

Investor Presentation

Second quarter ended
June 29, 2024

LASSONDE INDUSTRIES INC.



Lassonde

Forward-Looking Statements and use of financial measures not in accordance with IFRS

This presentation contains “forward-looking information” and the Corporation’s oral and written public communications that do not constitute historical fact may be deemed to be “forward-looking information” within the meaning of applicable Canadian securities law. These forward-looking statements include, but are not limited to, statements on the Corporation’s objectives and goals and are based on current expectations, projections, beliefs, judgments, and assumptions based on information available at the time the applicable forward looking statement was made and considering the Corporation’s experience combined with its perception of historical trends.

Forward-looking statements are typically identified by words such as “anticipate”, “continue”, “estimate”, “expect”, “may”, “will”, “project”, “should”, “could”, “would”, “believe”, “plan”, “intend”, “design”, “target”, “objective”, “strategy”, “likely”, “potential”, “outlook”, “aim”, “goal”, and similar expressions suggesting future events or future performance in addition to the negative forms of these terms or any variations thereof. All statements other than statements of historical fact included in this report may constitute a forward-looking statement.

In this document, forward-looking statements include, but are not limited to, those set forth in the Outlook section of the MD&A for the second quarter ended June 29, 2024 hereafter, which also presents some (but not all) of the key assumptions used in determining the forward-looking statements. Some of the forward-looking statements in this document, such as statements concerning sales volume and sales growth rate, key commodity and input costs, expenses, including items impacting the comparability between the periods, effective tax rate, working capital, and capital expenditures may be considered financial outlooks for the purposes of applicable Canadian securities regulations. These financial outlooks are presented to evaluate potential future earnings and anticipated future uses of cash flows and may not be appropriate for other purposes.

Various factors or assumptions are applied by the Corporation in elaborating the forward looking statements. These factors and assumptions are based on information currently available to the Corporation, including information obtained by the Corporation from third parties. **Readers are cautioned that the assumptions considered by the Corporation to support these forward-looking statements may prove to be incorrect in whole or in part.**

The significant factors that could cause actual results to differ materially from the conclusions, forecasts, or projections reflected in the forward-looking statements contained herein include, among other things, risks associated with the following: deterioration of general macroeconomic conditions, including international conflicts, which can lead to negative impacts on the Corporation’s suppliers, customers, and operating costs; the availability of raw materials and packaging and related price variations (including the prices of orange juice and orange concentrates, key commodities for the Corporation, which have continued to trade above historical highs for the past several months and show no sign of favourable change); loss of key suppliers or supplier concentration; disruptions in or failures of the Corporation’s information technology systems, as well as the development and performance of technology; cyber threats and other information-technology-related risks leading to business disruptions, confidentiality, data integrity, and business email compromise-related fraud; the successful deployment of the Corporation’s multi-year strategy (the “Strategy”, defined in *Section 4 – “Multi Year Strategy”* of the MD&A for the second quarter ended June 29, 2024) and the Corporation’s ability to effectively integrate any acquisitions; the Corporation’s ability to maintain strong sourcing and manufacturing platforms and efficient distribution channels; fluctuations in the prices of inbound and outbound freight, the impact of oil prices (and derivatives thereof) on the Corporation’s direct and indirect costs along with the Corporation’s ability to transfer those increases through higher prices or other means, if any, to its customers in competitive market conditions and considering demand elasticity; climate change and disasters causing higher operating costs and capital expenditures and reduced production output, or impacting the availability, quality or price volatility of key commodities sourced by the Corporation; the scarcity of labour and the related impact on the hiring, training, developing, retaining and reliance of personnel together with their productivity, employment matters, compliance with employment laws across multiple jurisdictions, and the potential for work stoppages due to non-renewal of collective bargaining agreements or other reasons; the successful deployment of the Corporation’s health and safety programs in compliance with applicable laws and regulations; serious injuries or fatalities, which could have a material impact on the Corporation’s business continuity and reputation and lead to compliance-related costs; disputes with significant suppliers; the increasing concentration of customers in the food industry, providing them with significant bargaining power, particularly on the Corporation’s selling prices; the implementation, cost, and impact of environmental sustainability initiatives as well as the cost of remediating environmental liabilities; changes made to laws and rules that affect the Corporation’s activities, particularly in matters of tax and customs duties, as well as the interpretation thereof, and new positions adopted by relevant authorities; the ability to adapt to changes and developments affecting the Corporation’s industry, including customer preferences, tastes, and buying patterns, market conditions and the activities of competitors and customers; failure to maintain the quality and safety of the Corporation’s products, which could result in product recalls and product liability claims for misbranded, adulterated, contaminated, or spoiled food products, along with reputational damage; risks related to fluctuations in interest rates, currency exchange rates, liquidity and credit, stock price and pension obligations; the incurrence of restructuring, disposal, or other related charges together with the recognition of impairment charges on goodwill or long-lived assets; the sufficiency of insurance coverage; and the implications and outcome of potential legal actions, litigation or regulatory proceedings to which the Corporation may be a party. The Corporation cautions readers that the foregoing list of factors is not exhaustive.



Forward-Looking Statements and use of financial measures not in accordance with IFRS (cont'd)

The Corporation's ability to achieve its sustainability targets and goals is further subject to, among other factors, its ability to access and implement all technology necessary to achieve them as well as the development, deployment, and performance of technology and environmental regulation. The Corporation's ability to achieve its environmental, social and governance ("ESG") risk commitments is further subject to, among other factors, its ability to leverage its supplier relationships.

The assumptions, expectations, and estimates involved in preparing forward-looking statements and risks and uncertainties that could cause actual results to differ materially from forward-looking statements are discussed in the Corporation's materials filed with the Canadian securities regulatory authorities, including information about risk factors that can be found in *Section 19 – "Uncertainties and Principal Risk Factors"* of the 2023 annual MD&A. Readers should review this section in detail.

