

Investor Presentation

Third quarter ended
September 28, 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 third quarter ended September 28, 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 third quarter ended September 28, 2024) including the successful execution of its key capital projects along with the materialization of the underlying expected benefits, 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 the 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 "Financial Measures Not in Accordance With IFRS"* of this document 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.



Third Quarter Highlights



Strong operating results

- Solid sales and profit growth in all divisions
- Contribution from Acquired Entities⁽¹⁾, mainly Summer Garden



Excluding Acquired Entities and FX, sales were up 8.2%

- U.S. volume gains for both private label and branded products
- Pricing adjustments in Canada
- Partly offset by an unfavourable change in the sales mix of U.S. private label products



32% improvement in operating profit

- Higher gross profit in all divisions

⁽¹⁾Lassonde acquired control of Diamond Estates Wines & Spirits Inc. (“Diamond”) on November 14, 2023, and completed the acquisition of The Zidian Group, which operates Summer Garden Food Manufacturing and certain of its affiliates (collectively “Summer Garden”) on August 8, 2024 (collectively referred to as the “Acquired Entities”). Consequently, these entities have been consolidated in Lassonde since these dates.



U.S. Beverages



Further volume gains driven by:

- Build-back plan
- Start of North Carolina single-serve line in late July



North Carolina ramp-up progressing well

- Confident to reach full production run rate in early 2025



Importance of single-serve formats

- Main volume driver of our branded operations
- Important tool in capturing opportunities in private label
- Key to expand our reach in the “away from home” channel



Conversion costs and margins have improved

- Gains from in-sourcing production of a significant volume of aseptic juice boxes
- Initiatives to improve efficiency and increase production volume



U.S. Beverages (cont'd)



Capital expenditure program

- Enhance the competitiveness of our manufacturing network



US\$200 million investment for a new facility in New Jersey⁽¹⁾

- Replace the current plant
- Construction should begin in early 2025
- Production activities progressively transferred in 2026-27
- Will play a key role in fortifying our competitive position in the Northeast
 - Lower cost structure through a more efficient production flow and improved yields



US\$20 million to strengthen the North Carolina strategic hub

- Bring in house certain owned production assets deployed at a co-packer
- Completion expected in late 2025

(1) Please refer to page 25 for architectural renderings



Canadian Beverages



Focus on fortifying our leading position

- Innovation, channel expansion, productivity improvements



Balance between volume and margin given input cost inflation

- Extensive product portfolio enables to target value-conscious consumers with affordable solutions across various packages and channels



Success with products that reduce commodity exposure and address market trends



Deployed a second high-speed juice box line in Rougemont

- Will gradually replace five smaller lines



Specialty Food



A strong quarter

- Solid sales growth of retort products for legacy operations
- Sales of \$26.7 million from Summer Garden (since August 8)

