



# Interim Report

Lassonde Industries Inc.

Second Quarter Ended  
June 28, 2025



**Lassonde**

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## Interim Condensed Consolidated Statements of Income

(in thousands of Canadian dollars unless otherwise indicated)  
(unaudited)

	Note	Second quarters ended		First six months ended	
		June 28, 2025	June 29, 2024	June 28, 2025	June 29, 2024
		\$	\$	\$	\$
<b>Sales</b>		<b>742,421</b>	624,668	<b>1,442,075</b>	1,194,511
Cost of sales		<b>546,713</b>	448,930	<b>1,063,193</b>	869,197
Gross profit		<b>195,708</b>	175,738	<b>378,882</b>	325,314
Selling and administrative expenses		<b>141,297</b>	125,703	<b>281,765</b>	240,703
Operating profit		<b>54,411</b>	50,035	<b>97,117</b>	84,611
Financial expenses	3	<b>10,115</b>	4,580	<b>18,638</b>	8,489
Other (gains) losses	4	<b>(1,903)</b>	(94)	<b>(186)</b>	(2,020)
Profit before income taxes		<b>46,199</b>	45,549	<b>78,665</b>	78,142
Income taxes	5	<b>11,801</b>	12,726	<b>20,507</b>	21,652
<b>Profit</b>		<b>34,398</b>	32,823	<b>58,158</b>	56,490
Attributable to:					
Corporation's shareholders		<b>34,335</b>	33,521	<b>58,862</b>	57,361
Non-controlling interests		<b>63</b>	(698)	<b>(704)</b>	(871)
		<b>34,398</b>	32,823	<b>58,158</b>	56,490
<b>Basic and diluted earnings per share (in \$)</b>		<b>5.03</b>	4.91	<b>8.63</b>	8.41
<b>Weighted average number of shares outstanding (in thousands)</b>		<b>6,822</b>	6,822	<b>6,822</b>	6,822

## Interim Condensed Consolidated Statements of Comprehensive Income

(in thousands of Canadian dollars)

(unaudited)

	Second quarters ended		First six months ended	
	June 28, 2025	June 29, 2024	June 28, 2025	June 29, 2024
	\$	\$	\$	\$
<b>Profit</b>	<b>34,398</b>	32,823	<b>58,158</b>	56,490
<b>Other comprehensive income</b>				
Items that will be reclassified subsequently to profit or loss:				
Net change in the cash flow hedge of financial assets and liabilities				
Gains (losses) on financial instruments designated as hedges	-	198	-	719
Reclassification of (gains) losses on financial instruments designated as hedges	-	(229)	-	(414)
Income taxes	-	10	-	(78)
	-	(21)	-	227
Exchange difference on translating foreign operations	<b>(36,689)</b>	6,281	<b>(41,273)</b>	21,012
	<b>(36,689)</b>	6,260	<b>(41,273)</b>	21,239
Items that will not be reclassified subsequently to profit or loss:				
Net change in the cash flow hedge of non-financial assets				
Gains (losses) on financial instruments designated as hedges	<b>(6,111)</b>	5,389	<b>(33,473)</b>	16,942
Income taxes	<b>1,597</b>	(1,404)	<b>8,633</b>	(4,435)
	<b>(4,514)</b>	3,985	<b>(24,840)</b>	12,507
Benefit cost of the defined benefit plans				
Remeasurements of the net defined benefit asset or liability	<b>(675)</b>	(352)	<b>(871)</b>	(4,107)
Income taxes	<b>176</b>	94	<b>227</b>	1,096
	<b>(499)</b>	(258)	<b>(644)</b>	(3,011)
	<b>(5,013)</b>	3,727	<b>(25,484)</b>	9,496
<b>Total other comprehensive income (loss)</b>	<b>(41,702)</b>	9,987	<b>(66,757)</b>	30,735
<b>Comprehensive income (loss)</b>	<b>(7,304)</b>	42,810	<b>(8,599)</b>	87,225
Attributable to:				
Corporation's shareholders	<b>(3,755)</b>	42,721	<b>(3,154)</b>	85,573
Non-controlling interests	<b>(3,549)</b>	89	<b>(5,445)</b>	1,652
	<b>(7,304)</b>	42,810	<b>(8,599)</b>	87,225

