



NEWS RELEASE
For immediate release

KP Tissue Releases Third Quarter 2024 Financial Results
Business performance strong, results as expected

Mississauga (ON), November 13, 2024 - KP Tissue Inc. (KPT) (TSX: KPT) reports the Q3 2024 financial and operational results of KPT and Kruger Products Inc. (Kruger Products). Kruger Products is Canada's leading manufacturer of quality tissue products for the Consumer market (Cashmere®, Purex®, SpongeTowels®, Scotties®, White Swan® and Bonterra™) and the Away-From-Home (AFH) market and continues to grow in the U.S. Consumer tissue business with the White Cloud® brand and premium private label products. KPT currently holds a 12.6% interest in Kruger Products.

Kruger Products Q3 2024 Business and Financial Highlights

- Revenue was \$521.1 million in Q3 2024 compared to \$473.4 million in Q3 2023, an increase of \$47.7 million or 10.1%.
- Adjusted EBITDA¹ was \$65.7 million in Q3 2024, compared to \$72.4 million in Q3 2023, a decrease of 9.3%.
- Net income was \$18.0 million in Q3 2024 compared to \$12.9 million in Q3 2023, an increase of \$5.1 million.
- Declared a quarterly dividend of \$0.18 per share to be paid on January 15, 2025.

“Our business continued to perform well with double-digit revenue growth in the third quarter of 2024 on the strength of higher sales volume and favourable selling prices across our North American network,” stated KP Tissue’s Chief Executive Officer, Dino Bianco. “Despite higher pulp prices and other manufacturing costs year-over-year, we generated solid Adjusted EBITDA of \$65.7 million that was within our expectations. In the Consumer segment, we maintained strong revenue momentum through ongoing investments in innovation and brand support. The resulting impact has been highly encouraging with our leadership position rising above 44% in the Canadian facial tissue market, combined with share gains in the bathroom tissue and paper towel categories on a year-over-year basis. On the Away-from-Home front, sales volume slightly improved in the third quarter of 2024 compared to the same period in 2023, while profitability was tempered by additional outsourcing activity.”

“The operational highlight of the quarter was the completed construction of our manufacturing plant in Sherbrooke, including the successful start-up of our LDC paper machine with added capacity of 60,000 metric tons. At maturity, the entire Sherbrooke site, which also contains the existing TAD facility along with recently deployed LDC facial tissue and bathroom tissue lines, will produce more than 130,000 metric tons of high-quality tissue products. As a result, we are fulfilling our vision of making Sherbrooke a major hub for tissue manufacturing, enabling additional share gains in North America and reducing our need for purchased paper,” Mr. Bianco added.

Outlook for Q4 2024

For the last quarter of 2024, we expect Adjusted EBITDA¹ to be in the range of Q3 2024.

Kruger Products Q3 2024 Financial Results

Revenue was \$521.1 million in Q3 2024 compared to \$473.4 million in Q3 2023, an increase of \$47.7 million or 10.1%. The increase in revenue was primarily due to higher sales volume and favourable selling prices across both segments. Revenue was also favourably impacted by foreign exchange fluctuations on U.S. dollar sales.

Cost of sales was \$437.3 million in Q3 2024 compared to \$386.3 million in Q3 2023, an increase of \$51.0 million or 13.2%. The increase in cost of sales was primarily due to higher sales volume and pulp prices, additional outsourcing activity compared to Q3 2023 and the unfavourable impact of foreign exchange fluctuations on U.S. dollar costs, partially offset by lower manufacturing

¹ Adjusted EBITDA is a non-GAAP financial measure. Refer to the *Non-GAAP Financial Measures* section of this news release for more information on these measures

overhead costs due primarily to overhead cost absorption resulting from higher inventory levels in the quarter. Freight rates were higher compared to Q3 2023, while warehousing costs increased slightly as a result of handling costs related to higher sales volume. As a percentage of revenue, cost of sales was 83.9% in Q3 2024 compared to 81.6% in Q3 2023.

Selling, general and administrative (SG&A) expenses were \$46.5 million in Q3 2024 compared to \$40.0 million in Q3 2023, an increase of \$6.5 million or 16.3%. The increase was primarily due to additional investment in advertising and promotion, consulting and legal costs to support operational and corporate initiatives, higher selling expense to primarily support additional sales volume, higher IT spend and foreign exchange losses in Q3 2024 compared to gains in the year ago quarter. As a percentage of revenue, SG&A expenses were 8.9% in Q3 2024 compared to 8.4% in Q3 2023.