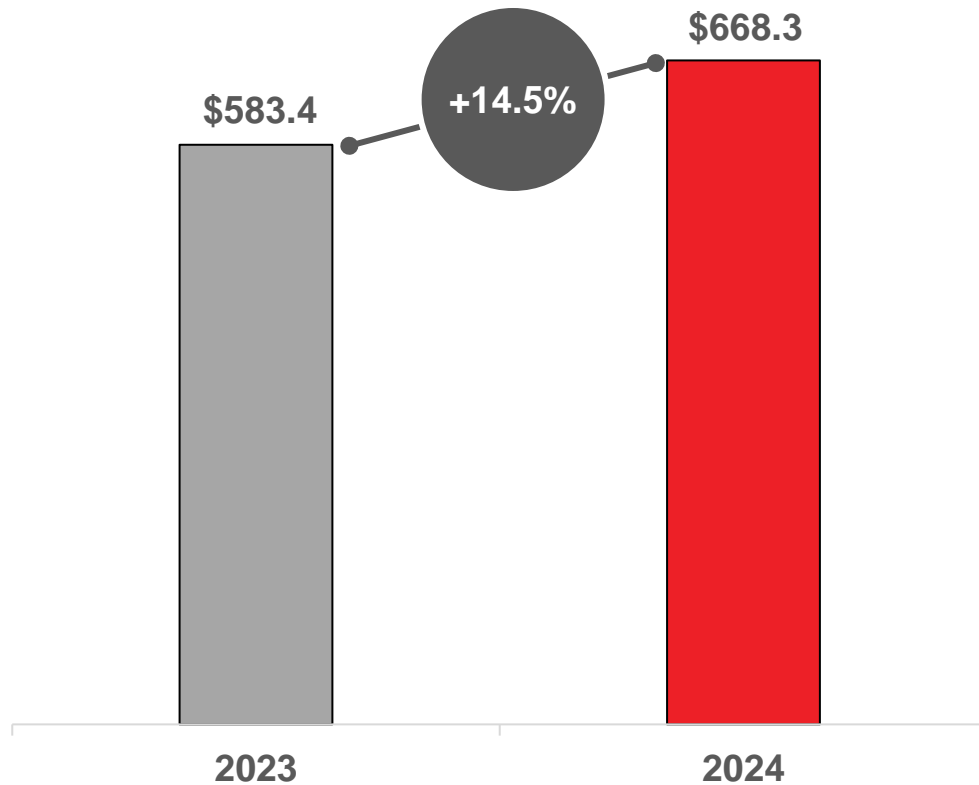


Dedicated team to facilitate onboarding and integration of Summer Garden

- Initiatives to secure continued engagement by key personal
- Communications plan for leadership team and all employees
- Have a member of the Lassoende executive team present in employee engagement activities
- Assessment of talent, best practices and initiatives to unlock synergies



Q3 2024 Sales Increase (\$M)



Key Highlights

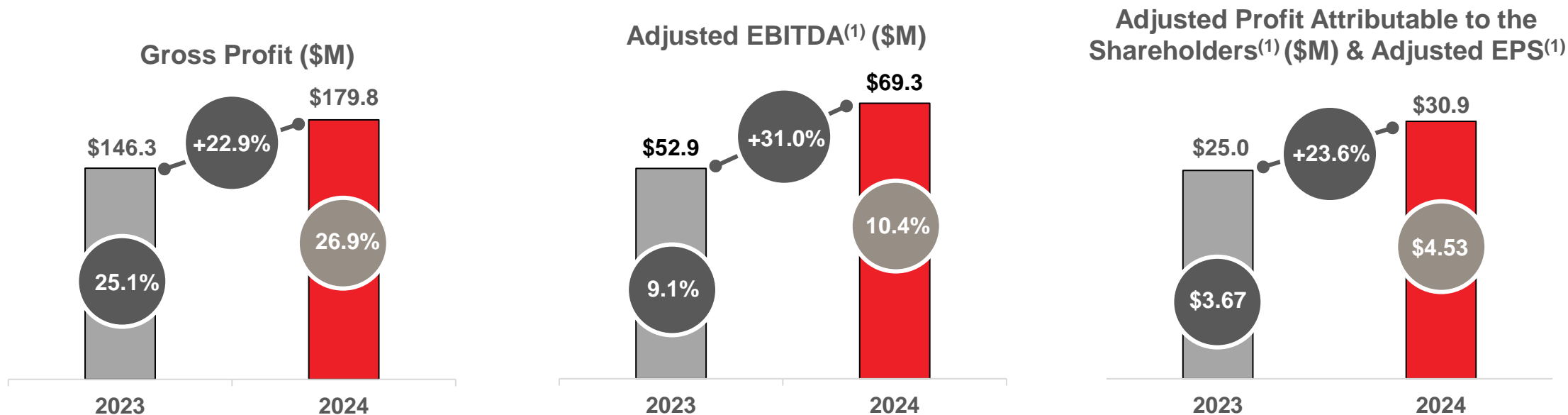
- ✓ Sales from Acquired Entities⁽¹⁾:
 - ▲ \$26.7M Summer Garden
 - ▲ \$4.7M Diamond
- ✓ FX impact: ▲ \$5.6M
- ✓ Effect of sales volume (U.S. driven):
 - ▲ \$24.3M private labels
 - ▲ \$11.4M national brands
- ✓ Selling price adjustments:
 - ▲ \$12.6M private labels
 - ▲ \$10.0M national brands
- ✓ Changes in sales mix: ▼ \$10.3M

⁽¹⁾ Lassonde acquired control of Diamond on November 14, 2023, and completed the acquisition of Summer Garden on August 8, 2024 (collectively referred to as the "Acquired Entities"). Consequently, these entities have been consolidated in Lassonde since these dates.