All forward-looking statements included herein speak only as of the date hereof. Unless required by law, the Corporation does not undertake any obligation to publicly update or revise forward-looking statements, whether as a result of new information, future events, or otherwise. **All forward-looking statements contained herein are wholly and expressly qualified by this cautionary statement.**

This document contains financial measures not in accordance with IFRS. Lassonde reports its financial results in accordance with IFRS and generally assesses its financial performance using financial measures or ratios that are prepared using IFRS. However, this document also refers to certain measures or ratios that are not in accordance with IFRS, including the following: Earnings before interest, taxes, depreciation, and amortization ("EBITDA"); Adjusted EBITDA; Adjusted profit attributable to the Corporation's shareholders; Adjusted basic and diluted earnings per share; Operating working capital; Days operating working capital; and Net debt to adjusted EBITDA. These measures may not be comparable to similar measures presented by other issuers. Please refer to *Section 17 – "Financial Measures Not in Accordance With IFRS"* of the MD&A for more information, including the definition and composition of the measure or ratio as well as the reconciliation to the most comparable measure in the financial statements, as applicable. The Corporation uses measures and ratios that are not in accordance with IFRS to provide investors with supplemental metrics to assess and measure its operating performance and financial position from one period to the next. These metrics are presented as a complement to enhance the understanding of Lassonde's financial performance but not in substitution of IFRS results. In addition, measures that are not in accordance with IFRS should not be viewed as a substitute to the related financial information prepared in accordance with IFRS.



Second Quarter Highlights



Further momentum in sales and profit growth



Sales increased by 7.8%

- Volume gains in the U.S. for both private label and branded products
- Pricing adjustments in Canada



21% improvement in operating profit

- Solid top-line performance
- Securing favourable ingredient costs for the quarter
- Efficiency gains



U.S. Beverages



Steady progress with further volume gains



Volume exceeded expectations

- Brands: volume momentum driven by single-serve formats
- Private labels: build back starting to yield benefits



We expect momentum to accelerate in the second half

- Additional volume for our build back plan
- Access to more capacity from our new single-serve line in North Carolina



Efficiency improvements

- Gains related to:
 - Running more efficiently
 - Our decision to in-source production of a significant volume of aseptic juice boxes



U.S. Beverages (cont'd)

Production start at the North Carolina single-serve line

- Project completed on time and on budget
- Reinforces the strength of our team and their ability to execute key projects

Enable us to capture opportunities for both branded and private label businesses

- Ramp-up in the 2nd half of 2024
- Full production by early 2025

Continuing to evaluate investment scenarios to ensure network competitiveness

- Could lead to a multi-year CAPEX program to leverage the improvements achieved through Project Eagle



Canadian Beverages



Sustained efforts to fortify our leading position

- Innovation, channel expansion, productivity improvements



Carefully manage pricing adjustments that reflect higher input costs

- Price inflation is making consumers more value-conscious
- Extensive product portfolio is a competitive advantage that allows for diversification across brands, packages and shopping channels
- Target investments to drive higher purchase frequency



Develop products reflecting consumer tastes and market trends

- Reduce commodity exposure



Momentum in our food service business



Deployed the Transportation Management System during Q2

- Already seen benefits through lower transportation costs



Specialty Food

A solid quarter

- Sales momentum in the premium glass jar soup category

Further productivity and efficiency gains

Specialty Food will be a prominent driver of growth, profitability and portfolio diversification

- Driven by the Summer Garden acquisition



Specialty Food Operating Model



Leverage respective strengths of Summer Garden and of existing activities

- Create a new growth platform



Summer Garden has capabilities in brand management

- Complements existing activities mainly focused on private label and co-packing

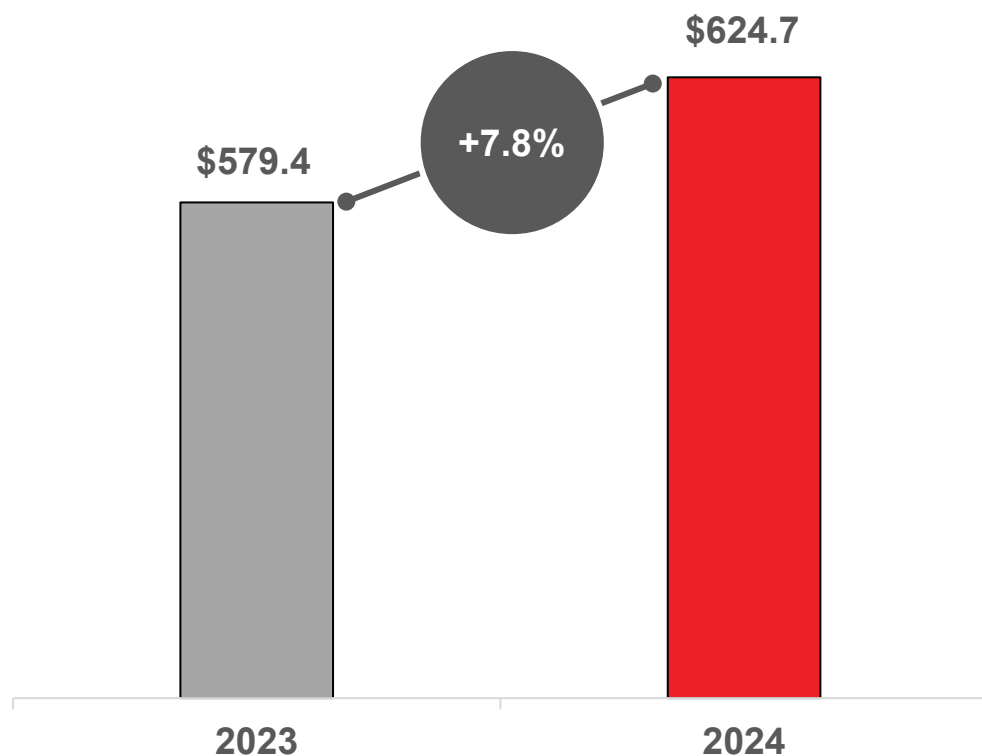


Operating structure is organized around two distinct divisions:

- Private label and third-party brand activities led by Vito Monopoli, current president of Lassonde Specialties
- National brands under the responsibility of Mike Audi, Executive VP, Sales and Marketing of Summer Garden
- Dedicated team to facilitate onboarding and pinpoint potential synergies



Q2 2024 Sales Increase (\$M)



