

# Investor Presentation

Fourth quarter and fiscal year ended  
December 31, 2024

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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 document may constitute a forward-looking statement.

In this document, forward-looking statements include, but are not limited to, those set forth in the above “Outlook” section, 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 report, 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, such as trade conflicts (including tariffs, duties and other trade restrictions), 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); 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 (defined in Section 4 - “Multi-Year Strategy” of the Corporation’s MD&A for the year ended December 31, 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; 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; loss of key suppliers or supplier concentration; changes made to laws and rules that affect the Corporation’s activities, particularly in matters of tax, as well as the interpretation thereof, and new positions adopted by relevant authorities; 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; 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; 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 21 - "Uncertainties and Principal Risk Factors" of the Corporation's MD&A for the year ended December 31, 2024. 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.



# Solid Performance in 2024



## Record financial results

- Sales of over \$2.6 billion
- Adjusted EBITDA<sup>(1)</sup> of \$276 million
- Positive contributions from all divisions
  - 10% volume growth in U.S. Beverage vs. slight decline in category
  - Canada executed pricing against record highs in orange
  - Solid top- and bottom-line performance in Specialty Food



## Diligently executed our multi-year growth strategy

- Acquired Summer Garden Food Manufacturing (“Summer Garden”)
- Commissioned several new production lines
  - Singe-serve line in North Carolina
  - Two high-speed juice box lines in Rougemont
- Announced US\$220 million investment for building new beverage facility in New Jersey and strengthening North Carolina plant

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



# U.S. Beverages



## Quarter driven by volume gains

- Build-back plan: existing and new customers, including a prominent convenience chain



## Single-serve ramp-up disrupted by hurricane Helene and mechanical issues

- Plant closed for 15 days, followed by 3-4 weeks of recovery before returning to more normal production
- Certain mechanical issues after restart resulted in missed opportunities
  - Lingering issues in Q1-2025, now mostly resolved and nearly back to planned output – primary pack formats
  - Barring no further unforeseen issues, full production run-rate expected by the end of the first half



## Further reduced conversion costs

- Ongoing in-sourcing of increased volume of aseptic juice boxes
- Enhanced efficiency and higher volume



# Update on U.S. Strategic Investments



## **New facility in New Jersey**

- Construction remains on schedule
  - Equipment ordered
  - Contractors appointed
  - Completed detailed engineering design
  - Received town's approval earlier in March
- Begin transfer of production in 2026 and complete transition in 2027



## **Relocation of high-speed juice box lines to North Carolina**

- On schedule for completion expected in the second half of 2025
- Unlock additional volume
- Transfer production currently handled by our Canadian network



# Canadian Beverages



## Successfully executed on pricing to offset record orange inflation

- Inflation mitigated through innovation and productivity improvements



## New marketing campaign promoting roots and strong brands

- Lassonde: “Canadian to the core”
- Oasis: “There’s no taste like home”
  - Named Canada’s Most Trusted Brand in the juice category for 3<sup>rd</sup> straight year



## New “bag-in-a-box” packaging line for beverage dispensers

- \$10 million investment in Rougemont
- Commissioning expected in the second half of 2025
- Caters to food service market



# Specialty Food



## Full contribution from Summer Garden

- Sales of \$55.7 million
- EBITDA<sup>(1)</sup> of \$12.5 million, representing a solid margin over 22%



## Sales growth from legacy operations in retort products

- Premium glass jar soups and sauces
- Strong performance in the broth category



## Focus areas after Summer Garden closing

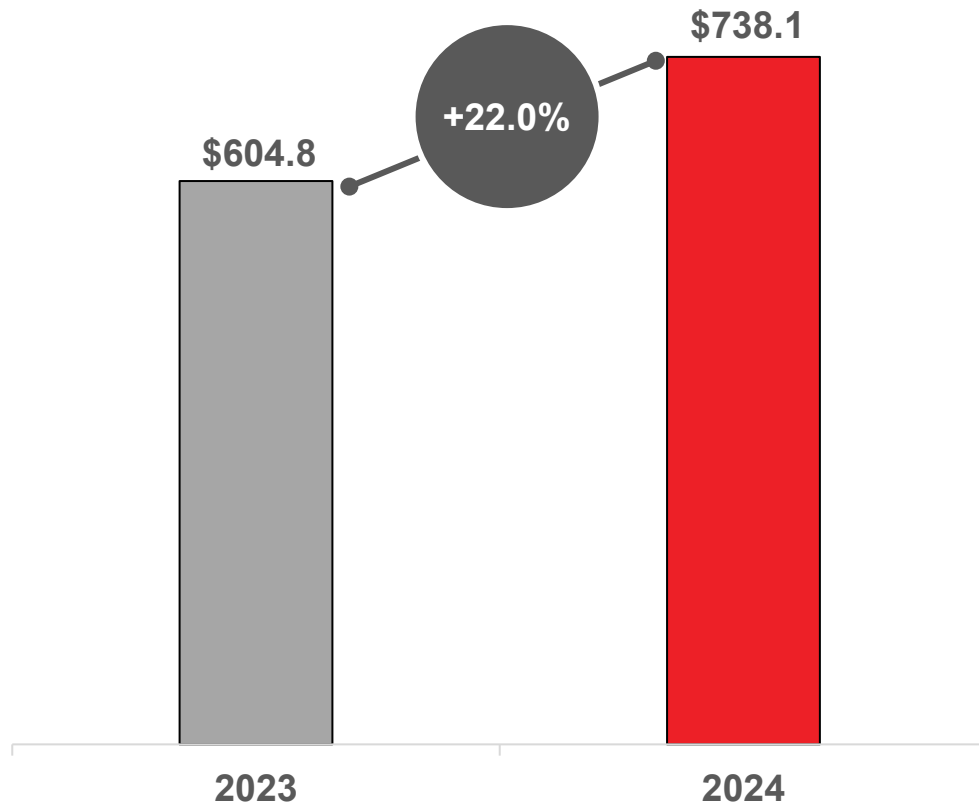
- Onboarding personnel
- Identifying revenue and cost synergies
- Evaluating scenarios to increase production capacity - assessing further plant expansion in Ohio allowing for the transfer of production currently handled by the Canadian plants