Q3 2024

Improved Profitability



Key Highlights

Net of Acquired Entities⁽²⁾, gross profit rose 16.9%

- ✓ Higher sales volume
- ✓ Run rate effect of pricing adjustments
- ✓ Lower conversion costs

Partly offset by:

- ✓ Higher input costs, mainly orange
- ✓ Slightly less favourable U.S. sales mix

Net of Acquired Entities, SG&A expenses rose 8.4%

- ✓ Higher transportation and warehousing costs
- ✓ Increase in other selling and administrative expenses

Partly offset by:

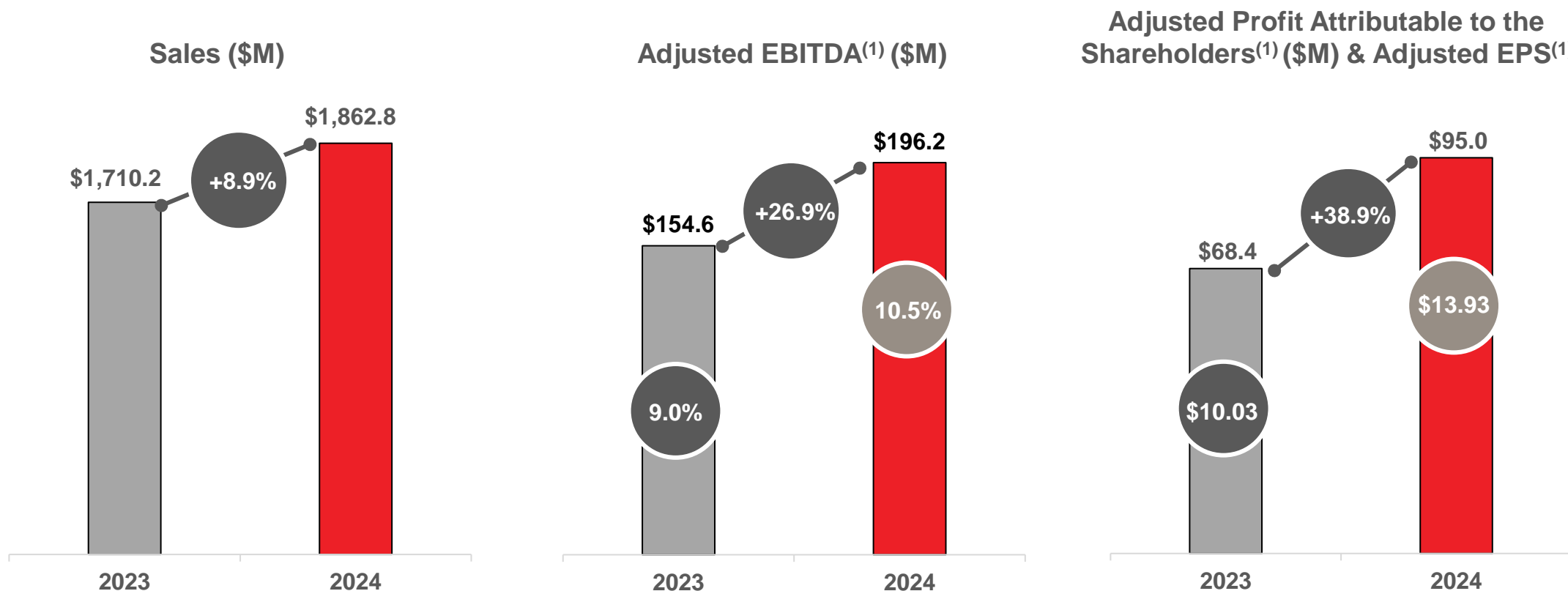
- ✓ Lower performance-related compensation expenses

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

(2) Lassonde acquired control of Diamond on November 14, 2023, and completed the acquisition of Summer Garden on August 8, 2024 (collectively referred to as the "Acquired Entities"). Consequently, these entities have been consolidated in Lassonde since these dates.



First nine months of 2024 Financial Highlights



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



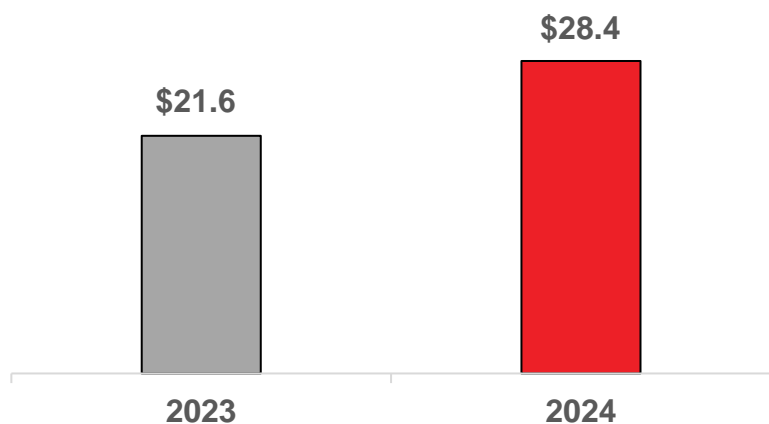
Q3 2024

Cash Flows (\$M)

