the Company's segments; the Company's capital spending levels and planned capital expenditures in 2026; the Company's next dividend payment; 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 future financial obligations, acquisitions and share repurchases for the next few years; the Company's effective tax rate; future growth in RFID; softening demand in parts of the consumer staples business and its impact on results of the CCL Segment; tight memory chip supply impacting CCL Design; improved sales volume anticipated for CCL Secure due to new business wins; improved results expected for the CCL Segment for 2026 compared to prior years; growth in Avery's direct-to-consumer businesses outpacing legacy operations; results from the upcoming high production season for Avery's Horticultural businesses; strong demand for Checkpoint's MAS-related products; a demand rebound for Checkpoint's ALS retail and apparel product categories in the fall and holiday season of 2026; capacity and profitability of Innovia's new thin-gauge film line in Germany; inventory levels normalizing in the European materials industry; the Company's ongoing business strategy; the Company's planned restructuring expenditures; the conflicts in the Ukraine and the Middle East on the Company's overall operations, customers, strategy and financial results and on the respective Segments of the Company, including in respect of the fourth

quarter of 2026 and beyond; 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 entering into new markets. Further details on key risks can be found throughout this report and particularly in Section 4: "Risks and Uncertainties" of the 2025 Annual MD&A.

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 MD&A 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.

1. Overview

The third quarter of 2026 was another strong period for the Company with adjusted earnings per Class B share improving 12.4% compared to the third quarter of 2025. Consolidated sales grew 12.9%, supported by strong organic growth of 6.9% for the Company. Operating income (a non-IFRS financial measure; refer to definition in Section 14 of this MD&A) improvement of 10.7% for the third quarter of 2026 was principally driven by solid improvement at the CCL Segment and robust gains for the Avery and Innovia compared to the third quarter of 2025. All-in, the Company posted quarterly basic and adjusted basic earnings per class B share (a non-IFRS financial measure; refer to definition in Section 14 of this MD&A) of $1.32 and $1.36, respectively, compared to basic and adjusted basic earnings per Class B share of $1.21 for the 2025 third quarter.

2. Review of Consolidated Financial Results

The following acquisitions affected the financial comparisons to 2025 including those announced through to the end of the third quarter of 2026:

- In June 2026, the Company acquired Sleever International Company SA, its subsidiaries and related companies ("Sleever"), a manufacturer of shrink sleeve labels, extruded films and application equipment for consumer packaged goods and healthcare customers globally, for approximately $148.0 million net of cash acquired. Headquartered near Paris, Sleever operates 10 manufacturing facilities globally operating as CCL Label and one as Innovia; the application equipment business retains the Sleever name.

- In May 2026, the Company acquired Advanced Safety Technologies B.V. and its subsidiaries, dba ALT Technologies ("ALT"), a label producer for the automotive and industrial markets with four manufacturing facilities on three continents for approximately $30.7 million, net of cash acquired. The business has commenced trading as CCL Design.

- In October 2025, the Company acquired IDESCO Holding Corporation and IDSecurityonline.com, LLC, ("IDESCO"), a provider of secure badging and identification solutions based in Manhattan, New York, for approximately $19.1 million, net of cash acquired. It has been integrated into the Avery Segment.

- In June 2025, the Company acquired Humphreys Holdings Limited, doing business as We Print Lanyards ("WPL"), based in Long Eaton, United Kingdom, for approximately $5.5 million, net of cash acquired. WPL's product suite has been integrated into the Avery Segment's growing portfolio of access control, badging and credential technologies.

Sales for the third quarter of 2026 were $2,219.9 million; a 12.9% increase compared to $1,965.9 million recorded in the third quarter of 2025. Sales increased on organic growth of 6.9%, acquisition-related growth of 3.9% and 2.1% positive impact from foreign currency translation. For the nine-month period ended September 30, 2026, sales were $6,269.1 million, an 8.3% increase compared to $5,787.6 million for the same nine-month period a year ago. This increase in sales can be attributed to 4.6% organic growth, 2.0% acquisition-related growth and 1.7% positive impact from foreign currency translation.

Selling, general and administrative expenses ("SG&A") were $315.3 million and $910.7 million for the three-month and nine-month periods ended September 30, 2026, compared to $294.6 million and $860.5 million for same periods in the prior year, respectively. The increase in SG&A for the comparative three-month and nine-month periods is due to an increase in variable compensation expenses, additional SG&A expenses associated with the acquisitions of Sleever, ALT, IDESCO and WPL, and general increases throughout the Company.

The Company recorded an expense for restructuring and other items of $5.2 million ($4.9 million after tax) and $15.4 million ($13.2 million after tax) for the three-month and nine-month periods ended September 30, 2026, compared to $1.6 million ($1.3 million after tax) and $3.1 million ($2.5 million after tax), for same periods in the prior year, respectively. For the three-month and nine-month periods of 2026, restructuring and other items largely relates to transaction costs for recent acquisitions as well as severance costs at Sleever and CCL Design.

Operating income for the third quarter of 2026 was $356.3 million, a 10.7% increase compared to $321.8 million for the third quarter of 2025. The increase was principally driven by improved results for the CCL, Avery and Innovia Segments. For the nine months ended September 30, 2026, operating income increased 6.6% compared to the same period in 2025. The nine-month increase in operating income was due to the improvement at the CCL, Avery and Innovia Segments partially offset by results for

Checkpoint. Foreign currency translation had a positive impact of 2.8% and 1.8% on operating income for the comparable three-month and nine-month periods, respectively.

Earnings before net finance cost, taxes, depreciation and amortization, goodwill impairment loss, non-cash acquisition accounting adjustments to inventory, earnings in equity-accounted investments, revaluation gains, and restructuring and other items ("Adjusted EBITDA", a non-IFRS financial measure; refer to definition in Section 14 of this MD&A) increased 11.0% to $461.7 million for the third quarter of 2026, compared to $416.1 million for the third quarter of 2025. Excluding the impact of foreign currency translation, adjusted EBITDA increased 8.2%. For the nine months ended September 30, 2026, adjusted EBITDA was $1,326.7 million, an increase of 7.1% compared to $1,238.9 million in the comparable 2025 nine-month period. Foreign currency translation had a positive impact of 1.9% on adjusted EBITDA for the comparable nine-month periods.

Net finance cost was $20.3 million and $55.7 million for the three-month and nine-month periods ended September 30, 2026, compared to $18.2 million and $54.0 million for the same periods in 2025. The increase in net finance cost for the three-month and nine-month periods ended September 30, 2026, was principally attributable to a decrease in finance income for the Company in the corresponding periods.

