

Investor Presentation

Second quarter ended June 28, 2025

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 Section 8 – “Outlook” hereafter, which also presents some (but not all) of the key assumptions used in determining the forward-looking statements. Some of the forward-looking statements in this document, such as statements concerning sales volume and sales growth rate, key commodity and input costs, expenses, including items impacting the comparability between the periods, effective tax rate, working capital, 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 MD&A for the second quarter ended June 28, 2025), including the successful execution of its key capital projects along with the materialization of the underlying expected benefits; 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; climate change and disasters causing higher operating costs and capital expenditures and reduced production output, or impacting the availability, quality or price volatility of key commodities sourced by the Corporation; the Corporation’s ability to effectively integrate any acquisitions; the potential for work stoppages due to the non-renewal or conclusion of collective bargaining agreements or other reasons; loss of or disputes with 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 qualified 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; 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; 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; 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 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 2024 annual MD&A. Readers should review this section in detail.

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

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



Solid Performance in the 2nd Quarter

Sales growth in each business unit

- Sales increased 18.9% to \$742 million
- 10.1% growth excluding foreign exchange impact and sales from Summer Garden

Market share gains in Canada and U.S. brands

Broadened our reach in Food Service

Solid results in Specialty Food

- Contribution from both legacy business and Summer Garden



U.S. Beverages

Concluded the first half of 2025 with:

- Market share gains
- Improved capacity
- 10% increase in production volume

Key contributing factors:

- Increased distribution with existing and new customers
- North Carolina single-serve line
 - Achieved anticipated production level in Q2

Strategic investment initiatives remain on schedule and on budget

- Relocation of production assets to North Carolina
 - On track to be completed by the end of 2025
- Construction of a new facility in New Jersey
 - CAPEX projections for 2025 reduced to US\$65 million
 - Gradual transfer of production beginning in late 2026 through early 2027



Canadian Beverages

Robust quarter driven by:

- ➔ Strong promotional support
- ➔ Innovation
- ➔ Distribution gains
- ➔ “Buy Canadian” sentiment

- Market share gains for both our branded and private label products
 - Despite overall market contraction, our performance remained resilient thanks to strategic pricing, productivity improvements and innovation

Execution on pricing to offset commodity inflation

Accelerate innovation to reduce commodity exposure

- Nectars and drinks
- Actively expanding our international flavour portfolio
 - Solid momentum as it meets a growing consumer trend



Food Service

Creation of a North American Food Service team

- Focus on growth opportunities in this channel

Solid quarter with double-digit sales increase

- U.S.: Volume gains with broadline distributors
- Canada: Improved penetration of national accounts

Commissioning of “bag-in-a-box” aseptic packaging line

- Early positive response validates our view of strong potential in this niche market
 - Convenient dispensing ideal for QSRs and convenience stores
 - Bulk aseptic packaging to support sales to industrial customers



Specialty Food

Continued the integration of North American activities

Solid quarter from Summer Garden

- Sales of \$49.9 million; EBITDA margin⁽¹⁾ of 21%
- Focus on optimizing brand positioning and building distribution
- Growth from third-party brands

Legacy operations sustained momentum in retort products

- Healthy demand for premium glass jar soups and sauces
- Improving portfolio diversification through innovation and new client opportunities