Adjusted EBITDA¹ was \$65.7 million in Q3 2024 compared to \$72.4 million in Q3 2023, a decrease of \$6.7 million or 9.3%. The decrease was primarily due to higher pulp prices and other manufacturing costs as described above, along with higher freight rates and SG&A expenses, partially offset by higher sales volumes and selling prices along with lower manufacturing overhead costs.

Net income was \$18.0 million in Q3 2024 compared to \$12.9 million in Q3 2023, an increase of \$5.1 million. The increase was primarily due to a higher foreign exchange gain and lower income tax expense, partially offset by lower Adjusted EBITDA¹, higher depreciation expense and higher interest expense and other finance costs.

Kruger Products Q3 2024 Financing Activity and Liquidity

On November 1, 2024, Kruger Products issued \$135 million in an aggregate principal amount of 6.625% Senior Unsecured Notes (the Notes) due November 1, 2031 through a private placement. Interest on the Notes is payable semi-annually in arrears on May 1 and November 1 of each year, commencing on May 1, 2025. The majority of the proceeds were used to redeem the \$125 million Senior Unsecured Notes with the remainder being used for general corporate purposes.

Kruger Products completed the previously announced redemption of its outstanding \$125 million principal amount of 6.0% Senior Unsecured Notes on November 12, 2024 at a redemption price of 100% of the principal amount plus accrued and unpaid interest.

Total liquidity, representing cash and availability under the revolving credit agreements, was \$434.2 million as of September 30, 2024. In addition, \$14.6 million of cash was held for the Sherbrooke Expansion Project.

KPT Q3 2024 Financial Results

KPT had net income of \$2.1 million in Q3 2024. Included in net income was \$2.3 million representing KPT's share of Kruger Products' net income, a dilution gain of \$0.1 million and depreciation expense of \$0.3 million related to adjustments to carrying amounts on acquisition.

Dividends on Common Shares

The Board of Directors of KPT declared a quarterly dividend of \$0.18 per share to be paid on January 15, 2025 to shareholders of record at the close of business on December 31, 2024.

Additional Information

For additional information please refer to Management's Discussion and Analysis (MD&A) of KPT and Kruger Products for the third quarter ended September 30, 2024 available on SEDAR+ at www.sedarplus.ca or our website at www.kptissueinc.com.

Third Quarter Results Conference Call Information

KPT will hold its third quarter conference call on Wednesday, November 13, 2024 at 8:30 a.m. Eastern Time.

Via telephone: 1-888-510-2154 or 437-900-0527

Via the internet at: www.kptissueinc.com

¹ Adjusted EBITDA is a non-GAAP financial measure. Refer to the *Non-GAAP Financial Measures* section of this news release for more information on these measures

Presentation material referenced during the conference call will be available at www.kptissueinc.com.

A rebroadcast of the conference call will be available until midnight, November 20, 2024 by dialing 1-888-660-6345 or 289-819-1450 and entering passcode 96818.

The replay of the webcast will remain available on the website until midnight, November 20, 2024.

About KP Tissue Inc.

KPT was created to acquire, and its business is limited to holding, a limited equity interest in Kruger Products, which is accounted for as an investment on the equity basis. KPT currently holds a 12.6% interest in Kruger Products. For more information visit www.kptissueinc.com.

About Kruger Products Inc.

Kruger Products is Canada's leading manufacturer of quality tissue products for household, industrial and commercial use. Kruger Products serves the Canadian consumer market with such well-known brands as Cashmere®, Purex®, SpongeTowels®, Scotties®, White Swan® and Bonterra™. In the U.S., Kruger Products manufactures the White Cloud® brand, as well as many private label products. The Away-From-Home division manufactures and distributes high-quality, cost-effective product solutions to a wide range of commercial and public entities. Kruger Products has approximately 3,000 employees and operates nine FSC® COC-certified (FSC® C-104904) production facilities in North America. For more information visit www.krugerproducts.ca.