**Interim Condensed Consolidated Statements of Financial Position***(in thousands of Canadian dollars)**(unaudited)*

	Note	As at June 28, 2025 \$	As at Dec. 31, 2024 \$
<b>Assets</b>			
Current			
Cash and cash equivalents		33,043	28,227
Accounts receivable	7	265,854	213,527
Income tax recoverable		10,956	9,245
Inventories		506,778	472,182
Derivative instruments		3,215	11,740
Other current assets		33,683	36,599
		<b>853,529</b>	<b>771,520</b>
Derivative instruments		2,665	281
Property, plant and equipment		679,304	657,654
Intangible assets		303,772	336,297
Net defined benefit asset		4,943	6,199
Deferred tax assets		3,794	6,371
Other non-current assets		1,919	796
Goodwill		474,926	498,715
		<b>2,324,852</b>	<b>2,277,833</b>
<b>Liabilities</b>			
Current			
Bank overdraft		366	1,251
Accounts payable and accrued liabilities	8	325,725	429,583
Income tax payable		11,473	19,094
Derivative instruments		14,418	1,329
Other current liabilities		33,152	30,124
Current portion of long-term debt		25,553	25,077
		<b>410,687</b>	<b>506,458</b>
Derivative instruments		–	34
Long-term debt	9	625,512	452,413
Long-term incentive plan liabilities		13,685	11,226
Net pension plan liabilities		1,515	1,335
Deferred tax liabilities		102,674	113,689
Other non-current liabilities		21,004	26,859
		<b>1,175,077</b>	<b>1,112,014</b>
<b>Shareholders' equity</b>			
Equity attributable to the Corporation's shareholders		1,055,596	1,070,041
Non-controlling interests		94,179	95,778
		<b>1,149,775</b>	<b>1,165,819</b>
		<b>2,324,852</b>	<b>2,277,833</b>
On behalf of the Board of Directors,	<u>(s) Nathalie Lassonde</u> Nathalie Lassonde Executive Chair of the Board of Directors	<u>(s) Pierre Lessard</u> Pierre Lessard Chair of the Audit Committee	

**Interim Condensed Consolidated Statements of Shareholders' Equity***(in thousands of Canadian dollars)**(unaudited)*

	Equity attributable to the Corporation's shareholders				Non-controlling interests	Total shareholders' equity
	Share capital	Contributed surplus	Accumulated other reserves <sup>i)</sup>	Retained earnings		
	\$	\$	\$	\$	\$	\$
Balance as at December 31, 2024	46,660	1,360	138,671	883,350	95,778	1,165,819
Profit	–	–	–	58,862	(704)	58,158
Other comprehensive income (loss)	–	–	(61,372)	(644)	(4,741)	(66,757)
Transfer to non-financial assets <sup>ii)</sup>	–	–	3,740	–	225	3,965
Dividends	–	–	–	(15,008)	–	(15,008)
Investment from non-controlling interests	–	–	–	–	3,598	3,598
Adjustment to non-controlling interests	–	–	–	(23)	23	–
<b>Balance as at June 28, 2025</b>	<b>46,660</b>	<b>1,360</b>	<b>81,039</b>	<b>926,537</b>	<b>94,179</b>	<b>1,149,775</b>
Balance as at December 31, 2023	46,660	1,360	73,777	800,773	73,332	995,902
Profit	–	–	–	57,361	(871)	56,490
Other comprehensive income (loss)	–	–	31,223	(3,011)	2,523	30,735
Transfer to non-financial assets <sup>ii)</sup>	–	–	(4,778)	–	(71)	(4,849)
Dividends	–	–	–	(13,643)	–	(13,643)
Balance as at June 29, 2024	46,660	1,360	100,222	841,480	74,913	1,064,635

i) Includes the hedging reserve and the foreign currency translation reserve.

ii) Transfer of cash flow hedge (gains) losses to non-financial assets.

Additional shareholders' equity information is presented in Note 10.

