

Investor
Fact Sheet

Q3 2025

ended September 30

TSX: SJ (as at November 3, 2025)

Price: \$78.66

High: \$87.72

Low: \$63.07

(52 weeks ended November 3, 2025)

Number of Shares Outstanding:
54,907,310 (November 3, 2025)

Third Quarter Highlights

- Sales of \$958 million, up 5% from Q3 2024
- Operating income of \$135 million, up 4% from Q3 2024
- EBITDA⁽¹⁾ of \$171 million, or 17.8% margin⁽¹⁾, up 6% from Q3 2024
- Available liquidity of almost \$800 million
- Normal Course Issuer Bid announced for 2025-2026
- Post-quarter acquisition of Brooks, a cross arm manufacturer

Stella-Jones Inc. is a leading North American manufacturer of products focused on supporting infrastructure that are essential to the delivery of electrical distribution and transmission, and the operation and maintenance of railway transportation systems. It supplies the continent's major electrical utilities companies with treated wood and steel utility poles and steel lattice towers, as well as North America's Class 1, short line and commercial railroad operators with treated wood railway ties and timbers. It also supports infrastructure with industrial products. Additionally, the Company manufactures and distributes premium treated residential lumber and accessories. The Company's common shares are listed on the Toronto Stock Exchange.

A Word From Management

Stella-Jones achieved another solid performance in the third quarter, supported by volume improvements, robust margins, improved cash flow and a strong balance sheet. Our team's unwavering focus on supporting our customers has been critical in driving consistent results. We remain confident in the long-term growth trajectory of our core businesses and in our continued ability to deliver strong profitability.

Alongside our resilient performance, we advanced our growth strategy with the acquisition of Brooks. This investment aligns with our strategic priorities—broadening our portfolio of solutions, strengthening our position in the utility sector, and creating a more robust platform to capture rising demand and accelerate future growth. We remain well-capitalized to continue investing in our business and seize emerging opportunities that support long-term growth.

Eric Vachon
President and Chief Executive Officer
November 5, 2025

Financial Highlights (in millions of Canadian dollars, except ratios and per share data)	Three-month periods ended September 30,		Nine-month periods ended September 30,	
	2025	2024	2025	2024
Sales	958	915	2,765	2,739
Gross profit ⁽¹⁾	188	188	562	586
Gross profit margin ⁽¹⁾	19.6%	20.5%	20.3%	21.4%
Operating income	135	130	433	422
Operating income margin ⁽¹⁾	14.1%	14.2%	15.7%	15.4%
EBITDA ⁽¹⁾	171	162	539	518
EBITDA margin ⁽¹⁾	17.8%	17.7%	19.5%	18.9%
Net income	88	80	287	267
Earnings per share ("EPS") – basic and diluted	1.59	1.42	5.17	4.72
As at	September 30, 2025		December 31, 2024	
Net debt-to-EBITDA ⁽¹⁾	2.2x		2.6x	

⁽¹⁾ These indicated terms have no standardized meaning under GAAP and are not likely to be comparable to similar measures presented by other issuers. For more information, please refer to the section entitled "Non-GAAP and Other Financial Measures" in the Company's latest Management's Discussion and Analysis ("MD&A") for an explanation of the non-GAAP and other financial measures used and presented by the Company and a reconciliation of non-GAAP financial measures to the most directly comparable GAAP measures.

Recent Events

November 4, 2025 — The Board of Directors declared a quarterly dividend of \$0.31 per common share payable on December 19, 2025 to shareholders of record at the close of business on December 1, 2025. This dividend is designated to be an eligible dividend.

November 4, 2025 — The TSX accepted the Company's Notice of Intention to Make a Normal Course Issuer Bid to purchase for cancellation up to 1,500,000 common shares during the 12-month period from November 14, 2025 to November 13, 2026, representing approximately 2.7% of the common shares outstanding.

November 5, 2025 — The Company completed the acquisition of the assets of Brooks Manufacturing Co., a manufacturer of treated wood distribution crossarms and transmission framing components located in the United States, for approximately US\$140 million plus customary working capital adjustments.

5-Year Financial Review

(in millions of Canadian dollars, except per share data and margins)	Trailing 12- month Q3 2025	2024	2023	2022	2021
Sales	3,495	3,469	3,319	3,065	2,750
Operating income	514	503	499	359	326
Operating income margin	14.7%	14.5%	15.0%	11.7%	11.9%
EBITDA	654	633	608	448	400
EBITDA margin	18.7%	18.2%	18.3%	14.6%	14.5%
Net income	339	319	326	241	227
EPS – basic and diluted	6.10	5.66	5.62	3.93	3.49

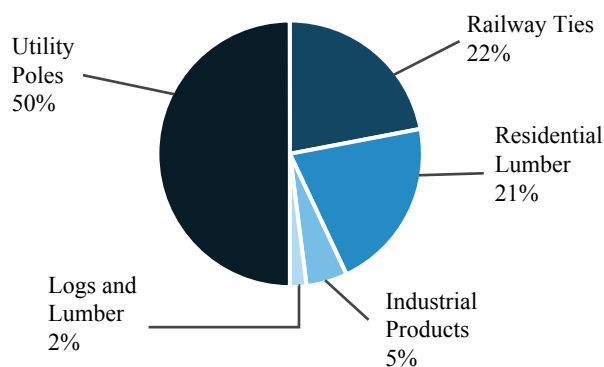
2023-2025 Financial Objectives Maintained

(in millions of dollars, except percentages and ratios)	2023-2025 Objectives ⁽²⁾
Sales	approx. \$3,500
EBITDA margin	> 17%
Return to Shareholders: cumulative	> \$500
Net Debt-to-EBITDA ⁽¹⁾	2.0x-2.5x

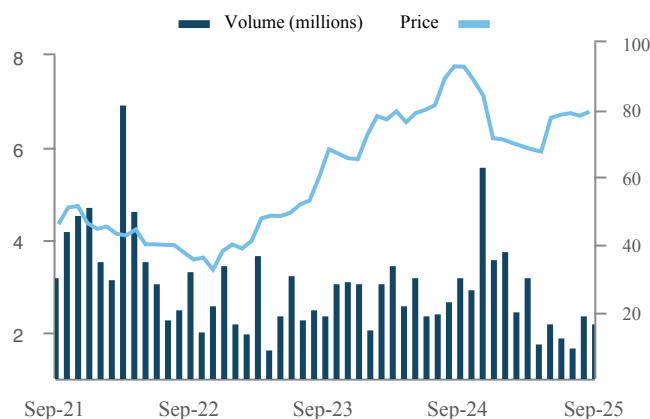
⁽¹⁾ The Company may deviate from its leverage target to pursue acquisitions and other strategic opportunities, and/or fund its seasonal working capital requirements.

⁽²⁾ Revised financial objectives disclosed in the Q2 2025 MD&A.

Product Categories (in % of Q3 2025 sales)



Stock Performance



Contact

Stella-Jones Inc.
3100 de la Côte-Vertu Blvd.
Suite 300
Saint-Laurent, Québec
H4R 2J8
Tel: 514 934-8666
www.stella-jones.com

David Galison
Vice President, Investor Relations
Tel.: (647) 618-2709
Email: dgalison@stella-jones.com

Analyst Coverage

Jim Byrne
Hamir Patel
Benoit Poirier
Maxim Sytchev
Jonathan Goldman
James McGarragle
Michael Tupholme
Martin Pradier

Acumen Capital Finance Partners Limited
CIBC Capital Markets
Desjardins Securities
National Bank Financial
Scotia Capital
RBC Capital Markets
TD Securities
Veritas Investment Research