

ANNUAL REPORT 2024- 2025

FPInnovations 

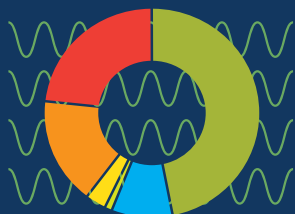


TABLE OF CONTENTS



**MESSAGE FROM
THE CHAIR OF THE BOARD
AND THE PRESIDENT AND
CHIEF EXECUTIVE OFFICER**

3



FINANCIAL RESULTS

5



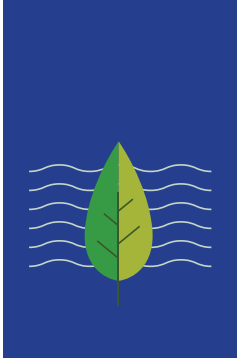
OUR MEMBERS AND PARTNERS

7



OUR GOVERNANCE

9



MESSAGE FROM THE CHAIR OF THE BOARD AND THE PRESIDENT AND CHIEF EXECUTIVE OFFICER



As we reflect on the past year, it's clear that FPIInnovations - and the forest sector as a whole - have been navigating through a period of significant change. Global economic pressures, shifting market dynamics, and structural challenges in the Canadian forest industry have tested our resilience and adaptability.

Yet in the face of those challenges, we are energized by the shared sense of purpose and determination that defines FPIInnovations. The world around us is shifting rapidly, economic conditions are challenging, and our sector faces significant headwinds. Yet, within every challenge lies opportunity, and our organization's unwavering dedication positions us to emerge stronger than ever.



FPIInnovations is in the midst of a bold transformation - one that is positioning us to be a more focused, agile, and responsive applied research organization. We are adapting, not just to survive in a changing landscape, but to lead innovation and unlock new opportunities for the forest sector in Canada.

This transformation is centred around delivering results in the innovative high-impact areas identified by our members and partners. Our strategic approach to the transformation is built on the role of honest broker which relies on:

- Assessing high-potential technologies and identifying research gaps
- Accelerating industrial research and technology adaptation
- Providing critical technical expertise to our members

While our honest broker role may sometimes lead to tough conversations, it ultimately strengthens the quality of our relationships and the relevance of our work.

Going forward, we will be consolidating our expertise in the fields of automation and digital transformation, modern kraft pulping, sustainable transport, and the development of substitution materials. Those areas represent not only the future of our sector but also the strength of our value proposition. Simply put, we are sharpening our focus on where we can deliver the greatest impact. Our structure, our services, and our operations are evolving and being streamlined to reduce redundancy, aligned with member priorities and reinforced by a renewed commitment to excellence and to scientific and economic rigour.

But the transformation is more than an internal realignment - it sets the stage for a new FPIInnovations, one with a culture ready to seize opportunities that make both technical and economic sense.

While the economics of the sector did not decline as steeply as forecasted over the past year, we are under no illusions about the road ahead. Conditions remain challenging and now is not the time for complacency. Thanks to conservative financial planning and effective cost controls, FPIInnovations is entering this next phase from a position of stability. But our success will depend on completing our transformation, building the capabilities and culture needed to thrive in a new reality.

Our goal remains steadfast: increase the competitiveness of the forest industry, help diversify and transform the sector, and deliver results that matter - with rigour, speed, and purpose.

We want to express our deepest thanks to our staff, both those continuing with us and those transitioning out. Your professionalism, integrity, and dedication to this sector have been nothing short of inspiring. To our members and government partners, thank you for your continued confidence and support. Your guidance and collaboration are helping shape a stronger FPIInnovations and a brighter future for Canada's forest sector.

Together, we are building the foundation for a new chapter - one defined by innovation, impact, and sustainable growth.