Pursuing our evaluation of investments to accelerate growth

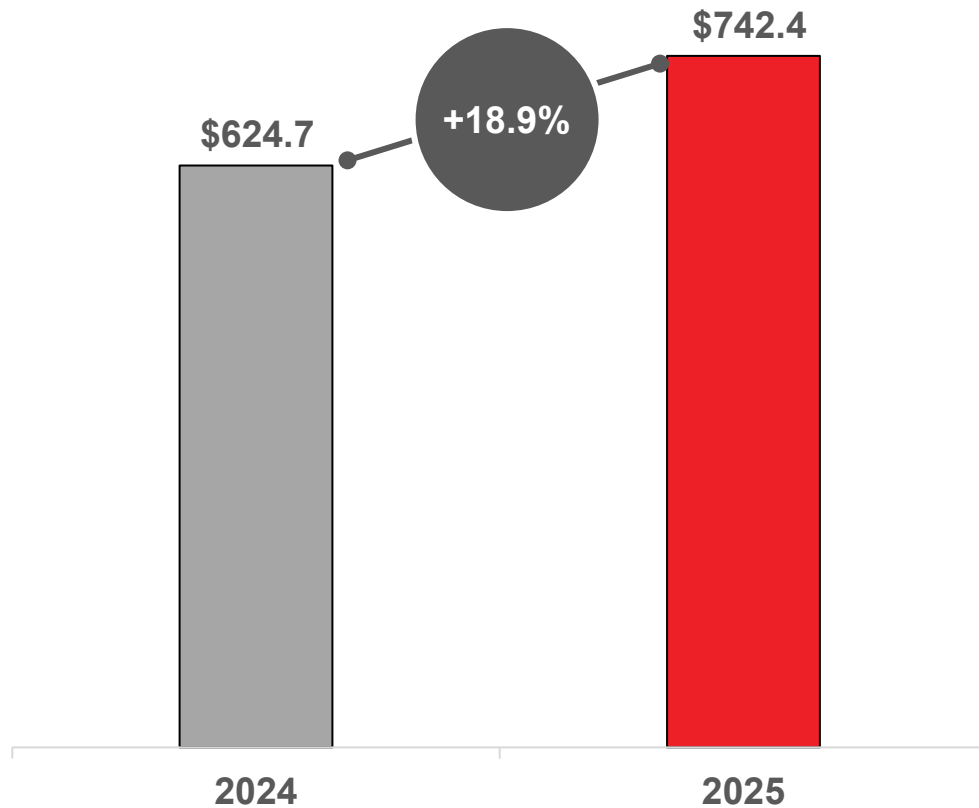
- Support our strategy of producing close to our customers
- Enhance production capacity in the U.S.
 - Assessment of a potential plant expansion in Ohio
 - Other alternatives to support future growth



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



Q2 2025 Sales Increase (\$M)



Key Highlights

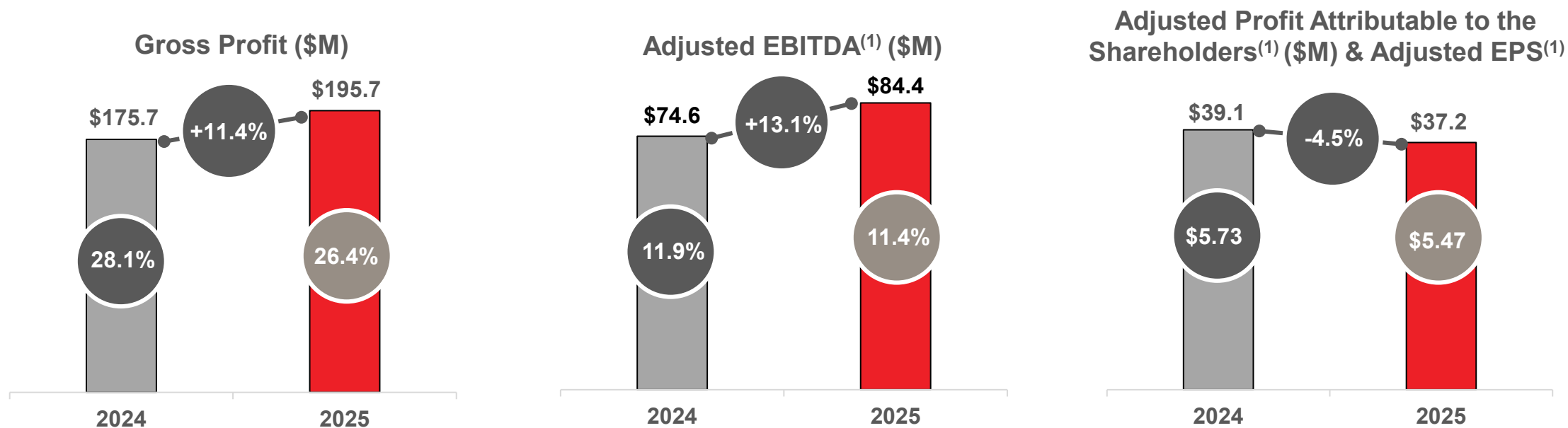
- ✓ \$49.9M contribution from Summer Garden⁽¹⁾
- ✓ FX impact: ▲ \$4.5M
- ✓ Effect of sales volume (Canada driven) ▲ \$38.2M:
 - ▲ \$9.9M private labels
 - ▲ \$28.3M national brands
- ✓ Selling price adjustments (both countries) ▲ \$15.9M:
 - ▲ \$9.0M private labels
 - ▲ \$6.9M national brands
- ✓ Changes in sales mix: ▲ \$10.5M

⁽¹⁾ Lassonde completed the acquisition of Summer Garden on August 8, 2024. Consequently, this entity has been consolidated in Lassonde since this date.