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



## Q4 2024 Sales Increase (\$M)



### Key Highlights

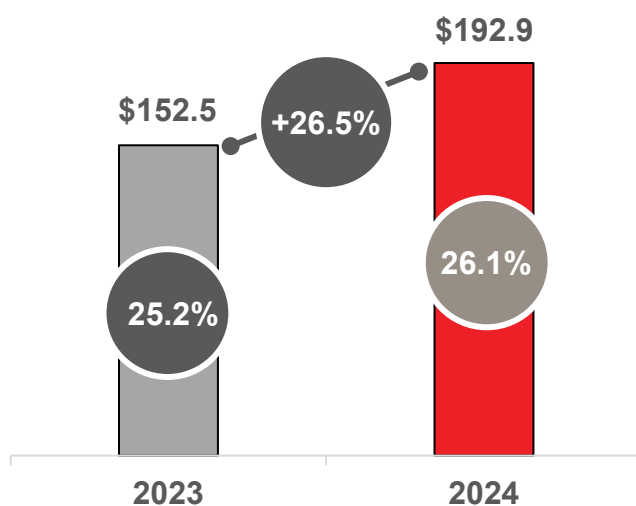
- ✓ Additional sales from Acquired Entities<sup>(1)</sup>
  - ▲ \$55.7M Summer Garden
  - ▲ \$4.0M Diamond (full period in 2024; partial in 2023)
- ✓ FX impact: ▲ \$9.1M
- ✓ Effect of sales volume (U.S. driven) ▲ \$40.8M:
  - ▲ \$20.6M private labels
  - ▲ \$20.2M national brands
- ✓ Selling price adjustments (Canada driven) ▲ \$27.9M:
  - ▲ \$21.4M private labels
  - ▲ \$6.5M national brands
- ✓ Changes in sales mix: ▼ \$3.2M

<sup>(1)</sup> 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.

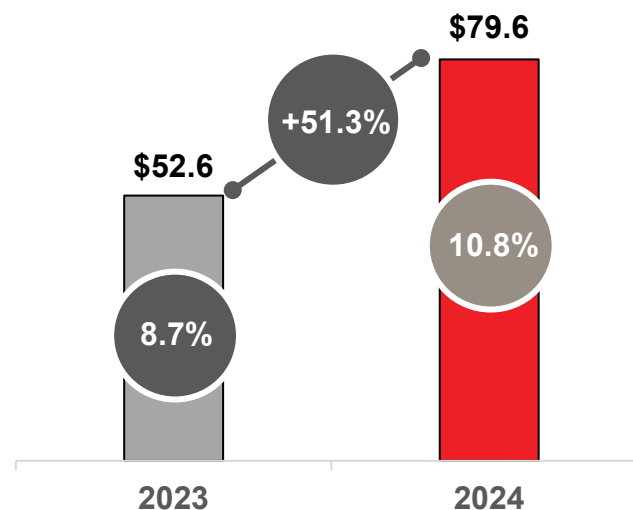


# Q4 2024 Improved Profitability

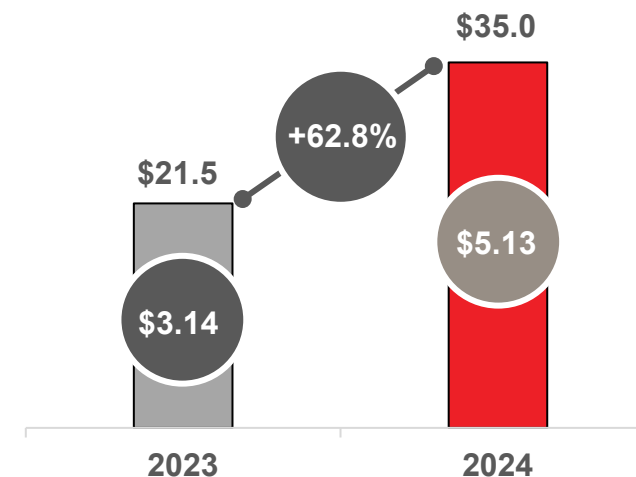
Gross Profit (\$M)



Adjusted EBITDA<sup>(1)</sup> (\$M)



Adjusted Profit Attributable to the Shareholders<sup>(1)</sup> (\$M) & Adjusted EPS<sup>(1)</sup>



## Key Highlights

**Net of Acquired Entities<sup>(2)</sup>, gross profit rose 10.6%**

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

Partly offset by:

- ✓ Higher input costs, mainly orange juice and concentrate
- ✓ Effect of Hurricane Helene and ramp-up of single-serve line

**Net of Acquired Entities<sup>(2)</sup>, SG&A expenses rose 11.7%**

- ✓ Higher outbound transportation and finished goods warehousing costs (U.S.) – in part due to volume
- ✓ Greater expenses related to deployment of Strategy

Partly offset by:

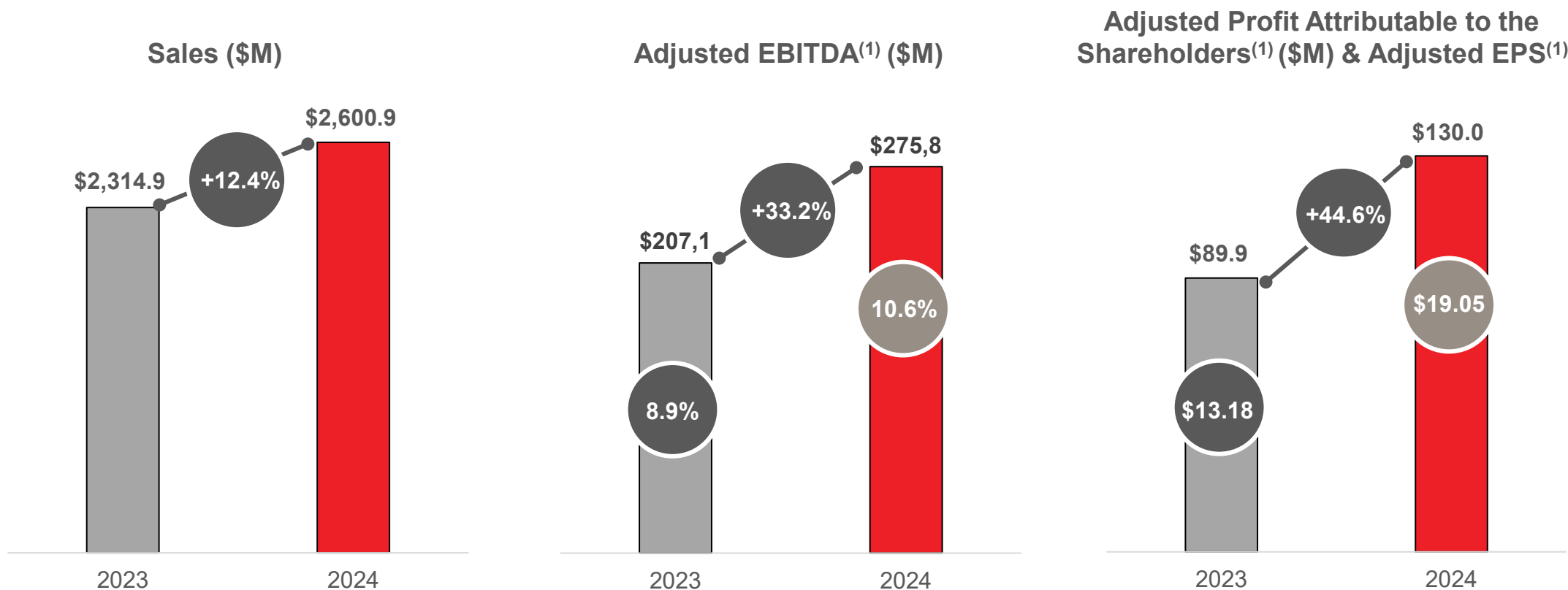
- ✓ Lower selling and marketing costs (Canada)

(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.



# Fiscal 2024 Financial Highlights



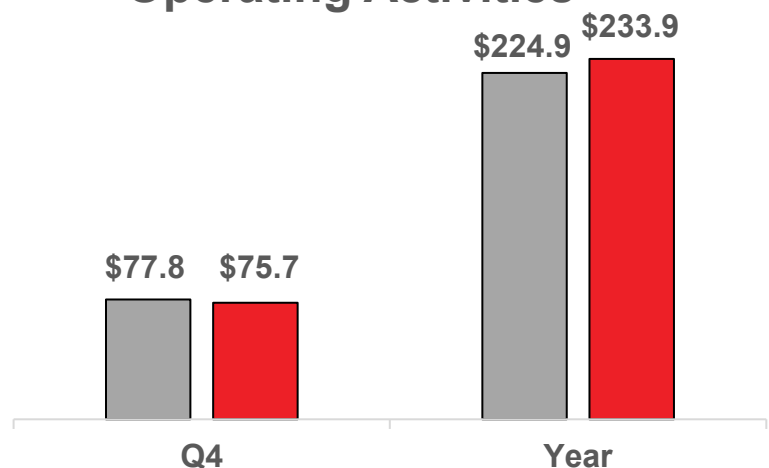
(1) Financial measure not in accordance with IFRS. Please refer to section on Financial Measures Not in Accordance with IFRS.