Operating Activities



Acquisitions of PP&E and Intangible Assets



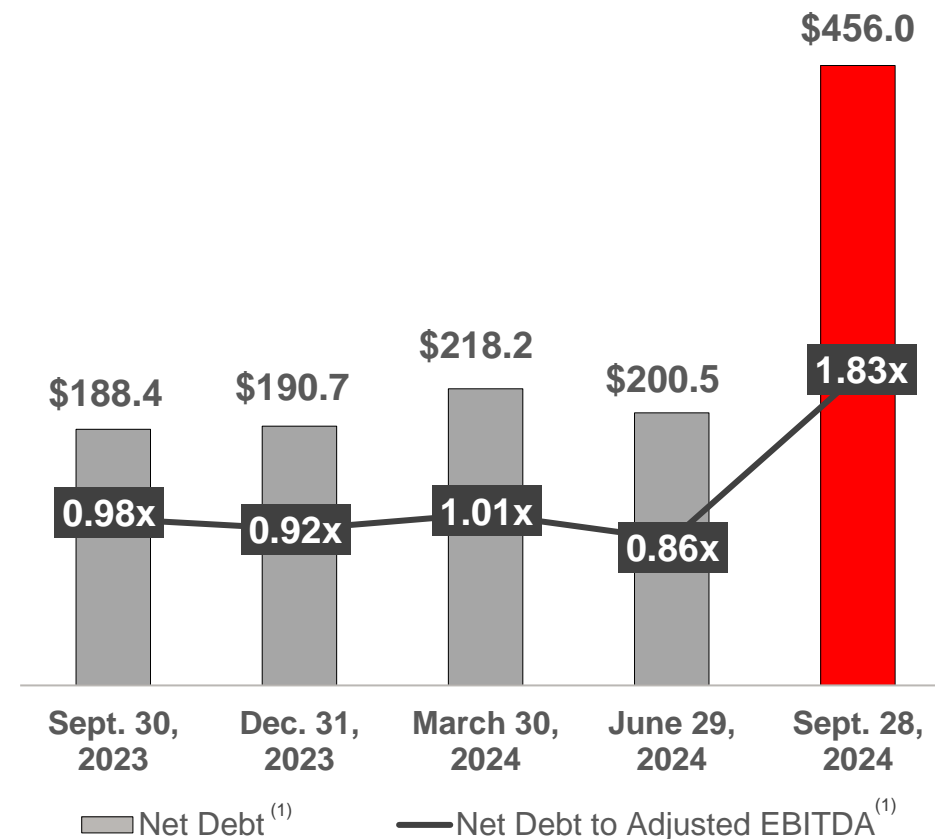
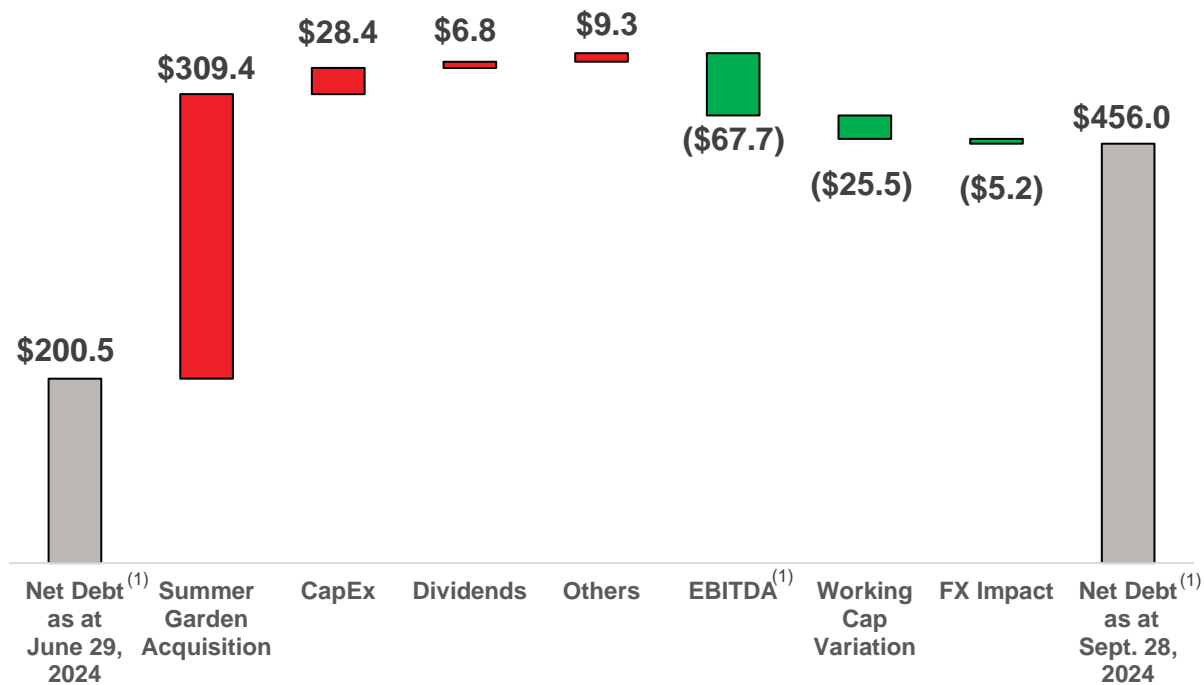
Key Highlights