Q2 2025

Improved Gross Profit and Adjusted EBITDA



Key Highlights

Excluding Summer Garden, gross profit margin was 25.4%

- ✓ Higher input costs
 - Mainly oranges (temporary procurement advantage last year)
 - To a lesser extent, pineapple and apples
- ✓ Increase in certain U.S. conversion costs
- ✓ Accelerated depreciation of certain U.S. assets

Partly offset by:

- ✓ Lower cost of PET resin

Net of Summer Garden, SG&A expenses decreased \$0.2M

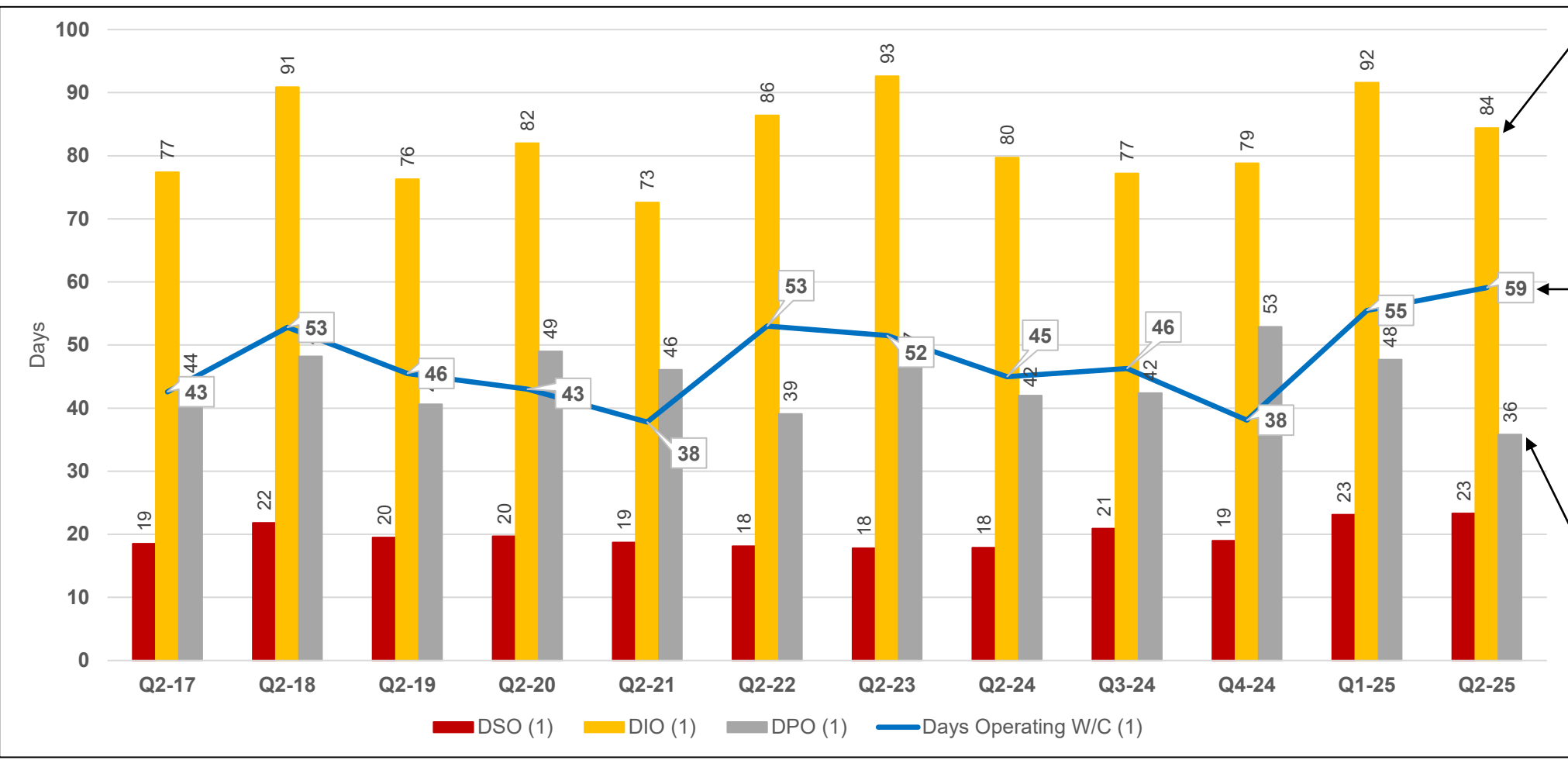
- ✓ Costs related to acquisition in 2024
 - ✓ Lower performance-related compensation expenses
- Offset by:
- ✓ Increase in certain administrative, selling and marketing expenses
 - ✓ Higher outbound freight costs (Canada) partly due to volume
 - ✓ Higher finished goods warehousing costs