Key Highlights

- ✓ Diamond's* sales: ▲ \$3.2M
- ✓ FX impact: ▲ \$6.1M
- ✓ Selling price adjustments:
 - ▲ \$12.6M private labels
 - ▲ \$13.1M national brands
- ✓ Changes in sales mix: ▼ \$9.0M
- ✓ Effect of sales volume (U.S. driven):
 - ▲ \$14.2M private labels
 - ▲ \$6.0M national brands

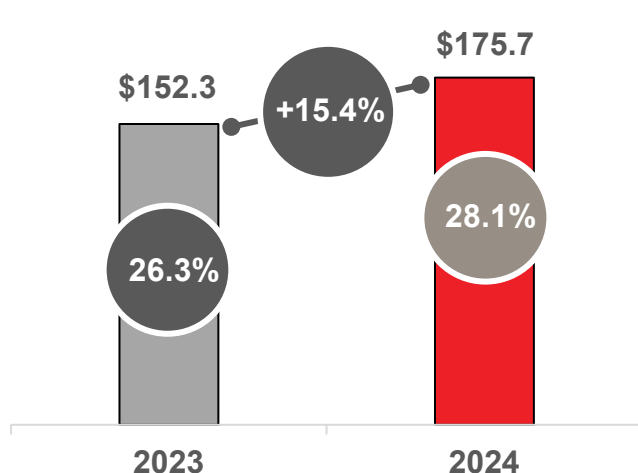
**Lassonde has an economic interest of 52.9% in Diamond since November 14, 2023. It exercises control over this entity and has consequently consolidated its results.*



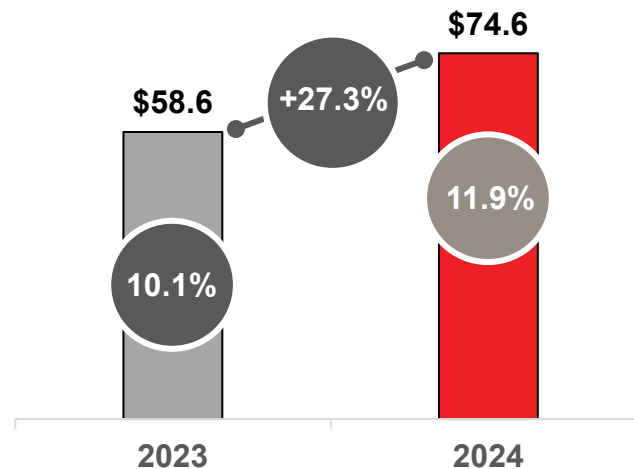
Q2 2024

Improved Profitability

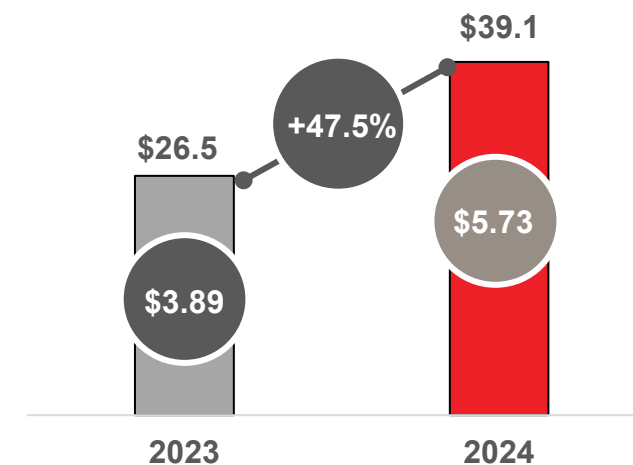
Gross Profit (\$M)



Adjusted EBITDA⁽¹⁾ (\$M)



Adjusted Profit Attributable to the Shareholders⁽¹⁾ (\$M) & Adjusted EPS⁽¹⁾



Key Highlights

Net of Diamond and FX impact, COGS rose 3.0%

- ✓ Higher input costs, mainly orange, mitigated by certain temporary procurement benefits
- ✓ Higher volume

Partly offset by:

- ✓ Impact of U.S. sales mix
- ✓ Lower conversion costs

Net of Diamond, reported SG&A expenses rose 11.1%

- ✓ Costs related to the Summer Garden acquisition
- ✓ Higher administrative and warehousing expenses
- ✓ Higher selling and marketing expenses in Canada

Partly offset by:

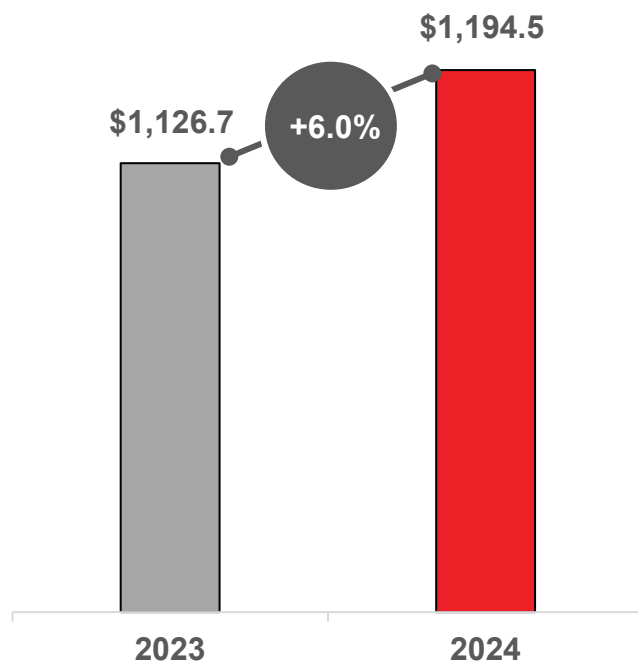
- ✓ Lower performance-related compensation expenses

(1) Financial measure not in accordance with IFRS. Please refer to section on Financial Measures Not in Accordance with IFRS.

