Investor Presentation

First quarter ended
March 28, 2026

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 6 – *“Outlook*” of the MD&A for the first quarter ended March 28, 2026, 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 global 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 annual 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 annual 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; EBITDA as a percentage of sales; Adjusted profit attributable to the Corporation's shareholders; Adjusted basic and diluted earnings per share; Operating working capital; Days operating working capital; Net debt 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 Profit Growth in Q1

Better cost-to-price alignment

- Disciplined pricing strategies
- Stabilization of input costs

22% improvement in operating profit

Lower sales

- Market and supply chain factors
- Specific choices concerning our product portfolio

Our portfolio once again proved its strength

- National brands gained market share in Canada and U.S.

U.S. Beverage

Private label slightly underperformed the category

- Distribution losses following certain supply constraints
- Lower velocity for specific SKUs due to changes in customer promotional strategies
- Recovery expected later in the year

Cycling an exceptionally strong prior-year period

Disciplined pricing execution

- Balance inflation-driven adjustments with promotions
- Mindful of demand elasticity

Branded business demonstrated resilience

- Strong performance and market share gains by Apple & Eve in single-serve and juice-box formats

Most equipment delivered to the New Jersey site

- Construction project remains on schedule (target: early 2027) and on budget
- Strategic basis for cost optimization

Canadian Beverage

Market share gains driven by national brands

- Distribution gains in shelf-stable
- Strong growth in single-serve formats

Private label

- Category softness
- Changes in a customer go-to-market strategies
- Targeted product portfolio decisions

Disciplined pricing execution

- Pricing adjustments aligned with inflationary trends
- Promotional activity where elasticity supports sustainable velocity

Sustained innovation efforts

- Developing new product formulas and formats
- Growth strategy on both established and emerging beverage segments to reduce our commodity exposure and enhance profitability

Food Service

Continued to perform well

- Increased volumes with U.S. broadline distributors
- Enhanced national account penetration in Canada

“Bag-in-a-box” aseptic packaging line

- Addition of new Canadian-based QSR chain
  - Supply tailored beverages aligned with its menu offering
- Active negotiations and bidding processes with national and regional partners across North America

Specialty Food

Higher volume at Summer Garden

- Distribution gains for G. Hughes in the U.S. and Canada
- Gained distribution for third-party brands in premium sauce category

Solid performance for Canadian operations

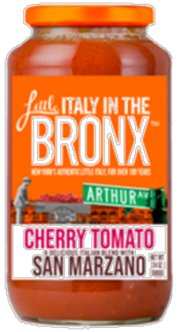
- Driven by third-party brand volume through distribution gains for pasta sauces in Western Canada

Established our North American Specialty Food Division in Q1

- Advances our ambition to strengthen our capabilities and expand our presence

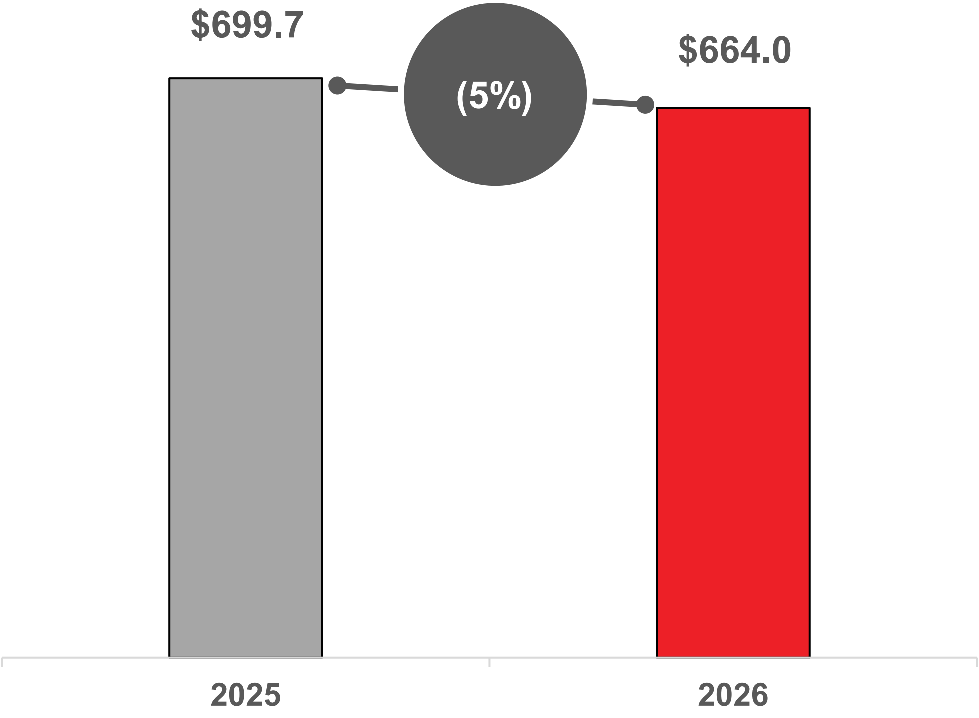
New leadership to:

