

**FOR IMMEDIATE RELEASE**

**RICHARDS PACKAGING INCOME FUND**

**Richards Packaging Income Fund announces 2024 Third Quarter Results**

October 31, 2024, (TORONTO) -- Richards Packaging Income Fund (TSX: RPI.UN) (the "Fund") announced today results for the quarter ended September 30, 2024.

"The third quarter financial performance was impacted by a \$3 million decline in healthcare capital sales while the weakness in food and beverage packaging sales on the oversupply of inventory continued albeit at a slower pace of 3%. Lower capital revenue of 7% in healthcare was partially offset by 4% growth in consumables. Profit from operations was down on lower revenue as higher margins were offset by higher administration expenses.

Third quarter total revenue was down 4% with a \$3 million contraction due to oversupply for food and beverage packaging and \$1 million reduction in healthcare sales. Net income decreased \$1 million, or 8¢ per Unit, mainly due to the \$1 million loss on exchangeable shares and lower profit from operations offset by lower financial expenses." commented Gerry Glynn, Director and Trustee.

Details of the Fund's results are currently available on Richards Packaging's website at [www.richardspackaging.com](http://www.richardspackaging.com) and on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

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**About Richards Packaging Income Fund**

The Fund owns Richards Packaging Inc. ("Richards Packaging") which since 1912 has served a wide customer base throughout North America comprised of over 17,000 regional food, beverage, cosmetics, healthcare, and other enterprises.