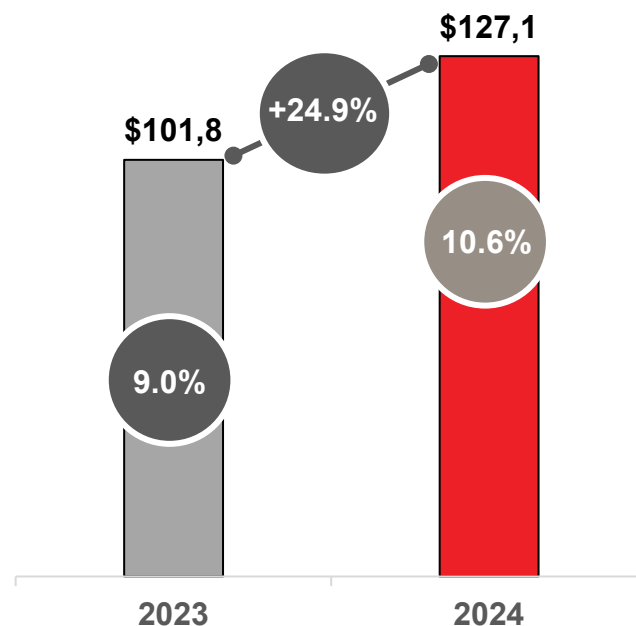


First half of 2024 Financial Highlights

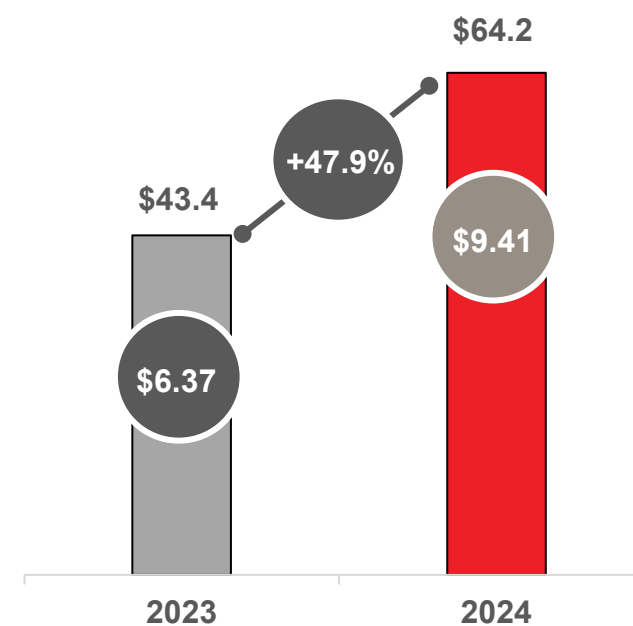
Sales (\$M)



Adjusted EBITDA⁽¹⁾ (\$M)



Adjusted Profit Attributable to the Shareholders⁽¹⁾ (\$M) & Adjusted EPS⁽¹⁾

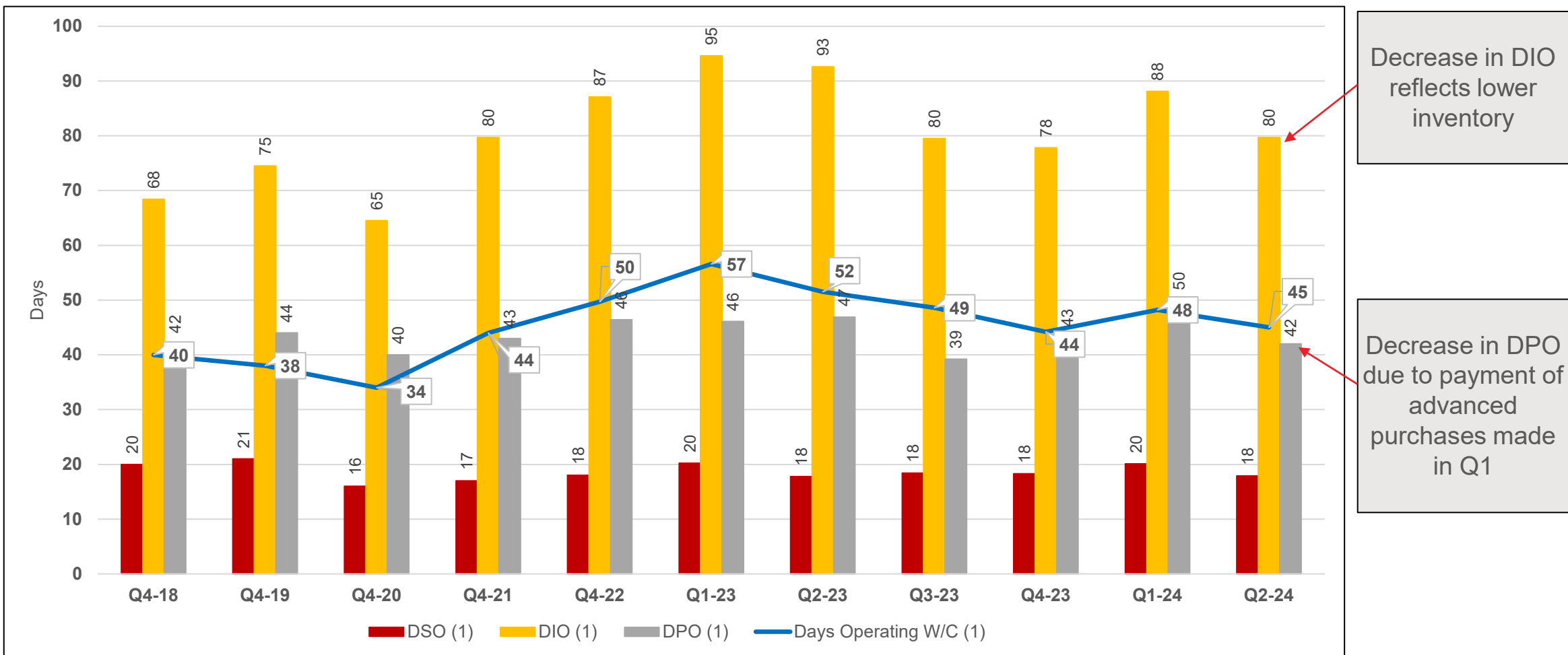


(1) Financial measure not in accordance with IFRS. Please refer to section on Financial Measures Not in Accordance with IFRS.



