

Annual General Meeting

May 16, 2025

LASSONDE INDUSTRIES INC.



Lassonde

Caution Regarding Forward-Looking Statements

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 presentation, forward-looking statements include, but are not limited to, those set forth in Section 7 – “Outlook” in the MD&A for quarter ended March 29, 2025, 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 and impacts of tariffs 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 or socioeconomic 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, more specifically for the Corporation’s key commodities; 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 corporation’s MD&A for the quarter ending March 29, 2025), 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.



Caution Regarding Forward-Looking Statements (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 sustainability 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.



Financial Measures not in Accordance with IFRS

To provide more information for evaluating the Corporation's performance, the financial information in the financial documents contains certain supplementary financial measures and certain data or ratios that are not financial measures defined under IFRS ("non-IFRS measures"), which are also calculated on an adjusted basis to exclude specific items impacting the comparability between periods. The Corporation believes that providing these non-IFRS measures is useful to management, investors, and analysts, as they provide additional information to analyze its performance and financial position. Refer to the section "Financial Measures Not in Accordance with IFRS" in the MD&As of Lassonde Industries Inc. for the fiscal year ended December 31, 2024 and for the First Quarter ended March 29, 2025. A reconciliation between these measures and IFRS for fiscal year 2023 and 2024 as well as for the first quarter of 2025 are also provided in the last section of this presentation.

The following non-IFRS financial measures are used in the Corporation's financial disclosures:

- Adjusted Operating Profit;
- EBITDA and Adjusted EBITDA;
- Adjusted Profit Attributable to the Corporation's Shareholders;
- Operating Working Capital;
- Capital Employed; and
- Sources of Capital.

The following non-IFRS ratios are used in the Corporation's financial disclosures:

- Adjusted Operating Profit margin;
- EBITDA margin and Adjusted EBITDA margin;
- Adjusted EPS;
- Days Operating Working Capital;
- Return on Capital Employed; and
- Net Debt to Adjusted EBITDA.

The following supplementary financial measures are used in the Corporation's financial disclosures:

- Days of Sales Outstanding;
- Days of Inventory Outstanding; and
- Days of Payables Outstanding.



Financial Measures not in Accordance with IFRS

(cont'd)

Adjusted Operating Profit is a financial measure used by the Corporation to compare operating profit between periods by excluding items impacting comparability. Adjusted operating profit is calculated by adjusting the operating profit with items considered by management as impacting the comparability between 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," item, as 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.

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 is a financial measure used by the Corporation to assess its ability to pay off existing debt and define 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.

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 8 – "Analysis of the Consolidated Results" of the

Q1-2025 MD&A, 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 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 interim consolidated financial statements by the last quarter's sales, as they are presented in Section 8 – "Analysis of the Consolidated Results" of the Q1-2025 MD&A, 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 8 – "Analysis of the Consolidated Results" of the Q1-2025 MD&A, 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 interim consolidated financial statements by the last quarter's cost of sales, as it is presented in Section 8 – "Analysis of the Consolidated Results" of the Q1-2025 MD&A, and multiplied by 91 days.





**Notice of Proxy,
Documents and
Scrutineer's Report**

Election of Directors

Nathalie Lassonde

Executive Chair of the
Board of Directors
Lassonde Industries Inc.

Pierre-Paul Lassonde

Corporate Director

Guy Bélanger

Corporate Director

Denis Boudreault

Corporate Director

**Paul Bouthillier**

Corporate Director

Luc Doyon

Corporate Director

Pierre Lessard

Corporate Director

Nathalie Pilon

Corporate Director



Appointment of Auditors

2024 was an excellent year for Lassonde

- Record sales of **\$2.6 billion**
- Significant profitability improvement



Heartfelt thanks to our employees
for their passion and devotion to offer consumers quality
and tasty products



Key executive leadership changes

Pierre-Paul Lassonde passed the baton to the next generation

- Devoted more than 60 years to the family business
- Continues to sit on the Board of Directors



Nathalie Lassonde named Executive Chair of the Board

- Committed to perpetuate Lassonde's values of integrity, respect, community and accountability



Vince Timpano appointed Chief Executive Officer

- Joined Lassonde in 2020
- Strategic vision, inspirational leadership, and pivotal role in the successful deployment of our strategy



Lassonde Board now composed of 8 directors

2 Board members did not solicit new mandates

Chantal Bélanger

Board member for 20 years and
Chair of the Audit Committee

Michel Simard

Board member since 2018 after
more than 30 years with Lassonde's
executive management team