Non-GAAP Financial Measures

This press release uses certain non-GAAP financial measures which Kruger Products believes provide useful information to management of Kruger Products and the readers of the financial information in measuring the financial performance and financial condition of Kruger Products. These measures do not have a standardized meaning prescribed by GAAP and therefore may not be comparable to similarly titled measures presented by other companies. An example of such a measure is Adjusted EBITDA. Adjusted EBITDA is not a measurement of operating performance computed in accordance with GAAP and should not be considered as a substitute for operating income, net income or cash flows from operating activities computed in accordance with GAAP. "Adjusted EBITDA" is calculated by Kruger Products as net income (loss) before (i) interest expense and other finance costs, (ii) income taxes, (iii) depreciation, (iv) amortization, (v) loss on sale of non-financial assets, (vi) loss (gain) on disposal of property, plant and equipment, (vii) foreign exchange loss (gain), (viii) costs related to restructuring activities and (ix) changes in amortized cost of Partnership units liability. A reconciliation of Adjusted EBITDA to the relevant reported results can be found in the Segment and Geographic Results table of this news release.

Forward-Looking Statements

Certain statements in this press release about KPT's and Kruger Products' current and future plans, expectations and intentions, results, levels of activity, performance, goals or achievements or any other future events or developments constitute forward-looking statements. The words "may", "will", "would", "should", "could", "expects", "plans", "intends", "trends", "indications", "anticipates", "believes", "estimates", "predicts", "likely" or "potential" or the negative or other variations of these words or other comparable words or phrases, are intended to identify forward-looking statements. The forward-looking statements are based on certain key expectations and assumptions made by KPT or Kruger Products, including the moderation of inflationary pressure on input costs and continued inflationary pressure on SG&A as labour, marketing and IT costs continue to rise. Although KPT and Kruger Products believe that the expectations and assumptions on which such forward-looking information is based are reasonable, undue reliance should not be placed on the forward-looking statements since no assurance can be given that such expectations and assumptions will prove to be correct.

The outlook provided in respect of Adjusted EBITDA¹ for Q4 2024 is forward-looking information and is based on the assumptions and subject to the risk and uncertainties referred to below. The purpose of the outlook is to provide the reader with an indication of management's expectations, at the date of this press release, regarding Kruger Products' future financial performance. Readers are cautioned that this information may not be appropriate for other purposes.

¹ Adjusted EBITDA is a non-GAAP financial measure. Refer to the *Non-GAAP Financial Measures* section of this news release for more information on these measures

Many factors could cause Kruger Products' actual results, level of activity, performance or achievements or future events or developments (which could in turn affect the economic benefits derived from KPT's economic interest in Kruger Products), to differ materially from those expressed or implied by the forward-looking statements, including, without limitation, the following factors, which are discussed in greater detail in the "Risk Factors – Risks Related to Kruger Products' Business" section of the KPT Annual Information Form dated March 7, 2024 available on SEDAR+ at www.sedarplus.ca: Kruger Inc.'s influence over Kruger Products; Kruger Products' reliance on Kruger Inc.; consequences of an event of insolvency relating to Kruger Inc.; risks associated with the ownership of the TAD Sherbrooke Project; risks associated with the operation of the TAD Sherbrooke Project; risks associated with the Sherbrooke Expansion Project; operational risks; significant increases in input costs; reduction in supply of fibre; increased pricing pressure and intense competition; Kruger Products' inability to innovate effectively; adverse economic conditions; dependence on key retail trade customers; damage to the reputation of Kruger Products or Kruger Products' brands; Kruger Products' sales being less than anticipated; Kruger Products' failure to implement its business and operating strategies; Kruger Products' obligation to make regular capital expenditures; Kruger Products entering into unsuccessful acquisitions; Kruger Products' dependence on key personnel; Kruger Products' inability to retain its existing customers or obtain new customers; Kruger Products' loss of key suppliers; Kruger Products' failure to adequately protect its intellectual property rights; Kruger Products' reliance on third party intellectual property licenses; adverse litigation and other claims affecting Kruger Products; material expenditures due to comprehensive environmental regulation affecting Kruger Products' cash flow; Kruger Products' pension obligations are significant and can be materially higher than predicted if Kruger Products Management's underlying assumptions are incorrect; labour disputes adversely affecting Kruger Products' cost structure and Kruger Products' ability to run its plants; exchange rate and U.S. competitors; Kruger Products' inability to service all of its indebtedness; exposure to potential consumer product liability; covenant compliance; interest rate and refinancing risk; and risks relating to information technology; cyber-security; insurance; internal controls; and trade.