- Double down on building brand marketing capabilities
- Sharpen the positioning of branded products
- Execute plans to strengthen consumer awareness and fidelity
- Continue pursuing innovation



Q1 2026

Sales ($M)

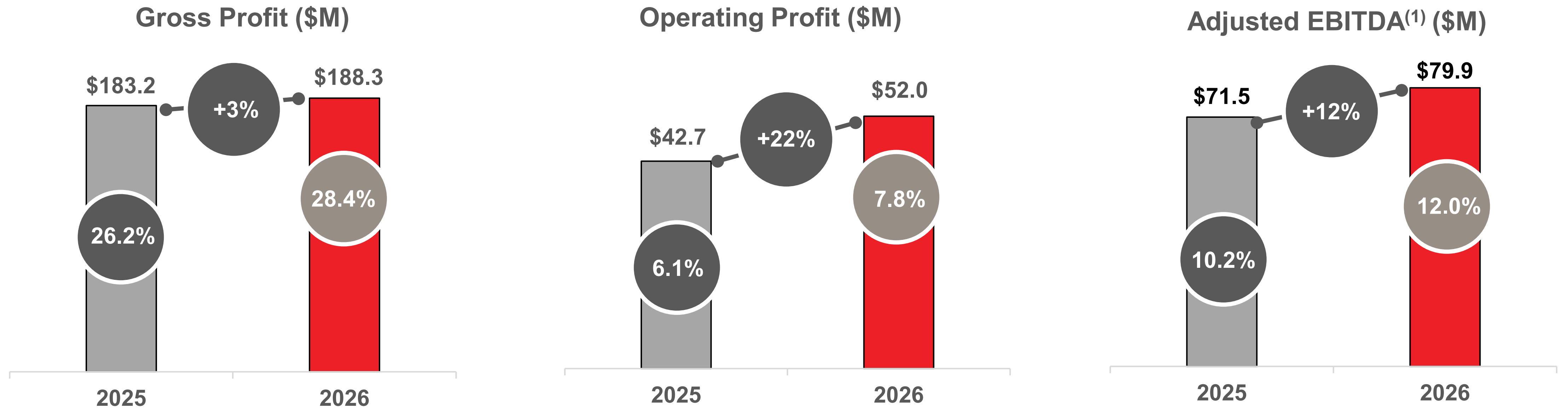


Key Highlights

- ✓ FX impact: ▼ $18.0M
- ✓ Down 2.5% excluding FX
- ✓ Effect of sales volume ▼ $49.2M:
  - ▼ $36.8M private labels, including strategic decisions and supply chain constraints
  - ▼ $12.4M national brands
- ✓ Selling price adjustments ▲ $21.6M:
  - ▲ $9.6M private labels
  - ▲ $12.0M national brands
- ✓ Changes in sales mix (mainly Canada): ▲ $9.5M

Q1 2026

Profitability



Key Highlights

Higher gross profit

- ✓ Favourable impact of selling price adjustments
- ✓ Positive shift in the sales mix, mainly in Canada
- ✓ Decrease in the cost of orange concentrates, net of hedging

Partly offset by:

- ✓ Higher apple and pineapple concentrate costs
- ✓ Increase in certain conversion costs

Lower SG&A expenses

- ✓ Lower finished goods warehousing costs, mainly in U.S.
- ✓ Lower currency conversion rate for U.S.-based expenses
- ✓ Lower transportation costs to deliver products to clients

