

Investor Presentation

Fourth quarter and fiscal year ended
December 31, 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 7 – “*Outlook*” of the MD&A for the year ended December 31, 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 document, such as statements concerning sales, key commodity and input costs, 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 and without limitations, risks associated with the following: deterioration of general macroeconomic or socioeconomic conditions, including ongoing conflicts, trade and industrial policy frictions among major economies and the increased use of economic sanctions (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 together with the effectiveness of its related hedging strategies; the ability to adapt to changes and developments affecting the Corporation’s industry, including customer preferences, tastes, and buying patterns, market conditions, retail dynamics, the potential for consumer purchasing decisions to be influenced by perceived social or political alignment in the context of trade conflicts and the activities of competitors and customers; the risk that competitors may have access to better technology, including artificial intelligence and digital marketing capabilities; disruptions in, failures of, or cybersecurity threats targeting the Corporation’s information technology systems leading to business disruptions, compromised data integrity, confidentiality breaches, or 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 year ended December 31, 2025), including the successful execution of its key capital projects along with the materialization of the underlying expected benefits; dependence on licensed or third-party brand arrangements that are subject to renewal, termination, or modification by the brand owner, where any adverse change could result in lost sales or additional costs; the ability to revitalize the performance of the Corporation’s U.S. beverage subsidiaries; 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 potential for work stoppages due to the non-renewal or the inability to conclude collective bargaining agreements or other reasons; the Corporation’s ability to effectively integrate any acquisitions; 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 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 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; 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 associated with the Corporation’s use of artificial intelligence-enabled tools; 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 priorities, targets and goals is further subject to, among other factors, its ability to access and implement all technology necessary to achieve them; the development, deployment, and performance of technology and industry-specific solutions; environmental regulation; the availability, accessibility and suitability of comprehensive and high-quality data; and changes in standards or methodologies used. The Corporation's ability to achieve its sustainability priorities, targets and goals is further subject to, among other factors, its ability to leverage its supplier relationships.

The assumptions, expectations, and estimates involved in preparing forward-looking statements and risks and uncertainties that could cause actual results to differ materially from forward-looking statements are discussed in the Corporation's materials filed with the Canadian securities regulatory authorities, including information about risk factors that can be found in Section 19 – "Uncertainties and Principal Risk Factors" of the MD&A for the year ended December 31, 2025. Readers should review this section in detail.

All forward-looking statements included are made 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.



A Solid Performance in 2025

Record sales and strong increase in profitability

- Despite a challenging and rapidly evolving macroeconomic environment
- Each division recorded sales growth

Reflects continued focus on executing our strategy

- Supported by a deep and diversified product portfolio
- Shows the resilience of our business model and the effectiveness of our commercial execution

Fourth quarter sales increased 4.1% while net profit doubled



U.S. Beverage

Gained market share in the fourth quarter

- Higher volume for Lassonde with category down mid-single digits

Private label in line with category

- Benefits from build-back plan balanced by pricing discipline

More important gains in branded business

- Shift towards higher-velocity single-serve SKUs

Ramp-up of North Carolina's relocated production assets remains on track

- Improve throughput to capture additional volume for branded and private label products

New Jersey building expected to be enclosed in April

- Construction project remains on schedule (target: early 2027) and on budget



Canadian Beverage

Market share gains driven by national brands

- Distribution gains in shelf-stable and chilled products
- Strong growth in single-serve formats

Disciplined pricing execution

Targeted promotions and marketing support

- “Oasis of Light” marketing campaign
- Benefit from “Buy Canadian” sentiment – lesser extent

Focus on innovation to reduce commodity exposure

- More juice blends and “less than 100% juice” in the portfolio
- Developing a multi-year innovation pipeline



Food Service

Another strong quarter

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

“Bag-in-a-box” aseptic packaging line

- Deployment is progressing
- Active negotiations and bidding processes with large national accounts and other regional players across North America



Specialty Food

Continued efforts to integrate our North American network

Lower sales at Summer Garden due to lapping a strong quarter in 2024

- Change in third-party sales mix
- Timing of certain promotions
- System recovery and restoration issues resulting in lost opportunities and certain non-recurring costs

Solid sales and profit growth for legacy operations

- Driven by premium retort products in pasta sauces and soup categories

Refining our strategy to drive sustainable and profitable growth

Key nominations to newly created positions mark important steps in the evolution of the division



Key Executive Nominations

SPECIALTY FOOD DIVISION



**Jean-Philippe
Leblanc**

**President,
North American
Specialty Food**



Jamie Bradford

**Chief Marketing Officer,
North American
Specialty Food**

CORPORATE



Francis Trudeau

**Executive
Vice-President,
Finance**



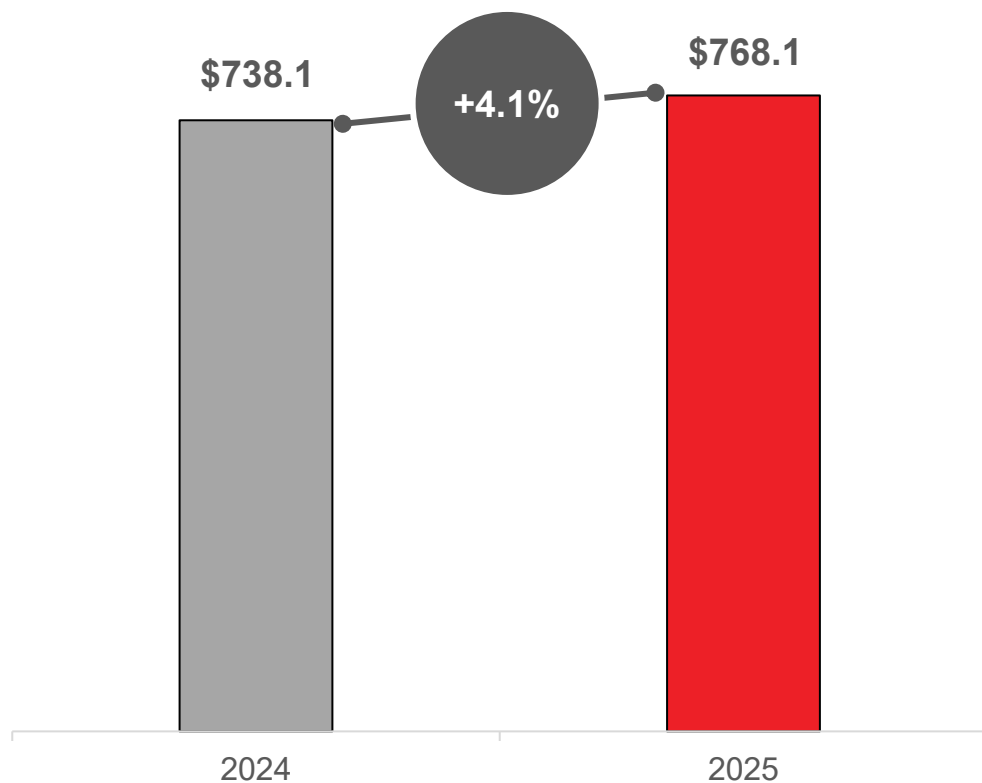
Minh Quan Dam

**Chief Information
Officer**



Q4 2025

Sales Increase (\$M)