Readers should not place undue reliance on forward-looking statements made herein. The forward-looking information contained herein is expressly qualified in its entirety by this cautionary statement. The forward-looking information contained herein is made as of the date of press release and KPT undertakes no obligation to publicly update such forward-looking information to reflect new information, subsequent or otherwise, unless required by applicable securities laws.

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Kruger Products Inc.
Unaudited Condensed Consolidated Statements of Financial Position
(thousands of Canadian dollars)

	<u>September 30, 2024</u>	<u>December 31, 2023</u>
	\$	\$
Assets		
Current assets		
Cash and cash equivalents	111,215	135,728
Restricted cash	44,832	12,451
Trade and other receivables	142,468	130,157
Receivables from related parties	80	842
Inventories	262,343	254,372
Income tax recoverable	9,384	4,578
Prepaid expenses	13,998	4,726
	<u>584,320</u>	<u>542,854</u>
Non-current assets		
Property, plant and equipment	1,473,638	1,421,650
Right-of-use assets	149,445	84,866
Other long-term assets	52	3,808
Pensions	89,109	69,839
Goodwill	152,021	152,021
Intangible assets	40,973	26,852
Deferred income taxes	5,679	23,740
Total assets	<u><u>2,495,237</u></u>	<u><u>2,325,630</u></u>
Liabilities		
Current liabilities		
Trade and other payables	353,616	400,385
Payables to related parties	14,364	10,973
Income tax payable	40	-
Dividends payable	14,173	13,675
Current portion of long-term debt	169,918	35,229
Current portion of lease liabilities	39,774	27,154
Current portion of long-term payable to related party	5,800	5,800
Current portion of provisions	3,728	3,952
	<u>601,413</u>	<u>497,168</u>
Non-current liabilities		
Long-term debt	997,478	1,034,016
Long-term lease liabilities	127,194	71,865
Long-term payable to related party	31,411	35,580
Long-term provisions	6,015	5,740
Pensions	14,692	18,935
Post-retirement benefits	50,038	48,699
Total liabilities	<u>1,828,241</u>	<u>1,712,003</u>
Equity		
Share capital	302,328	278,252
Contributed surplus	395,382	395,382
Deficit	(147,962)	(164,029)
Accumulated other comprehensive income	85,640	81,011
Equity attributable to Kruger Products	<u>635,388</u>	<u>590,616</u>
Non-controlling interest	<u>31,608</u>	<u>23,011</u>
Total equity	<u>666,996</u>	<u>613,627</u>
Total equity and liabilities	<u><u>2,495,237</u></u>	<u><u>2,325,630</u></u>

Kruger Products Inc.
Unaudited Condensed Consolidated Statements of Income (Loss)
(thousands of Canadian dollars)

	3-month period ended September 30, 2024 \$	3-month period ended September 30, 2023 \$	9-month period ended September 30, 2024 \$	9-month period ended September 30, 2023 \$
Revenue	521,085	473,399	1,510,317	1,390,693
Expenses				
Cost of sales	437,202	386,375	1,262,433	1,171,111
Selling, general and administrative expenses	46,533	39,973	133,145	116,890
Restructuring costs, net	-	77	219	1,300
Operating income	37,350	46,974	114,520	101,392
Interest expense and other finance costs	17,997	16,677	51,132	51,740
Other expense (income)	(5,266)	8,395	7,152	(870)
Income before income taxes	24,619	21,902	56,236	50,522
Current tax expense	1,768	515	3,149	1,943
Deferred tax expense	3,244	6,553	11,723	68,860
Income tax expense	5,012	7,068	14,872	70,803
Net income (loss) including non-controlling interest	19,607	14,834	41,364	(20,281)
Net income attributable to non-controlling interest	1,614	1,906	3,823	1,568
Net income (loss) attributable to Kruger Products	17,993	12,928	37,541	(21,849)

Kruger Products Inc.
Unaudited Condensed Consolidated Statements of Cash Flows
(thousands of Canadian dollars)