Q2 2024

Days Operating Working Capital (1)



Decrease in DIO reflects lower inventory

Decrease in DPO due to payment of advanced purchases made in Q1

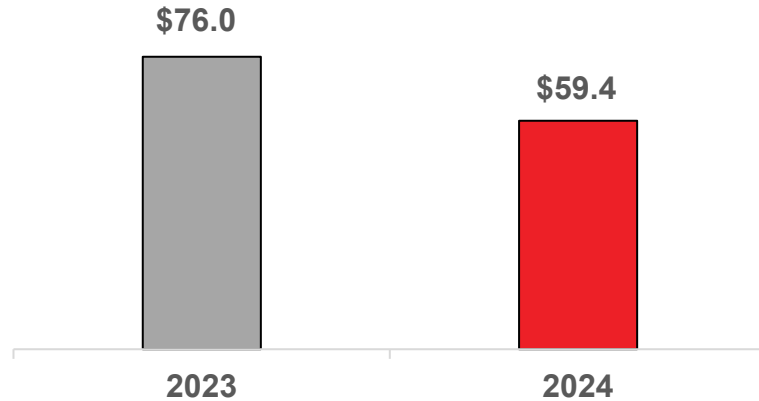
The Corporation may continue using its balance sheet to secure price and/or availability of certain commodities.

(1) Financial measure not in accordance with IFRS. Please refer to section on Financial Measures Not in Accordance with IFRS.



Cash Flows (\$M)

Operating Activities



Acquisitions of PP&E and Intangible Assets



Key Highlights

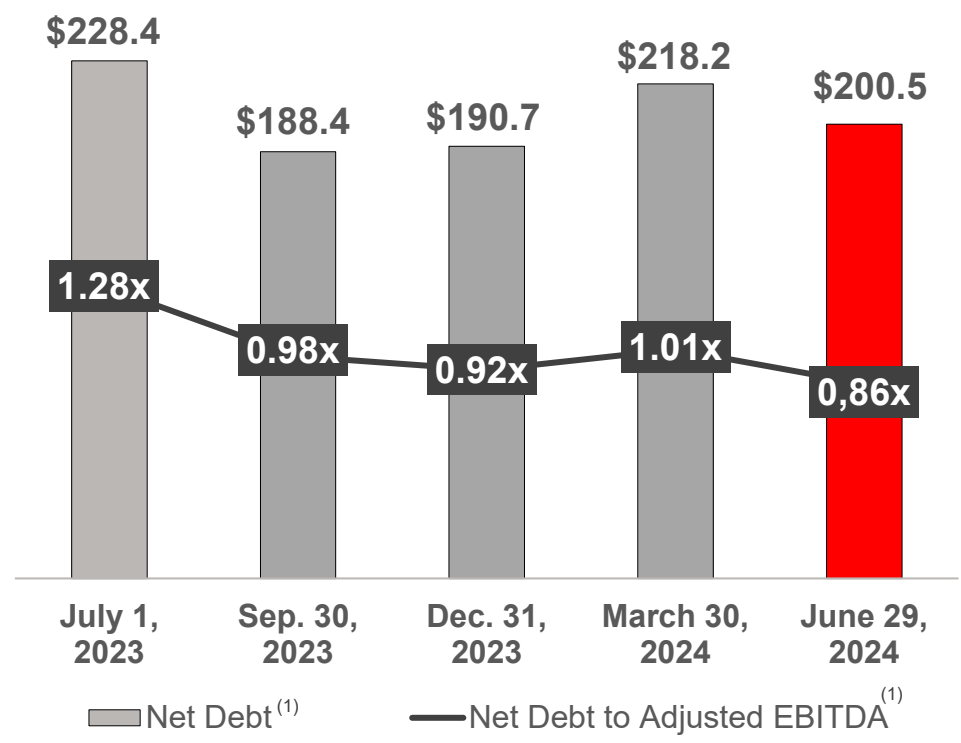
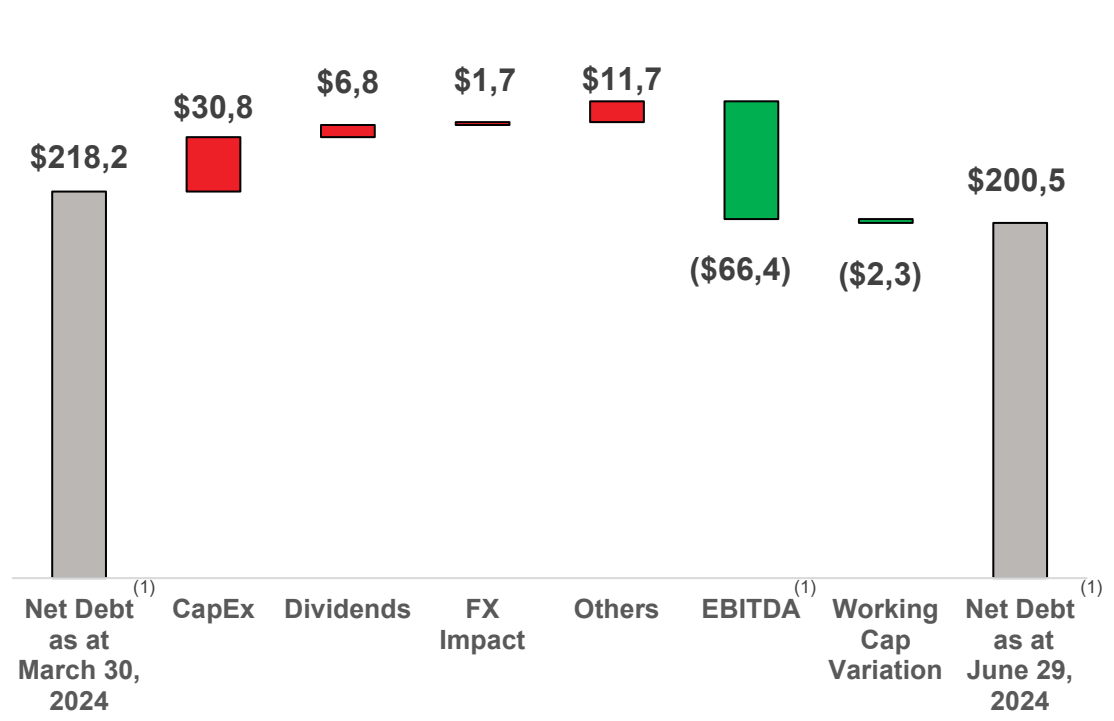
- ✓ Decrease in cash flow mainly due to:
 - Higher working capital requirements
 - Partly offset by improved profitability

- ✓ \$57.2M in capital expenditures so far this year
- ✓ 2024 capital expenditures estimated to reach up to 5% of sales



Q2 2024

Net Debt⁽¹⁾ (\$M)



(1) Financial measure not in accordance with IFRS. Please refer to section on Financial Measures Not in Accordance with IFRS.