Guy Bélanger nominated to the Board

- Brings **new competencies** and a **different perspective**
- **Wide experience** in the food business, particularly in terms of improving productivity and deploying new technological solutions

6 of the current 8 directors are independent



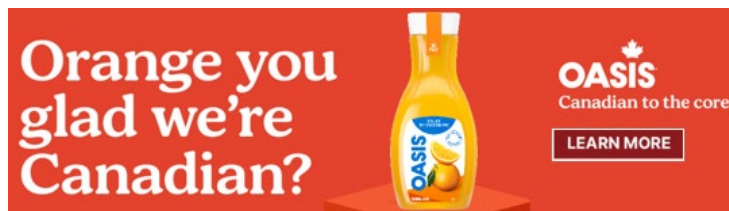
New Marketing Campaign

Celebrating our Canadian and Quebec roots as well as our brands

Leveraging growing desire of Canadian consumers to support local businesses

Oasis brand is an integral part of the campaign

- Highlighting local heritage
- All products bottled in Canada



Business Overview

FY24 Performance

Record sales and profitability improvement

Sales reached \$2.6 billion

Up 12.4% year-over-year

Strong profitability improvement

Operating profit improved 29% year-over-year

Growth contributions from all divisions

Executed our growth strategy

- Completed a key acquisition to broaden specialty food offering
- Announced new investment projects to fortify competitiveness of our U.S. beverage manufacturing network
- Strengthened market leadership in Canada



Canadian Beverages

Leading producer of fruit juices and drinks in Canada

Over a century of experience catering to needs of consumers and customers

Oasis named most trusted juice brand in Canada for the third consecutive year



Supported by strong national and regional brands



Canadian Beverages

Strengthening our leading position

Gained further market share in 2024

- Diversified product portfolio
- Extensive market reach
- Long-standing customer relationships

Momentum has continued in early 2025

Driven by new products, strong merchandising and “Buy Canadian” sentiment

Executed pricing strategy

Amid cost inflation affecting orange juice and concentrate

Mitigated a portion of commodity inflation

Through innovation, effective promotions plans and productivity improvements



Canadian Beverages

Growing the Food Service channel

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

- Investment of \$10M at one of our Rougemont plants
- Operations ahead of schedule with a positive market response

Packaging format ideal for wide range of customers

- Quick service restaurants and convenience stores
- Bulk packaging formats to support sales to industrial customers

Significant step forward to expand our presence

- Deliver customizable beverage solutions to Food Service channel
- Expand our reach with industrial customers



U.S. Beverages

Building back volume following 2023 portfolio simplification

Gained market share through 10% volume growth

Optimizing conversion costs by improving efficiency

Additional capacity to support growth

Commissioning of new single-serve line in North Carolina

Single-serve growth opportunities

- Main volume driver of branded operations
- Important tool to capture opportunities in the private label market
- Key priority to expand presence in away-from-home channel



U.S. Beverages

Significant capital investments as part of multi-year program



Investing US\$200M for construction of New Jersey facility

- Fortify competitive position in U.S. northeast region
- Improve operating efficiency and deliver incremental volume at lower cost
- Expect to transfer existing production activities beginning in 2026
- Transition should be completed in 2027

Investing additional US\$20M in North Carolina plant to expand its role as strategic production hub

- Bringing back in-house production assets deployed at a co-packer
- Provides new juice box production capabilities in the U.S.
- On schedule to be completed in H2-2025
- Unlocks additional volume for U.S. branded products and offers more flexibility to meet incremental demand



Specialty Food

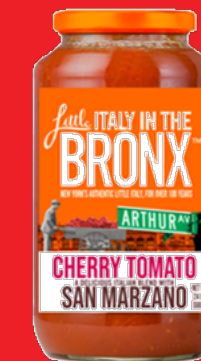
2024 was a pivotal year for Lassonde

Acquisition of Summer Garden Food Manufacturing

- Nearly doubled size in specialty food market
- Expanded reach in the U.S.
- Enhanced position as a leading manufacturer of retort-based products
- Accessed diversified growth platforms through Little Italy in the Bronx, Gia Russa and G Hughes

Legacy business: solid sales growth in retort-based products

Mainly premium glass jar soups and sauces as well as strong performance in broth segment



Snacks

Gaining shares as 2nd largest branded fruit snack player in Canada

Solid year in 2024

Producing 100% fruit strips, bars and bites sold under Fruit to Go and Fruit Source