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



Q2 2025

Days Operating Working Capital (1)



Lower DIO, in line with Q2 seasonal range

Committed to bringing it within historical range by end of 2025

Lower DPO due to the timing of purchases and related supplier settlements

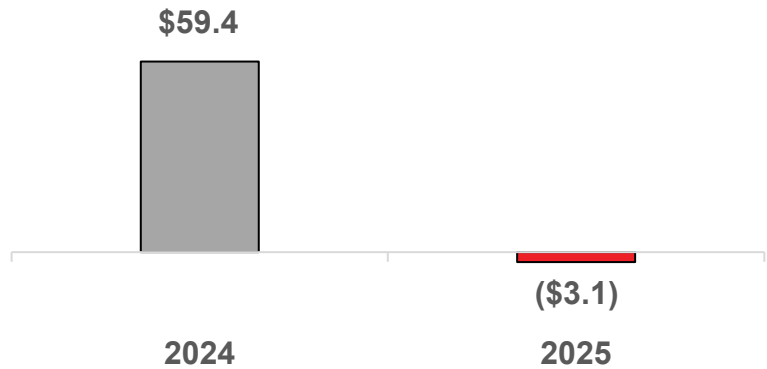
The Corporation may continue using its balance sheet to secure price and/or availability of certain commodities.

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

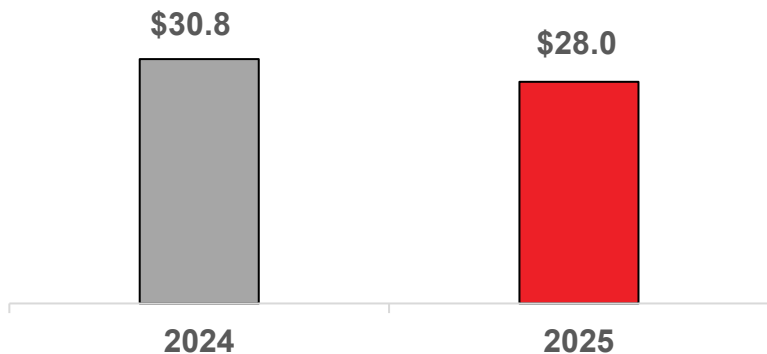


Cash Flows (\$M)