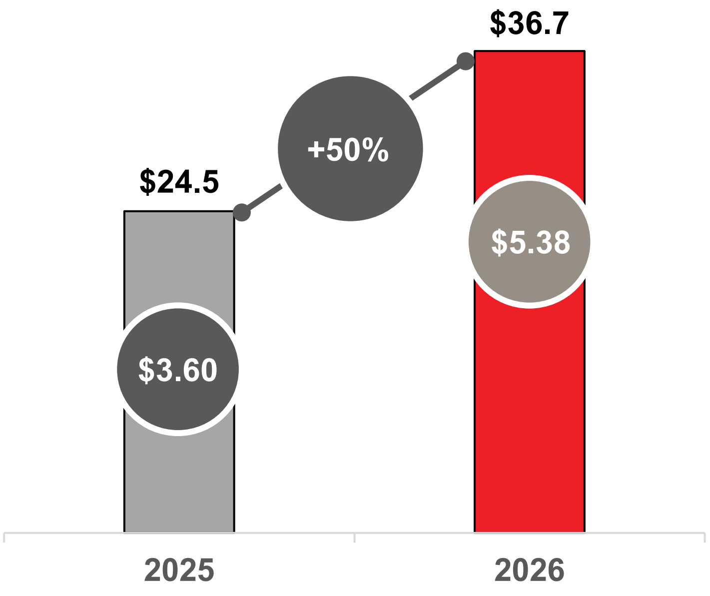
Partly offset by:

- ✓ Increase in certain administrative expenses
- ✓ Higher selling and marketing expenses

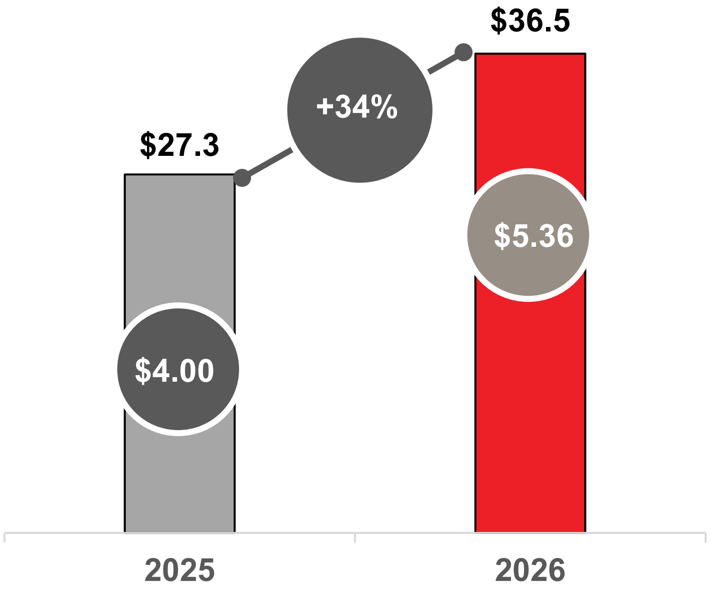
(1) Financial measure not in accordance with IFRS. Please refer to section on Financial Measures Not in Accordance with IFRS.

Q1 2026
Profitability (cont’d)