The overall effective income tax rate was 27.7% for the 2026 third quarter compared to 25.5% for the prior year third quarter. For the nine-month period ended September 30, 2026, the effective tax rate was 26.4%, compared to 25.2% for the same nine-month period in 2025. The increase in the comparable three-month and nine-month effective tax rate was attributable to a higher portion of taxable income earned in higher tax rate jurisdictions as well as an increase in withholding tax expense. The effective tax rate may increase in future periods if a higher portion of the Company's taxable income is earned in higher tax jurisdictions or if more cash is repatriated from regimes imposing withholding tax to Canadian domiciled corporations.

Net earnings for the third quarter of 2026 were $223.6 million compared to $210.8 million for the third quarter of 2025. This resulted in basic and diluted earnings of $1.32 and $1.31 per Class B share, respectively, for the 2026 third quarter compared to basic and diluted earnings of $1.21 and $1.20 per Class B share, respectively, for the prior year third quarter. Changes in foreign exchange had a positive impact on adjusted earnings of $0.04 per Class B share compared to the third quarter of 2025.

Net earnings for the nine-month period of 2026 were $652.3 million compared to $631.3 million for the same period a year ago. This resulted in basic and diluted earnings of $3.81 and $3.79 per Class B share, respectively, for the 2026 nine-month period compared to basic and diluted earnings of $3.60 and $3.58 per Class B share, respectively, for the prior year nine-month period. The weighted average number of shares (comprised of Class A voting shares and Class B non-voting shares) for the 2026 nine-month period were 171.1 million basic and 171.9 million diluted shares compared to 175.3 million basic and 176.3 million diluted shares for the comparable period of 2025. Diluted shares include weighted average in-the-money equity compensation arrangements totaling 0.9 million shares (2025 – 1.0 million shares).

Adjusted basic earnings per Class B share were $1.36 and $3.91 for the three-month and nine-month periods of 2026, respectively, compared to $1.21 and $3.61 for the same periods of 2025.

The following table is presented to provide context to the comparative change in the adjusted basic earnings per share.

(in Canadian dollars)	Third Quarter		Year-To-Date	
Adjusted Basic Earnings per Class B Share	**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[(1)] per Class B share	$ 1.36	$ 1.21	$ 3.91	$ 3.61

(1) Adjusted Basic Earnings per Class B Share is a non-IFRS financial measure. Refer to definition in Section 14 of this MD&A.

The following is selected financial information for the eleven most recently completed quarters:

(In millions of Canadian dollars, except per share amounts)

	Qtr 1	Qtr 2	Qtr 3	Qtr 4	Total
Sales					
2026	$ 1,939.0	$ 2,110.2	$ 2,219.9	$ -	$ 6,269.1
2025	1,887.1	1,934.6	1,965.9	1,876.2	7,663.8
2024	1,737.2	1,845.6	1,849.7	1,812.5	7,245.0
Net earnings					
2026	204.9	223.8	223.6	-	652.3
2025	207.4	213.1	210.8	171.1	802.4
2024	192.1	279.5	191.7	179.8	843.1
Net earnings per Class B share Basic					
2026	1.18	1.31	1.32	-	3.81
2025	1.18	1.21	1.21	0.99	4.59
2024	1.08	1.56	1.08	1.01	4.73
Net earnings per Class B share Adjusted basic					
2026	1.20	1.35	1.36	-	3.91
2025	1.18	1.22	1.21	1.03	4.64
2024	1.08	1.13	1.09	1.02	4.32
Net earnings per Class B share Diluted					
2026	1.17	1.31	1.31	-	3.79
2025	1.17	1.21	1.20	0.99	4.57
2024	1.07	1.55	1.07	1.01	4.70

The quarterly financial results above are affected by the seasonality of the business Segments and the timing of acquisitions. For the CCL Segment and Innovia, the first and second quarters are generally the strongest due to the number of workdays and various

customer-related activities. Also, there are many products that have a spring-summer bias in North America and Europe such as horticultural labels, agricultural chemicals and certain beverage products, which generate additional sales volumes for the Company in the first half of the year. The polymer banknote business within the CCL Segment experiences intra-quarter variations in sales influenced by Central Banks' reorder volatility. For Avery, the third quarter has historically been its strongest as it benefits from increased demand related to back-to-school activities in North America, although the impact is expected to diminish in future periods on secular declines in low-margin ring binder sales and the expansion of Avery's direct-to-consumer businesses that do not have this seasonal bias. For Checkpoint, the second half of the calendar year is healthier as the business substantially follows the retail cycle of its customers, which traditionally experiences more consumer activity from September through to the end of the year and prepares for the same in its supply chain from mid-year on. Checkpoint's year-over-year comparative quarterly results often include one-time large chain-wide customer-driven hardware installations that strengthen future reoccurring label revenues. Sales in the final quarter of the year are negatively affected in North America by Thanksgiving and globally by the Christmas and New Year holiday season shutdowns.

3. Business Segment Review

CCL Segment ("CCL")

	Third Quarter			Year-To-Date		
($ millions)	2026	2025	+/-	2026	2025	+/-
Sales	$ 1,446.7	$ 1,260.6	14.8%	$ 4,038.7	$ 3,690.6	9.4%
Operating Income [1]	$ 228.9	$ 216.3	5.8%	$ 665.8	$ 620.9	7.2%
Return on Sales [1]	15.8%	17.2%		16.5%	16.8%	
Capital Spending	$ 85.0	$ 89.6	(5.1%)	$ 249.0	$ 230.6	8.0%
Depreciation and Amortization [2]	$ 76.6	$ 71.5	7.1%	$ 224.7	$ 212.5	5.7%

(1) Operating Income and Return on Sales are non-IFRS financial measures. Refer to definitions in Section 14.

(2) Depreciation and Amortization expense excludes depreciation of $8.3 million and $23.5 million, respectively, for right-of-use assets in the three-month and nine-month periods ended September 30, 2026 (2025 - $7.5 million and $22.1 million, respectively).

The CCL Segment has five customer sectors. The Company trades in three of them as CCL Label (and CCL Container or CCL Tube to recognize product differentiation where relevant) and one each as CCL Design and CCL Secure. The differentiated CCL sub-branding points to the nature of the application for the final product. The sectors have many common or overlapping customers, process technologies, information technology systems, raw material suppliers and operational infrastructures. CCL Label supplies innovative labels, aluminum aerosols and tube solutions to Home & Personal Care customers; decorative and functional labels for Food & Beverage companies to premiumize brands; and regulated, complex multi-layer labels, short-run folding boxes, for major pharmaceutical, consumer medicine, medical instrument and industrial or consumer chemical customers referred to as the Healthcare & Specialty business. CCL Design supplies long-life, high-performance labels and other products to automotive,

electronics and durable goods OEMs. CCL Secure supplies polymer banknote substrate, pressure sensitive stamps, passport components and other security products to government institutions and to corporations for brand protection.