Closing of Summer Garden Acquisition

Cash consideration of US\$237.2M

- Including US\$2.2M in preliminary working capital adjustments
- Subject to further adjustments once the final value is established

US\$241.0M paid at closing for the acquisition and certain related costs, financed by:

- US\$224.5M from Canadian revolving operating credit facility
- US\$6.0M from cash and cash equivalents
- US\$10.5M in equity from an entity controlled by Mr. Pierre-Paul Lassonde

Pro forma net debt⁽¹⁾ of ~\$510M as at June 29, 2024

- Pro forma net debt to adjusted EBITDA⁽¹⁾ ratio of 1.9x

(1) Financial measure not in accordance with IFRS. Please refer to section on Financial Measures Not in Accordance with IFRS.



Closing of Summer Garden Acquisition (cont'd)

Perform purchase price allocation during Q3

- Determine fair value of assets acquired and liabilities assumed

In turn, this will determine:

- Depreciation and amortization expenses to be recognized in future periods
- Inventory step-up to bring acquired finished goods to net realizable value
 - Temporarily affect profitability as the acquired inventory is sold
 - Most likely limited to the third quarter



Changes to Senior Management

Pierre-Paul Lassonde to share his responsibilities by Co-Chairing the Board between September 1, 2024, and January 1, 2025

- To become Co-Chair of the Board, along with Nathalie Lassonde
- To continue as a member of the Board on January 1, 2025

Nathalie Lassonde to become Co-Chair on September 1, 2024, then Executive Chair of the Board on January 1, 2025

- 20 years as member of the Board of Directors, CEO since 2019
- To also serve as Executive Vice-President between September 1, 2024, and January 1, 2025

Vince Timpano to become CEO effective September 1, 2024

- Extensive business and leadership experience, including as President and COO since 2021
- Looking forward to continue building on Lassonde's rich heritage that spans more than 100 years



Looking Ahead to the 2nd Half of 2024

U.S. Beverages focus:

- Build back private label volume
- Continue the ramp-up of North Carolina expansion

Canadian Beverages focus:

- Pursue initiatives to fortify our leadership position through:
 - Innovation
 - Channel expansion
 - Targeted marketing investments
 - Productivity improvements

Specialty Food focus:

- Onboarding of Summer Garden
- Execute our North American growth strategy



2024 Outlook

Expect a sequential improvement in the second half

- Gradual pace of U.S. demand build back
- Additional volumes from the North Carolina single-serve line
- Demand normalization

2024 sales growth in the mid-to-high-single-digit range

- Also driven by the run rate of selling price adjustments
- Excluding FX impacts and Summer Garden contribution

Operating expenses will reflect targeted investments

- Reinforce the innovation pipeline
- Distribution expansion
- Strategic trade spending to support growth



2024 Outlook (cont'd)

Closely monitoring external factors

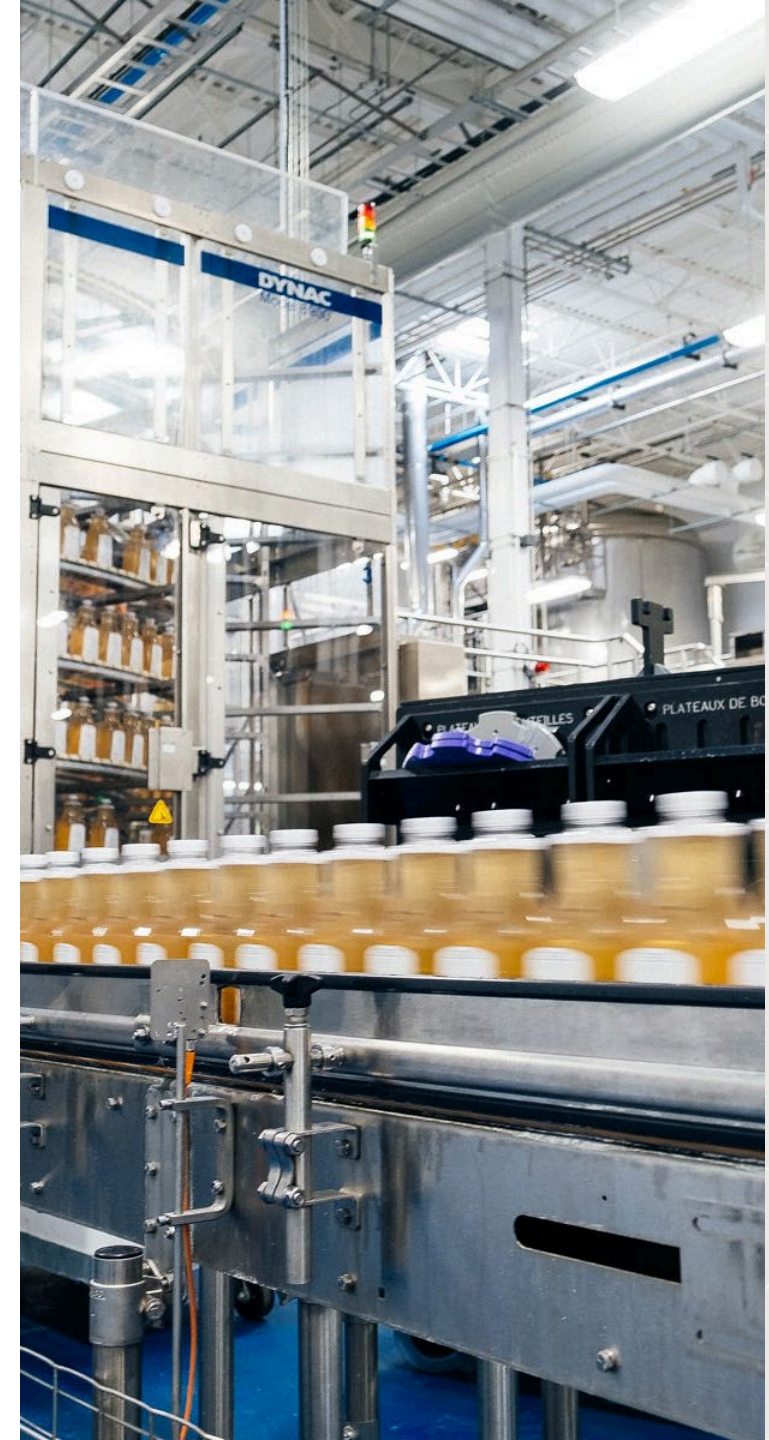
- Commodity prices, mainly orange juice, as well as orange and apple concentrates
- Recent upward trend in ocean freight container shipping rates
- Labour situation within the Canadian rail network