Profit Attributable to the Shareholders ($M) & EPS



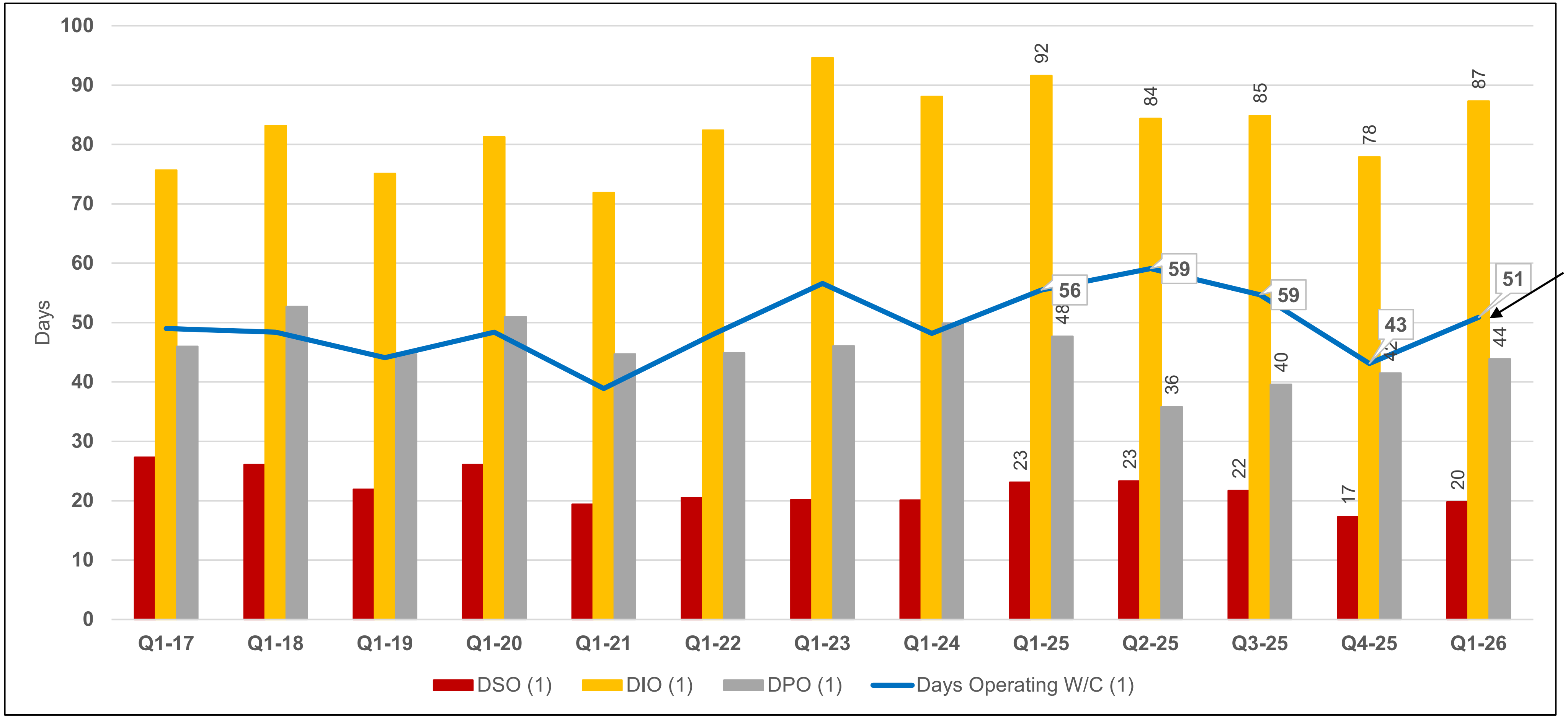
Adjusted Profit Attributable to the Shareholders(1) ($M) & Adjusted EPS(1)



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

Q1 2026

Days Operating Working Capital (1)



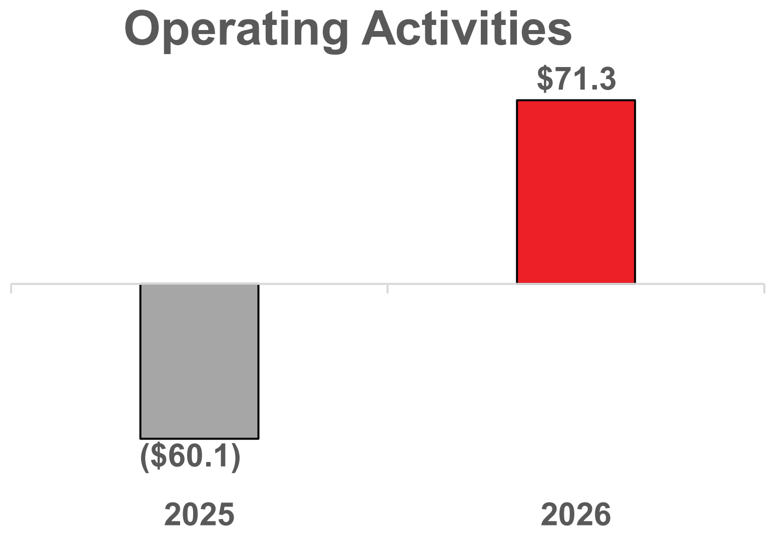
Within normal seasonal range

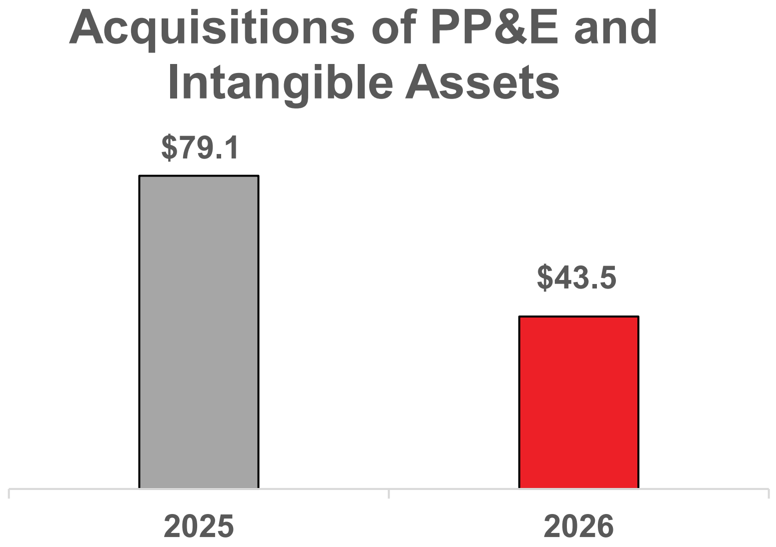
Should remain within historical range in 2026
We may use our balance sheet to secure inventory costs, ensure adequate service, or mitigate supply disruptions