Operating Activities



Acquisitions of PP&E and Intangible Assets



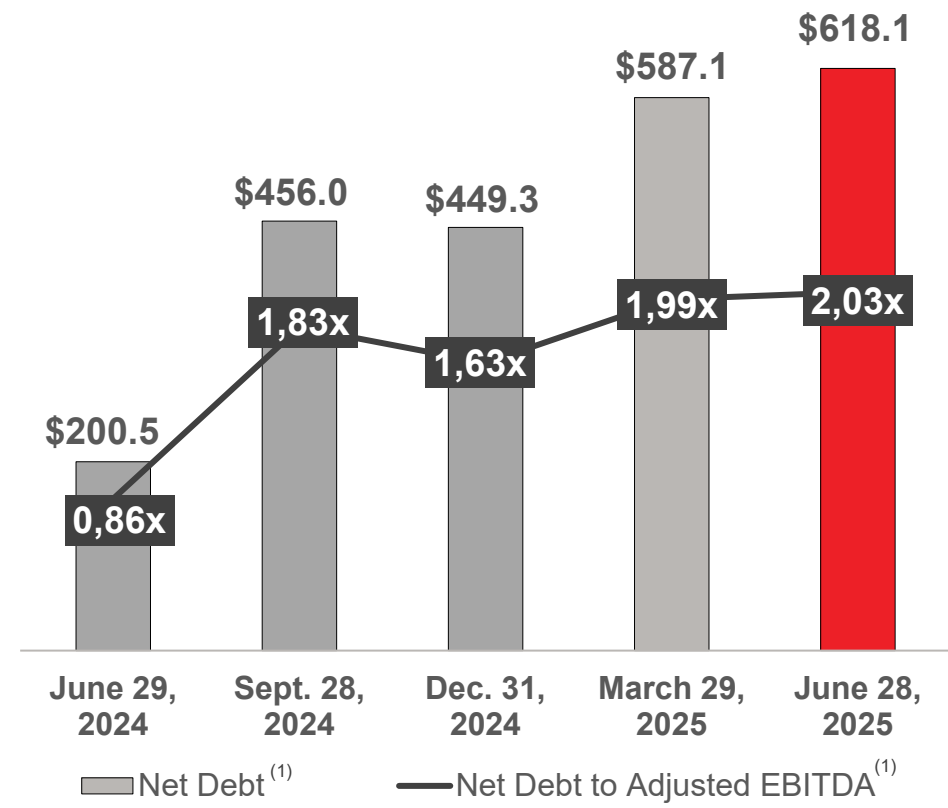
Key Highlights

- ✓ Lower operating cash flow in Q2-2025
 - Higher cash requirement from working capital
 - Higher accounts receivables in part due to new ERP system which temporarily affected the timing of invoicing
 - Lower accounts payable due to timing of supplier payments
 - Increase in interest and income tax paid
 - Partly offset by:
 - Higher EBITDA
 - Favourable change in the settlement of derivatives
- ✓ CAPEX of \$28.0M in Q2-2025
- ✓ 2025 CAPEX expected to reach up to 7% of sales
 - Approx. US\$65M for the construction of NJ facility



Q2 2025

Net Debt⁽¹⁾ (\$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.



Amendment to U.S. Credit Facilities

Increases authorized amount of U.S. revolving credit to US \$250 million

New US \$250 million term loan used to repay:

- Outstanding balance of U.S. revolving credit
- A portion of Canadian revolving operating credit

Extends expiry date to June 2029

- 364-day renewal options



Focus on Executing Strategic Priorities

U.S. Beverages

- Continue private label volume build-back plan
- Realize price improvements to offset cost increases
- Ramp up North Carolina single-serve and juice box lines
- Execute initiatives to improve capacity and lower costs

Canadian Beverages

- Fortify leadership through:
 - Innovation
 - Targeted promotion spending and marketing investments
 - Productivity improvements

Food Service

- Pursue expansion efforts

Specialty Food

- Continue integrating our North American network
- Broaden core brand distribution and fortify commercial capabilities
- Finalize our assessment of expansion opportunities



2025 Sales Outlook

Sales growth slightly above 10%, excluding FX

- Full-year contribution from Summer Garden
- Increased volume, in part supported by distribution, targeted promotional spend and “Buy Canadian”
- Run-rate effect of existing and planned selling price adjustments
- Sequential U.S. sales volume improvement related to:
 - Pace of build-back plan
 - Additional volume from new single-serve line



Risk Factors⁽¹⁾

Commodities expected to remain volatile

- Cost of orange concentrate has remained volatile
 - Threat of U.S. tariffs on Brazilian imports, but orange was excluded
- Higher than expected apple concentrate costs
 - Additional price adjustments late in the second quarter
- Availability of pineapple concentrate remains constrained
 - Poor crop in Thailand and lower processing volumes in Costa Rica

Closely monitoring changes in consumer food habits and demand elasticity

- Amid inflation and volatility in commodity pricing and availability

Trade environment remains uncertain

- Prepared mitigation measures to maintain competitive position
 - Timing, duration and evolution of tariffs may affect our measures

(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

- Anticipate sound financial performance in 2025

Well positioned to grow our reach in the North American food and beverage market

- Diversified product portfolio
- Talented and passionate people

Focused on executing our strategy

- Stay agile in a dynamic environment
- Deliver on our strategic investment projects