Organizational Changes

Creation of North American Beverage Division

Comprises 2 U.S. beverage business units, beverage business unit in Canada, and North American Food Service business unit

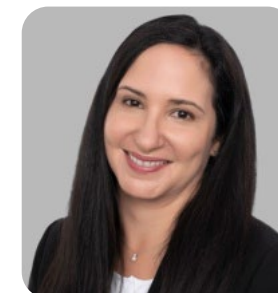
Amanda Burns appointed Chief Commercial Officer, North American Beverages

- Previously President of U.S. Private Label at Lassonde
- Played a key role in developing and executing Project Eagle



Gabriela Arrillaga promoted to Chief Marketing Officer, North American Beverages

- Mandate includes establishing best practices, capturing synergies, and building a growth-oriented portfolio
- Remains General Manager, U.S. National Brands



Organizational Changes (cont'd)

Elizabeth Hill promoted to General Manager, Private Label Beverages U.S.

Extensive experience in sales and marketing, building dynamic teams, and stimulating sales growth



Martin Lauzière promoted to General Manager, Beverages Canada

- Has held various senior management positions
- Last 2 years as Senior VP of Financial Planning and Analysis and Performance Management



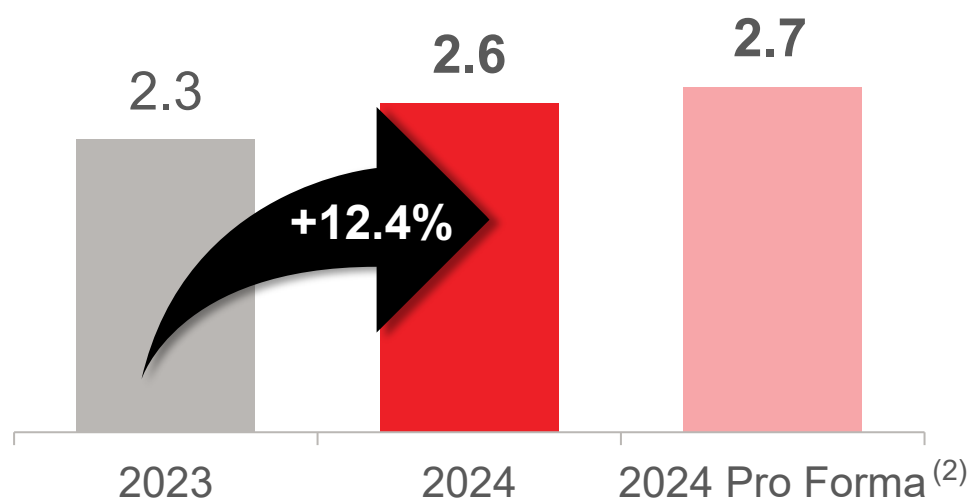
Financial Review

Note: Numbers have been rounded to lighten the presentation

FY24 Sales

12.4% growth driven both by U.S. and Canada

Sales (\$B)



Key Highlights

Excluding favourable FX impact and acquisitions⁽¹⁾, sales were up 7.1%

- + Increased sales volume in U.S., for both private label and branded products
- + Selling price adjustments in Canada
- Unfavourable change in U.S. sales mix

⁽¹⁾ Summer Garden acquisition reflected in Lassonde's fiscal 2024 results since Aug. 8, 2024, while full-year contribution from Diamond Estates compared to six weeks in 2023.

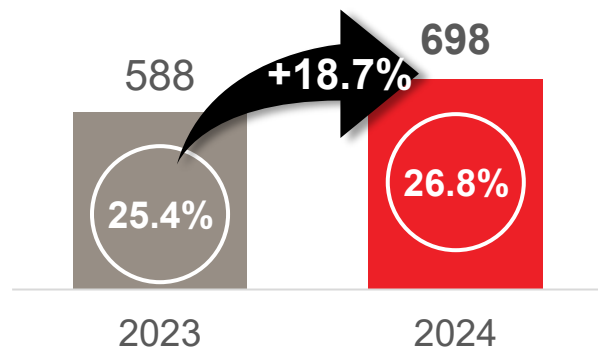
⁽²⁾ Approximate amount of reported sales, if the business combination had been completed on January 1, 2024.