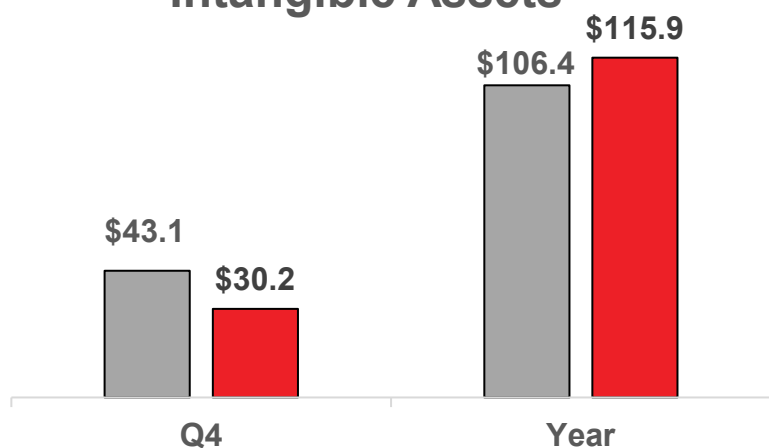
Q4 2024

# Cash Flows (\$M)

## Operating Activities



## Acquisitions of PP&E and Intangible Assets



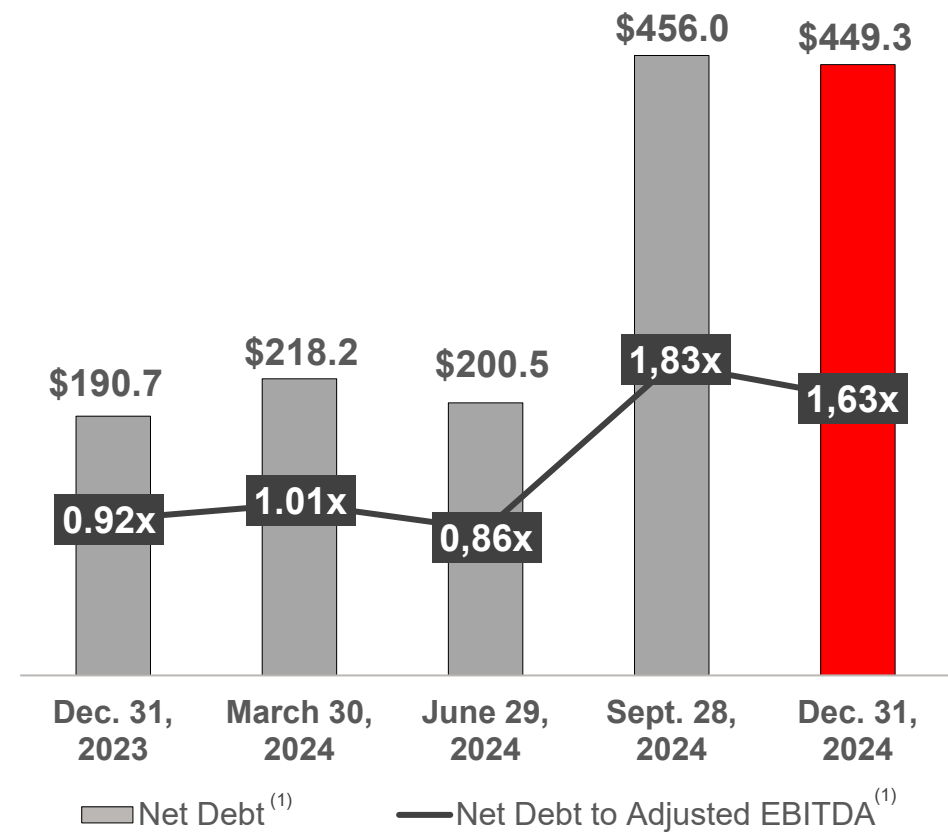
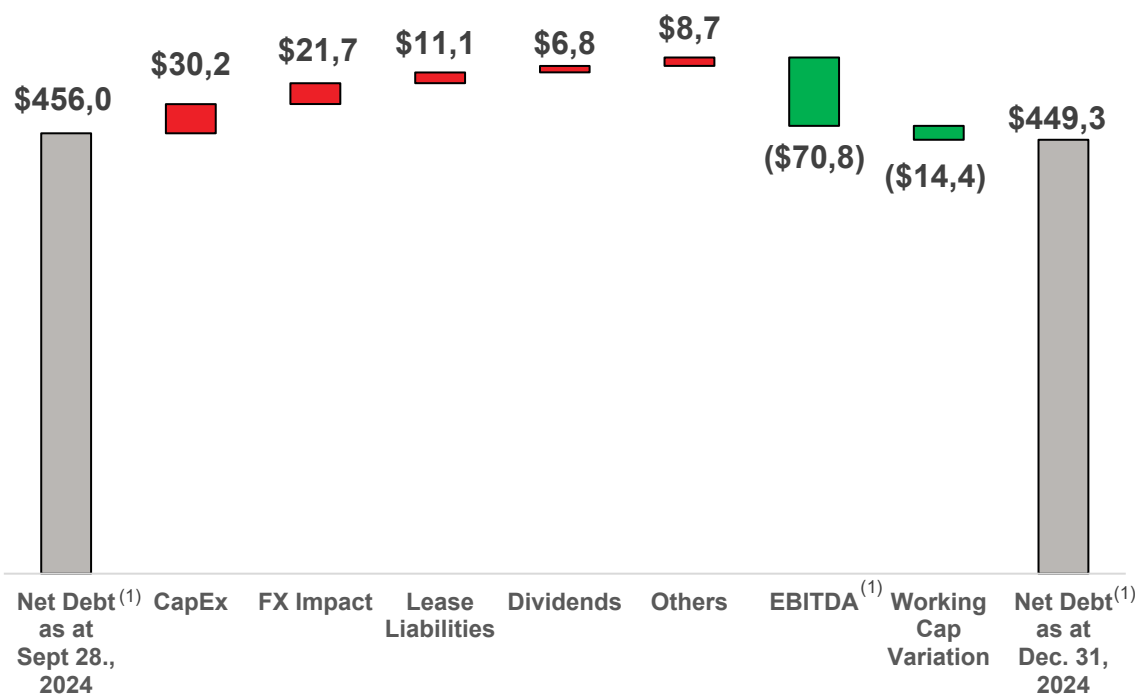
## Key Highlights

- ✓ Slightly lower operating cash flow in Q4-2024
  - Lower cash generation from working capital
  - Higher taxes and interest paid
  - Partly offset by:
    - Higher EBITDA<sup>(1)</sup>
    - Net withdrawal from defined benefit pension plans
- ✓ Operating Working Capital ratio of 38 days, slightly below historical range
  - Higher days of payables reflecting certain payables related to capital expenditure projects
  - Expect the ratio to increase throughout 2025, but remaining within historical range
- ✓ CAPEX of \$116M in 2024, including \$30M in Q4
  - US \$13M related to the construction of the NJ plant
- ✓ 2025 CAPEX expected to reach up to 9% of sales

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



# Q4 2024 Net Debt<sup>(1)</sup> (\$M)



Ratio between 2.0x and 2.5x until end of 2026, reflecting U.S. multi-year CAPEX program

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



# Looking Ahead to 2025

## U.S. Beverages

- Continue private label volume build-back plan
- Ramp up the North Carolina single-serve line
- Pursue capacity expansion initiatives

## Canadian Beverages

- Fortify leadership through:
  - Innovation
  - Channel expansion
  - Targeted marketing investments
  - Productivity improvements

## Specialty Food

- Continue onboarding Summer Garden
  - Leverage strength and expertise across our network
- Assess potential plant expansion in Ohio
  - Grow capacity, reduce costs and capture long-term growth opportunities