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>	Second quarters ended		First six months ended	
	June 28, 2025	June 29, 2024	June 28, 2025	June 29, 2024
	\$	\$	\$	\$
Costs related to the Strategy	0.4	0.9	1.0	1.3
Implementation costs of new key systems	0.5	0.3	0.9	0.5
Business optimization	1.1	-	1.6	0.4
Costs related to the Summer Garden acquisition	-	7.0	-	7.8
Sum of items impacting comparability on EBITDA:	2.0	8.2	3.5	10.0
Accelerated depreciation expense related to business optimization	2.3	-	4.8	-
Sum of items impacting comparability on operating profit:	4.3	8.2	8.3	10.0
Tax impact of previous items	(1.1)	(2.2)	(2.0)	(2.6)
Impact on profit	3.2	6.0	6.3	7.4
Attributable to:				
Corporation's shareholders	2.9	5.6	5.7	6.8
Non-controlling interests	0.3	0.4	0.6	0.6

<i>(in millions of dollars)</i>	Second quarters ended		First six months ended	
	June 28, 2025	June 29, 2024	June 28, 2025	June 29, 2024
	\$	\$	\$	\$
Operating profit	54.4	50.0	97.1	84.6
Depreciation of property, plant and equipment and amortization of intangible assets	28.1	16.4	55.4	32.5
(Gains) losses on capital assets	(0.1)	0.0	(0.1)	(0.0)
EBITDA	82.4	66.4	152.4	117.1
Sum of items impacting comparability	2.0	8.2	3.5	10.0
Adjusted EBITDA	84.4	74.6	155.9	127.1



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.

	Second quarters ended		First six months ended	
	June 28, 2025	June 29, 2024	June 28, 2025	June 29, 2024
	\$	\$	\$	\$
Profit attributable to the Corporation's shareholders	34.3	33.5	58.9	57.4
Sum of items impacting comparability	2.9	5.6	5.7	6.8
Adjusted profit attributable to the Corporation's shareholders	37.2	39.1	64.6	64.2
Weighted average number of shares outstanding (in thousands)	6,822	6,822	6,822	6,822
Adjusted EPS (in \$)	5.47	5.73	9.47	9.41

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.

	As at June 28, 2025	As at Dec. 31, 2024
	\$	\$
Current portion of long-term debt	25.6	25.1
Long-term debt	625.5	452.4
Less: Cash and cash equivalents	(33.0)	(28.2)
Net debt	618.1	449.3
Sum of adjusted EBITDA from the last four quarters	304.8	275.8
Net debt to adjusted EBITDA ratio	2.03:1	1.63:1



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

Days Operating Working Capital is a financial measure used by the Corporation to represent the number of days of sales tied up as operating working capital. To calculate this financial measure, operating working capital is divided by the last quarter's sales, as they are presented in Section 9 – "Analysis of the Consolidated Results" of the MD&A for the second quarter ended June 28, 2025, 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") Days of sales outstanding ("DSO") is a financial measure used by the Corporation to represent the average number of days that it takes the Corporation to collect payment for a sale. This financial measure is obtained by dividing trade accounts receivable less trade spending, as they are presented in the accompanying notes to the Corporation's interim consolidated financial statements, by the last quarter's sales, as they are presented in Section 9 – "Analysis of the Consolidated Results" of the MD&A for the second quarter ended June 28, 2025, and multiplied by 91 days.

Days of Inventory Outstanding ("DIO") is a financial measure used by the Corporation to represent the average number of days the Corporation takes to turn its inventory into sales. To calculate this financial measure, inventories, as they are presented in the Consolidated Statement of Financial Position, are divided by the last quarter's cost of sales, as it is presented in Section 9 – "Analysis of the Consolidated Results" of the MD&A for the second quarter ended June 28, 2025, and multiplied by 91 days.

Days of Payable Outstanding ("DPO") is a financial measure used by the Corporation to represent the average number of days the Corporation takes to pay its accounts payable and accrued liabilities. This financial measure is obtained by dividing trade payables and accrued expenses less discounts receivable, as they are presented in the accompanying notes to the Corporation's interim consolidated financial statements by the last quarter's cost of sales, as it is presented in Section 9 – "Analysis of the Consolidated Results" of the MD&A for the second quarter ended June 28, 2025, and multiplied by 91 days.