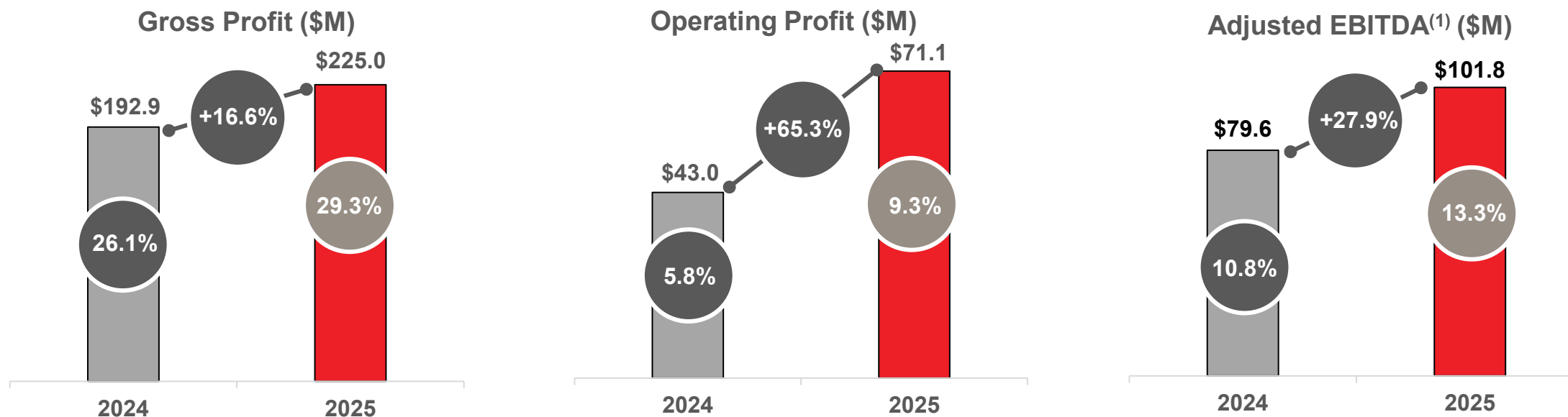
Key Highlights

- ✓ Selling price adjustments (mainly Canada) ▲ \$22.6M:
 - ▲ \$12.7M private labels
 - ▲ \$9.9M national brands
- ✓ Effect of sales volume (mainly U.S.) ▲ \$6.8M:
 - ▼ \$5.6M private labels
 - ▲ \$12.4M national brands
- ✓ Changes in sales mix: ▼ \$0.1M
- ✓ FX impact: ▼ \$0.4M



Q4 2025

Improved Profitability



Key Highlights

Significant improvement in gross profit

- ✓ Favourable impact of selling price adjustments
- ✓ Positive shift in the U.S. sales mix
- ✓ Last year's start-up costs and expenses related to a production interruption in North Carolina

Partly offset by:

- ✓ Increase in U.S. conversion costs mostly related to new assets in North Carolina

SG&A expenses increased slightly

- ✓ Increase in certain administrative expenses
- ✓ Higher performance-related compensation expenses
- ✓ Higher finished goods warehousing costs (Canada)

Partly offset by:

- ✓ Lower transportation costs to deliver products to clients
- ✓ Last year's costs related to the strategy and the Summer Garden acquisition

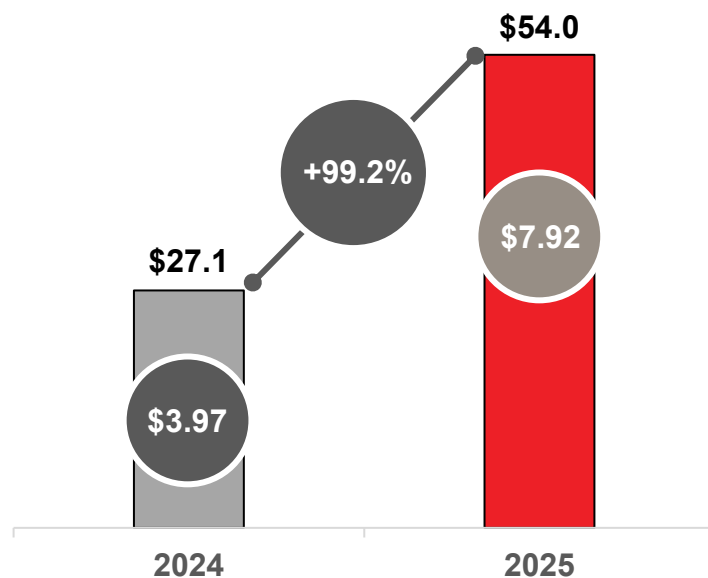
(1) Financial measure not in accordance with IFRS. Please refer to section on Financial Measures Not in Accordance with IFRS.



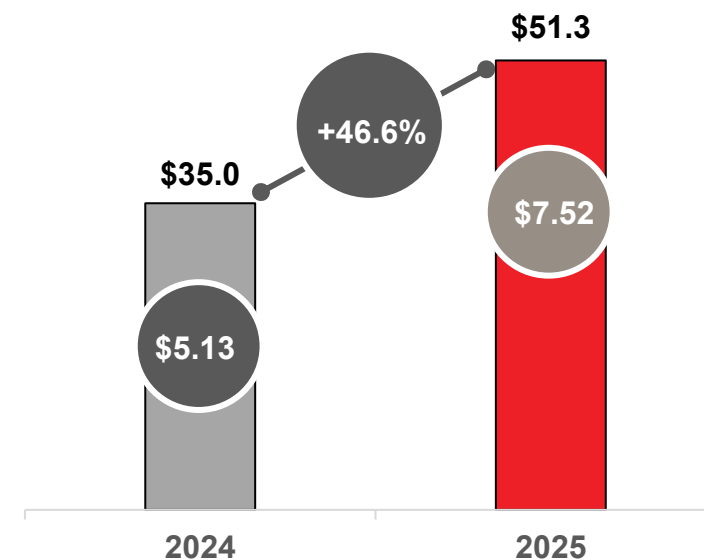
Q4 2025

Improved Profitability (cont'd)