Sustain efforts to achieve efficiency gains and cost reductions to enhance profit growth

Our momentum supports our positive outlook

Focused on executing strategy to meet our objectives

- Sales growth
- Improved profitability
- Long-term value creation





Financial Measures Not in Accordance with IFRS

Financial Measures Not in Accordance with IFRS

Items impacting the comparability between periods

The table on the right contains a list, description and quantification of items impacting the comparability of the financial performance between the periods.

EBITDA and Adjusted EBITDA

EBITDA is a financial measure used by the Corporation and investors to assess the Corporation's capacity to generate future cash flows from operating activities and pay financial expenses. Adjusted EBITDA is a financial measure used by the Corporation to compare EBITDA between periods by excluding items impacting comparability. EBITDA consists of the sum of operating profit and of the "depreciation of property, plant and equipment and amortization of intangible assets" item and "(Gains) losses on capital assets," items, shown in the Consolidated Statement of Cash Flows. Adjusted EBITDA is calculated by adjusting the EBITDA with items considered by management as impacting the comparability between periods.

(in millions of dollars)	Second quarters ended		First six months ended	
	June 29, 2024	July 1, 2023	June 29, 2024	July 1, 2023
	\$	\$	\$	\$
Costs related to the Strategy	0.9	0.2	1.3	0.7
Implementation costs of new key systems	0.3	0.9	0.5	1.5
Business optimization	-	0.4	0.4	0.4
Costs related to the Summer Garden acquisition	7.0	-	7.8	-
Adjustment related to non-recoverable sales taxes	-	-	-	0.6
Sum of items impacting comparability on EBITDA:	8.2	1.5	10.0	3.2
Loss on capital assets related to business optimization	-	0.5	-	0.5
Sum of items impacting comparability on operating profit:	8.2	2.0	10.0	3.7
Items impacting comparability on "Other (gains) losses":				
Gain related to the preliminary settlement of an insurance claim	-	-	-	(2.1)
Tax impact of previous items	(2.2)	(0.5)	(2.6)	(0.4)
Impact on profit	6.0	1.5	7.4	1.2
Attributable to:				
Corporation's shareholders	5.6	1.4	6.8	1.2
Non-controlling interests	0.4	0.1	0.6	-

(in millions of dollars)	Second quarters ended		First six months ended	
	June 29, 2024	July 1, 2023	June 29, 2024	July 1, 2023
	\$	\$	\$	\$
Operating profit	50.0	41.3	84.6	67.6
Depreciation of property, plant and equipment and amortization of intangible assets	16.4	15.3	32.5	30.5
(Gains) losses on capital assets	0.0	0.4	(0.0)	0.4
EBITDA	66.4	57.1	117.1	98.5
Sum of items impacting comparability	8.2	1.5	10.0	3.2
Adjusted EBITDA	74.6	58.6	127.1	101.8



Financial Measures Not in Accordance with IFRS (cont'd)

Adjusted Profit Attributable to the Corporation's Shareholders and Adjusted EPS

Adjusted profit attributable to the Corporation's shareholders and adjusted EPS are financial measures used by the Corporation to compare profit attributable to the Corporation's shareholders and EPS between periods by excluding items impacting comparability. They are calculated by adjusting them with items considered by management as impacting the comparability between periods.

<i>(in millions of dollars, unless otherwise indicated)</i>	Second quarters ended		First six months ended	
	June 29, 2024	July 1, 2023	June 29, 2024	July 1, 2023
	\$	\$	\$	\$
Profit attributable to the Corporation's shareholders	33.5	25.1	57.4	42.2
Sum of items impacting comparability	5.6	1.4	6.8	1.2
Adjusted profit attributable to the Corporation's shareholders	39.1	26.5	64.2	43.4
Weighted average number of shares outstanding <i>(in thousands)</i>	6,822	6,822	6,822	6,822
Adjusted EPS <i>(in \$)</i>	5.73	3.89	9.41	6.37

Net Debt to Adjusted EBITDA

Net debt to adjusted EBITDA is a financial measure used by the Corporation to assess its ability to pay off its existing debt and to define its available borrowing capacity. To calculate the net debt to adjusted EBITDA ratio, net debt is divided by the sum of adjusted EBITDA from the last four quarters. Net debt represents long-term debt, including the current portion, less the "Cash and cash equivalents" item, as they are presented in the Corporation's Consolidated Statement of Financial Position.

<i>(in millions of dollars, except the net debt to adjusted EBITDA ratio)</i>	As at	As at
	June 29, 2024	Dec. 31, 2023
	\$	\$
Current portion of long-term debt	27.4	18.5
Long-term debt	183.9	192.0
Less: Cash and cash equivalents	(10.8)	(19.8)
Net debt	200.5	190.7
Sum of adjusted EBITDA from the last four quarters	232.6	207.1
Net debt to adjusted EBITDA ratio	0.86:1	0.92:1



Financial Measures Not in Accordance with IFRS (cont'd)

Days Operating Working Capital is a financial measure used by the Corporation to represent the number of days of sales tied up as operating working capital. To calculate this financial measure, operating working capital is divided by the last quarter's sales, as they are presented in Section 9 – “Analysis of the Consolidated Results” of the MD&A for the second quarter ended June 29, 2024, and multiplied by 91 days. Operating working capital consists of the sum of trade accounts receivable, discounts receivable and inventories, less trade payables and accrued expenses and trade spending, as they are presented in the accompanying notes to the Corporation's interim consolidated financial statements.