	As at June 28, 2025	As at Dec. 31, 2024
<i>(in millions of dollars, except days operating working capital)</i>	\$	\$
Trade accounts receivable	256.5	204.3
Discounts receivable	2.7	4.8
Inventories	506.8	472.2
Less: Trade payables and accrued expenses	(218.0)	(321.9)
Less: Trade spending	(66.0)	(50.4)
Operating working capital	482.0	309.1
Divided by: Last quarter's sales	742.4	738.1
	0.65	0.42
Days operating working capital <i>(in days)</i>	59.1	38.1

	As at June 28, 2025	As at Dec. 31, 2024
<i>(in millions of dollars, except DSO)</i>	\$	\$
Trade accounts receivable	256.5	204.3
Less: Trade spending	(66.0)	(50.4)
	190.5	154.0
Divided by: Last quarter's sales	742.4	738.1
	0.26	0.21
DSO <i>(in days)</i>	23.3	19.0

	As at June 28, 2025	As at Dec. 31, 2024
<i>(in millions of dollars, except DIO)</i>	\$	\$
Inventories	506.8	472.2
Divided by: Last quarter's cost of sales	546.7	545.2
	0.93	0.87
DIO <i>(in days)</i>	84.4	78.8

	As at June 28, 2025	As at Dec. 31, 2024
<i>(in millions of dollars, except DPO)</i>	\$	\$
Trade payables and accrued expenses	218.0	321.9
Less: Discounts receivable	(2.7)	(4.8)
	215.2	317.1
Divided by: Last quarter's cost of sales	546.7	545.2
	0.39	0.58
DPO <i>(in days)</i>	35.8	52.9



Financial Highlights

<i>(in millions of dollars, unless otherwise indicated)</i>	Second quarters ended			First six months ended		
	June 28, 2025	June 29, 2024	Δ	June 28, 2025	June 29, 2024	Δ
	\$	\$	\$	\$	\$	\$
Sales	742.4	624.7	117.8	1,442.1	1,194.5	247.6
Cost of sales	546.7	448.9	97.8	1,063.2	869.2	194.0
Gross profit	195.7	175.7	20.0	378.9	325.3	53.6
Selling and administrative expenses	141.3	125.7	15.6	281.8	240.7	41.1
Operating profit	54.4	50.0	4.4	97.1	84.6	12.5
Financial expenses	10.1	4.6	5.5	18.6	8.5	10.1
Other (gains) losses	(1.9)	(0.1)	(1.8)	(0.2)	(2.0)	1.8
Profit before income taxes	46.2	45.5	0.7	78.7	78.1	0.5
Income tax expense	11.8	12.7	(0.9)	20.5	21.7	(1.2)
Profit	34.4	32.8	1.6	58.2	56.5	1.7
Attributable to:						
Corporation's shareholders	34.3	33.5	0.8	58.9	57.4	1.5
Non-controlling interests	0.1	(0.7)	0.8	(0.7)	(0.9)	0.2
	34.4	32.8	1.6	58.2	56.5	1.7
EPS (in \$)	5.03	4.91	0.12	8.63	8.41	0.22
Weighted average number of shares outstanding (in thousands)	6,822	6,822	-	6,822	6,822	-
Adjusted operating profit¹	58.7	58.2	0.5	105.4	94.6	10.8
Adjusted EBITDA¹	84.4	74.6	9.8	155.9	127.1	28.8
Adjusted EPS¹ (in \$)	5.47	5.73	(0.26)	9.47	9.41	0.06

(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)

	Second quarters			First six months		
	Private labels	National brands	Total	Private labels	National brands	Total
	\$	\$	\$	\$	\$	\$
Sales 2024	362.5	262.2	624.7	684.1	510.4	1,194.5
Selling price adjustments impact	9.0	6.9	15.9	21.9	18.0	39.9
Volume impact	9.9	28.3	38.2	22.8	42.5	65.3
Change in the sales mix impact	11.3	(0.7)	10.5	12.3	0.2	12.5
Other impacts, net	-	(1.2)	(1.2)	-	(1.3)	(1.3)
Growth excluding foreign exchange impact	30.1 8.3%	33.3 12.7%	63.4 10.1%	57.0 8.3%	59.4 11.6%	116.4 9.7%
Foreign exchange impact	3.2	1.3	4.5	17.7	8.0	25.7
Sales 2025 (excluding Summer Garden)	395.7	296.8	692.5	758.9	577.8	1,336.7
Sales from Summer Garden			49.9			105.4
Sales 2025			742.4			1,442.1