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



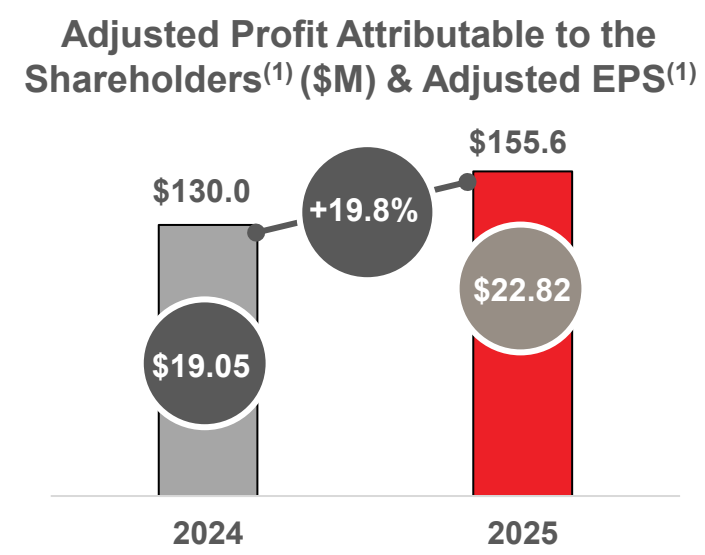
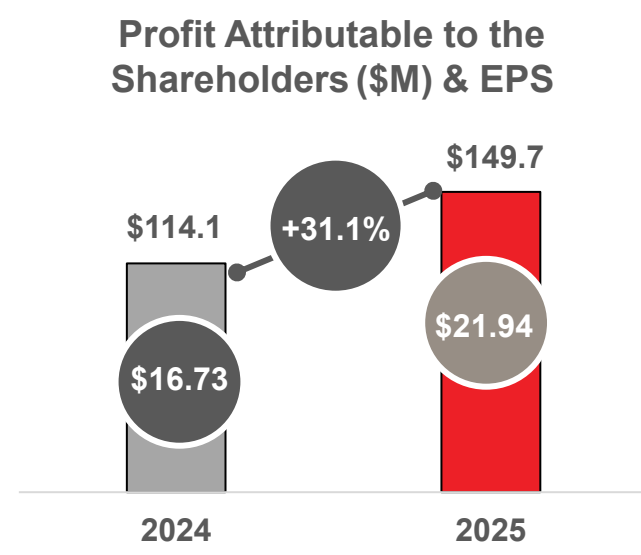
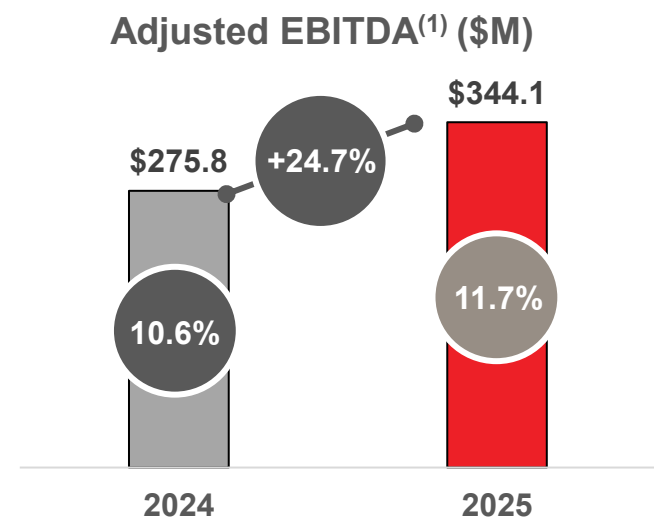
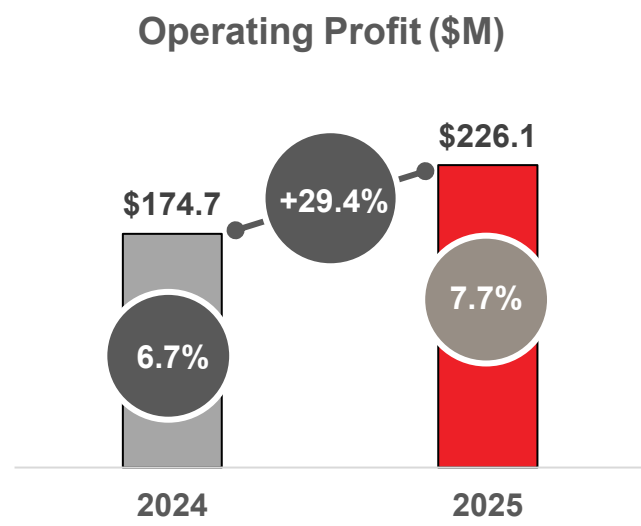
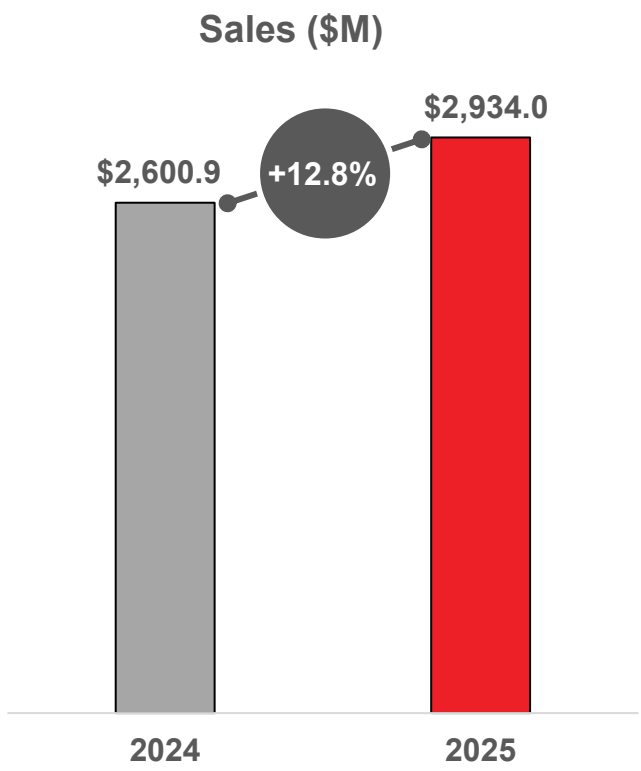
Adjusted Profit Attributable to the Shareholders⁽¹⁾ (\$M) & Adjusted EPS⁽¹⁾