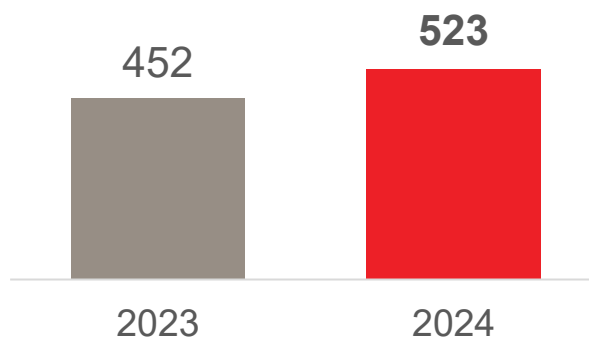
FY24 Margins

Increase in margins

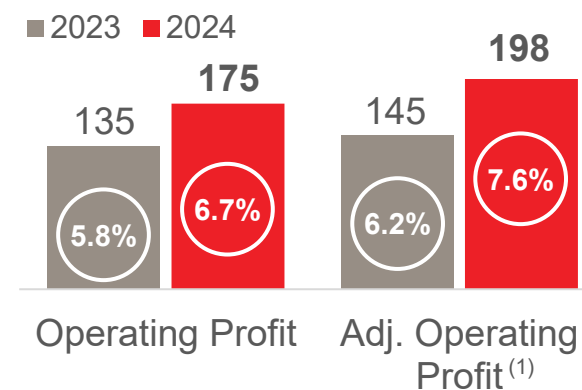
Gross Profit (\$M) & Gross Margin



Selling & administrative expenses (\$M)



Operating Profit (\$M) & Operating Margin



Key Highlights

Higher gross profit

- Increased sales volume related to share gains
- Positive impact of selling price adjustments
- Optimisation of conversion costs

Partially offset by

- Higher input costs, orange juice and concentrates

Selling & administrative expense variation

- Higher transportation and warehousing costs for finished goods
- Summer Garden acquisition-related expenses
- Increase in certain administrative expenses

Partially offset by

- Lower performance-related compensation expenses

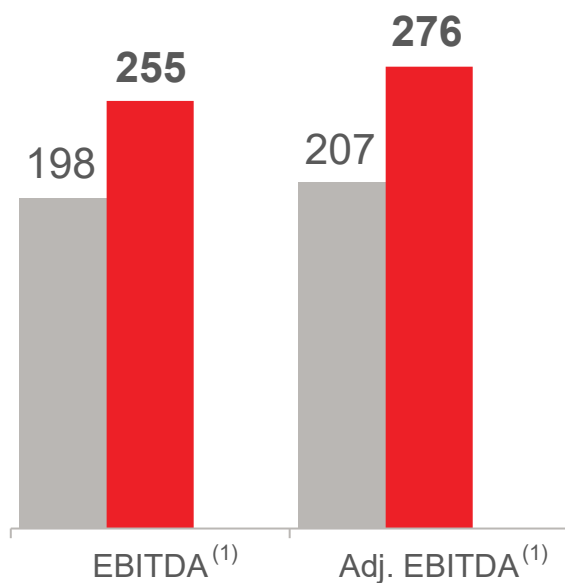
⁽¹⁾ Financial measure not in accordance with IFRS. Please refer to sections on Financial Measures not in Accordance with IFRS at the beginning and at the end of this presentation.