Sales for CCL were $1,446.7 million for the third quarter of 2026 compared to $1,260.6 million for the same quarter last year. The components of the 14.8% increase in sales were 6.7% organic growth, 5.5% acquisition-related growth and 2.6% positive impact from foreign currency translation.

North American sales increased high single digit for the third quarter of 2026, excluding acquisitions and currency translation, compared to the third quarter of 2025. Home & Personal Care sales increased due to continued strength in labels and metal price pass through to customers for aerosols and bottles, however profitability fell slightly in labels and tubes and more so for aluminum products on inflation challenges driven by tariffs and events in the Middle East. Healthcare & Specialty results were strong overall, with robust gains in Specialty markets, and solid demand for pharmaceutical labels and cartons. Food & Beverage results improved significantly with share gains in both legacy sleeve and pressure sensitive applications. The newly acquired Sleever operation in Canada contributed better than expected results. CCL Design performance declined on slowing demand in automotive and industrial markets. CCL Secure sales and profitability increased on new business wins compared to a robust prior year period. Overall operating income increased but return on sales declined for the current quarter in North America, compared to the third quarter of 2025.

Sales in **Europe** were up high single digit for the third quarter of 2026, excluding acquisitions and currency translation, compared to the third quarter of 2025. Home & Personal Care sales and profitability improved significantly on market share gains. Healthcare & Specialty results increased on strength in the German clinical trials business, solid demand from pharmaceutical markets and modestly improved results in AgChem operations. Food & Beverage profitability improved due to good gains in legacy sleeve and pressure sensitive applications, reduced startup costs in Spain and Italy and solid contributions from the newly acquired Sleever operation. CCL Design results improved in electronic and automotive markets including the newly acquired ALT operation contributing as expected. CCL Secure had a strong quarter albeit below a very strong prior year period. Overall European profitability and return on sales improved compared to the third quarter of 2025.

Sales in **Latin America**, excluding acquisitions and currency translation, improved mid-single digit compared to the third quarter of 2025 principally driven by robust gains in Brazil and modest organic growth in Mexico. Underlying profitability improvement was strong in Brazil but declined in Mexico largely on a significant decline at CCL Secure on start up cost for new currency designs and weaker mix. The small Sleever and ALT operations acquired in Brazil and Mexico, respectively, both posted a loss. For the region, operating income improved but return on sales declined compared to the prior year period.

Asia Pacific sales for the 2026 third quarter, excluding acquisitions and currency translation, increased low-single digit compared to the corresponding quarter in 2025. In China, underlying sales increased modestly but profitability declined with CCL Design

customers' volumes impacted by memory chip shortages and slower automotive demand. Sleever's small operation in China posted solid results for the quarter augmenting good performance at CCL Label. In ASEAN countries and India, sales improved but profitability declined on start up cost for a new plant in Indonesia and tough comparisons to a robust prior year quarter. In Australia and South Africa, losses at CCL Secure reduced overall profitability. For the Asia Pacific region, operating income decreased and return on sales declined compared to the third quarter of 2025.

Sales and profitability in the Middle East, excluding currency translation, exceeded the robust prior year period despite the geopolitical volatility in the region.

Operating income for the third quarter of 2026 increased 5.8% to $228.9 million, compared to $216.3 million for the third quarter of 2025. Return on sales was 15.8% for the current quarter compared to 17.2% recorded for the same period in 2025.

Sales backlogs for much of the CCL Segment rarely exceed one month of sales, making forecasts one quarter ahead difficult. Management continues to watch the global economic situation closely along with associated volatility in foreign exchange rates.
CCL invested $249.0 million in capital spending for the first nine months of 2026, compared to $230.6 million in the same period in 2025. Investments for the nine-month period of 2026 primarily related to capacity additions to support the Home & Personal Care, Healthcare & Specialty and Food & Beverage businesses globally. Investments will continue to add capacity, broaden capabilities, expand geographically, and replace or upgrade existing plants and equipment. Depreciation and amortization expense was $224.7 million for the nine months ended September 30, 2026, compared to $212.5 million for the same period of 2025.

Avery Segment ("Avery")

	Third Quarter			Year-To-Date		
($ millions)	2026	2025	+/-	2026	2025	+/-
Sales	$ 299.7	$ 279.3	7.3%	$ 856.9	$ 804.2	6.6%
Operating Income [1]	$ 60.9	$ 53.1	14.7%	$ 168.1	$ 155.9	7.8%
Return on Sales [1]	20.3%	19.0%		19.6%	19.4%	
Capital Spending	$ 9.3	$ 8.5	9.4%	$ 28.5	$ 18.8	51.6%
Depreciation and Amortization [2]	$ 8.1	$ 7.4	9.5%	$ 23.4	$ 22.1	5.9%

(1) Operating Income and Return on Sales are non-IFRS financial measures. Refer to definitions in Section 14.

(2) Depreciation and Amortization expense excludes depreciation of $3.0 million and $9.0 million, respectively, for right-of-use assets in the three-month and nine-month periods ended September 30, 2026 (2025 - $2.7 million and $8.2 million, respectively).

Avery is one of the world's largest suppliers of labels, specialty converted media and software solutions to enable short-run digital printing in businesses and homes alongside complementary products sold through distributors and mass-market retailers and pressure sensitive tapes in Brazil. The products are split into five primary lines: (1) Printable Media Group ("PMG"): including address labels, product identification labels and

name badges/cards supported by customized software solutions where applicable; (2) Organization Products Group ("OPG"): including binders, indexes, sheet protectors and writing instruments; (3) Direct-to-Consumer: digitally imaged labels, name and event badges, radio frequency and radio frequency identification ("RFID") enabled key cards and wristbands, planners and kids-oriented identification labels supported by unique web-enabled e-commerce URLs; (4) Pressure Sensitive Tapes; and (5) Horticultural labels & tags.

Avery sales were $299.7 million for the third quarter of 2026, an increase of 7.3% compared to $279.3 million for the same quarter last year. This increase in sales is attributed to 3.0% organic growth, 2.3% acquisition-related growth and 2.0% positive impact from foreign currency translation.

Sales in **North America** for the third quarter of 2026 were up mid-single digit, excluding acquisitions and currency translation compared to the third quarter of 2025. Back-to-school shipments and profitability exceeded the prior-year third quarter aided by tariff refunds from charges largely incurred in the disrupted prior year period. Results in Direct-to-Consumer channels improved, especially in name badge, RFID wristband and access card categories.