- ✓ Increase in cash flow mainly due to:
 - Higher EBITDA⁽¹⁾
 - Partly offset by an increase in net income tax paid
- ✓ \$83.2M in capital expenditures so far this year
- ✓ 2024 capital expenditures estimated to reach up to 5% of sales
- ✓ Timing of U.S. capital expenditure program
 - US\$10 million in 2024
 - US\$120 million in 2025
 - The balance in 2026

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



Q3 2024 Net Debt⁽¹⁾ (\$M)



Ratio to range between 2.0x and 2.5x until the end of 2026 reflecting U.S. capital expenditure program

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



Implication of Certain Elements on Financial Results

Summer Garden purchase price allocation

- Inventory step-up
 - US\$3.2M expensed in cost of sales in Q3-2024
- Fair value of property, plant and equipment
 - Annual depreciation expense currently estimated at US\$3.9M
- Intangible assets
 - Annual amortization expense currently estimated at US\$14.0M
- Revisions of contingent considerations
 - Present value of changes to be recognized in statement of income

Accelerated depreciation of certain U.S. existing assets

- Over 10 quarters, beginning in Q4-2024
- Additional quarterly expense of approximately US\$1.5M



Impact of Hurricane Helene

Little impact on our North Carolina facility

- More significant damage in the area forced the shutdown of the plant for 15 days
- Disruptions in product deliveries

No significant impact on fourth quarter results

- Rapidly deployed mitigation measures
- Prevented us from following original schedule on certain build-back initiatives (missed opportunities)

Providing support to employees and communities

- Donation campaign of nonperishable goods
- Red Cross fundraising campaign for which Lassonde matched every dollar collected from our employees



Focus Unchanged as we Close 2024

U.S. Beverages

- Continue executing our private label volume build-back plan
- Ramping up our North Carolina single-serve expansion

Canadian Beverages

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

Specialty Food

- Onboarding and integrating Summer Garden
- Executing our North American growth strategy
 - Growing our reach in adjacencies and optimize market penetration
 - Identify synergies and re-investment needs



Year-end Outlook

Conclude 2024 with a sales growth rate in the mid-to-high-single-digit range excluding Acquired Entities⁽¹⁾ and FX

- Run rate of selling price adjustments
- Sequential sales volume improvement in the fourth quarter
 - Pace of U.S. build-back plan
 - Incremental volume from the new single-serve line
 - Demand stabilisation

Support initiatives that foster growth

- Fortify the innovation pipeline
- Expand distribution
- Invest in strategic trade spending

Cost inflation to remain a factor for the quarters ahead

- Improving efficiency and productivity to sustain profit growth

⁽¹⁾ Lasso de acquired control of Diamond on November 14, 2023, and completed the acquisition of Summer Garden on August 8, 2024 (collectively referred to as the "Acquired Entities"). Consequently, these entities have been consolidated in Lasso de since these dates.





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.