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



Fiscal 2025 Financial Highlights

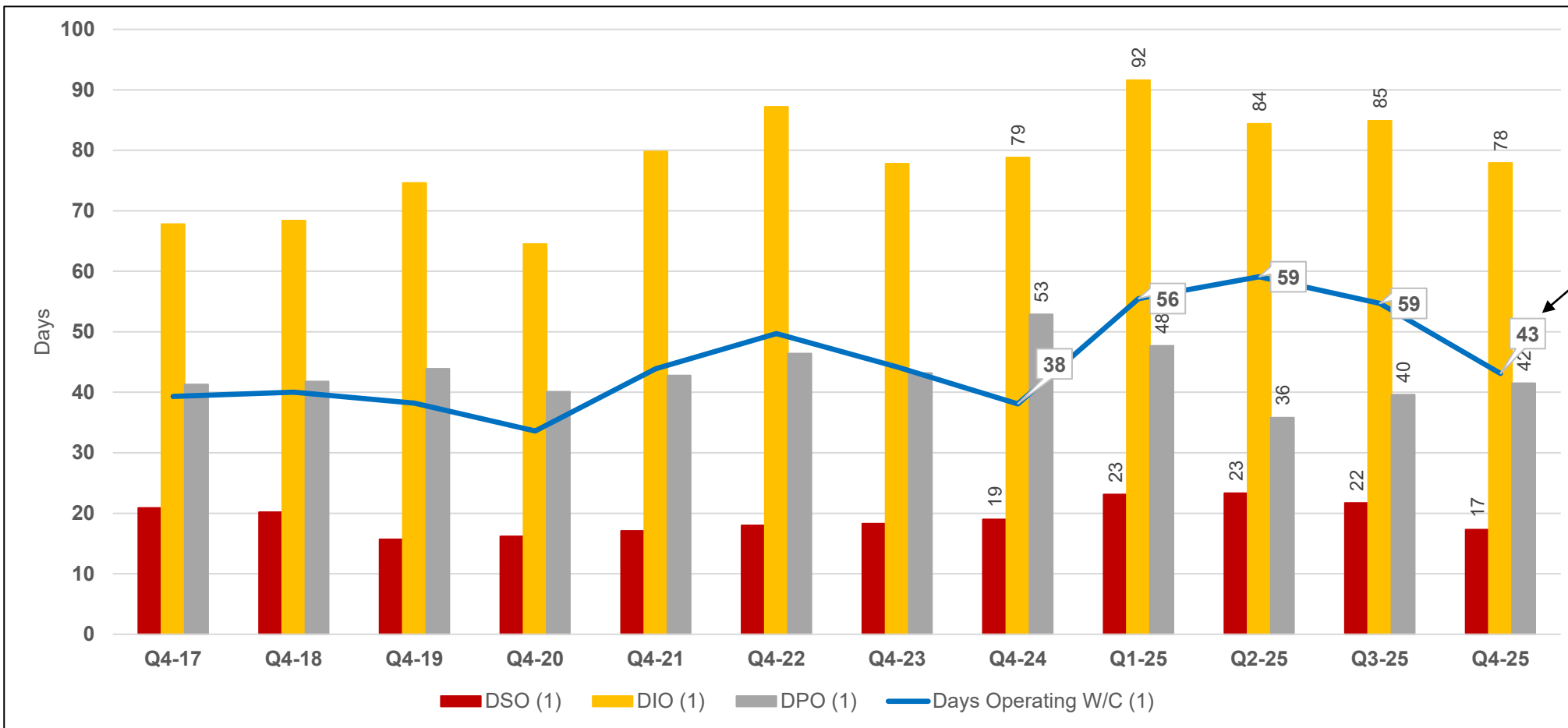


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Q4 2025

Days Operating Working Capital (1)



Within historical range

Days Operating Working Capital

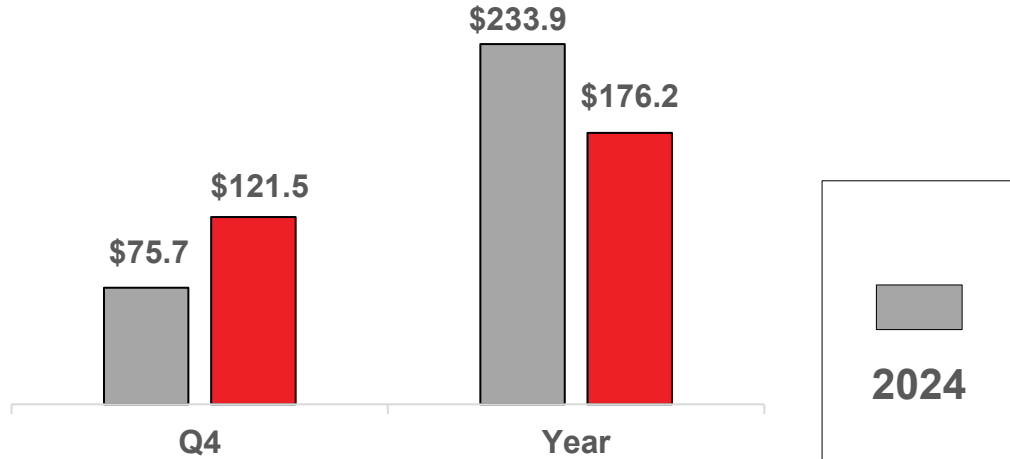
Incremental improvements in 2026
The Corporation may continue using its balance sheet to secure price and/or availability of certain commodities

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

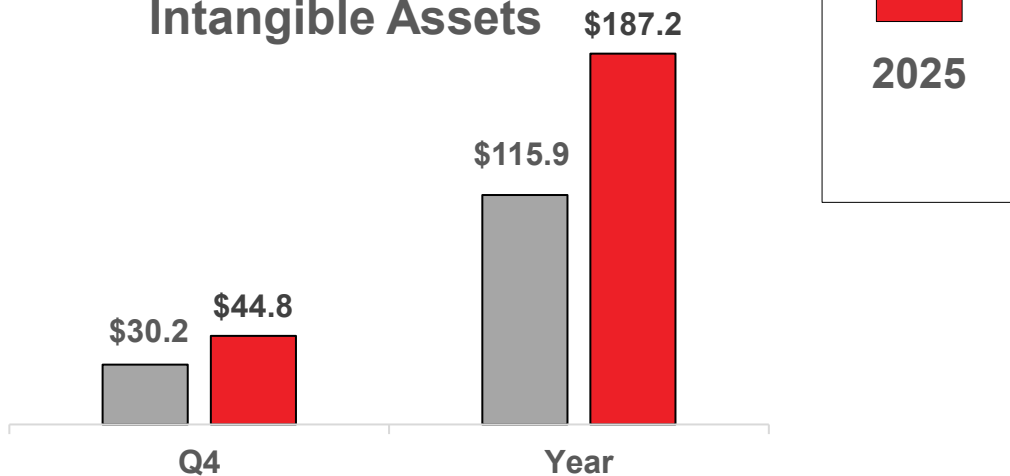


Cash Flows (\$M)