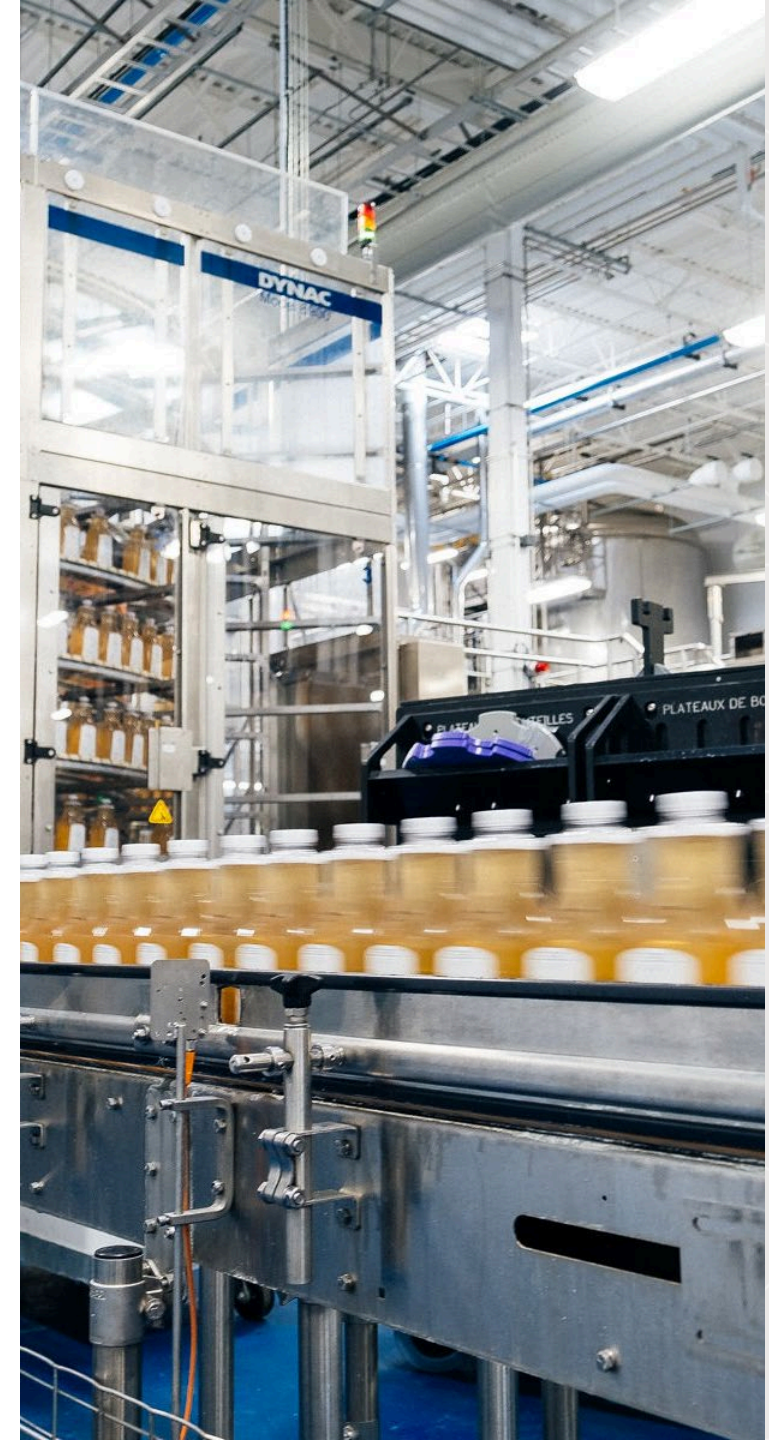
# 2025 Sales Outlook

## Sales growth of ~10%, excluding FX

- Full-year contribution from Summer Garden
- Run-rate effect of existing and planned selling price adjustments
- Sequential sales volume improvement related to:
  - Pace of U.S. build-back plan
  - Additional volume from new single-serve line
  - Demand normalization

## Commodities expected to remain volatile

- Noticeable pull-back in orange mostly due to speculative trading
  - Lower costs at the end of hedging horizon if prices stay at these levels
- Recent surge in apple concentrate to affect Q1 margin
  - Due to global supply shortages



# Threat of Trade Conflict<sup>(1)</sup>

## Uncertainty has increased transportation and warehousing costs

- Expected to continue increasing at least for the first half of 2025
- Potential supply chain disruptions

## Our context:

- Products made in Canada and sold in the U.S.: slightly more than 10% of sales
- Products made in the U.S. and sold in Canada: nominal
- ~80% of raw materials used in Canada are imported - Brazil is the leading supplier, followed by the U.S.
- ~40% of raw materials used in the U.S. are imported - Turkey is the leading supplier, followed by Brazil
- Will assess indirect expenses based on scope of any potential tariffs
- Manufacturing close to customers reduces operating risk and improves supply chain stability
- Preparing mitigation measures to maintain competitive position
  - Timing, duration and evolution of tariffs may affect our measures
  - Impact to be more heavily weighted in initial months following enactment

*(1) Please refer to section 21 – Uncertainties and Principal Risk Factors - of the Corporation's MD&A for the year ended December 31, 2024 for further details.*



# Conclusion

**We expect our momentum to continue despite a more volatile economic backdrop**

**We have prepared measures to mitigate the impact of potential tariffs**

**Lassonde is well positioned to sustain growth in 2025 and beyond**

- Driven by a strong product portfolio and talented teams





## 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>	Fourth quarters ended		Years ended	
	Dec. 31, 2024	Dec. 31., 2023	Dec. 31, 2024	Dec. 31, 2023
	\$	\$	\$	\$
Costs related to the Strategy	2.7	0.6	4.6	1.9
Implementation costs of new key systems	1.1	1.3	2.0	3.4
Business optimization	(0.2)	3.0	0.3	3.4
Costs related to the Summer Garden acquisition	1.8	-	10.1	-
Start-up costs related to key growth and optimization projects	2.2	-	2.2	-
Production interruption at North Carolina's plant	1.2	-	1.2	-
Adjustment related to non-recoverable sales taxes	-	-	-	0.9
<b>Sum of items impacting comparability on EBITDA:</b>	<b>8.8</b>	<b>4.9</b>	<b>20.4</b>	<b>9.6</b>
Accelerated depreciation expense related to business optimization	2.6	0.5	2.6	0.5
Gain on capital assets related to business optimization	-	(1.5)	-	(1.0)
<b>Sum of items impacting comparability on operating profit:</b>	<b>11.4</b>	<b>3.9</b>	<b>23.0</b>	<b>9.1</b>
<b>Items impacting comparability on "Other (gains) losses":</b>				
Gains related to the settlement of insurance claims	-	(0.6)	-	(3.2)
Gain on a business combination	-	(1.9)	-	(1.9)
Tax impact of previous items	(3.0)	(0.9)	(6.0)	(1.6)
<b>Impact on profit</b>	<b>8.4</b>	<b>0.6</b>	<b>17.0</b>	<b>2.5</b>
Attributable to:				
Corporation's shareholders	7.9	0.5	15.9	2.4
Non-controlling interests	0.5	0.1	1.1	0.1

