



ANNUAL REPORT



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

The past year was shaped by the economic conditions faced by the entire forestry sector which directly impacted our organization. These widespread challenges tested the resilience of both our partners and our internal operations. However, disciplined financial planning and conservative budgeting have secured strategic flexibility for our current transition. Throughout this period, we maintained a steadfast commitment to serving the industry.

In collaboration with our partners, we developed and delivered industrial research designed to address the scale of these challenges. Leveraging expertise across the entire forest value chain — from harvesting to manufacturing — we continue to collaborate with industry stakeholders and government to help identify sustainable, high-impact pathways for the sector. The organization remains focused on identifying viable solutions and strategic opportunities.

This year, we launched two major initiatives to provide science-based solutions to issues of national importance: wildfires and housing. Through the Forest Operations Resilience project, we design and field-test operational treatments that actively lower wildfire risks, backed by rigorous cost-benefit modeling to support investment decision making. The Sawmill to Construction project delivers advanced manufacturing excellence and market diversification frameworks for the sawmilling sector, unlocking new markets and resilient construction innovations. Both initiatives synthesize cross-disciplinary expertise, capitalizing on the synergies of combining fields that traditionally operated in isolation.

Our members and partners remain central to research process. We nearly doubled member participation in our Research and Information and Sharing Sessions. Moving forward, we will continue expanding industry and partner integration within our project pipelines to drive agility and accelerate faster results for our research outcomes. In collaboration

with the members, we evaluate the value of projects to measure their impact, confirm a positive return on investment, and maintain this level of performance. We stand by our commitment as an objective, honest broker to all levels of the industry and supporting sectors. By delivering critical technical expertise, we ensure high-potential technologies are rigorously evaluated, and critical research gaps are addressed.

Therefore, alongside the Chair of the Board of Directors, Robert Dufresne, we would like to formally recognize Stéphane Renou and Kevin Edgson for their years of dedication and service to the organization.

We extend our sincere appreciation to our personnel for their commitment during this challenging period. Their professionalism has been instrumental in supporting the Canadian forest industry. Finally, we thank our members and government partners for their continued investment and confidence in the scientific innovations shaping our industry's future.