	3-month period ended September 30, 2024	3-month period ended September 30, 2023	9-month period ended September 30, 2024	9-month period ended September 30, 2023
	\$	\$	\$	\$
Cash flows from (used in) operating activities				
Net income (loss) including non-controlling interest	19,607	14,834	41,364	(20,281)
Items not affecting cash				
Depreciation	26,561	24,227	78,688	70,305
Amortization	1,739	1,110	4,300	3,271
Loss (gain) on sale of property, plant and equipment	-	(11)	269	1,098
Gain on disposal of leased assets	-	-	-	(488)
Foreign exchange loss (gain)	(5,266)	8,395	8,033	(870)
Interest expense and other finance costs	17,997	16,677	51,132	51,740
Pension and post-retirement benefits	3,680	2,344	8,964	6,456
Provisions	1,297	765	3,415	2,704
Income tax expense	5,012	7,068	14,872	70,803
Loss on sale of non-financial assets	15	5	27	21
Total items not affecting cash	51,035	60,580	169,700	205,040
Net change in non-cash working capital	(7,287)	47,409	(52,974)	64,267
Contributions to pension and post-retirement benefit plans	(1,154)	(2,241)	(3,418)	(7,439)
Provisions paid	-	(169)	(3,695)	(3,443)
Income tax payments, net	(680)	(550)	(3,121)	(2,008)
Net cash from operating activities	61,521	119,863	147,856	236,136
Cash flows from (used in) investing activities				
Purchases of property, plant and equipment	(7,857)	(5,993)	(15,821)	(14,673)
Purchases of property, plant and equipment and software related to the TAD Sherbrooke Project	-	(837)	-	(1,580)
Purchases of property, plant and equipment related to the Sherbrooke Expansion Project	(26,740)	(21,535)	(116,167)	(89,995)
Interest paid on credit facilities related to the Sherbrooke Expansion Project	(2,347)	(105)	(5,136)	(321)
Government assistance received	-	-	-	1,250
Purchases of software	(7)	(48)	(294)	(556)
Proceeds on sale of property, plant and equipment	-	17	28	2,465
Net cash used in investing activities	(36,951)	(28,501)	(137,390)	(103,410)
Cash flows from (used in) financing activities				
Proceeds from long-term debt	5,765	30,761	119,197	87,543
Repayment of long-term debt	(11,852)	(46,337)	(33,045)	(69,906)
Payment of deferred financing fees	(83)	(25)	(1,312)	(405)
Payment of lease liabilities	(9,191)	(7,039)	(26,463)	(20,835)
Change in Restricted cash	(1,183)	(1,380)	(32,381)	(3,937)
Interest paid on long-term debt	(15,460)	(2,921)	(38,839)	(34,281)
Payment to related party	-	-	(5,800)	(5,700)
Dividends paid, net	(7,868)	(1,741)	(17,425)	(5,245)
Net cash used in financing activities	(39,872)	(28,682)	(36,068)	(52,766)
Effect of exchange rate changes on cash and cash equivalents held in foreign currency	(637)	220	1,089	(76)
Increase (decrease) in cash and cash equivalents during the period	(15,939)	62,900	(24,513)	79,884
Cash and cash equivalents - Beginning of period	127,154	88,245	135,728	71,261
Cash and cash equivalents - End of period	111,215	151,145	111,215	151,145

Kruger Products Inc.
Unaudited Segment and Geographic Results
(thousands of Canadian dollars)