<i>(in millions of dollars)</i>	Third quarters ended		First nine months ended	
	Sept. 28, 2024	Sept. 30, 2023	Sept. 28, 2024	Sept. 30, 2023
	\$	\$	\$	\$
Costs related to the Strategy	0.7	0.7	1.9	1.3
Implementation costs of new key systems	0.4	0.5	0.9	2.1
Business optimization	0.1	-	0.5	0.4
Costs related to the Summer Garden acquisition	0.4	-	8.2	-
Adjustment related to non-recoverable sales taxes	-	0.3	-	0.9
Sum of items impacting comparability on EBITDA:	1.6	1.5	11.5	4.7
<u>Loss on capital assets related to business optimization</u>	-	-	-	0.5
Sum of items impacting comparability on operating profit:	1.6	1.5	11.5	5.2
Items impacting comparability on "Other (gains) losses":				
Gain related to preliminary settlement of insurance claims	-	(0.5)	-	(2.6)
Tax impact of previous items	(0.4)	(0.3)	(3.0)	(0.7)
Impact on profit	1.2	0.7	8.5	1.9
Attributable to:				
Corporation's shareholders	1.2	0.7	8.0	1.9
Non-controlling interests	-	-	0.5	-

<i>(in millions of dollars)</i>	Third quarters ended		First nine months ended	
	Sept. 28, 2024	Sept. 30, 2023	Sept. 28, 2024	Sept. 30, 2023
	\$	\$	\$	\$
Operating profit	47.2	35.7	131.8	103.3
Depreciation of property, plant and equipment and amortization of intangible assets	20.3	15.7	52.8	46.1
(Gains) losses on capital assets	0.2	0.0	0.1	0.4
EBITDA	67.7	51.4	184.7	149.8
Sum of items impacting comparability	1.6	1.5	11.5	4.7
Adjusted EBITDA	69.3	52.9	196.2	154.6



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>	Third quarters ended		First nine months ended	
	Sept. 28, 2024	Sept. 30, 2023	Sept. 28, 2024	Sept. 30, 2023
	\$	\$	\$	\$
Profit attributable to the Corporation's shareholders	29.7	24.3	87.0	66.5
Sum of items impacting comparability	1.2	0.7	8.0	1.9
Adjusted profit attributable to the Corporation's shareholders	30.9	25.0	95.0	68.4
Weighted average number of shares outstanding <i>(in thousands)</i>	6,822	6,822	6,822	6,822
Adjusted EPS <i>(in \$)</i>	4.53	3.67	13.93	10.03

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
	Sept. 28, 2024	Dec. 31, 2023
	\$	\$
Current portion of long-term debt	25.6	18.5
Long-term debt	439.6	192.0
Less: Cash and cash equivalents	(9.2)	(19.8)
Net debt	456.0	190.7
Sum of adjusted EBITDA from the last four quarters	248.9	207.1
Net debt to adjusted EBITDA ratio	1.83:1	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 third quarter ended September 28, 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 third quarter ended September 28, 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 third quarter ended September 28, 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 third quarter ended September 28, 2024, and multiplied by 91 days.

<i>(in millions of dollars, except days operating working capital)</i>	As at	As at
	Sept. 28, 2024	Dec. 31, 2023
	\$	\$
Trade accounts receivable	224.3	180.2
Discounts receivable	2.8	4.7
Inventories	414.2	386.6
Less: Trade payables and accrued expenses	(230.4)	(219.2)
Less: Trade spending	(70.8)	(58.8)
Operating working capital	340.0	293.5
Divided by: Last quarter's sales	668.3	604.8
	0.51	0.49
Days operating working capital <i>(in days)</i>	46.3	44.2

<i>(in millions of dollars, except DSO)</i>	As at	As at
	Sept. 28, 2024	Dec. 31, 2023
	\$	\$
Trade accounts receivable	224.3	180.2
Less: Trade spending	(70.8)	(58.8)
	153.5	121.4
Divided by: Last quarter's sales	668.3	604.8
	0.23	0.20
DSO <i>(in days)</i>	20.9	18.3

<i>(in millions of dollars, except DIO)</i>	As at	As at
	Sept. 28, 2024	Dec. 31, 2023
	\$	\$
Inventories	414.2	386.6
Divided by: Last quarter's cost of sales	488.4	452.3
	0.85	0.85
DIO <i>(in days)</i>	77.2	77.8