<i>(in millions of dollars)</i>	Fourth quarters ended		Years ended	
	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2024	Dec. 31, 2023
	\$	\$	\$	\$
Operating profit	43.0	32.1	174.7	135.4
Depreciation of property, plant and equipment and amortization of intangible assets	27.7	17.1	80.5	63.3
(Gains) losses on capital assets	0.1	(1.5)	0.2	(1.1)
<b>EBITDA</b>	<b>70.8</b>	<b>47.7</b>	<b>255.4</b>	<b>197.5</b>
<b>Sum of items impacting comparability</b>	<b>8.8</b>	<b>4.9</b>	<b>20.4</b>	<b>9.6</b>
<b>Adjusted EBITDA</b>	<b>79.6</b>	<b>52.6</b>	<b>275.8</b>	<b>207.1</b>



# 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.

## 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, unless otherwise indicated)</i>	Fourth quarters ended		Years ended	
	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2024	Dec. 31, 2023
	\$	\$	\$	\$
Profit attributable to the Corporation's shareholders	27.1	21.0	114.1	87.5
Sum of items impacting comparability	7.9	0.6	15.9	2.4
Adjusted profit attributable to the Corporation's shareholders	<b>35.0</b>	21.5	<b>130.0</b>	89.9
Weighted average number of shares outstanding <i>(in thousands)</i>	<b>6,822</b>	6,822	<b>6,822</b>	6,822
Adjusted EPS <i>(in \$)</i>	<b>5.13</b>	3.14	<b>19.05</b>	13.18

<i>(in millions of dollars, except the net debt to adjusted EBITDA ratio)</i>	As at	As at
	Dec. 31, 2024	Dec. 31, 2023
	\$	\$
Current portion of long-term debt	25.1	18.5
Long-term debt	452.4	192.0
Less: Cash and cash equivalents	(28.2)	(19.8)
Net debt	<b>449.3</b>	190.7
Sum of adjusted EBITDA from the last four quarters	<b>275.8</b>	207.1
Net debt to adjusted EBITDA ratio	<b>1.63:1</b>	0.92:1



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

**Days Operating Working Capital** is a financial efficiency 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 10 – "Fourth Quarter" of the Annual MD&A ended December 31, 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 consolidated financial statements.

**Days of Sales Outstanding** ("DSO") is a financial efficiency 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 consolidated financial statements, by the last quarter's sales, as they are presented in Section 10 – "Fourth Quarter" of the Annual MD&A ended December 31, 2024, and multiplied by 91 days.

**Days of Inventory Outstanding** ("DIO") is a financial efficiency 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 10 – "Fourth Quarter" of the Annual MD&A ended December 31, 2024, and multiplied by 91 days.

**Days of Payable Outstanding** ("DPO") is a financial efficiency 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 consolidated financial statements, by the last quarter's cost of sales, as it is presented in Section 10 – "Fourth Quarter" of the Annual MD&A ended December 31, 2024, and multiplied by 91 days.

<i>(in millions of dollars, except days operating working capital)</i>	As at Dec. 31, 2024	As at Dec. 31, 2023
	\$	\$
Trade accounts receivable	204.3	180.2
Discounts receivable	4.8	4.7
Inventories	472.2	386.6
Less: Trade payables and accrued expenses	(321.9)	(219.2)
Less: Trade spending	(50.4)	(58.8)
Operating working capital	309.1	293.5
Divided by: Last quarter's sales	738.1	604.8
	0.42	0.49
Days operating working capital <i>(in days)</i>	38.1	44.2
<i>(in millions of dollars, except DSO)</i>	As at Dec. 31, 2024	As at Dec. 31, 2023
	\$	\$
Trade accounts receivable	204.3	180.2
Less: Trade spending	(50.4)	(58.8)
	154.0	121.4
Divided by: Last quarter's sales	738.1	604.8
	0.21	0.20
DSO <i>(in days)</i>	19.0	18.3
<i>(in millions of dollars, except DIO)</i>	As at Dec. 31, 2024	As at Dec. 31, 2023
	\$	\$
Inventories	472.2	386.6
Divided by: Last quarter's cost of sales	545.2	452.3
	0.87	0.85
DIO <i>(in days)</i>	78.8	77.8
<i>(in millions of dollars, except DPO)</i>	As at Dec. 31, 2024	As at Dec. 31, 2023
	\$	\$
Trade payables and accrued expenses	321.9	219.2
Less: Discounts receivable	(4.8)	(4.7)
	317.1	214.5
Divided by: Last quarter's cost of sales	545.2	452.3
	0.58	0.47
DPO <i>(in days)</i>	52.9	43.2