**Interim Condensed Consolidated Statements of Cash Flows***(in thousands of Canadian dollars)**(unaudited)*

	Note	First six months ended	
		June 28, 2025	June 29, 2024
		\$	\$
<b>Operating activities</b>			
Profit		58,158	56,490
Adjustments:			
Income taxes	5	20,507	21,652
Net interest expense	3	18,058	8,005
Depreciation of property, plant and equipment and amortization of intangible assets		55,355	32,476
(Gains) losses on capital assets		(81)	(22)
Change in the fair value of financial instruments		(60)	(1,468)
Cost of the long-term incentive plan, net of payments		2,074	1,173
Cost of pension plans recognized in profit or loss, net of contributions		565	326
Unrealized foreign exchange (gains) losses		(1,081)	473
Other		42	–
		153,537	119,105
Change in non-cash operating working capital items	11	(165,834)	(26,239)
Net income tax paid		(28,471)	(19,469)
Net interest paid		(16,932)	(7,796)
Settlement of derivative instruments		(5,453)	5,068
		(63,153)	70,669
<b>Financing activities</b>			
Change in revolving operating credit, net of transaction costs		(143,008)	(1,124)
Increase in long-term debt, net of transaction costs		341,478	–
Repayment of long-term debt		(3,091)	(4,036)
Dividends paid		(15,008)	(13,643)
Investment from non-controlling interests	10	3,577	–
		183,948	(18,803)
<b>Investing activities</b>			
Consideration paid related to a business combination	6	(7,017)	–
Net acquisition of property, plant and equipment		(102,937)	(51,628)
Acquisition of intangible assets		(4,113)	(5,605)
		(114,067)	(57,233)
Change in cash and cash equivalents		6,728	(5,367)
Cash and cash equivalents at beginning		26,976	15,812
Effect of exchange rate changes on cash and cash equivalents		(1,027)	(33)
<b>Cash and cash equivalents at end</b>		<b>32,677</b>	<b>10,412</b>

Additional cash flow information is presented in Note 11.

## Notes to the Interim Condensed Consolidated Financial Statements

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## Notes to the Interim Condensed Consolidated Financial Statements

(tabular amounts are in thousands of Canadian dollars unless otherwise indicated)  
(unaudited)

### Note 1. Description of the Corporation

Lassonde Industries Inc. is incorporated under the *Canada Business Corporations Act*. Its Class A subordinate voting shares are listed on the Toronto Stock Exchange under the ticker symbol LAS.A. The head office is located at 755 Principale Street in Rougemont, Québec, Canada.

Lassonde Industries Inc. and its subsidiaries (collectively, “the Corporation”) is a leader in the food and beverages industry in North America. The Corporation develops, manufactures, and markets a wide range of national brand and private label products, including fruit juices and drinks, specialty food products, and fruit-based snacks. It also manufactures and markets cranberry sauces as well as selected wines, ciders and other alcoholic beverages.

The Corporation’s national brands are sold in various packages under several proprietary trademarks as well as under trademarks for which the Corporation is a licensed user. The Corporation also manufactures private label products for the vast majority of major retailers and wholesalers in North America.

### Note 2. Statement of Compliance

The Corporation’s interim condensed consolidated financial statements have been prepared in compliance with IAS 34 *Interim Financial Reporting* and using the same accounting policies as those described in the Corporation’s annual consolidated financial statements for the year ended December 31, 2024. The Corporation’s annual consolidated financial statements for the year ended December 31, 2024 were prepared in compliance with IFRS<sup>®</sup> Accounting Standards.

These interim condensed consolidated financial statements do not include all the notes required under IFRS Accounting Standards for complete financial statements, and they should therefore be read in conjunction with the Corporation’s annual consolidated financial statements for the year ended December 31, 2024. The Corporation’s interim condensed consolidated financial statements and annual consolidated financial statements are available on the SEDAR+ website at [www.sedarplus.ca](http://www.sedarplus.ca) and on the Corporation’s website at [www.lassonde.com](http://www.lassonde.com).

The Board of Directors approved these interim condensed consolidated financial statements on August 7, 2025.