International represented approximately 31% of Avery sales for the third quarter of 2026. Excluding currency translation, organic sales declined low-single digit. Profitability improved principally driven by Latin American operations benefitting from currency translation plus modest improvement in Europe partly offset by lower results in Australia.

The **Horticultural** business is in its loss-making off-season and in the United States incurred expenses relocating production operations to a new building with expectations for profitability improvements in the coming quarters.

Operating income for the third quarter of 2026 increased 14.7% to $60.9 million compared to $53.1 million for the third quarter of 2025. Return on sales improved to 20.3% for the 2026 third quarter compared to 19.0% recorded for the same quarter in 2025.

Avery invested $28.5 million in capital spending in the first nine months of 2026 compared to $18.8 million in the same period a year ago. Most of the expenditures were to enhance the Direct-to-Consumer and horticultural businesses in Europe and North America, respectively. Depreciation and amortization expense was $23.4 million for the 2026 nine-month period compared to $22.1 million for the 2025 nine-month period.

Checkpoint Segment ("Checkpoint")

	Third Quarter			Year-To-Date		
($ millions)	2026	2025	+/-	2026	2025	+/-
Sales	$ 260.0	$ 255.3	1.8%	$ 751.5	$ 751.9	(0.1%)
Operating Income [1]	$ 39.6	$ 38.8	2.1%	$ 106.0	$ 119.6	(11.4%)
Return on Sales [1]	15.2%	15.2%		14.1%	15.9%	
Capital Spending	$ 4.5	$ 10.1	(55.4%)	$ 16.2	$ 43.0	(62.3%)
Depreciation and Amortization [2]	$ 12.4	$ 10.7	15.9%	$ 35.2	$ 31.5	11.7%

(1) Operating Income and Return on Sales are non-IFRS financial measures. Refer to definitions in Section 14.

(2) Depreciation and Amortization expense excludes depreciation of $3.3 million and $9.9 million, respectively, for right-of-use assets in the three-month and nine-month periods ended September 30, 2026 (2025 - $3.3 million and $10.2 million, respectively).

Checkpoint is a leading manufacturer of technology-driven loss-prevention, inventory-management and labeling solutions, including RFID solutions, for the retail and apparel industry. The Segment has three primary product lines: Merchandise Availability Solutions ("MAS"), Apparel Labeling Solutions ("ALS") and "Meto." The MAS line focuses on electronic-article-surveillance ("EAS") systems; hardware, software, labels and tags for loss prevention and inventory control systems including RFID solutions. ALS products are apparel labels and tags, some of which are RFID capable. Meto supplies hand-held pricing tools and labels and promotional in-store displays.

Checkpoint sales were $260.0 million for the third quarter of 2026, an improvement of 1.8% compared to $255.3 million for the third quarter of 2025 driven by 0.8% organic sales growth and 1.0% positive impact from foreign currency translation. MAS posted strong sales and profitability improvement principally derived from solid gains in Asia Pacific, steady results in Europe, and modest improvements in the Americas aided by tariff refunds of charges largely incurred in the prior year. ALS sales and profitability improved on moderated RFID growth and strong productivity improvement in Asian supply chain operations. Meto posted a decline in profitability compared to the prior year third quarter.

Overall operating income improved 2.1% to $39.6 million for the third quarter of 2026 compared to $38.8 million for the third quarter of 2025. Return on sales was 15.2% for the 2026 third quarter, even to the comparable quarter in 2025.

Checkpoint invested $16.2 million in capital spending for the first nine months of 2026 compared to $43.0 million for the same period of 2025. Most of the expenditures were for RFID operations in Mexico and ALS manufacturing facilities. Depreciation and amortization expense was $35.2 million for the nine-month period of 2026, compared to $31.5 million for the nine-month period of 2025.

Innovia Segment ("Innovia")

($ millions)	Third Quarter 2026	Third Quarter 2025	Third Quarter +/-	Year-To-Date 2026	Year-To-Date 2025	Year-To-Date +/-
Sales	$ 213.5	$ 170.7	25.1%	$ 622.0	$ 540.9	15.0%
Operating Income [1]	$ 26.9	$ 13.6	97.8%	$ 84.5	$ 64.4	31.2%
Return on Sales [1]	12.6%	8.0%		13.6%	11.9%	
Capital Spending	$ 4.0	$ 13.9	(71.2%)	$ 10.6	$ 42.6	(75.1%)
Depreciation and Amortization [2]	$ 14.2	$ 11.8	20.3%	$ 40.9	$ 35.2	16.2%

(1) Operating Income and Return on Sales are non-IFRS financial measures. Refer to definitions in Section 14.
(2) Depreciation and Amortization expense excludes depreciation of $0.4 million and $1.1 million, respectively, for right-of-use assets in the three-month and nine-month periods ended September 30, 2026 (2025 - $0.4 million and $1.1 million, respectively).

Innovia supplies specialty, high-performance, multi-layer, surface engineered Biaxially Oriented Polypropylene ("BOPP") films from facilities in Australia, Germany, Mexico, Poland and the U.K. to customers in the pressure sensitive label materials, flexible packaging and consumer packaged goods industries worldwide. Additionally, a percentage of the total volume is sold internally to CCL Label and CCL Secure. Three smaller non-BOPP facilities, in Germany, France and the U.S., produce almost their entire output for CCL Label. In 2022, Innovia announced a significant investment in new films manufacturing capacity in Germany. This new multi-layer co-extrusion film line commenced operations during the second quarter of 2025 producing highly engineered thin gauge pressure sensitive label film to support growing sustainability-driven lower resin content materials.

Sales for Innovia were $213.5 million for the third quarter of 2026 compared to $170.7 million for the third quarter of 2025. The 25.1% increase in sales was attributable to higher resin cost indices passed through to customers, higher volume, and a 1.6% positive impact from foreign currency translation. Due to the ongoing conflict in the Middle East, and Europe's geographic proximity, European resin inflation far outpaced North America with pass through pricing driving a substantial portion of the sales gain in the region. However, strong sales in Poland, driven by significant volume growth and profitability improvement for "Ecofloat" and other label films, along with good volume and productivity-driven profit gains in North America more than offset slower volume demand at the U.K. operation. Start-up losses for the new thin gauge pressure sensitive label film line in Germany declined modestly compared to the third quarter of 2025. Volume gains in the European label materials industry during the second quarter of this year were largely due to price increase avoidance buy-forward behavior by label converters. Demand dropped significantly in the third quarter after pricing changes were implemented and continued in October impacting the U.K. and German operations. Inventory levels should normalize in the European materials industry later this year.

Operating income improved significantly to $26.9 million, including a solid contribution from the former Sleever films operation in France that is now a part of Innovia that sells substantially all its output to CCL Label. Overall operating income was up 97.8% for the

third quarter of 2026 compared to $13.6 million in the prior year quarter. Return on sales improved to 12.6% compared to 8.0% for the same quarter a year ago.