# Financial Highlights

	Fourth quarters ended			Years ended		
	Dec. 31, 2024	Dec. 31, 2023	Δ	Dec. 31, 2024	Dec. 31, 2023	Δ
<i>(in millions of dollars, unless otherwise indicated)</i>						
				\$	\$	\$
<b>Sales</b>	<b>738.1</b>	604.8	133.3	<b>2,600.9</b>	2,314.9	285.9
Cost of sales	<b>545.2</b>	452.3	92.9	<b>1,902.8</b>	1,727.2	175.6
Gross profit	<b>192.9</b>	152.5	40.4	<b>698.1</b>	587.7	110.4
Selling and administrative expenses	<b>150.0</b>	120.4	29.5	<b>523.3</b>	452.3	71.0
<b>Operating profit</b>	<b>43.0</b>	32.1	10.9	<b>174.7</b>	135.4	39.3
Share in the profit or (loss) of an associate	-	(1.2)	1.2	-	(2.9)	2.9
Financial expenses	<b>8.8</b>	3.8	5.0	<b>24.4</b>	16.8	7.6
Other (gains) losses	<b>(2.1)</b>	(1.7)	(0.4)	<b>(4.2)</b>	(5.7)	1.5
Profit before income taxes	<b>36.3</b>	28.7	7.6	<b>154.6</b>	121.5	33.1
Income taxes	<b>8.4</b>	8.1	0.3	<b>41.2</b>	33.2	7.9
<b>Profit</b>	<b>27.8</b>	20.5	7.3	<b>113.4</b>	88.3	25.1
Attributable to:						
Corporation's shareholders	<b>27.1</b>	21.0	6.1	<b>114.1</b>	87.5	26.6
Non-controlling interests	<b>0.7</b>	(0.5)	1.2	<b>(0.7)</b>	0.7	(1.5)
	<b>27.8</b>	20.5	7.3	<b>113.4</b>	88.3	25.1
<b>EPS (in \$)</b>	<b>3.97</b>	3.08	0.89	<b>16.73</b>	12.83	3.90
<b>Weighted average number of shares outstanding (in thousands)</b>	<b>6,822</b>	6,822	-	<b>6,822</b>	6,822	-
<b>Adjusted operating profit<sup>1</sup></b>	<b>54.4</b>	36.0	18.4	<b>197.7</b>	144.5	53.2
<b>Adjusted EBITDA<sup>1</sup></b>	<b>79.6</b>	52.6	27.0	<b>275.8</b>	207.1	68.7
<b>Adjusted EPS<sup>3</sup> (in \$)<sup>1</sup></b>	<b>5.13</b>	3.14	1.99	<b>19.05</b>	13.18	5.87

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



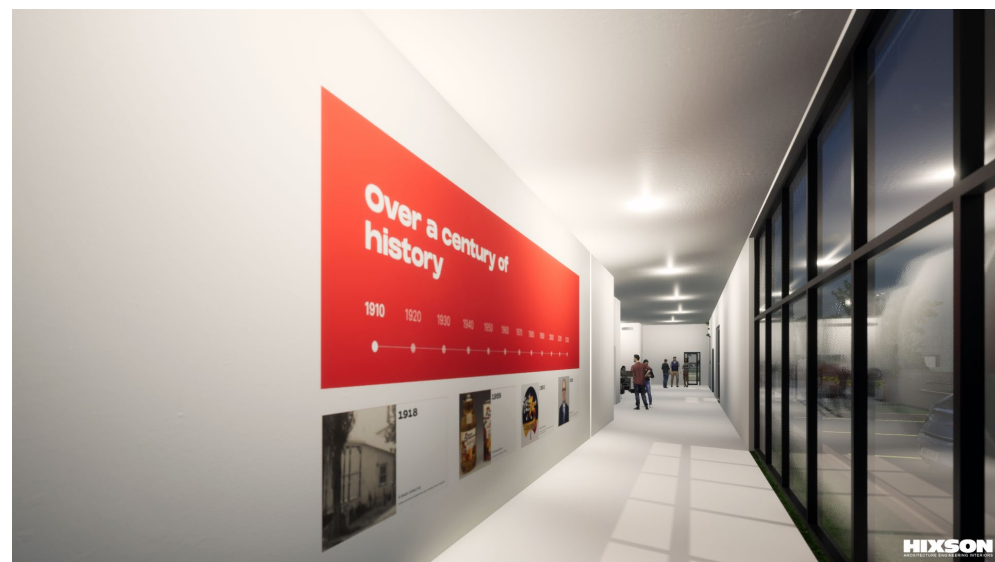
# Sales Evolution

*(in millions of dollars)*

	Fourth quarters			Years ended		
	Private labels	National brands	Total	Private labels	National brands	Total
	\$	\$	\$	\$	\$	\$
<b>Sales 2023</b>			<b>604.8</b>			<b>2,314.9</b>
Sales from Diamond			3.8			3.8
<b>Sales 2023 (excluding Diamond)</b>	<b>350.0</b>	<b>251.0</b>	<b>601.0</b>	<b>1,343.1</b>	<b>968.0</b>	<b>2,311.1</b>
Selling price adjustments impact	21.4	6.5	27.9	59.0	40.6	99.6
Volume impact	20.6	20.2	40.8	57.5	33.7	91.2
Change in the sales mix impact	(1.6)	(1.6)	(3.2)	(20.2)	(5.4)	(25.6)
Other impacts, net	-	(1.0)	(1.0)	-	(1.5)	(1.5)
Growth excluding foreign exchange impact	40.4 11.6%	24.1 9.6%	64.5 10.7%	96.3 7.2%	67.4 7.0%	163.6 7.1%
Foreign exchange impact	6.5	2.6	9.1	14.3	5.6	19.9
<b>Sales 2024 (excluding the Acquired Entities)</b>	<b>396.9</b>	<b>277.7</b>	<b>674.6</b>	<b>1,453.7</b>	<b>1,040.9</b>	<b>2,494.6</b>
Sales from Diamond			7.8			23.8
Sales from Summer Garden			55.7			82.4
<b>Sales 2024</b>			<b>738.1</b>			<b>2,600.9</b>