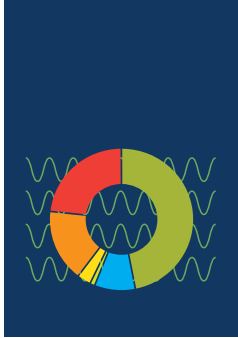
Kevin Edgson

Chair of the Board of Directors

Stéphane Renou

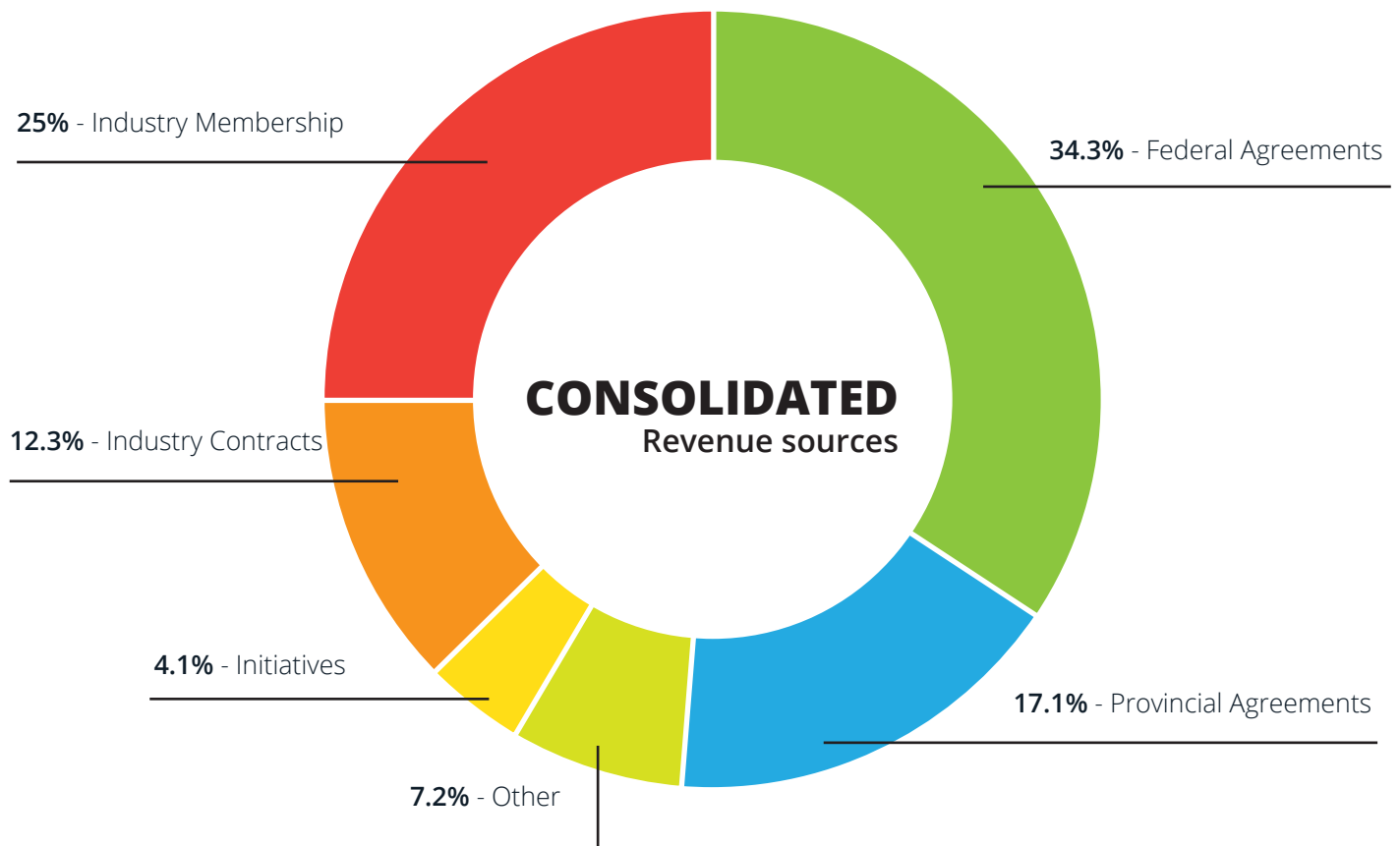
President and Chief Executive Officer





FINANCIAL RESULTS

AS AT MARCH 31, 2025



REVENUES

\$66.2M
2024 ACTUAL

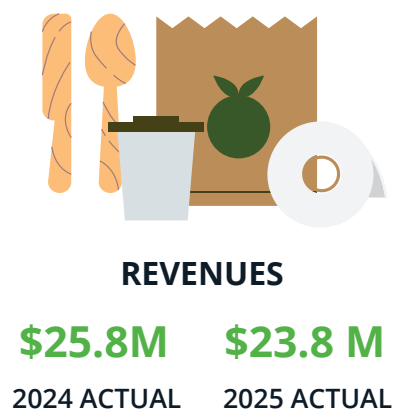
\$63.7M
2025 ACTUAL

OPERATING MARGIN

\$ -0.9M
2024 ACTUAL

\$2.6M
2025 ACTUAL

PULP, PAPER & BIOPRODUCTS



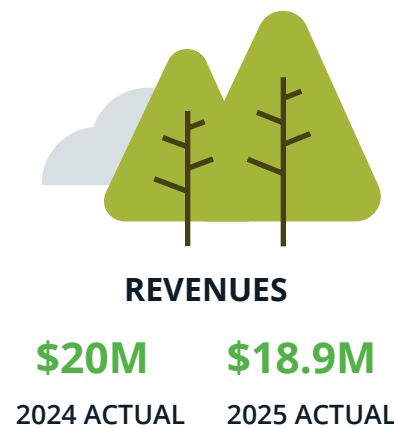
- 50.3% - Federal Agreements
- 6.8% - Provincial Agreements
- 26.8% - Industry Membership
- 15.5% - Industry Contracts
- 0.7% - Other

WOOD PRODUCTS

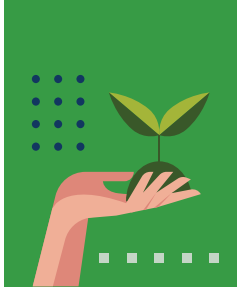


- 35.7% - Federal Agreements
- 22.1% - Provincial Agreements
- 32.7% - Industry Membership
- 9.5% - Industry Contracts

FOREST OPERATIONS



- 20.8% - Federal Agreements
- 29.6% - Provincial Agreements
- 21.9% - Industry Membership
- 13.7% - Industry Contracts
- 13.8% - Initiatives
- 0.1% - Other



OUR MEMBERS

AS OF MARCH 31, 2025

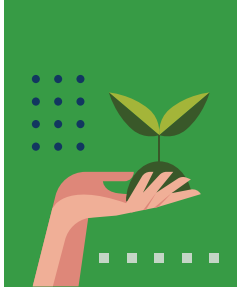
INDUSTRY MEMBERS

Acadian Timber / AT Limited Partnership
Alberta Newsprint Company
Alberta-Pacific Forest Industries Inc. (Al-Pac)
Atco Wood Products Ltd.
Bois D'oeuvre Cedrico inc.
Boisaco inc.
Boucher Bros. Lumber Ltd.
Canadian Kraft Paper Industries Inc. (CKPI)
Canfor Corporation
Canfor Pulp Ltd.
Carrier Lumber Ltd
Cascades Containerboard Packaging
CelluForce
Chantiers Chibougamau
Clermond Hamel Ltée
Coopérative forestière Ferland-Boilleau
Delco Forest Products