Operating Activities



Acquisitions of PP&E and Intangible Assets



Key Highlights

- ✓ Higher operating cash flows in Q4-2025
 - Higher profitability
 - Stronger working capital performance
 - Lower inventory

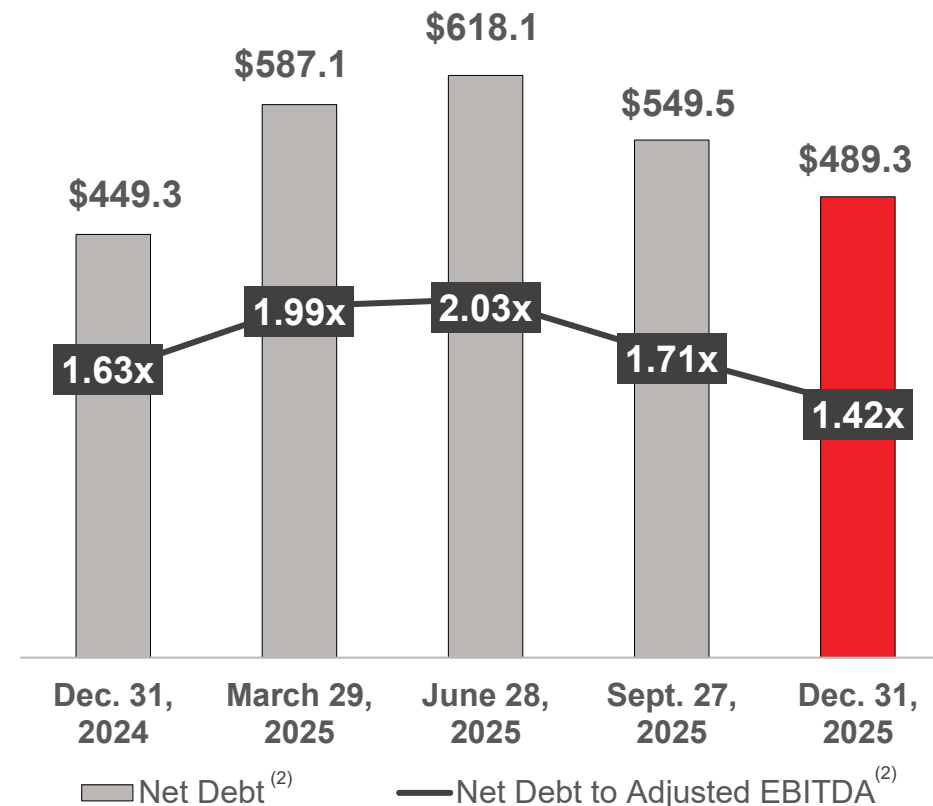
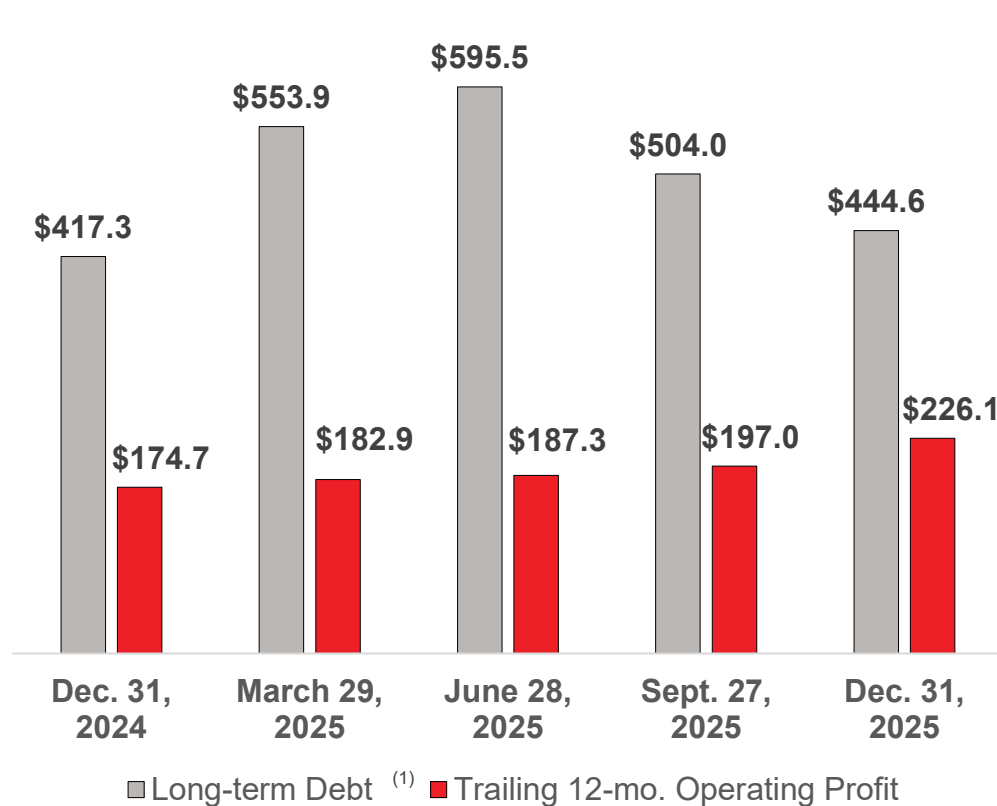
- ✓ CAPEX of \$44.8M in Q4-2025; \$187.2M for the full year
 - US\$60M for the construction of NJ facility

- ✓ Expect 2026 CAPEX to reach up to 7% of sales
 - ~ US\$96M for the construction of NJ facility



Q4 2025

Financial Position (\$M)



Ratio should remain below 2.0x
throughout 2026

(1) Including the current portion.