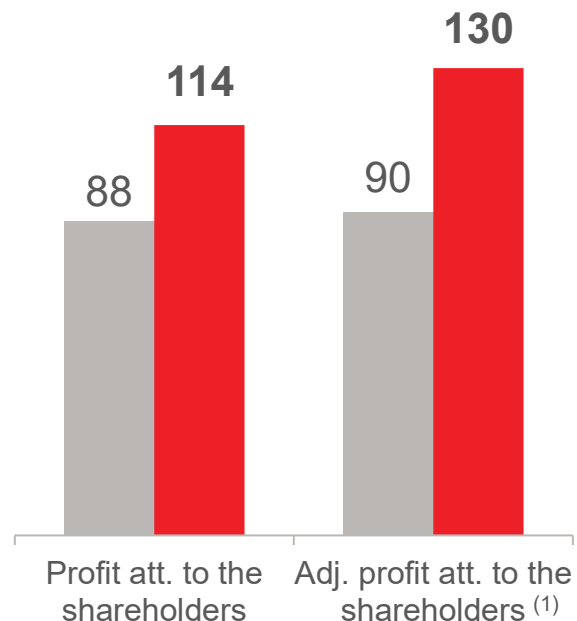
FY24 Profitability

Increase across all profitability metrics

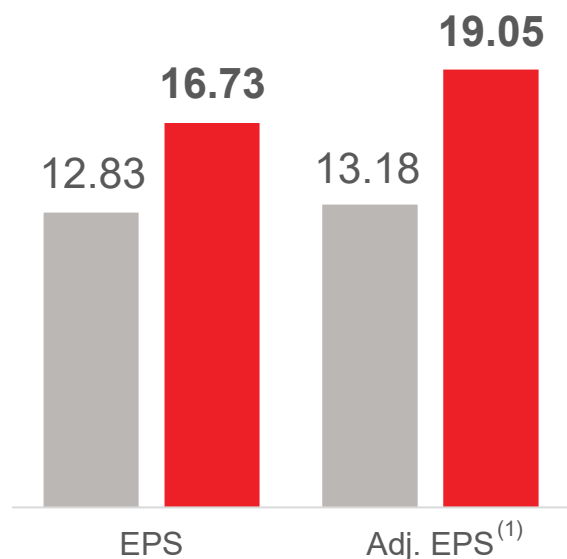
■ 2023 ■ 2024

EBITDA⁽¹⁾ (\$M)

Profit Attributable to the Shareholders (\$M)



EPS (\$)



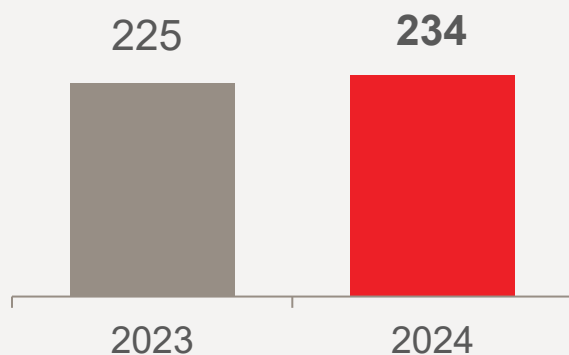
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FY24 Cash Flows

Healthy cash flow management

Cash Flow from Operating Activities (\$M)



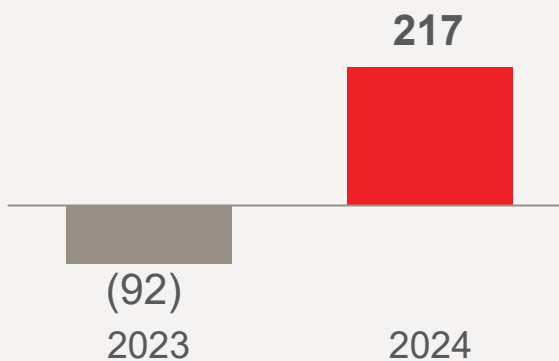
Highlights

- Cash flow from acquisitions
- Higher EBITDA ⁽¹⁾
- Net withdrawal from defined benefit pensions plans

Partially offset by

- Lower cash generation from working capital
- Increase in net income tax and interest paid

Cash Flow from (used by) Financing Activities (\$M)



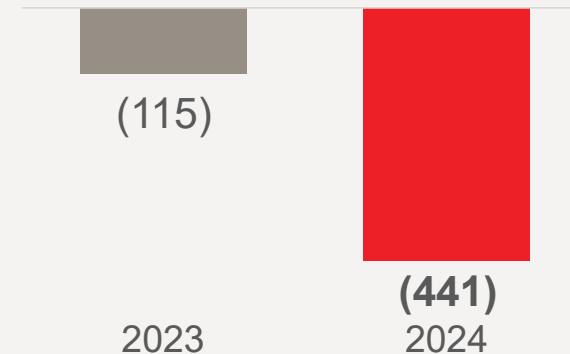
Highlights

- \$241M net increase in revolving operating credit to finance Summer Garden

Partially offset by

- \$27M dividend payments in 2024

Cash Flow used by Investing Activities (\$M)