Days of Sales Outstanding (“DSO”) is a financial measure used by the Corporation to represent the average number of days that it takes the Corporation to collect payment for a sale. This financial measure is obtained by dividing trade accounts receivable less trade spending, as they are presented in the accompanying notes to the Corporation's interim consolidated financial statements by the last quarter's sales, as they are presented in Section 9 – “Analysis of the Consolidated Results” of the MD&A for the second quarter ended June 29, 2024, and multiplied by 91 days.

Days of Inventory Outstanding (“DIO”) is a financial measure used by the Corporation to represent the average number of days the Corporation takes to turn its inventory into sales. To calculate this financial measure, inventories, as they are presented in the Consolidated Statement of Financial Position, are divided by the last quarter's cost of sales, as it is presented in Section 9 – “Analysis of the Consolidated Results” of the MD&A for the second quarter ended June 29, 2024, and multiplied by 91 days.

Days of Payable Outstanding (“DPO”) is a financial measure used by the Corporation to represent the average number of days the Corporation takes to pay its accounts payable and accrued liabilities. This financial measure is obtained by dividing trade payables and accrued expenses less discounts receivable, as they are presented in the accompanying notes to the Corporation's interim consolidated financial statements by the last quarter's cost of sales, as it is presented in Section 9 – “Analysis of the Consolidated Results” of the MD&A for the second quarter ended June 29, 2024, and multiplied by 91 days.

<i>(in millions of dollars, except days operating working capital)</i>	As at June 29, 2024	As at Dec. 31, 2023
	\$	\$
Trade accounts receivable	194.5	180.2
Discounts receivable	3.1	4.7
Inventories	393.4	386.6
Less: Trade payables and accrued expenses	(210.5)	(219.2)
Less: Trade spending	(71.3)	(58.8)
Operating working capital	309.2	293.5
Divided by: Last quarter's sales	624.7	604.8
	0.49	0.49
Days operating working capital <i>(in days)</i>	45.0	44.2

<i>(in millions of dollars, except DSO)</i>	As at June 29, 2024	As at Dec. 31, 2023
	\$	\$
Trade accounts receivable	194.5	180.2
Less: Trade spending	(71.3)	(58.8)
	123.2	121.4
Divided by: Last quarter's sales	624.7	604.8
	0.20	0.20
DSO <i>(in days)</i>	17.9	18.3

<i>(in millions of dollars, except DIO)</i>	As at June 29, 2024	As at Dec. 31, 2023
	\$	\$
Inventories	393.4	386.6
Divided by: Last quarter's cost of sales	448.9	452.3
	0.88	0.85
DIO <i>(in days)</i>	79.7	77.8

<i>(in millions of dollars, except DPO)</i>	As at June 29, 2024	As at Dec. 31, 2023
	\$	\$
Trade payables and accrued expenses	210.5	219.2
Less: Discounts receivable	(3.1)	(4.7)
	207.4	214.5
Divided by: Last quarter's cost of sales	448.9	452.3
	0.46	0.47
DPO <i>(in days)</i>	42.0	43.2



Financial Highlights

<i>(in millions of dollars, unless otherwise indicated)</i>	Second quarters ended			First six months ended		
	June 29, 2024	July 1, 2023	Δ	June 29, 2024	July 1, 2023	Δ
	\$	\$	\$	\$	\$	\$
Sales	624.7	579.4	45.2	1,194.5	1,126.7	67.8
Cost of sales	448.9	427.1	21.8	869.2	837.8	31.4
Gross profit	175.7	152.3	23.4	325.3	288.9	36.4
Selling and administrative expenses	125.7	111.0	14.7	240.7	221.4	19.4
Operating profit	50.0	41.3	8.7	84.6	67.6	17.0
Share in the profit or (loss) of an associate	-	(0.9)	0.9	-	(1.1)	1.1
Financial expenses	4.6	4.8	(0.2)	8.5	8.8	(0.3)
Other (gains) losses	(0.1)	0.3	(0.4)	(2.0)	(1.9)	(0.2)
Profit before income taxes	45.5	35.4	10.1	78.1	59.5	18.6
Income tax expense	12.7	9.7	3.0	21.7	16.1	5.5
Profit	32.8	25.7	7.1	56.5	43.4	13.1
Attributable to:						
Corporation's shareholders	33.5	25.1	8.4	57.4	42.2	15.2
Non-controlling interests	(0.7)	0.7	(1.4)	(0.9)	1.2	(2.1)
	32.8	25.7	7.1	56.5	43.4	13.1
EPS (in \$)	4.91	3.68	1.23	8.41	6.19	2.22
Weighted average number of shares outstanding (in thousands)	6,822	6,822	-	6,822	6,822	-
Adjusted operating profit¹	58.2	43.3	14.9	94.6	71.3	23.3
Adjusted EBITDA¹	74.6	58.6	16.0	127.1	101.8	25.3
Adjusted EPS¹ (in \$)	5.73	3.89	1.84	9.41	6.37	3.04

(1) Financial measure not in accordance with IFRS. Please refer to section on Financial Measures Not in Accordance with IFRS.



Sales Evolution

<i>(in millions of dollars)</i>	Second quarters			First six months		
	Private labels	National brands	Total	Private labels	National brands	Total
	\$	\$	\$	\$	\$	\$
Sales 2023	339.7	239.7	579.4	655.1	471.6	1,126.7
Selling price adjustments impact	12.6	13.1	25.7	25.0	24.0	49.0
Volume impact	14.2	6.0	20.2	12.5	2.1	14.6
Change in the sales mix impact	(8.4)	(0.6)	(9.0)	(12.3)	0.1	(12.2)
Other impacts, net	-	(0.9)	(0.9)	-	(0.3)	(0.3)
Growth excluding foreign exchange impact	18.4 5.4%	17.6 7.3%	36.0 6.2%	25.2 3.8%	25.9 5.5%	51.1 4.5%
Foreign exchange impact	4.4	1.7	6.1	3.8	1.5	5.3
Sales 2024 (excluding Diamond)	362.5	259.0	621.5	684.1	499.0	1,183.1
Sales from Diamond			3.2			11.4
Sales 2024			624.7			1,194.5





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