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



2026 Outlook

Entering 2026 from a position of strength

Priorities are executing our strategy and maintaining our focus on capturing profitable growth

- Mindful of a challenging macro environment

Continue to leverage our diversified portfolio

Anticipate achieving our stated goal of \$3 billion in sales for 2026

- Excluding foreign exchange impacts
- Barring any significant external disruption



Focus on Executing Strategic Priorities

U.S. Beverage

- Continue private label volume build-back plan
- Deliver capacity ramp-ups for single-serve and juice box lines
- Maintain pricing discipline
- Complete the construction of the New Jersey facility

Canadian Beverage

- Fortify leadership through:
 - Innovation-led growth initiatives
 - Effective revenue growth management strategies
 - Strengthened execution in core channels

Food Service

- Continue expansion push, leveraging “bag-in-a-box” packaging

Specialty Food

- Optimize the integration of our North American network
- Strengthen brand equity
- Accelerate brand development and growth



Risk Factors⁽¹⁾

Costs

- Easing in orange concentrate vs. 2025 spot levels
 - Realized benefits will depend on the timing of our hedges and other risk mitigation actions
- Cautious market sentiment for apple juice concentrate
 - Regional supply constraints are preventing significant price declines
- Pineapple concentrates market shifting to a more balanced state
 - Modest downward pressure on price as inventories recover
- Rising oil prices affect transportation and PET resin costs

Geopolitics and trade remain key uncertainties

- Planning for continued volatility
 - Scenarios and mitigation plans to stay agile in a dynamic environment

(1) Please refer to section 19 – Uncertainties and Principal Risk Factors of the Corporation's MD&A for the year ended December 31, 2025 for further details.



Conclusion

We expect to deliver another solid performance in 2026

Focused on executing our strategy and capturing growth opportunities

Building our capacity to act through talent, capabilities and winning culture

- New leadership in finance and IT
- New organization structure
 - Supported by new leadership built around Beverage and Specialty Food divisions

Well-positioned to maintain a strong competitive position and sustain profitable growth

- Driven by the dedication of our employees and the strength of our diversified portfolio





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 right-of-use assets and property, plant and equipment and amortization of intangible assets" item and the "(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. The most directly comparable IFRS measure is the operating profit.

EBITDA as a percentage of sales

EBITDA as a percentage of sales is a financial measure used by the Corporation and investors to compare business units or companies across industries, especially those with different tax rates or capital structures. EBITDA as a percentage of sales is calculated by dividing the EBITDA by sales.

<i>(in millions of dollars)</i>	Fourth quarters ended		Years ended	
	Dec. 31, 2025	Dec 31., 2024	Dec. 31, 2025	Dec. 31, 2024
	\$	\$	\$	\$
Costs related to the Strategy	-	2.7	1.0	4.6
Implementation costs of new key systems	0.3	1.1	1.5	2.0
Business optimization	1.4	(0.2)	3.6	0.3
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 plant	-	1.2	-	1.2
Sum of items impacting comparability on EBITDA:	1.7	8.8	6.1	20.4
Accelerated depreciation expense related to business optimization	3.1	2.6	10.6	2.6
Sum of items impacting comparability on operating profit:	4.8	11.4	16.7	23.0
<u>Items impacting comparability on financial expenses:</u>				
Interest related to non-recoverable sales taxes	-	-	0.8	-
<u>Items impacting comparability on "Other (gains) losses":</u>				
Gain resulting from the fair value of contingent considerations payable related to the Summer Garden acquisition	(8.9)	-	(8.9)	-
Tax impact of previous items	1.1	(3.0)	(2.2)	(6.0)
Impact on profit	(3.0)	8.4	6.4	17.0
Attributable to:				
Corporation's shareholders	(2.7)	7.9	5.9	15.9
Non-controlling interests	(0.3)	0.5	0.5	1.1

<i>(in millions of dollars)</i>	Fourth quarters ended		Years ended	
	Dec. 31, 2025	Dec. 31, 2024	Dec. 31, 2025	Dec. 31, 2024
	\$	\$	\$	\$
Operating profit	71.1	43.0	226.1	174.7
Depreciation of right-of-use assets and property, plant and equipment and amortization of intangible assets	28.8	27.7	111.7	80.5
(Gains) losses on leases and capital assets	0.2	0.1	0.2	0.2
EBITDA	100.1	70.8	338.0	255.4
Sum of items impacting comparability	1.7	8.8	6.1	20.4
Adjusted EBITDA	101.8	79.6	344.1	275.8



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 is a financial measure and adjusted EPS (composed notably of Adjusted profit attributable to the Corporation's shareholders) is a financial ratio that are 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. The most directly comparable IFRS measures are the profit attributable to the Corporation's shareholders and the EPS.

<i>(in millions of dollars, unless otherwise indicated)</i>	Fourth quarters ended		Years ended	
	Dec. 31, 2025	Dec. 31, 2024	Dec. 31, 2025	Dec. 31, 2024
	\$	\$	\$	\$
Profit attributable to the Corporation's shareholders	54.0	27.1	149.7	114.1
Sum of items impacting comparability	(2.7)	7.9	5.9	15.9
Adjusted profit attributable to the Corporation's shareholders	51.3	35.0	155.6	130.0
Weighted average number of shares outstanding <i>(in thousands)</i>	6,822	6,822	6,822	6,822
Adjusted EPS <i>(in \$)</i>	7.52	5.13	22.82	19.05

Net Debt and Net Debt to Adjusted EBITDA

Net debt is a financial measure and Net debt to adjusted EBITDA is a financial ratio that are 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 the sum of lease liabilities, including the current portion and of 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. The most directly comparable IFRS measures are long-term debt, including the current portion, and operating profit.

<i>(in millions of dollars, except the net debt to adjusted EBITDA ratio)</i>	As at	As at	As at	As at	As at
	Dec. 31, 2025	Sep. 27, 2025	June 28, 2025	Mar. 29, 2025	Dec. 31, 2024
	\$				\$
Current portion of lease liabilities	5.1	5.4	5.6	6.1	6.2
Current portion of long-term debt	16.9	15.8	20.0	166.9	18.9
Lease liabilities	47.6	49.1	50.0	52.5	54.0
Long-term debt	427.7	488.2	575.5	387.0	398.4
Less: Cash and cash equivalents	(8.0)	(9.0)	(33.0)	(25.4)	(28.2)
Net debt	489.3	549.5	618.1	587.1	449.3
Sum of adjusted EBITDA from the last four quarters	344.1	321.9	304.8	295.0	275.8
Net debt to adjusted EBITDA ratio	1.42:1	1.71:1	2.03:1	1.99:1	1.63:1



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

Operating Working Capital and Days Operating Working Capital is a financial measure and days operating working capital is a financial ratio that are used by the Corporation to monitor the efficiency of its working capital management and the amount of capital invested in day-to-day operations. Operating working capital consists of the current assets, less the “Cash and cash equivalents” item, less income tax recoverable, derivative instruments (current) and other current assets, as they are presented in the Corporation’s Consolidated Statement of Financial Position and less other receivables, trade payables and accrued expenses and trade spending as they are presented in the accompanying notes to the Corporation’s consolidated financial statements. To calculate days operating working capital, operating working capital is divided by the last quarter’s sales, as they are presented in Section 8 – “Fourth Quarter” of the MD&A for the year ended December 31, 2025, and multiplied by 91 days. Compared with prior MD&A disclosure, the calculation methodology of operating working capital has been changed to be calculated based on a comparable IFRS measure, current assets, as it is presented in the Consolidated Statement of Financial Position. The revision was made to clarify the calculation for the readers, but the result remains the same. The most directly comparable IFRS measures are current assets and current liabilities.