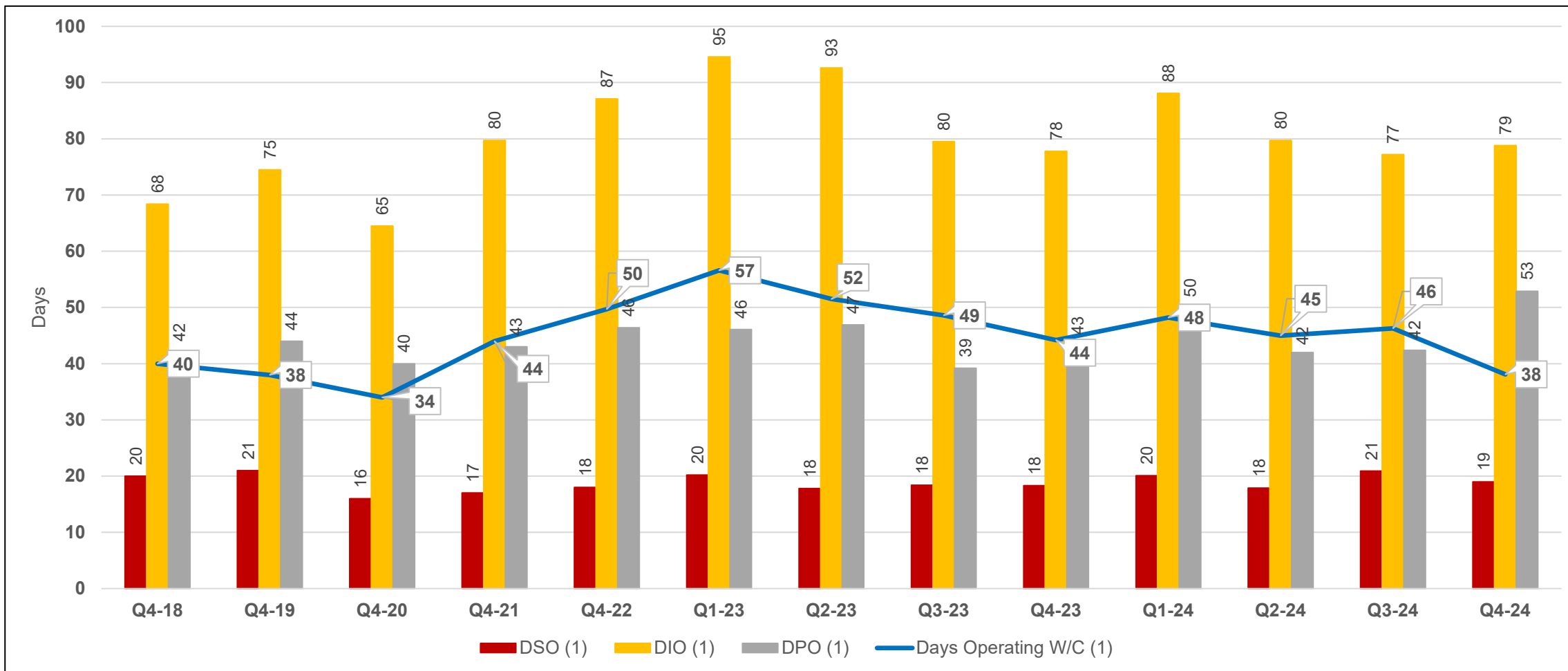


# New Facility in New Jersey



Q4 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.



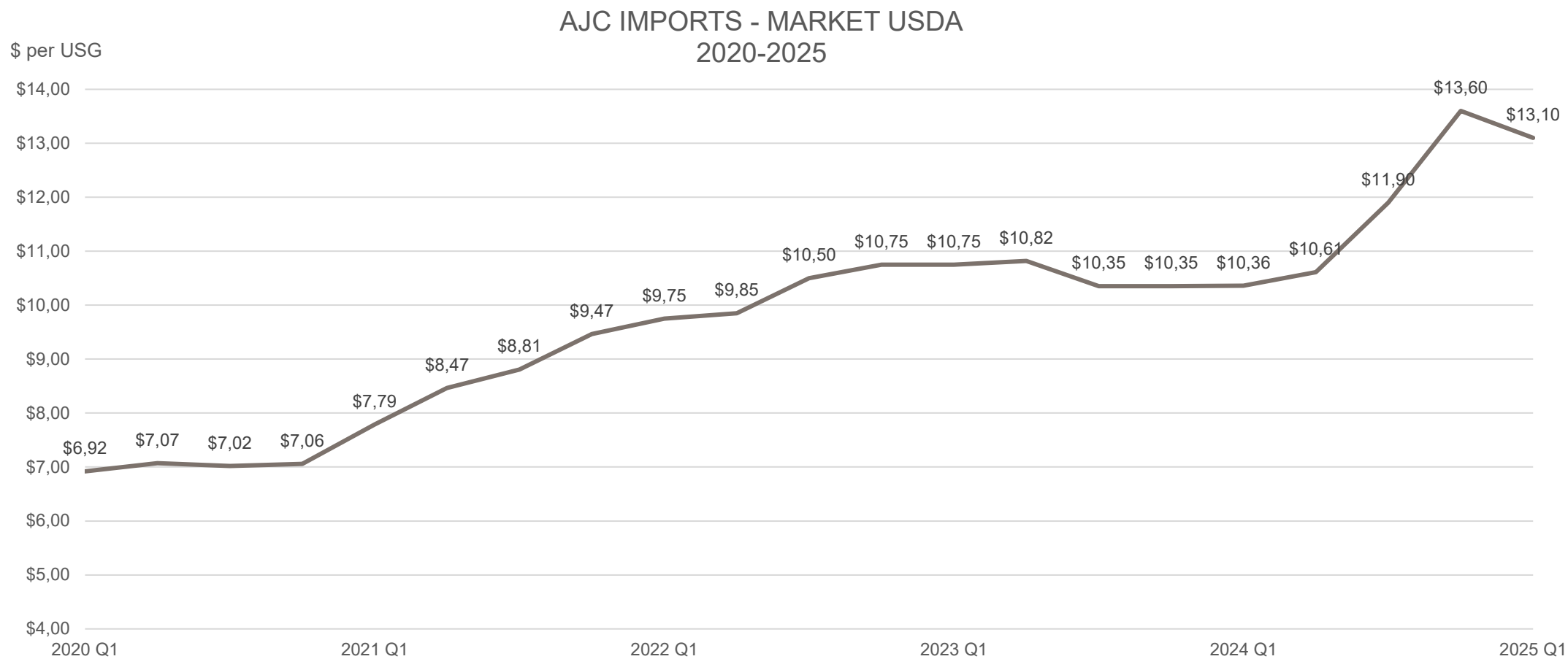
# Evolution – Frozen Concentrate Orange Juice



Source: Trading Economics



# Evolution – Apple Juice Concentrate



Source: US Department of Agriculture





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