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

Q1 2026

Cash Flows ($M)



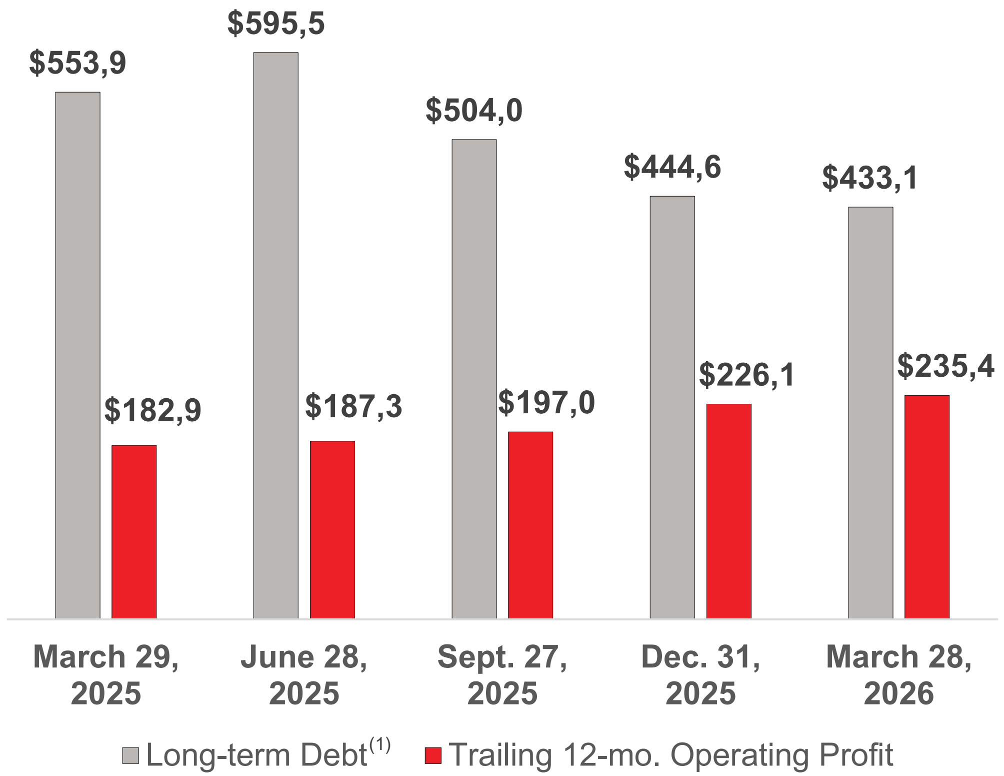


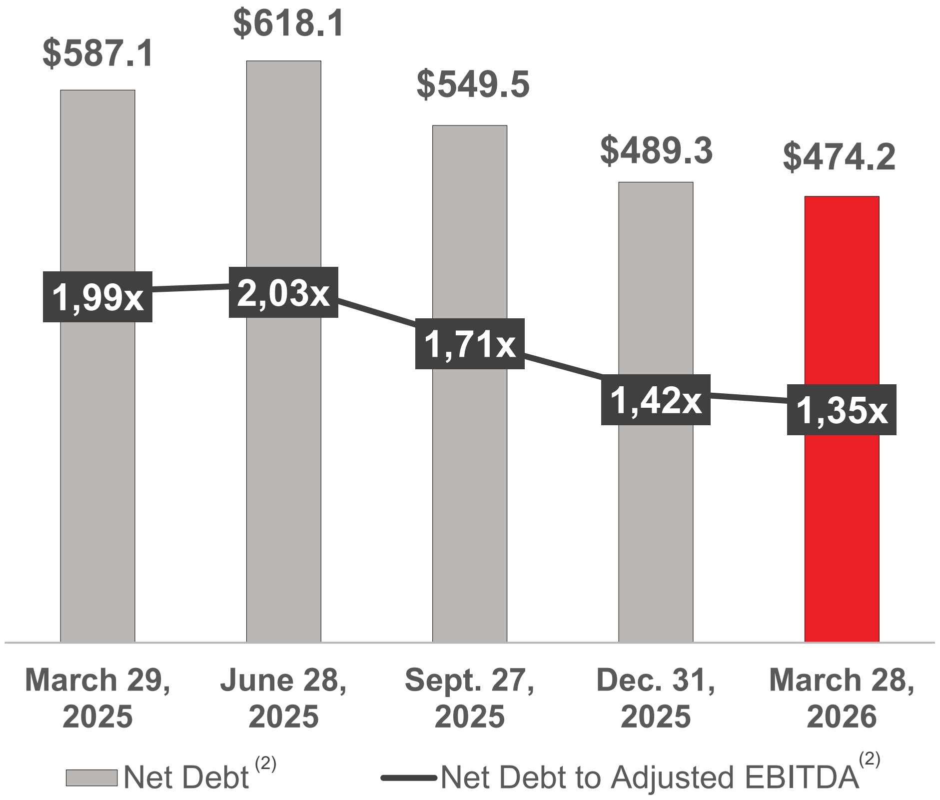
Key Highlights

- ✓ Higher operating cash flows in Q1-2026
  - Working capital normalization
- ✓ CAPEX of $43.5M in Q1-2026
  - Including US$26M for the NJ facility
- ✓ 2026 CAPEX expected to reach up to 7% of sales
  - ~ US$96M for the NJ facility

Q1 2026

Financial Position ($M)





Ratio should remain within current range 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

Focus on executing our strategy and driving sustainable growth

- Mindful of a challenging macro environment

Continue to leverage our diversified portfolio

- Balanced with pricing, promotions and other volume initiatives

Sales of ~ $3B in 2026

- Excluding foreign exchange impacts
- Absent major external disruptions
- Profitable growth prevails

Strategic Priorities

U.S. Beverage

- Leverage key investments in single-serve and juice box lines
- Maintain pricing discipline
- Complete the construction of the New Jersey facility

Canadian Beverage

- Innovation-led growth initiatives
- Effective revenue growth management strategies
- Strengthened execution in core channels

Food Service

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

Specialty Food

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

Risk Factors[1]

Costs

- Lower orange concentrate spot prices vs. same period in 2025
  - Benefit partially abated by hedging program
- Apple and pineapple costs higher year-over-year
  - Reflecting earlier supply constraints, but sequentially stable
- Middle East situation may create further inflationary pressures on transportation and PET resin costs if conflict persists

Geopolitics and trade remain key uncertainties

- Staying agile in this dynamic environment
- Planning for continued volatility - Scenarios and mitigation plans