Days of Sales Outstanding (“DSO”) is a financial ratio used by the Corporation to represent the average number of days that it takes the Corporation to collect payment for a sale. This ratio is obtained by dividing accounts receivable, as they are presented in the Corporation’s Consolidated Statement of Financial Position, less discounts receivable, other receivables and 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 8 – “Fourth Quarter” of the MD&A for the year ended December 31, 2025, and multiplied by 91 days. The most directly comparable IFRS measures is the accounts receivable.

Days of Inventory Outstanding (“DIO”) is a financial ratio used by the Corporation to represent the average number of days the Corporation takes to turn its inventory into sales. To calculate this ratio, 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 – “Fourth Quarter” of the MD&A for the year ended December 31, 2025, and multiplied by 91 days.

Days of Payable Outstanding (“DPO”) is a financial ratio used by the Corporation to represent the average number of days the Corporation takes to pay its accounts payable and accrued liabilities. This ratio is obtained by dividing accounts payable and accrued liabilities, as they are presented in the Consolidated Statement of Financial Position, less trade spending, salaries and accrued vacation payable, other accounts payable and accrued liabilities and 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 8 – “Fourth Quarter” of the MD&A for the year ended December 31, 2025, and multiplied by 91 days. The most directly comparable IFRS measures is the accounts payable and accrued liabilities.

<i>(in millions of dollars, except days operating working capital)</i>	As at Dec. 31, 2025	As at Sept. 27, 2025	As at June 28, 2025	As at Mar. 29, 2025	As at Dec. 31, 2024
	\$				\$
Current assets	734.5	789.7	853.5	844.2	771.5
Less: Cash and cash equivalents	(8.0)	(9.0)	(33.0)	(25.4)	(28.2)
Less: Income tax recoverable	(7.6)	(12.1)	(11.0)	(10.1)	(9.2)
Less: Derivative instruments (current)	(4.0)	(4.5)	(3.2)	(7.6)	(11.7)
Less: Other current assets	(42.3)	(32.4)	(33.7)	(40.1)	(36.6)
Less: Other receivables	(4.1)	(6.9)	(6.6)	(5.9)	(4.4)
Less: Trade payables and accrued expenses	(251.5)	(232.2)	(218.0)	(273.1)	(321.9)
Less: Trade spending	(53.2)	(57.8)	(66.0)	(55.1)	(50.4)
Operating working capital	363.8	434.8	482.0	426.9	309.1
Divided by: Last quarter’s sales	768.1	723.9	742.4	699.7	738.1
Operating Working Capital as percentage of sales	0.47	0.60	0.65	0.61	0.42
Days operating working capital <i>(in days)</i>	43.1	54.7	59.1	55.5	38.1

<i>(in millions of dollars, except DSO)</i>	As at Dec. 31, 2025	As at Sept. 27, 2025	As at June 28, 2025	As at Mar. 29, 2025	As at Dec. 31, 2024
	\$				\$
Accounts receivable	207.5	240.6	265.9	241.2	213.5
Less: Discounts receivable	(4.1)	(3.0)	(2.7)	(2.4)	(4.8)
Less: Other receivables	(4.1)	(6.9)	(6.7)	(5.9)	(4.3)
Less: Trade spending	(53.2)	(57.8)	(66.0)	(55.1)	(50.4)
Adjusted accounts receivable	146.1	172.9	190.5	177.8	154.0
Divided by: Last quarter’s sales	768.1	723.9	742.4	699.7	738.1
Adjusted accounts receivable as a percentage of sales	0.19	0.24	0.26	0.25	0.21
DSO <i>(in days)</i>	17.3	21.7	23.4	23.1	19.0

<i>(in millions of dollars, except DIO)</i>	As at Dec. 31, 2025	As at Sept. 27, 2025	As at June 28, 2025	As at Mar. 29, 2025	As at Dec. 31, 2024
	\$				\$
Inventories	465.0	491.1	506.8	519.8	472.2
Divided by: Last quarter’s cost of sales	543.1	526.2	546.7	516.5	545.2
	0.86	0.93	0.93	1.01	0.87
DIO <i>(in days)</i>	77.9	84.9	84.4	91.6	78.8

<i>(in millions of dollars, except DPO)</i>	As at Dec. 31, 2025	As at Sept. 27, 2025	As at June 28, 2025	As at Mar. 29, 2025	As at Dec. 31, 2024
	\$				\$
Accounts payable and accrued liabilities	353.2	334.8	325.7	389.4	429.6
Less: Trade spending	(53.2)	(57.8)	(66.0)	(55.1)	(50.4)
Less: Salaries and accrued vacation payable	(48.3)	(44.4)	(41.0)	(60.4)	(56.6)
Less: Other accounts payable and accrued liabilities	(0.2)	(0.4)	(0.8)	(0.8)	(0.7)
Less: Discounts receivable	(4.1)	(3.0)	(2.7)	(2.4)	(4.8)
Adjusted accounts payable	247.4	229.2	215.2	270.7	317.1
Divided by: Last quarter’s cost of sales	543.1	526.2	546.7	516.5	545.2
Adjusted accounts payable as a percentage of cost of sales	0.46	0.44	0.39	0.52	0.58
DPO <i>(in days)</i>	41.5	39.6	35.8	47.7	52.9