Innovia invested $10.6 million in capital spending for the first nine months of 2026 compared to $42.6 million for the 2025 nine-month period, mainly to complete new top coating capability in the Mexican and UK operations. Depreciation and amortization expense was $40.9 million for the nine-month period of 2026 compared to $35.2 million for the same period of 2025.

Joint Venture

	Third Quarter			Year-To-Date		
($ millions)	2026	2025	+/-	2026	2025	+/-
Sales (at 100%)						
CCL joint venture	$ 25.9	$ 24.0	7.9%	$ 71.4	$ 67.5	5.8%
Earnings in equity accounted investment						
CCL joint venture	$ 1.2	$ 1.8	(33.3%)	$ 2.4	$ 4.5	(46.7%)

Results from CCL's joint venture, CCL-Kontur, Russia, is not proportionately consolidated into a Segment but instead are accounted for as equity investment. The Company's share of the joint ventures' net earnings is disclosed in "Earnings in Equity-Accounted Investment" in the consolidated condensed interim income statements. Earnings in equity accounted investment amounted to $2.4 million for the nine months ended September 30, 2026 compared to $4.5 million for the same period in 2025.

4. Currency Transaction Hedging and Currency Translation

Approximately 98% of sales made in the third quarter of 2026 to end-use customers were denominated in foreign currencies, leaving the Company exposed to potentially significant translation variances when reporting results publicly in Canadian dollars. The Company does not hedge or manage such translation movements but does actively manage transaction exposures. Where possible, the Company contracts its business in local currencies with both customers and suppliers of raw materials.

The results of the third quarter of 2026 were positively impacted by the depreciation of the Canadian dollar relative to the U.S. dollar, euro, U.K. pound, Australian dollar, Brazilian real, Mexican peso, and Chinese renminbi of 1.7%, 0.1%, 1.3%, 9.7%, 7.8%, 9.7% and 7.9%, respectively, when comparing the rates in the third quarters of 2026 and 2025. This positive impact was partially offset by the appreciation of the Canadian dollar relative to the Thai baht of 1.3% when comparing the rates in the third quarters of 2026 and 2025. For the third quarter of 2026, currency translation had a positive impact on earnings of $0.04 per Class B share compared to last year's third quarter.

5. Liquidity and Capital Resources

The Company's capital structure is as follows:

(in millions of Canadian dollars)				
		September 30, 2026		December 31, 2025
Current portion of long-term debt	$	711.8	$	687.0
Current lease liabilities		51.1		49.6
Long-term debt		1,831.8		1,370.8
Long-term lease liabilities		169.0		152.8
Total debt		2,763.7		2,260.2
Cash and cash equivalents		(1,004.1)		(998.2)
Net debt [(1)]	$	1,759.6	$	1,262.0
Adjusted EBITDA[(1)(2)]	$	1,710.3	$	1,622.5
Net debt to Adjusted EBITDA [(1)]		1.03		0.78

(1) Net debt, Adjusted EBITDA and net debt to Adjusted EBITDA are non-IFRS financial measures. Refer to definitions in Section 14 of this MD&A.
(2) Adjusted EBITDA is calculated on a trailing twelve-month basis. Refer to definitions in Section 14 of this MD&A.

On July 6, 2026, the Company signed a two-year delayed draw term loan for US$500.0 million with a syndicate of banks.

During the first nine months of 2026, net debt drawdowns on the Company's credit facilities totaled $425.9 million to help fund the share repurchase programs, dividends, business acquisitions and capital expenditures.

The Company's debt structure at September 30, 2026, was primarily comprised of the 144A 3.05% private notes due June 2030 in the principal amount of US$600.0 million ($850.5 million), 144A 3.25% private notes due October 2026 in the principal amount of US$500.0 million ($711.6 million), $300.0 million principal amount 3.864% Series 1 Notes due April 2028, and borrowings of $673.6 million on the Company's syndicated revolving credit facility. Outstanding contingent letters of credit totaled $1.0 million; accordingly, there was approximately US$723.8 million of unused availability on the revolving credit facility at September 30, 2026.

The Company's debt structure at December 31, 2025, was primarily comprised of the 144A 3.05% private notes due June 2030 in the principal amount of US$600.0 million ($819.4 million), 144A 3.25% private notes due October 2026 in the principal amount of US$500.0 million ($685.5 million), the $300.0 million principal amount 3.864% Series 1 Notes due April 2028, and borrowings of $243.9 million on the Company's syndicated revolving credit facility. Outstanding contingent letters of credit totaled $1.0 million; accordingly, there was approximately US$1,018.9 million of unused availability on the revolving credit facility at December 31, 2025.

Net debt was $1,759.6 million at September 30, 2026, an increase of $497.6 million compared to net debt of $1,262.0 million at December 31, 2025. The increase in net debt is principally attributable to drawdowns on the Company's syndicated revolving credit

facility for the nine-month period ended September 30, 2026, compared to the balance at December 31, 2025.

Net debt to Adjusted EBITDA at September 30, 2026, was 1.03 times compared to 0.78 times at December 31, 2025, reflecting the aforementioned increase in net debt partially offset by the increase in Adjusted EBITDA.

The Company's overall average finance rate, excluding lease liabilities, was 2.6% as at September 30, 2026, and 2.5% as at December 31, 2025, reflecting an increase in borrowings on the Company's revolving credit facility.

The Company's leverage remains low and its liquidity very strong. The Company is in compliance with all its debt covenants at September 30, 2026, and believes that it has sufficient cash on hand, unused credit lines and the ability to generate cash flow from operations to fund its expected financial obligations for the foreseeable future.

6. Cash Flow

(in millions of Canadian dollars)	Third Quarter		Year-To-Date	
Summary of Cash Flows	**2026**	**2025**	**2026**	**2025**
Cash provided by operating activities	$ 338.2	$ 433.2	$ 765.0	$ 909.5
Cash used for financing activities	(205.6)	(183.5)	(302.7)	(305.7)
Cash used for investing activities	(101.3)	(99.8)	(479.1)	(316.5)
Translation adjustments on cash and cash equivalents	(2.8)	24.5	22.7	20.9
Increase in cash and cash equivalents	$ 28.5	$ 174.4	$ 5.9	$ 308.2
Cash and cash equivalents – end of period	$ 1,004.1	$ 1,136.9	$ 1,004.1	$ 1,136.9
Free cash flow from operations [(1)]	$ 236.5	$ 333.4	$ 463.0	$ 598.5

[(1)] Free cash flow from operations is non-IFRS financial measure. Refer to definition in Section 14.