Domtar Corporation
Dunkley Lumber Ltd.
Georgia-Pacific
Groupe Crête
Groupe Lebel
Groupe Lignarex Inc.
Groupe Savoie Inc.
Harmac Pacific (Nanaimo Forest Products Ltd)
Irving (J.D. Irving, Limited)
Kruger Inc.
Louisiana-Pacific Canada Ltd.
Matériaux Blanchet Inc.
Mercer International Inc. (Yukom)
Millar Western Forest Products Ltd.
Northland Forest Products Ltd.
Performance BioFilaments Inc.
Pinnacle Renewable Energy Inc. (Drax)
Port Hawkesbury Paper LP
Produits forestiers Arbec Inc.
Produits forestiers Petit Paris
Promobois GDS
Scierie St-Elzéar
Scierie St-Michel Inc.
Sinclar Group Forest Products Ltd.
Skeena Sawmills Ltd.

Société de Cogénération de St-Félicien S.E.C
The Teal-Jones Group
Thunder Bay Pulp & Paper Mill Incorporated
Tolko Industries Ltd.
Vanderwell Contractors (1971) Ltd.
West Fraser
Weyerhaeuser Company
WRC Timber Inc.

AFFILIATE PROGRAM

Aethera Technologies
Arxada
Bakelite Canada Inc.
Barrette Structural Distribution inc.
Bégin & Bégin
BID Group Technologies Ltd., Comact Division
Boa-Franc Inc.
Bois BSL inc.
Bois Francs Bio Serra
Boise Cascade Alljoist Ltée
Champeau Inc.
Damabois Inc.
DK-Spec Inc.
Fiberbuilt Manufacturing, Inc.
Fraser Speciality Products Ltd.
Genics Inc.
Gestion Forestiere Lacroix Inc.
Groupe Carbotech Inc.
Lauzon, Planchers de bois exclusifs
Les Planchers Mercier
Machinerie Lico inc.
Maibec
Mee-Toos Forest Products
Novatech Wood Protection Ltd.
Preverco
Produits Forestiers St. Armand Inc.
Timber Specialties Co. Ltd.
USNR
Viance
Wellons Canada Corp.