### Note 3. Financial Expenses

	Second quarters ended		First six months ended	
	June 28, 2025	June 29, 2024	June 28, 2025	June 29, 2024
	\$	\$	\$	\$
Interest on long-term debt	8,777	3,786	16,229	6,854
Interest on lease liabilities	793	593	1,642	1,224
Amortization of transaction costs	235	73	328	174
Other interest, net of interest income	(8)	(155)	(141)	(247)
Net interest expense	9,797	4,297	18,058	8,005
Bank expenses	318	283	580	484
	10,115	4,580	18,638	8,489

## Notes to the Interim Condensed Consolidated Financial Statements

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### Note 4. Other (Gains) Losses

	Second quarters ended		First six months ended	
	June 28, 2025	June 29, 2024	June 28, 2025	June 29, 2024
	\$	\$	\$	\$
Foreign exchange (gains) losses	(1,497)	(327)	(267)	(1,586)
Change in the fair value of derivative instruments	(520)	270	(655)	(58)
Change in the fair value of the contingent considerations payable related to a business combination	41	–	676	–
Other	73	(37)	60	(376)
	(1,903)	(94)	(186)	(2,020)

### Note 5. Income Taxes

	Second quarters ended		First six months ended	
	June 28, 2025	June 29, 2024	June 28, 2025	June 29, 2024
	\$	\$	\$	\$
Current tax	11,243	11,032	18,721	18,234
Deferred tax	558	1,694	1,786	3,418
	11,801	12,726	20,507	21,652

The tax rate for the quarter takes into account the geographic distribution of profit or loss before income taxes, the exchange rates applicable to profit or loss before income taxes in foreign currencies, non-deductible expenses, non-taxable income, and losses for which no tax benefit has been recognized.

### Note 6. Financial Instruments

#### 6.1 Classification of derivative instruments

	As at	As at
	June 28, 2025	Dec. 31, 2024
	\$	\$
<b>Assets</b>		
Fair value through profit or loss	3,719	779
Fair value through other comprehensive income	2,161	11,242
<b>Liabilities</b>		
Fair value through profit or loss	1,136	1,031
Fair value through other comprehensive income	13,282	332

#### 6.2 Fair value

During the first six months ended June 28, 2025 and June 29, 2024, all the Corporation's financial instruments, including derivative instruments, were classified as Level 2, except for the contingent considerations payable related to a business combination, which were classified as Level 3. No financial instruments were transferred between levels 1, 2, and 3.

## Notes to the Interim Condensed Consolidated Financial Statements

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### 6.2.1 Change in the fair value of financial instruments classified in Level 3

The following table presents the change in fair value of the contingent considerations payable related to the Summer Garden Food Manufacturing and certain of its affiliates (collectively, "Summer Garden") business combination, which were classified in Level 3 and measured at fair value at the end of each reporting period:

	Second quarters ended		First six months ended	
	June 28, 2025	June 29, 2024	June 28, 2025	June 29, 2024
	\$	\$	\$	\$
Fair value at beginning	48,215	–	47,855	–
Change in fair value <sup>i) ii)</sup>	41	–	676	–
Settlement <sup>iii)</sup>	(7,017)	–	(7,017)	–
Exchange difference <sup>iv)</sup>	(1,948)	–	(2,223)	–
Fair value at end	39,291	–	39,291	–

- i) Includes the impact of revisions made to key assumptions and the impact of the passage of time.
- ii) Recognized in profit or loss as other (gains) losses.
- iii) The conditions for the payment of the contingent consideration payable related to labour costs were met.
- iv) Recognized in other comprehensive income as exchange difference on translating foreign operations.

Contingent considerations payable are recognized as follows in the interim condensed consolidated statement of financial position:

	As at June 28, 2025	As at Dec. 31, 2024
	\$	\$
Other current liabilities	18,287	20,996
Other non-current liabilities	21,004	26,859
	39,291	47,855

### 6.2.2 Sensitivity analysis of the Level 3 inputs

The fair value measurement of the contingent considerations payable related to the Summer Garden business combination is based on a significant portion of inputs not observable in the market. The factors that mostly influence this valuation are the Corporation's expectations regarding the sales volume of certain products over the two years following the acquisition, the renewal or not of a customer agreement upon expiry thereof and the discount rate.