During the third quarters of 2026 and 2025, the Company generated cash from operating activities of $338.2 million and $433.2 million, respectively. Free cash flow from operations was an inflow of $236.5 million in the 2026 third quarter compared to an inflow of $333.4 million in the prior year third quarter. Improved earnings offset by an increase working capital and an increase in taxes paid resulted in a decrease in free cash flow from operations for the third quarter of 2026 compared to the third quarter of 2025.

Capital spending in the third quarter of 2026 amounted to $102.8 million compared to $122.1 million in the 2025 third quarter. Total depreciation and amortization expense for the third quarter of 2026 was $126.7 million, compared to $115.7 million for the third quarter of 2025. Expected net capital spending for 2026 is estimated to be approximately $470.0 million. The Company is continuing to seek investment opportunities to expand its business geographically, add capacity in its facilities and improve its competitiveness.

Dividends paid in the third quarters of 2026 and 2025 were $60.5 million and $55.8 million, respectively. The total number of shares issued and outstanding as at September 30, 2026 and 2025 were 167.8 million and 173.2 million, respectively. The Board of Directors has approved a dividend of $0.3575 per Class A voting share and $0.36 per Class B non-

voting share to shareholders of record as of December 16, 2026, and payable December 30, 2026. The annualized dividend rate is $1.43 per Class A share and $1.44 per Class B share.

In May 2026, the Company renewed its share repurchase program under a normal course issuer bid to purchase up to approximately 14.1 million Class B non-voting shares, approximately 10.00% of the public float of the Class B non-voting shares of the Company. Concurrently, the Company entered into an automatic securities purchase plan ("ASPP") with a designated broker to allow for the purchase of the Company's Class B non-voting shares during pre-determined times when the Company would ordinarily not be permitted to purchase shares due to customary blackout periods. Purchases under the ASPP are made by the Company's broker based upon parameters set by the Company. During the first nine months of 2026, the Company purchased approximately 5.7 million (2025 – 3.9 million) of its Class B non-voting shares for cancellation for approximately $508.1 million (2025 - $300.0 million), inclusive of a $6.2 million payable settled after the reporting date. The excess of the purchase price over the paid-up capital was charged to retained earnings.

Under the terms of the ASPP the Company is unconditionally obligated to fund all purchases executed by the broker within the pre-established parameters of the ASPP during the blackout period commencing October 1, 2026 to November 12, 2026, inclusive of the cancellation notice period. Accordingly, the Company has recorded an estimated current liability of $221.2 million ($225.6 million including tax) for this obligation with a corresponding charge to retained earnings. The liability has been measured based on the Company's maximum potential cash outflow under the ASPP during the blackout period using the pre-established purchase parameters. If the actual value of shares purchased during the blackout period differs from the amount accrued, the difference will be recorded as an adjustment to equity.

7. Interest rate and Foreign Exchange Management

The Company is a global business with a significant asset base in the U.S. and Europe; consequently, a majority of the Company's debt is drawn in U.S. dollars. The Company continues to evaluate the appropriate levels of fixed versus floating interest rate debt and underlying currency of its drawn debt.

As at September 30, 2026, the Company had approximately US$1.1 billion and €195.2 million drawn under the 144A private bonds and syndicated revolving credit facility, which are hedging a portion of its U.S. dollar-based and euro-based investments and cash flows, inclusive of U.S. dollar debt swapped to euros.

As at September 30, 2026, the Company utilized cross-currency interest rate swap agreements ("CCIRSAS") to hedge its euro-based assets and cash flows, effectively converting notional US$264.7 million 3.25% fixed rate debt into 1.23% fixed rate euro debt, US$111.5 million 3.25% fixed rate debt into 1.16% fixed rate euro debt, US$204.6 million 3.05% fixed rate debt into 2.06% fixed rate euro debt and US$203.9 million 3.05% fixed rate debt into 2.00% fixed rate euro debt. The effect of the CCIRSAS has been to reduce finance cost by $11.9 million for the nine months ended September 30, 2026.

8. Subsequent Event

The Board of Directors has declared a dividend of $0.3575 per Class A voting share and $0.36 per Class B non-voting share, which will be payable to shareholders of record at the close of business on December 16, 2026, to be paid on December 30, 2026.

Under the Company's normal course issuer bid and in accordance with the terms of its ASPP, between October 1, 2026 and November 10, 2026, the Company spent $128.1 million to purchase approximately 1.3 million of its Class B non-voting shares for cancellation. These purchases represent partial settlement of a financial liability existing at the reporting date and did not result in an adjustment to the consolidated condensed interim financial statements in respect of these transactions.

On October 1, 2026, the Company accessed its syndicated delayed draw term loan for US$500.0 million to pay in full its 144A 3.25% private notes due October 2026 in the principal amount of US$500.0 million.

9. Accounting Policies

A) Critical Accounting Estimates

The preparation of the Company's consolidated condensed interim financial statements in accordance with IAS 34, Interim Financial Reporting, as issued by the International Accounting Standards Board ("IASB") requires management to make estimates and assumptions that impact the reported amounts of assets and liabilities at the date of the consolidated condensed interim financial statements, and the reported amounts of revenue and expenses during the reporting period. The Company evaluates these estimates and assumptions on a regular basis based upon historical experience and other relevant factors. Actual results could differ materially from these estimates and assumptions. The critical accounting policies are impacted by judgments, assumptions and estimates used in the preparation of the consolidated condensed interim financial statements. The material impact on reported results and the potential impact and any associated risk related to these estimates are discussed throughout this MD&A and in the notes to the consolidated condensed interim financial statements.

The 2025 annual audited consolidated financial statements and notes thereto, as well as the 2025 annual MD&A, have identified the accounting policies and estimates that are critical to the understanding of the Company's business operations and results of operations. For the nine months ended September 30, 2026, there are no changes to the critical accounting policies and estimates from those described in the 2025 annual audited consolidate financial statements and the 2025 annual MD&A other than the amendments required by IFRS 9 and IFRS 7 mentioned below.

B) Inter-Company and Related Party Transactions

A summary of the Company's related party transactions is set out in note 27 to the annual consolidated financial statements for the year ended December 31, 2025. There have been no changes to the nature of, or parties to, the transactions for the nine months ended September 30, 2026, other than the transaction disclosed in note 10 of the consolidated condensed interim financial statements for the period ending September 30, 2026.