Highlights

- \$325M to acquire Summer Garden
- \$116M CAPEX in 2024

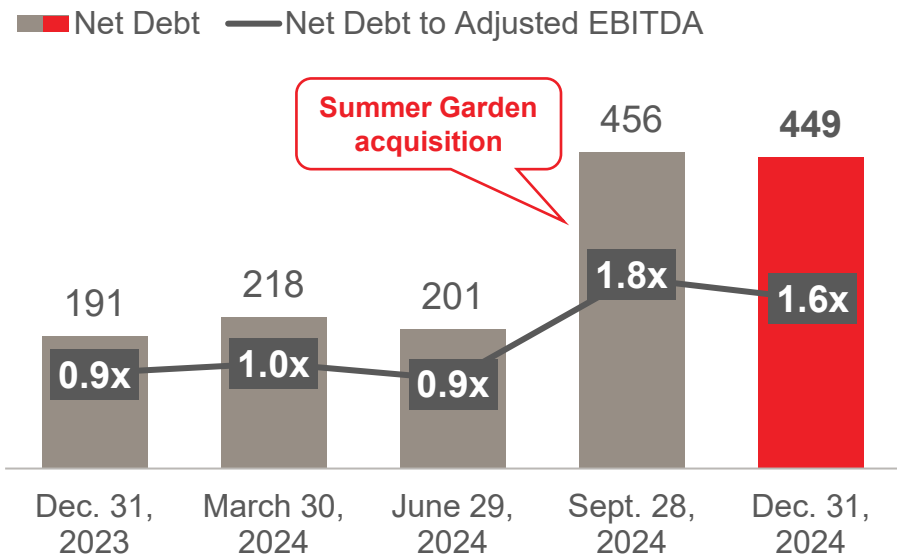
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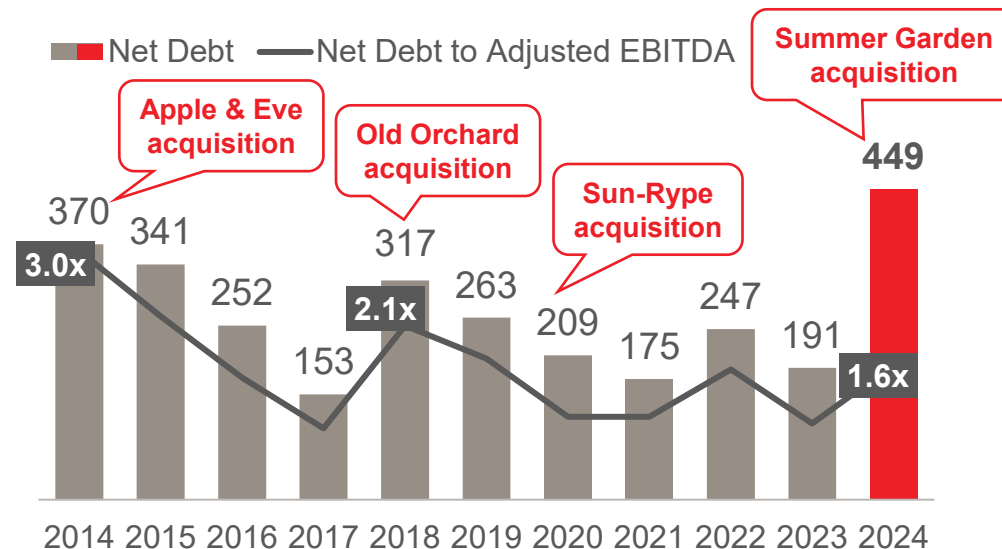
FY24 Net Debt ⁽¹⁾

Higher net debt due to Summer Garden acquisition

Evolution in FY2024 (\$M)



Evolution in the Past 10 Years (\$M)



Ratio expected to rise between 2.0x and 2.5x until end of 2026, reflecting multi-year capital investment program

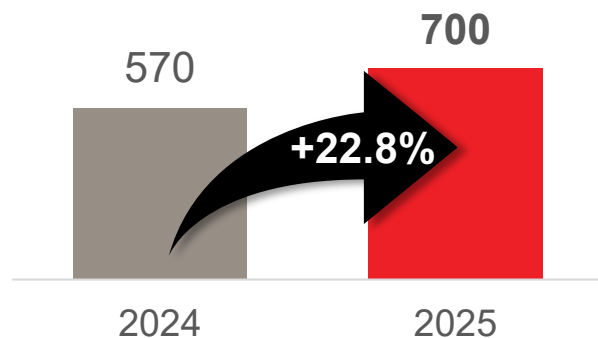
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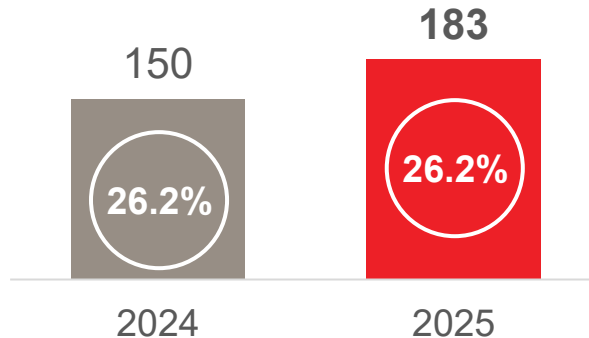
FY25 Q1 Results