The sensitivity analyses of the fair value of the contingent considerations payable related to the Summer Garden business combination were calculated using reasonably possible changes to each key assumption without considering simultaneous changes to several of these key assumptions. A change in one assumption could trigger a change in another assumption, which could amplify or mitigate the impact of the change in these assumptions on the fair value. The actual impacts of changes in assumptions on the fair value of the contingent considerations payable may differ from the estimated impacts below.

Assumption	Change in assumption	Impact on fair value given	
		an increase in assumption	a decrease in assumption
		\$	\$
Sales volume of certain products	5%	2,880	(3,151)
Probability of renewal of a customer agreement	5%	246	(246)
Discount rate	1%	(407)	416

## Notes to the Interim Condensed Consolidated Financial Statements

(tabular amounts are in thousands of Canadian dollars unless otherwise indicated)  
(unaudited)

### Note 7. Accounts Receivable

	As at June 28, 2025	As at Dec. 31, 2024
	\$	\$
Trade accounts receivable	256,460	204,338
Discounts receivable	2,745	4,811
Other receivables	6,649	4,378
	<b>265,854</b>	<b>213,527</b>

### Note 8. Accounts Payable and Accrued Liabilities

	As at June 28, 2025	As at Dec. 31, 2024
	\$	\$
Trade payables and accrued expenses	217,968	321,908
Trade spending	66,001	50,368
Salaries and accrued vacation payable	40,995	56,645
Other	761	662
	<b>325,725</b>	<b>429,583</b>

### Note 9. Long-Term Debt

#### 9.1 U.S. credit facilities

In June 2025, the Corporation entered into an agreement to amend the U.S. credit facilities. As a result of this agreement, the facilities consist of a revolving operating credit ("U.S. revolving credit") of US\$250,000,000 expiring in June 2029 and a term loan ("U.S. term loan") of US\$250,000,000 maturing in June 2029. Prior to this agreement, the facilities solely consisted of a revolving operating credit of US\$160,000,000 expiring in January 2026.

#### U.S. revolving credit

Borrowings under the U.S. revolving credit bear interest at the U.S. prime rate plus 50 to 150 basis points and/or at the Secured Overnight Financing Rate ("SOFR") plus 150 to 250 basis points and/or at the Canadian Overnight Repo Rate Average ("CORRA") plus 150 to 250 basis points. The applicable interest margins vary based on a prescribed financial ratio.

#### U.S. term loan

The U.S. term loan bears interest at the U.S. prime rate plus 50 to 150 basis points and/or at SOFR plus 150 to 250 basis points. The applicable interest margins vary based on a prescribed financial ratio.

As of the second quarter of 2027, the Corporation will be required to repay, on a quarterly basis, 1.875% of the nominal amount of the term loan. The Corporation may make penalty-free prepayments at any time.

The U.S. credit facilities provide the Corporation with the option, subject to the participation of each lender, to extend, on each anniversary date, the expiry date of the U.S. revolving credit and/or the maturity date of the U.S. term loan by one year, under the same terms and conditions.

The entirety of the assets of the Corporation's main U.S. subsidiaries are pledged as collateral.

## Notes to the Interim Condensed Consolidated Financial Statements

(tabular amounts are in thousands of Canadian dollars unless otherwise indicated)  
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### 9.2 Diamond credit facilities

As at June 28, 2025, the revolving credit and term credit of Diamond Estates Wines & Spirits Inc. ("Diamond") are due and Diamond is in discussions with its financial institution to refinance them.

## Note 10. Shareholders' Equity

### 10.1 Dividend per share

During the first six months of 2025, the Corporation declared and paid dividends totalling \$2.20 per share (\$2.00 per share during the first six months of 2024) to the holders of Class A and B shares.