C) Recently Issued New Accounting Standards, Not Yet Effective

In April 2024, IFRS 18, Presentation and Disclosure in Financial Statements, was issued by the IASB introducing new requirements to help achieve comparability of the financial performance of similar entities. IFRS 18 focuses on the income statement requiring new subtotals, including a newly defined operating profit subtotal which will be used as the starting point for the statement of cash flows under the indirect method. The standard also requires the classification of income and expenses into operating, investing and financing categories as well as disclosure of management-defined performance measures and guidance on grouping information in the financial statements. IFRS 18 will replace IAS 1, Presentation of Financial Statements, retaining many of the general requirements of IAS 1.

The Company is actively evaluating the impact of IFRS 18 on its financial statements. The Company has identified its management-defined performance measures and continues to assess their impact on the disclosures in the financial statements. The Company expects that two new subtotals; i) operating profit and ii) profit before financing and income taxes will be included in the income statement upon the adoption of IFRS 18. In addition, in the statement of cash flows, the starting point of the operating cash flows will be changed to operating profit as a result of the new standard.

The new standard is effective for reporting periods beginning on January 1, 2027, applied retrospectively. The actual impacts of adopting IFRS 18, including those noted above, may be revised as the Company continues assessing the impact of the standard on its consolidated financial statements.

D) Amendments to Accounting Standards, Effective 2026

In May 2024, the IASB issued amendments to IFRS 9 and IFRS 7 Classification and Measurements of Financial Instruments, that clarify derecognition timing of financial assets and liabilities, provide additional guidance on whether a financial asset qualifies as solely payments of principal and interest, and update certain disclosure requirements. The Company adopted these amendments for the annual period commencing January 1, 2026. The amendments did not have a material impact on the Company's consolidated condensed interim financial statements.

10. Commitments and Contingencies

The Company has no material "off-balance sheet" financing obligations, surety bonds and loan guarantees. The nature of these commitments is described in note 26 of the annual financial statements for the year ended December 31, 2025. There are no defined benefit plans funded with CCL Industries Inc. stock.

11. Controls and Procedures

In accordance with the provisions of National Instrument 52-109 – Certification of Disclosure in Issuers' Annual and Interim Filings, management, including the CEO and CFO, have limited the scope of their design of the Company's disclosure controls and

procedures and internal control over financial reporting to exclude controls, policies and procedures of Sleever and ALT. These companies were acquired between January 1, 2026 and September 30, 2026, for total purchase consideration of approximately $178.7 million.

The scope of the limitation is primarily based on the time required to assess the acquired businesses disclosure controls and procedures and internal control over financial reporting in a manner consistent with the Company's other operations. Further details related to the summary financial information of these acquisitions is disclosed in note 3 of the Company's consolidated condensed interim financial statements for the periods ended September 30, 2026 and 2025.

Except for the preceding changes, there were no other material changes in internal control over financial reporting in the nine-month period ended September 30, 2026.

12. Risks and Strategies

The 2025 Annual MD&A detailed risks to the Company's business and the strategies planned for 2026 and beyond. There have been no material changes to those risks and strategies during the first nine months of 2026, except as hereafter set out.

Late in February 2026, the Middle East saw a significant escalation in conflict with the United States and Israel becoming engaged in a military operation with Iran and Hezbollah in Lebanon. To the extent it continues or escalates, it may impact other risks disclosed in this document and further impact the Company's financial results.

It is not possible at this time to predict the ultimate consequences of this conflict in the Middle East, which may escalate and/or expand in scope with broader consequences, sanctions, embargoes, regional instability, cyber events, energy and commodity price shocks, supply chain challenges and geopolitical shifts; and increased tensions between the western world and countries in which the Company operates, none of which can be predicted. The Company has taken measures to safeguard its employees when necessary, but business interruptions in the Middle East have been minimal to this point in time. More broadly the Company is working on passing along any increased commodity and energy prices attributable to this event. The Company also cannot predict the conflict's impact on the global economy and on its business and financial statements.

13. Outlook

The third quarter of 2026 was characterized by geopolitical and energy stresses from the Middle East conflict, leading to rising costs, tight supply chains and consumer inflationary pressures. The U.S. amplified trade tensions imposing a broader tariff regime to many economies. Nevertheless, the Company posted record quarterly adjusted earnings of $1.36 per Class B share, 12.4% better than the third quarter of 2025. Results were driven by a strong gains for the CCL, Avery and Innovia Segments, and modest improvement for Checkpoint.

For the 2026 third quarter, the CCL Segment delivered robust organic sales growth and profitability improvement while continuing to invest in new technologies and facilities. The

core CCL business lines combined posted strong results and are expected to continue into the fourth quarter, however, uncertain demand for consumer staples is on management's watch list as inflationary costs get passed through the supply chain. CCL Design's customers are expected to be impacted by tight memory chip supply for the coming quarters. New business wins for polymer banknote substrate and passport components should drive improved sales volume for CCL Secure into 2027. These expectations assume geopolitical disruptions in the Middle East and Europe do not broaden into catastrophic global challenges. With the acquisition of Sleever completed, integration and profitability improvement plans are underway.

For Avery, Direct-to-Consumer businesses are still expected to outpace growth in legacy categories for the 2026 fourth quarter and beyond; tuck-in acquisitions remain a priority in the space. Horticultural businesses are heading into their high production season over the next two quarters with results expected to exceed prior year periods.

Checkpoint's core MAS product line financial results are expected to be solid for the fourth quarter with more improvement expected in 2027. Apparel labeling demand should improve as retailers replenish depleted inventories for the busy fall and holiday season. Management continues to believe in the potential for further RFID growth in apparel and non-apparel categories.

Innovia continues to successfully pass on inflationary costs while maintaining continuity of its raw material supply. Additionally, filling the capacity of the new thin-gauge film line in Germany, reducing start-up losses and turning profitable remains a top priority for management. However, high inventory levels in the European materials industry may partly offset Ecofloat growth and good results in the Americas and delay profitability in Germany until 2027.

The Company finished the third quarter with $1,004.1 million cash-on-hand and additional unused capacity of US$0.7 billion within its syndicated revolving credit facility. Net debt to Adjusted EBITDA is at 1.03 turns after investing $304.3 million in capital expenditures and returning $184.0 million and $508.1 million to shareholders in dividends and buyback of Class B shares, respectively. The Company's liquidity position remains robust and positioned for incremental acquisition growth and further repurchases of its Class B non-voting shares. The Company expects net capital expenditures for 2026 to be approximately $470.0 million, supporting organic growth and new greenfield opportunities globally.

Fourth quarter orders so far are stable but prior year comparisons are tougher. Foreign currency translation is expected to be a modest tailwind at current exchange rates for the fourth quarter of 2026 compared to the same quarter in 2025.