23% sales increase with stable profit margin

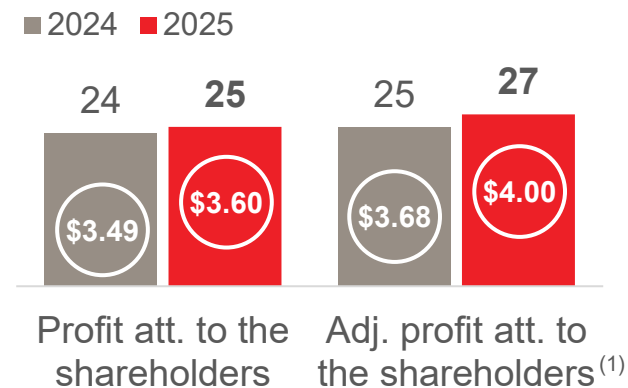
Sales (\$M)



Gross Profit (\$M)



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



Key Highlights

Higher sales

- Summer Garden acquisition
- Favourable FX impact
- Higher sales volume in U.S.
- Selling price adjustments in Canada

Higher gross profit

- Better margins from Summer Garden activities

Partially offset by

- Higher input costs, mainly oranges and to a lesser extent, pineapple concentrates and apples

⁽¹⁾ Financial measure not in accordance with IFRS. Please refer to sections on Financial Measures not in Accordance with IFRS at the beginning and at the end of this presentation.





Outlook for 2025

2025 Outlook

Top business priorities by division

Persisting economic and geopolitical uncertainties require vigilance and adaptability

U.S. Beverages

- Building back private label volume
- Ramping up North Carolina single-serve line
- Pursuing capacity expansion initiatives



Canadian Beverages

- Innovation
- Channel expansion
- Targeted marketing investments
- Productivity improvements



Specialty Food

- Continue Summer Garden integration
- Assess potential expansion of Ohio facility



Targeting ~10% sales growth

(excl. FX)



Full-year contribution from Summer Garden

Run-rate effect of existing and planned selling price adjustments

Sequential sales volume improvement

- Pace of U.S. build-back plan
- Additional volume from new single-serve line in North Carolina

Monitoring two key factors in current environment

Fluctuating commodity prices

Importance of innovation to reduce exposure

Threat of a North American trade dispute

- Prepared mitigation measures to maintain a strong position
- Long-standing strategy of producing close to our customers

Closely monitoring changes in consumer food habits and demand elasticity



In summary



2024 was an excellent year for Lassonde with record sales and profitability improvement



Pivotal year for our specialty food division with Summer Garden acquisition



FY25 is off to a good start, despite some uncertainty

On track to reach our \$3B sales target by FY26



Many thanks to our

- Lassonde employees
- Business partners
- Customers and suppliers
- Board of Directors
- Shareholders





Question Period

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

Financial Measures not in Accordance with IFRS

Items impacting the comparability between periods

These tables contain a list, description and quantification of items impacting the comparability of the financial performance between the periods.

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

<i>(in millions of dollars)</i>	First quarters ended	
	March 29, 2025	March 30, 2024
	\$	\$
Costs related to the Strategy	0.6	1.2
Implementation costs of new key systems	0.4	0.2
Business optimization	0.5	0.4
Sum of items impacting comparability on EBITDA:	1.5	1.8
Accelerated depreciation expense related to business optimization	2.5	-
Sum of items impacting comparability on operating profit:	4.0	1.8
Tax impact of previous items	(1.0)	(0.5)
Impact on profit	3.0	1.3
Attributable to:		
Corporation's shareholders	2.8	1.2
Non-controlling interests	0.2	0.1



Financial Measures not in Accordance with IFRS

(cont'd)

Adjusted Operating Profit

<i>(in millions of dollars)</i>	Years ended	
	Dec. 31, 2024	Dec. 31, 2023
	\$	\$
Operating profit	174.7	135.4
Sum of items impacting comparability	23.0	9.1
Adjusted operating profit	197.7	144.5

<i>(in millions of dollars)</i>	First quarters ended	
	March 29, 2025	March 30, 2024
	\$	\$
Operating profit	42.7	34.6
Sum of items impacting comparability	4.0	1.8
Adjusted operating profit	46.7	36.4