Financial Highlights

<i>(in millions of dollars, unless otherwise indicated)</i>	Fourth quarters ended			Years ended		
	Dec. 31, 2025	Dec. 31, 2024	Δ	Dec. 31, 2025	Dec. 31, 2024	Δ
				\$	\$	\$
Sales	768.1	738.1	30.0	2,934.0	2,600.9	333.1
Cost of sales	543.1	545.2	(2.1)	2,132.5	1,902.8	229.7
Gross profit	225.0	192.9	32.1	801.5	698.1	103.4
Selling and administrative expenses	153.9	150.0	3.9	575.4	523.3	52.1
Operating profit	71.1	43.0	28.1	226.1	174.7	51.4
Financial expenses	9.6	8.8	0.8	37.9	24.4	13.5
Other (gains) losses	(8.7)	(2.1)	(6.6)	(8.3)	(4.2)	(4.1)
Profit before income taxes	70.2	36.3	33.9	196.6	154.6	42.0
Income taxes	16.0	8.4	7.6	47.2	41.2	6.0
Profit	54.2	27.8	26.4	149.4	113.4	36.0
Attributable to:						
Corporation's shareholders	54.0	27.1	26.9	149.7	114.1	35.6
Non-controlling interests	0.2	0.7	(0.5)	(0.3)	(0.7)	0.4
	54.2	27.8	26.4	149.4	113.4	36.0
EPS (in \$)	7.92	3.97	3.95	21.94	16.73	5.21
Weighted average number of shares outstanding (in thousands)	6,822	6,822	-	6,822	6,822	-
Adjusted EBITDA¹	101.8	79.6	22.2	344.1	275.8	68.3
Adjusted EPS¹ (in \$)	7.52	5.13	2.39	22.82	19.05	3.77

(1) This measure does not constitute a standardized financial measure in accordance with the financial reporting framework used to prepare the Corporation's financial statements. Comparing it to a similar financial measure presented by other issuers may not be possible. Refer to Section 18 – "Financial Measures Not in Accordance With IFRS" of the MD&A for the year ended December 31, 2025 for more information.



Sales Evolution

(in millions of dollars)

	Fourth quarters		
	Private labels	National brands	Total
	\$	\$	\$
Sales 2024	417.0	321.1	738.1
Selling price adjustments impact	12.7	9.9	22.6
Volume impact	(5.6)	12.4	6.8
Change in the sales mix impact	(0.1)	0.0	(0.1)
Other impacts, net	-	0.9	0.9
Growth excluding foreign exchange impact	7.1	23.3	30.4
	1.7%	7.3%	4.1%
Foreign exchange impact	(0.2)	(0.2)	(0.4)
Sales 2025	423.9	344.2	768.1

(in millions of dollars)

	Years ended		
	Private labels	National brands	Total
	\$	\$	\$
Sales 2024			2,600.9
Sales from Summer Garden			82.4
Sales 2024 (excluding Summer Garden)	1,453.7	1,064.8	2,518.5
Selling price adjustments impact	50.5	40.3	90.8
Volume impact	8.1	61.5	69.6
Change in the sales mix impact	19.7	(0.5)	19.2
Other impacts, net	-	1.6	1.6
Growth excluding foreign exchange impact	78.3	102.9	181.2
	5.4%	9.7%	7.2%
Foreign exchange impact	20.0	8.8	28.8
Sales 2025 (excluding Summer Garden)	1,552.0	1,176.5	2,728.5
Sales from Summer Garden			205.5
Sales 2025			2,934.0



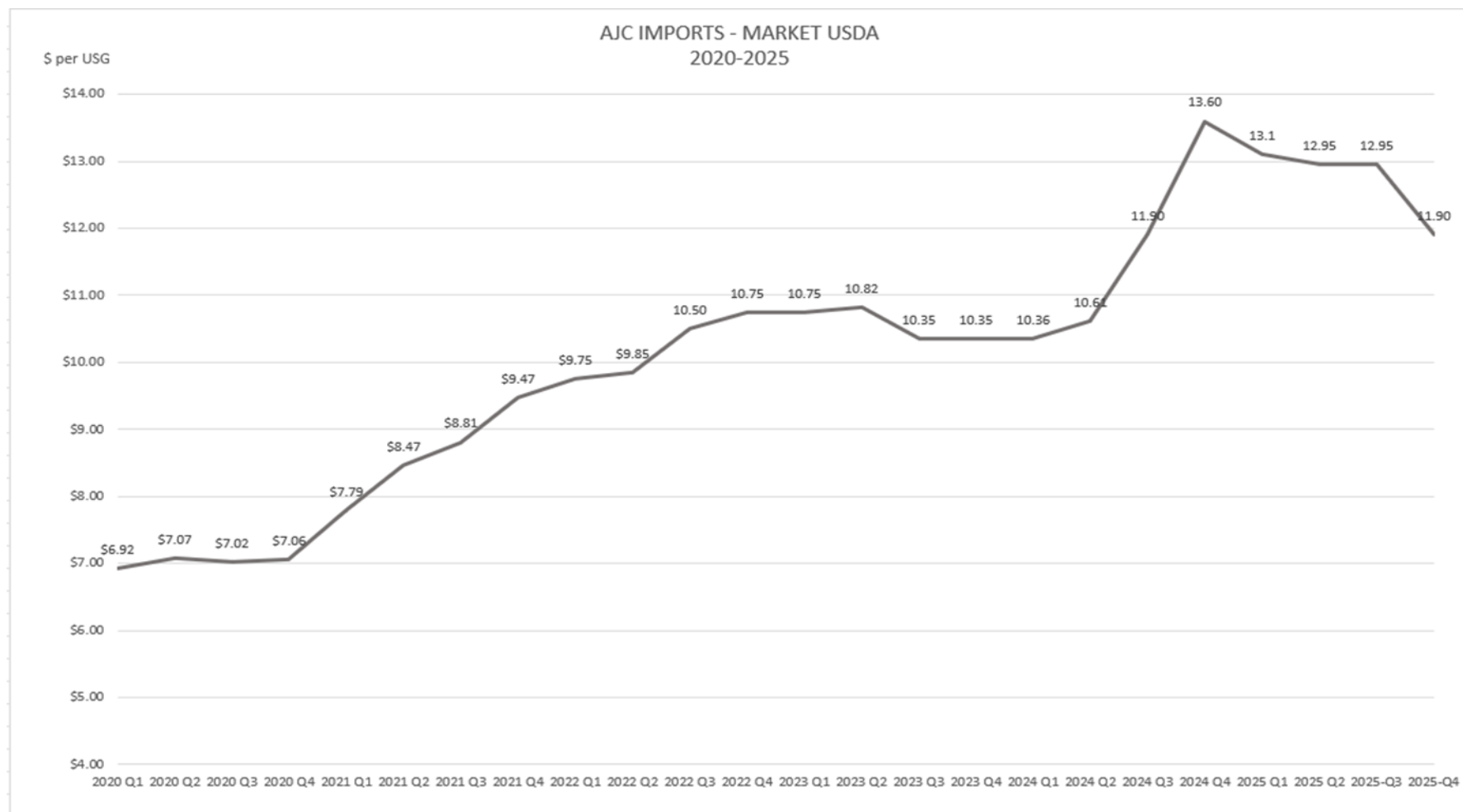
Evolution – Frozen Concentrate Orange Juice



Source: Trading Economics



Evolution – Apple Juice Concentrate



Source: US Department of Agriculture





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