14. Key Performance Indicators and Non-IFRS Financial Measures

The Company measures the success of the business using a number of key performance indicators, many of which are in accordance with IFRS as described throughout this report. The following performance indicators are not measurements in accordance with IFRS and should not be considered as an alternative to or replacement of net earnings or any other measure of performance under IFRS. These non-IFRS measures do not have any standardized meaning and may not be comparable to similar measures presented by other issuers. These additional measures are used to provide added insight into the Company's results and are concepts often seen in external analysts' research reports, financial covenants in banking agreements and note agreements, purchase and sales contracts on acquisitions and divestitures of the business, and in discussions and reports to and from the Company's shareholders and the investment community. These non-IFRS measures will be found throughout this report and are referenced alphabetically in the definition section below.

Adjusted Basic Earnings per Class B Share – 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 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.

Adjusted EBITDA - A critical financial measure used extensively in the packaging industry and other industries to assist in understanding and measuring operating results. It is also considered as a proxy for cash flow and a facilitator for business valuations. This non-IFRS 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. The Company believes that Adjusted EBITDA is an important measure as it allows the assessment of 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 comparison of the business to that of its peers and competitors who may have different capital or organizational structures. Adjusted EBITDA is a measure tracked by financial analysts and investors to evaluate financial performance and is a key metric in business valuations. Adjusted EBITDA is considered an important measure by lenders to the Company and is included in the financial covenants for the Company's bank lines of credit.

The following table reconciles Adjusted EBITDA measures to IFRS financial measures reported in the consolidated condensed interim income statements for the periods ended as indicated.

(in millions of Canadian dollars)	Third Quarter		Year-To-Date	
Adjusted EBITDA	**2026**	**2025**	**2026**	**2025**
Net earnings	$ 223.6	$ 210.8	$ 652.3	$ 631.3
Corporate expense	23.3	21.4	70.2	65.9
Earnings in equity accounted investment	(1.2)	(1.8)	(2.4)	(4.5)
Net finance cost	20.3	18.2	55.7	54.0
Restructuring and other items	5.2	1.6	15.4	3.1
Income taxes	85.1	71.6	233.2	211.0
Operating income (a non-IFRS measure)	$ 356.3	$ 321.8	$ 1,024.4	$ 960.8
Less: Corporate expense	(23.3)	(21.4)	(70.2)	(65.9)
Add: Depreciation and amortization	126.7	115.7	368.8	344.0
Add: Non-cash acquisition accounting adjustment to inventory	2.0	-	3.7	-
Adjusted EBITDA (a non-IFRS measure)	$ 461.7	$ 416.1	$ 1,326.7	$ 1,238.9

Adjusted EBITDA for 12 months ended December 31, 2025 and 2024, respectively	$ 1,622.5	$ 1,497.1
less: Adjusted EBITDA for nine months ended September 30, 2025 and 2024, respectively	(1,238.9)	(1,135.5)
add: Adjusted EBITDA for nine months ended September 30, 2026 and 2025, respectively	1,326.7	1,238.9
Adjusted EBITDA for 12 months ended September 30, 2026 and 2025, respectively	$ 1,710.3	$ 1,600.5

Free Cash Flow from Operations – A measure indicating the relative amount of cash generated by the Company during the period and available to fund dividends, debt repayments, repurchase of shares 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 free cash flow from operations measure to IFRS measures reported in the consolidated condensed interim statements of cash flows for the periods ended as indicated.

(in millions of Canadian dollars)	Third Quarter		Year-To-Date	
Free Cash Flow from Operations	**2026**	**2025**	**2026**	**2025**
Cash provided by operating activities	$ 338.2	$ 433.2	$ 765.0	$ 909.5
Less: Additions to property, plant and equipment	(102.8)	(122.1)	(304.3)	(335.0)
Add: Proceeds on disposal of property, plant and equipment	1.1	22.3	2.3	24.0
Free Cash Flow from Operations	$ 236.5	$ 333.4	$ 463.0	$ 598.5

Net Debt – A measure indicating the financial indebtedness of the Company assuming that all cash on hand is used to repay a portion of the outstanding debt. It is defined as current debt, which includes bank advances, plus long-term debt and lease liabilities, less cash and cash equivalents.

Net Debt to Adjusted EBITDA (or leverage ratio) – A measure that indicates the Company's ability to service its existing debt. Net Debt to Adjusted EBITDA is calculated as net debt divided by Adjusted EBITDA.

Operating Income – A measure indicating the profitability of the Company's business units defined as income before corporate expenses, net finance cost, goodwill impairment loss, earnings in equity-accounted investments, restructuring and other items and tax.

See Adjusted EBITDA definition above for a reconciliation of Operating Income measures to IFRS financial measures reported in the consolidated condensed interim income statements for the periods ended as indicated.

Restructuring and Other Items per share – A measure of significant non-recurring items that are included in net earnings. The impact of restructuring and other items on a per share basis is measured by dividing the after-tax effect of the restructuring and other items by the weighted average number of shares outstanding in the relevant period. Management will continue to disclose the impact of these items on the Company's results because the timing and extent of such items do not reflect or relate to the Company's ongoing operating performance. Management evaluates the operating income of its segments before the effect of these items.

Return on Sales – A measure indicating relative profitability of sales to customers. It is defined as Operating Income (see definition above) divided by sales, expressed as a percentage.

The following table reconciles the Return on Sales measure to IFRS financial measures reported in the consolidated condensed interim income statements in the industry segment information as per note 4 of the Company's consolidated condensed interim financial statements for the periods ended as indicated.

(in millions of Canadian dollars)

Return on Sales

	Sales Third Quarter		Operating Income Third Quarter		Return on Sales Third Quarter	
	2026	2025	2026	2025	2026	2025
CCL	$ 1,446.7	$ 1,260.6	$ 228.9	$ 216.3	15.8%	17.2%
Avery	299.7	279.3	60.9	53.1	20.3%	19.0%
Checkpoint	260.0	255.3	39.6	38.8	15.2%	15.2%
Innovia	213.5	170.7	26.9	13.6	12.6%	8.0%
Total Operations	$ 2,219.9	$ 1,965.9	$ 356.3	$ 321.8	16.1%	16.4%

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%

15. Outstanding Share Data

As of November 10, 2026, the Company had 11,736,723 Class A voting shares and 154,701,976 Class B non-voting shares (“Class B Shares”) outstanding. In addition, there were 470,479 restricted stock units to issue 470,479 Class B Shares under the Restricted Stock Unit Plan; 94,336 restricted stock units to issue 94,336 Class B Shares under the 2019 Long-Term Retention Plan and 249,392 deferred share units (“DSUs”) and 3,164 restricted stock units to issue 252,556 Class B Shares under the Equity-Based Compensation Plan for Non-Employee Directors (“NED Plan”). Lastly, the Company has a performance stock unit (“PSU”) plan with 1.6 million Class B Shares available for future issuance.