EBITDA and Adjusted EBITDA

<i>(in millions of dollars)</i>	Years ended	
	Dec. 31, 2024	Dec. 31, 2023
	\$	\$
Operating profit	174.7	135.4
Depreciation of property, plant and equipment and amortization of intangible assets	80.5	63.3
(Gains) losses on capital assets	0.2	(1.1)
EBITDA	255.4	197.5
Sum of items impacting comparability	20.4	9.6
Adjusted EBITDA	275.8	207.1

<i>(in millions of dollars)</i>	First quarters ended	
	March 29, 2025	March 30, 2024
	\$	\$
Operating profit	42.7	34.6
Depreciation of property, plant and equipment and amortization of intangible assets	27.3	16.1
(Gains) losses on capital assets	(0.0)	(0.1)
EBITDA	70.0	50.6
Sum of items impacting comparability	1.5	1.8
Adjusted EBITDA	71.5	52.4



Financial Measures not in Accordance with IFRS

(cont'd)

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

<i>(in millions of dollars, unless otherwise indicated)</i>	Years ended	
	Dec. 31, 2024	Dec. 31, 2023
	\$	\$
Profit attributable to the Corporation's shareholders	114.1	87.5
Sum of items impacting comparability	15.9	2.4
Adjusted profit attributable to the Corporation's shareholders	130.0	89.9
Weighted average number of shares outstanding <i>(in thousands)</i>	6,822	6,822
Adjusted EPS <i>(in \$)</i>	19.05	13.18

<i>(in millions of dollars, unless otherwise indicated)</i>	First quarters ended	
	March 29, 2025	March 30, 2024
	\$	\$
Profit attributable to the Corporation's shareholders	24.5	23.8
Sum of items impacting comparability	2.8	1.2
Adjusted profit attributable to the Corporation's shareholders	27.3	25.1
Weighted average number of shares outstanding <i>(in thousands)</i>	6,822	6,822
Adjusted EPS <i>(in \$)</i>	4.00	3.68



Financial Measures not in Accordance with IFRS

(cont'd)

Net Debt to Adjusted EBITDA

(in millions of dollars, except the net debt to adjusted EBITDA ratio)

	As at Dec. 31, 2024	As at 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	449.3	190.7
Sum of adjusted EBITDA from the last four quarters	275.8	207.1
Net debt to adjusted EBITDA ratio	1.63:1	0.92:1

(in millions of dollars, except the net debt to adjusted EBITDA ratio)

	As at March 29, 2025	As at Dec. 31, 2024
	\$	\$
Current portion of long-term debt	173.0	25.1
Long-term debt	439.5	452.4
Less: Cash and cash equivalents	(25.4)	(28.2)
Net debt	587.1	449.3
Sum of adjusted EBITDA from the last four quarters	295.0	275.8
Net debt to adjusted EBITDA ratio	1.99:1	1.63:1



Financial Measures not in Accordance with IFRS

(cont'd)

Days Operating Working Capital

<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

Days of Sales Outstanding

<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 days operating working capital)</i>	As at March 29, 2025	As at Dec. 31, 2024
	\$	\$
Trade accounts receivable	233.0	204.3
Discounts receivable	2.4	4.8
Inventories	519.8	472.2
Less: Trade payables and accrued expenses	(273.1)	(321.9)
Less: Trade spending	(55.1)	(50.4)
Operating working capital	426.9	309.1
Divided by: Last quarter's sales	699.7	738.1
	0.61	0.42
Days operating working capital <i>(in days)</i>	55.5	38.1

<i>(in millions of dollars, except DSO)</i>	As at March 29, 2025	As at Dec. 31, 2024
	\$	\$
Trade accounts receivable	233.0	204.3
Less: Trade spending	(55.1)	(50.4)
	177.8	154.0
Divided by: Last quarter's sales	699.7	738.1
	0.25	0.21
DSO <i>(in days)</i>	23.1	19.0



Financial Measures not in Accordance with IFRS

(cont'd)

Days of Inventory Outstanding

<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 DIO)</i>	As at March 29, 2025	As at Dec. 31, 2024
	\$	\$
Inventories	519.8	472.2
Divided by: Last quarter's cost of sales	516.5	545.2
	1.01	0.87
DIO <i>(in days)</i>	91.6	78.8

Days of Payable Outstanding

<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

<i>(in millions of dollars, except DPO)</i>	As at March 29, 2025	As at Dec. 31, 2024
	\$	\$
Trade payables and accrued expenses	273.1	321.9
Less: Discounts receivable	(2.4)	(4.8)
	270.7	317.1
Divided by: Last quarter's cost of sales	516.5	545.2
	0.52	0.58
DPO <i>(in days)</i>	47.7	52.9





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