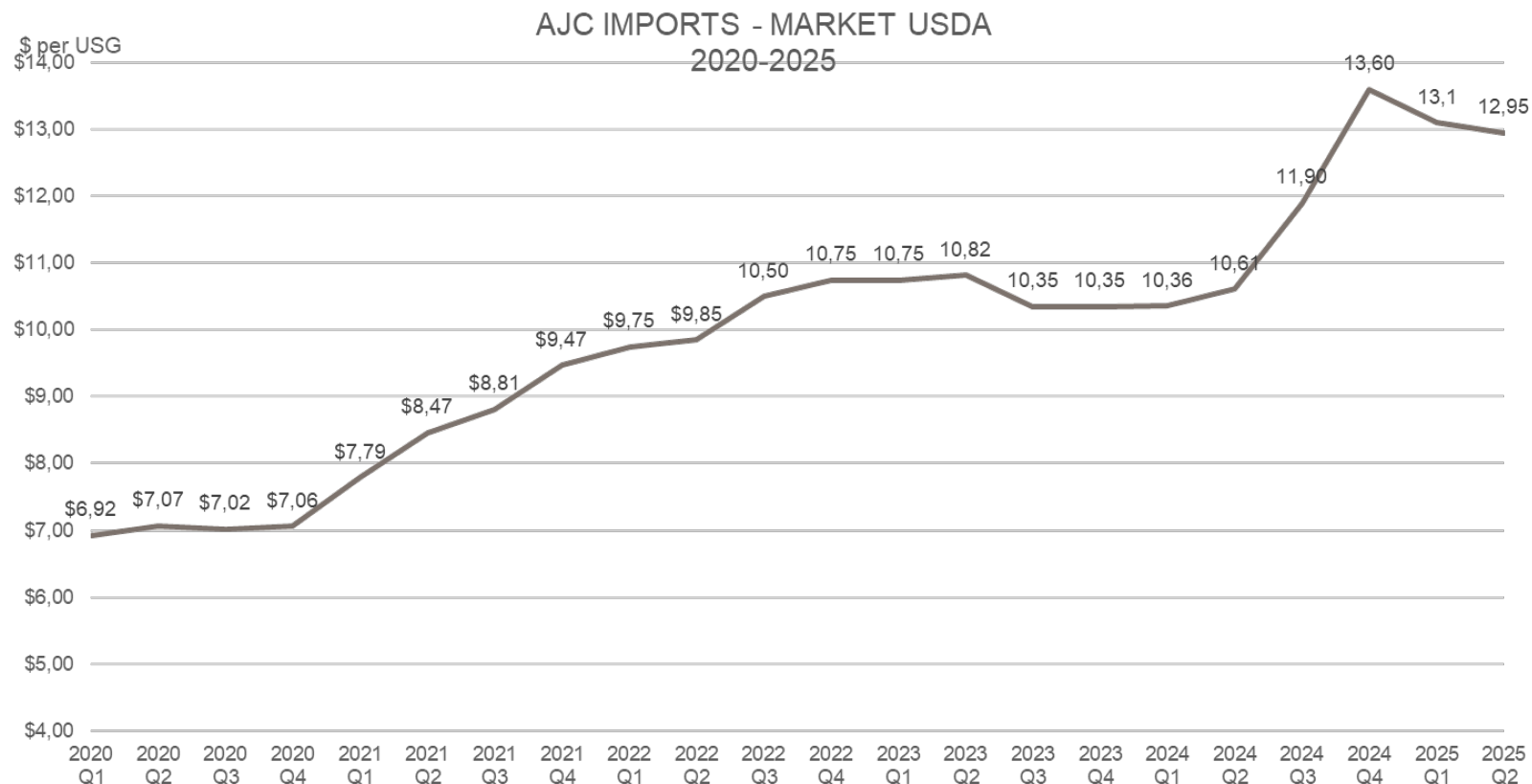
Evolution – Frozen Concentrate Orange Juice



Source: Trading Economics



Evolution – Apple Juice Concentrate



Source: US Department of Agriculture





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