<i>(in millions of dollars, except DPO)</i>	As at	As at
	Sept. 28, 2024	Dec. 31, 2023
	\$	\$
Trade payables and accrued expenses	230.4	219.2
Less: Discounts receivable	(2.8)	(4.7)
	227.7	214.5
Divided by: Last quarter's cost of sales	488.4	452.3
	0.47	0.47
DPO <i>(in days)</i>	42.4	43.2



Financial Highlights

	Third quarters ended			First nine months ended		
	Sept. 28, 2024	Sept. 30, 2023	Δ	Sept. 28, 2024	Sept. 30, 2023	Δ
<i>(in millions of dollars, unless otherwise indicated)</i>	\$	\$	\$	\$	\$	\$
Sales	668.3	583.4	84.9	1,862.8	1,710.2	152.6
Cost of sales	488.4	437.2	51.3	1,357.6	1,275.0	82.7
Gross profit	179.8	146.3	33.5	505.1	435.2	69.9
Selling and administrative expenses	132.7	110.5	22.1	373.4	331.9	41.5
Operating profit	47.2	35.7	11.5	131.8	103.3	28.5
Share in the profit or (loss) of an associate	-	(0.5)	0.5	-	(1.6)	1.6
Financial expenses	7.1	4.2	2.9	15.6	12.9	2.6
Other (gains) losses	(0.1)	(2.2)	2.1	(2.1)	(4.1)	2.0
Profit before income taxes	40.2	33.3	6.9	118.3	92.8	25.5
Income tax expense	11.1	9.0	2.1	32.7	25.1	7.6
Profit	29.1	24.3	4.8	85.6	67.7	17.9
Attributable to:						
Corporation's shareholders	29.7	24.3	5.4	87.0	66.5	20.5
Non-controlling interests	(0.6)	0.0	(0.6)	(1.4)	1.2	(2.6)
	29.1	24.3	4.8	85.6	67.7	17.9
EPS (in \$)	4.35	3.56	0.79	12.75	9.75	3.00
Weighted average number of shares outstanding (in thousands)	6,822	6,822	-	6,822	6,822	-
Adjusted operating profit¹	48.8	37.2	11.6	143.3	108.5	34.8
Adjusted EBITDA¹	69.3	52.9	16.4	196.2	154.6	41.6
Adjusted EPS (in \$)¹	4.53	3.67	0.86	13.93	10.03	3.90