### 10.2 Dividends paid to related parties

	First six months ended	
	June 28, 2025	June 29, 2024
	\$	\$
3346625 Canada Inc.	8,285	7,532
Key management personnel	54	48
	<b>8,339</b>	<b>7,580</b>

### 10.3 Accumulated other reserves

	Hedging reserve	Foreign currency translation reserve	Total
	\$	\$	\$
Balance as at December 31, 2024	8,139	130,532	138,671
Other comprehensive income (loss)	(24,224)	(37,148)	(61,372)
Transfer to non-financial assets <sup>i)</sup>	3,740	–	3,740
<b>Balance as at June 28, 2025</b>	<b>(12,345)</b>	<b>93,384</b>	<b>81,039</b>
Balance as at December 31, 2023	(2,910)	76,687	73,777
Other comprehensive income (loss)	12,316	18,907	31,223
Transfer to non-financial assets <sup>i)</sup>	(4,778)	–	(4,778)
Balance as at June 29, 2024	4,628	95,594	100,222

<sup>i)</sup> Transfer of cash flow hedge (gains) losses to non-financial assets.

### 10.4 Non-controlling interests

#### 10.4.1 Pappas Lassonde Holdings, Inc.

In March 2025, 3346625 Canada Inc. made, according to its proportionate equity interest, an equity investment of \$3,577,000 in Pappas Lassonde Holdings, Inc. The investment was recognized as an investment from non-controlling interests in shareholders' equity.

## Notes to the Interim Condensed Consolidated Financial Statements

(tabular amounts are in thousands of Canadian dollars unless otherwise indicated)  
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### Note 11. Additional Cash Flow Information

#### 11.1 Change in non-cash operating working capital items

	First six months ended	
	June 28, 2025	June 29, 2024
	\$	\$
Accounts receivable	(61,320)	(9,442)
Inventories	(48,509)	(658)
Other current assets	2,919	1,619
Accounts payable and accrued liabilities	(62,018)	(19,648)
Other current liabilities	3,094	1,890
	<b>(165,834)</b>	<b>(26,239)</b>

#### 11.2 Non-cash transactions

The following table presents the transactions that had no cash impact on financing and investing activities:

	First six months ended	
	June 28, 2025	June 29, 2024
	\$	\$
Unpaid acquisitions of property, plant and equipment at the beginning of the period	34,578	8,838
Unpaid acquisitions of property, plant and equipment at the end of the period	4,789	11,247
Unpaid acquisitions of intangible assets at the beginning of the period	563	287
Unpaid acquisitions of intangible assets at the end of the period	259	290
Net increase (decrease) in right-of-use assets	(519)	836
Net increase (decrease) in lease liabilities	(585)	801

### Note 12. Additional Lease Information

	As at June 28, 2025	As at Dec. 31, 2024
	\$	\$
Right-of-use assets	49,465	54,597
Lease liabilities	55,557	60,239

	First six months ended	
	June 28, 2025	June 29, 2024
	\$	\$
Depreciation of right-of-use assets	3,636	2,603
Repayment of lease liabilities	2,956	2,147

## Notes to the Interim Condensed Consolidated Financial Statements

(tabular amounts are in thousands of Canadian dollars unless otherwise indicated)  
(unaudited)

### Note 13. Segment Information

The Corporation has determined that it has only one reportable operating segment.

#### 13.1 Sales by geographic segment

Sales are attributed to the geographic segment based on the location where the Corporation has transferred control of the goods to the customer.

	Second quarters ended		First six months ended	
	June 28, 2025	June 29, 2024	June 28, 2025	June 29, 2024
	\$	\$	\$	\$
Canada	340,490	290,876	630,940	556,761
United States	400,075	332,129	808,393	634,502
Other	1,856	1,663	2,742	3,248
	<b>742,421</b>	<b>624,668</b>	<b>1,442,075</b>	<b>1,194,511</b>

#### 13.2 Certain non-current assets and goodwill by geographic segment

The geographic segment of non-current assets and goodwill is based on the location of the assets.

	As at June 28, 2025		
	Canada	United States	Total
	\$	\$	\$
Property, plant and equipment	313,992	365,312	679,304
Intangible assets	52,160	251,612	303,772
Goodwill	18,637	456,289	474,926

  

	As at December 31, 2024		
	Canada	United States	Total
	\$	\$	\$
Property, plant and equipment	311,316	346,338	657,654
Intangible assets	49,867	286,430	336,297
Goodwill	18,637	480,078	498,715