	3-month period ended September 30, 2024 \$	3-month period ended September 30, 2023 \$	9-month period ended September 30, 2024 \$	9-month period ended September 30, 2023 \$
Segment Information				
Segment Revenue				
Consumer	429,196	390,293	1,255,410	1,150,290
AFH	91,889	83,106	254,907	240,403
Revenue from external customers	<u>521,085</u>	<u>473,399</u>	<u>1,510,317</u>	<u>1,390,693</u>
Adjusted EBITDA				
Consumer	62,414	65,925	185,373	170,468
AFH	6,602	8,381	23,941	15,078
Corporate and other costs	(3,351)	(1,924)	(11,291)	(8,159)
Total Adjusted EBITDA	65,665	72,382	198,023	177,387
Reconciliation to net income (loss):				
Depreciation and amortization	28,300	25,337	82,988	73,576
Interest expense and other finance costs	17,997	16,677	51,132	51,740
Loss (gain) on sale of property, plant and equipment	-	(11)	269	1,098
Loss on sale of non-financial assets	15	5	27	21
Change in amortized cost of Partnership unit liability	-	-	(881)	-
Restructuring costs, net	-	77	219	1,300
Foreign exchange loss (gain)	(5,266)	8,395	8,033	(870)
Income before income taxes	24,619	21,902	56,236	50,522
Income tax expense	5,012	7,068	14,872	70,803
Net income (loss) including non-controlling interest	<u>19,607</u>	<u>14,834</u>	<u>41,364</u>	<u>(20,281)</u>
Geographic Revenue				
Canada	282,222	267,588	827,363	793,533
US	238,863	205,811	682,954	597,160
Total revenue	<u>521,085</u>	<u>473,399</u>	<u>1,510,317</u>	<u>1,390,693</u>

KP Tissue Inc.
Unaudited Condensed Statements of Financial Position
(thousands of Canadian dollars)

	September 30, 2024	December 31, 2023
	\$	\$
Assets		
Current assets		
Dividends receivable	1,796	1,793
Income taxes recoverable	367	652
Receivable from Investee	65	-
	2,228	2,445
Non-current assets		
Investment in associate	70,647	68,162
	72,875	70,607
Total assets	72,875	70,607
Liabilities		
Current liabilities		
Dividend payable	1,796	1,793
Payable to investee	-	457
Income taxes payable	376	-
	2,172	2,250
Total liabilities	2,172	2,250
Equity		
Common shares	22,702	22,560
Contributed surplus	144,819	144,819
Deficit	(113,398)	(115,027)
Accumulated other comprehensive income	16,580	16,005
	70,703	68,357
Total equity	70,703	68,357
Total liabilities and equity	72,875	70,607

KP Tissue Inc.
Unaudited Condensed Statements of Income (Loss)
(thousands of Canadian dollars, except share and per share amounts)

	3-month period ended September 30, 2024	3-month period ended September 30, 2023	9-month period ended September 30, 2024	9-month period ended September 30, 2023
	\$	\$	\$	\$
Share of income (loss)	2,259	1,789	4,758	(2,909)
Depreciation of fair value increments	(278)	(286)	(847)	(886)
Equity income (loss)	1,981	1,503	3,911	(3,795)
Dilution gain	107	262	500	787
Income (loss) before income taxes	2,088	1,765	4,411	(3,008)
Deferred tax expense	-	-	-	3,892
Net income (loss)	2,088	1,765	4,411	(6,900)
Basic earnings (loss) per share	0.21	0.18	0.44	(0.69)
Weighted average number of shares outstanding	9,979,383	9,957,841	9,973,463	9,953,646

KP Tissue Inc.
Unaudited Condensed Statements of Cash Flows
(thousands of Canadian dollars)

	3-month period ended September 30, 2024	3-month period ended September 30, 2023	9-month period ended September 30, 2024	9-month period ended September 30, 2023
	\$	\$	\$	\$
Cash flows from (used in) operating activities				
Net income (loss)	2,088	1,765	4,411	(6,900)
Items not affecting cash				
Equity loss (income)	(1,981)	(1,503)	(3,911)	3,795
Dilution gain	(107)	(262)	(500)	(787)
Deferred tax expense	-	-	-	3,892
Total items not affecting cash	(2,088)	(1,765)	(4,411)	6,900
Decrease in payable to investee	(376)	(137)	(660)	(137)
Tax refunds, net	376	137	660	137
Net cash from (used in) operating activities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cash flows from investing activities				
Dividends received, net	1,743	1,739	5,239	5,242
Net cash from investing activities	<u>1,743</u>	<u>1,739</u>	<u>5,239</u>	<u>5,242</u>
Cash flows used in financing activities				
Dividends paid, net	(1,743)	(1,739)	(5,239)	(5,242)
Net cash used in financing activities	<u>(1,743)</u>	<u>(1,739)</u>	<u>(5,239)</u>	<u>(5,242)</u>
Increase (decrease) in cash and cash equivalents during the period	-	-	-	-
Cash and cash equivalents - Beginning of period	-	-	-	-
Cash and cash equivalents - End of period	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>