PARTNERS

AS OF MARCH 31, 2025

PIT GROUP

Agropur
Arnold Bros. Transport
Arrow Transportation Systems
Bison Transport
C.A.T.
Carmen Transportation
Cascades Transport
Centre de formation en transport de Charlesbourg
Centre de formation en transport routier de Saint-Jérôme
Centre de gestion de l'équipement roulant (Division of
Ministère des Transports du Québec)
Charger Logistics
Christian Larocque Services Ltd.
Eassons Transport Ltd
Énergir
Groupe Goyette
Groupe Robert
Groupe TYT
Loblaw Inc.
Midland Transport
Minimax Express
Ministère des Transports, Mobilité durable et
Électrifications des transports du Québec
Sobeys
Société des alcools du Québec
Transport Canada
Transport Jacques Auger
Transport Matte
Trans-West Group
Tremblay Express
Triple Eight
VersaCold Transportation Solutions
Vitesse Transport
Whitecourt Transport

WILDFIRE OPERATIONS PROGRAM

FUNDING PARTNERS

Alberta Wildfire
BC Wildfire Service
Department of Environment and Climate Change of
Northwest Territories
Manitoba
Saskatchewan Public Safety Agency
SOPFEU
Yukon Wildland Fire Management
Conair Group Inc.
Coulson Group
Genics Inc.
First Nations' Emergency Services Society of British
Columbia
Department of Natural Resources and Energy
Development of New Brunswick
Department of Natural Resources and Renewables of Nova
Scotia

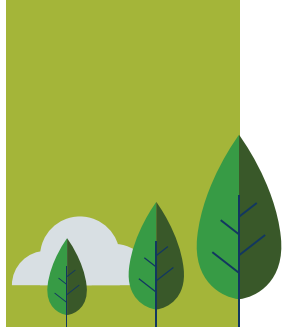
GOVERNMENT PARTNERS

PROVINCES AND TERRITORIES

Government of Alberta
Government of British Columbia
Government of New Brunswick
Government of Newfoundland and Labrador
Government of Nova Scotia
Government of Ontario
Government of Québec
Government of Saskatchewan
Government of Northwest Territories

FEDERAL

Natural Resources Canada
(Canadian Forest Service).



OUR GOVERNANCE

AS OF MARCH 31, 2025

OFFICERS OF THE CORPORATION

Kevin Edgson

Chair of the Board of Directors

Stéphane Renou

President and CEO

Terry Knee

Corporate Secretary, Governance and Compliance

Denis Cormier

Vice-President, Research Operations

OBSERVERS

Glenn Hargrove

Canadian Forest Service, Natural Resources Canada

Mélanie Turgeon

Ministry of Forests, Wildlife and Parks
Government of Quebec

BOARD OF DIRECTORS

Kevin Edgson (chair)

Canfor Pulp

Derek Nighbor

Forest Products Association of Canada

Jean-François Guillot

Paper Excellence

Kathleen McFadden

Independent

Keith Carter

West Fraser

Patrick Elliott

Canfor and Canfor Pulp

Maxime Cossette

Kruger Inc.

Shane Berg

BC Ministry of Forests, Lands, Natural Resource Operations and Rural Development

Stéphane Renou

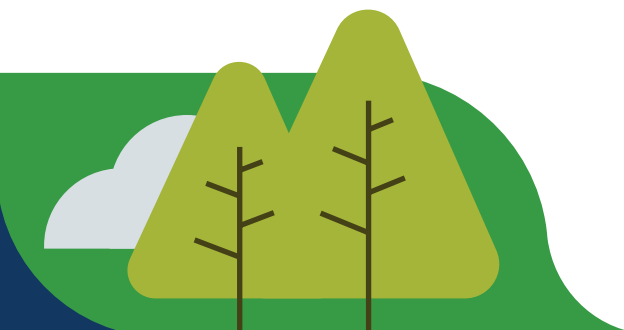
FPIInnovations

Robert Dufresne

Resolute Forest Products

William Adams

Mercer International





ANNUAL REPORT 2024 - 2025

570 SAINT-JEAN BLVD. POINTE-CLAIRE
QUEBEC, H9R 3J9 CANADA

WEB.FPINNOVATIONS.CA
PRINTED IN CANADA