Robert Dufresne
Chair of the Board of Directors

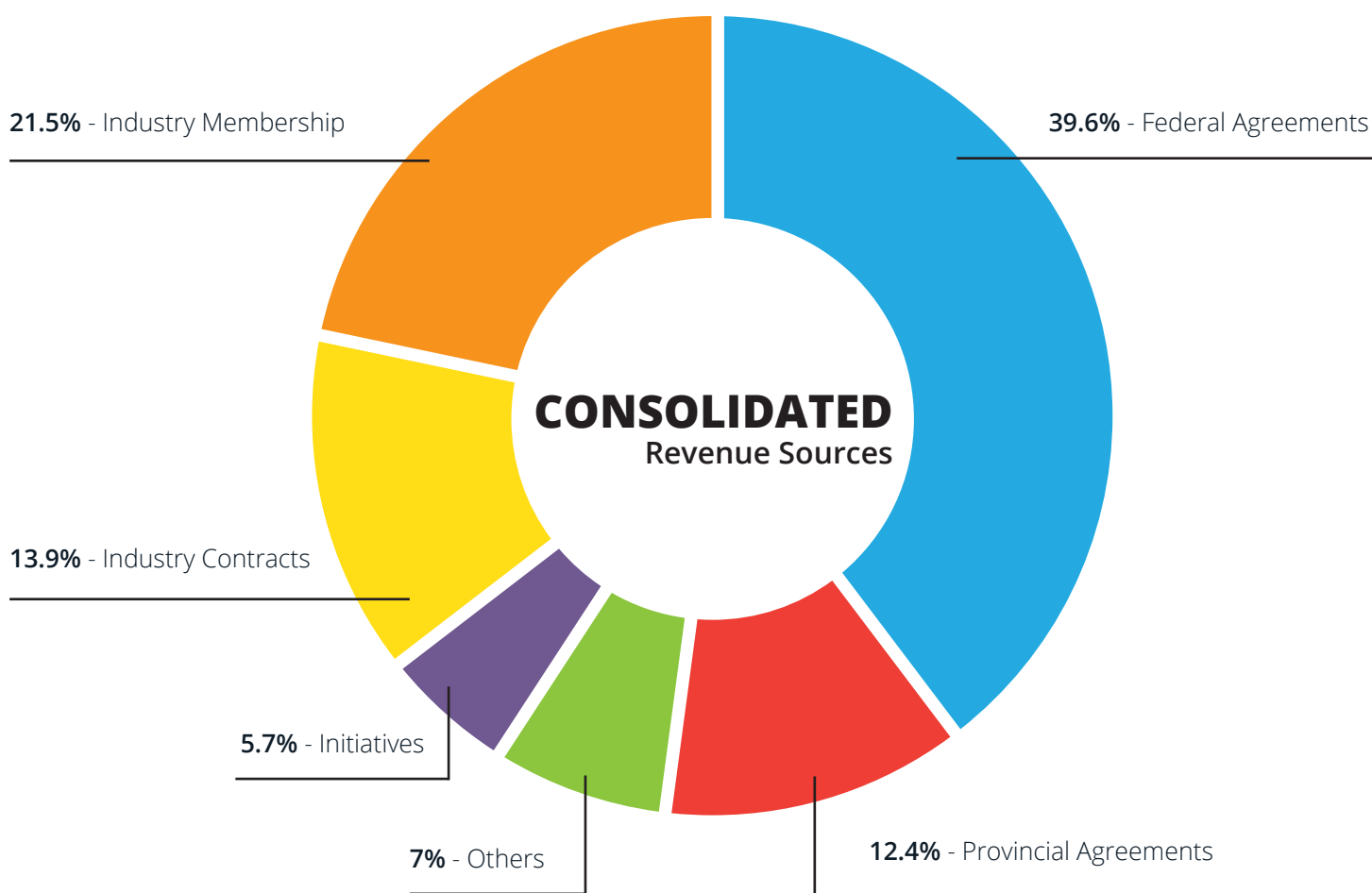


Mathieu Blouin
President and Chief Executive Officer



FINANCIAL RESULTS

AS OF MARCH 31, 2026



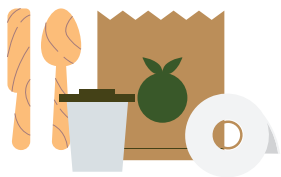
REVENUES

\$63.7M	\$56.3M
2025 ACTUAL	2026 ACTUAL

OPERATING MARGIN

\$2.6M	\$2.3M
2025 ACTUAL	2026 ACTUAL

PULP & PAPER



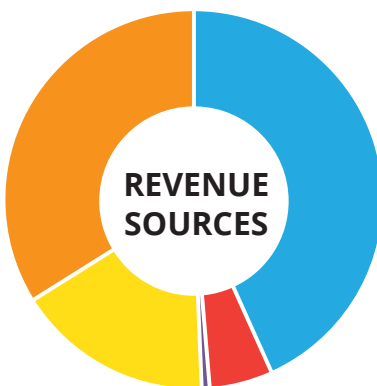
REVENUES

\$23.8M

2025 ACTUAL

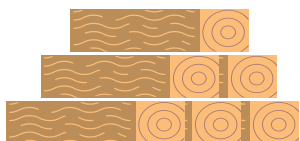
\$13.8M

2026 ACTUAL



- 43.1% - Federal Agreements
- 5.5% - Provincial Agreements
- 33.6% - Industry Membership
- 17.4% - Industry Contracts
- 0.3% - Initiatives

WOOD PRODUCTS



REVENUES

\$16.6M

2025 ACTUAL

\$15.0M

2026 ACTUAL



- 40.5% - Federal Agreements
- 17.1% - Provincial Agreements
- 27.1% - Industry Membership
- 14.2% - Industry Contracts
- 1.0% - Initiatives

FOREST OPERATIONS



REVENUES

\$18.9M

2025 ACTUAL

\$18.0M

2026 ACTUAL



- 28.3% - Federal Agreements
- 20.1% - Provincial Agreements
- 16.7% - Industry Membership
- 18.2% - Industry Contracts
- 16.7% - Initiatives

A growing proportion of the organization's projects aim to generate benefits across various components of the forestry value chain, thereby promoting a more integrated approach to the sector. As part of this effort, FPInnovations' cross-sectoral Technical Assessment Team operates across the industry's entire value chain. This innovation pipeline delivers the robust technical and economic insights required to guide strategic decisions, driving national, regional, and community resilience throughout the Canadian forest sector.



OUR MEMBERS

AS OF MARCH 31, 2026

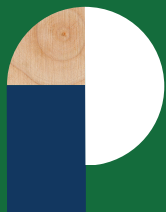
INDUSTRY MEMBERS

Acadian Timber / AT Limited Partnership
Alberta Newsprint Company
Alberta-Pacific Forest Industries Inc. (Al-Pac)
Atco Wood Products
Bois D'oeuvre Cedrico
Boisaco
Boucher Bros. Lumber
Canadian Kraft Paper Industries Inc. (CKPI)
Canfor
Canfor Pulp
Carrier Lumber
Cascades Containerboard Packaging
CelluForce
Chantiers Chibougamau
Clermond Hamel
Coopérative forestière Ferland-Boilleau
Delco Forest Products
Domtar
Dryden Fibre Canada
Dunkley Lumber
Georgia-Pacific Corporation
Groupe Crête
Groupe Lebel
Groupe Lignarex
Groupe Savoie
Irving
Kruger
Louisiana-Pacific Canada
Matériaux Blanchet
Mercer International
Northland Forest Products
Port Hawkesbury Paper
Produits forestiers Arbec
Promoboys GDS
Scierie St-Elzéar
Scierie St-Michel

Sinclar Group Forest Products
Société de Cogénération de St-Félicien
Thunder Bay Pulp & Paper Mill
Tolko Industries
Vanderwell Contractors (1971)
West Fraser
Weyerhaeuser
WRC Timber

AFFILIATE PROGRAM

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



PARTNERS

AS OF MARCH 31, 2026

PIT GROUP

Agropur
Arnold Bros. Transport
Arrow Transportation Systems
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
Eassons Transport
Énergir
Groupe Robert
Groupe TYT
Loblaws
Midland Transport
Minimax Express
Ministère des Transports, Mobilité durable et
Électrifications des transports du Québec
Société des alcools du Québec
Transport Canada
Transport Jacques Auger
Transport Matte
Trans-West Group
Tremblay Express
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
SOPFEU
Yukon Wildland Fire Management
Conair Group
Coulson Group
Genics
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, 2026

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

Ministère des Ressources naturelles et des Forêts (MRNF)

BOARD OF DIRECTORS

Kevin Edgson (Chair)

Independent

Derek Nighbor

Forest Products Association of Canada

Jean-François Guillot

Fibre Excellence

Kathleen McFadden

Independent

Keith Carter

West Fraser

Patrick Elliott

Canfor

Frédéric Verreault

Les Chantiers de Chibougamau

Maxime Cossette

Kruger

Jillian Rousselle

BC Ministry of Forests

Stéphane Renou

FPIInnovations

Robert Dufresne

Domtar

William Adams

Mercer International



ANNUAL REPORT

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