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

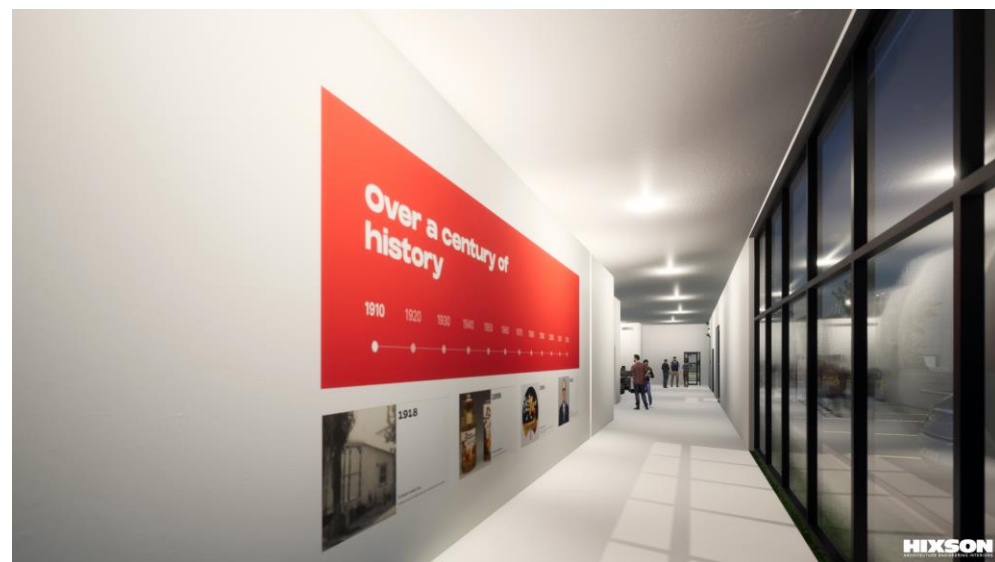


Sales Evolution

<i>(in millions of dollars)</i>	Third quarters			First nine months		
	Private labels	National brands	Total	Private labels	National brands	Total
	\$	\$	\$	\$	\$	\$
Sales 2023	337.9	245.5	583.4	993.1	717.1	1,710.2
Selling price adjustments impact	12.6	10.0	22.6	37.6	34.1	71.7
Volume impact	24.3	11.4	35.7	36.8	13.5	50.3
Change in the sales mix impact	(6.3)	(4.0)	(10.3)	(18.6)	(3.9)	(22.5)
Other impacts, net	-	(0.2)	(0.2)	-	(0.5)	(0.5)
Growth excluding foreign exchange impact	30.6 9.1%	17.3 7.1%	47.9 8.2%	55.8 5.6%	43.3 6.0%	99.1 5.8%
Foreign exchange impact	4.1	1.5	5.6	7.9	2.9	10.8
Sales 2024 (excluding the Acquired Entities)	372.6	264.3	636.9	1 056.8	763.3	1,820.1
Sales from Diamond			4.7			16.1
Sales from Summer Garden			26.7			26.7
Sales 2024			668.3			1,862.8

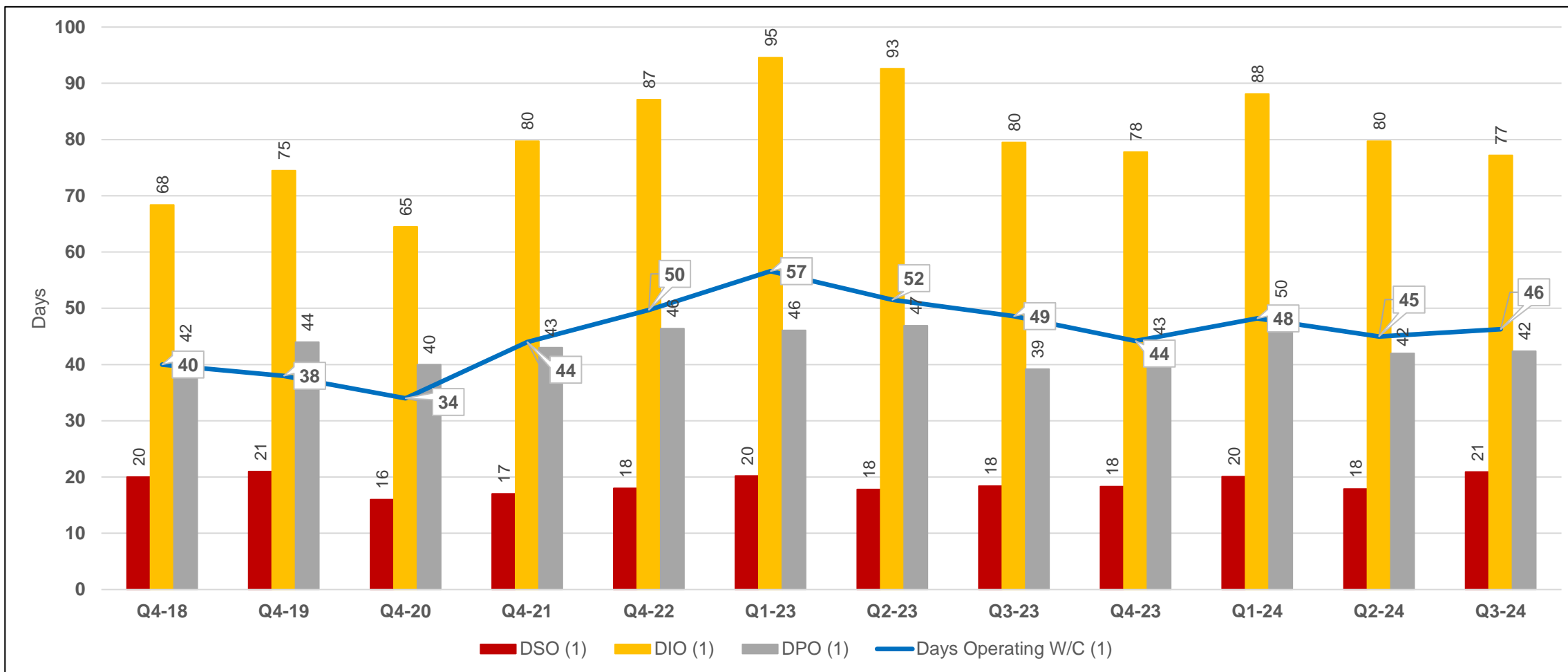


New Facility in New Jersey



Q3 2024

Days Operating Working Capital (1)



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.





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