(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 a solid performance in 2026

- Fueled by disciplined execution of our strategy
- Ability to capture growth opportunities

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.

(in millions of dollars)	First quarters ended March 28, 2026	First quarters ended March 29, 2025
	$	$
Costs related to the Strategy	**-**	0.6
Implementation costs of new key systems	**0.2**	0.4
Business optimization	**-**	0.5
Sum of items impacting comparability on EBITDA:	**0.2**	1.5
Accelerated depreciation expense related to business optimization	**2.6**	2.5
Sum of items impacting comparability on operating profit:	**2.8**	4.0
Items impacting comparability on "Other (gains) losses":		
Gains related to the preliminary settlement of insurance claims	**(4.1)**	-
Loss resulting from the fair value of contingent considerations payable related to the Summer Garden acquisition	**1.0**	-
Tax impact of previous items	**0.1**	(1.0)
Impact on profit	**(0.2)**	3.0
Attributable to:		
Corporation's shareholders	**(0.2)**	2.8
Non-controlling interests	**-**	0.2

(in millions of dollars)	First quarters ended March 28, 2026	First quarters ended March 29, 2025
	$	$
Operating profit	**52.0**	42.7
Depreciation of property, plant and equipment and amortization of intangible assets	**27.7**	27.3
(Gains) losses on capital assets	**(0.0)**	(0.0)
EBITDA	**79.7**	70.0
Sum of items impacting comparability	**0.2**	1.5
Adjusted EBITDA	**79.9**	71.5

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.

(in millions of dollars, unless otherwise indicated)	First quarters ended March 28, 2026	First quarters ended March 29, 2025
	$	$
Profit attributable to the Corporation's shareholders	**36.7**	24.5
Sum of items impacting comparability	**(0.2)**	2.8
Adjusted profit attributable to the Corporation's shareholders	**36.5**	27.3
Weighted average number of shares outstanding *(in thousands)*	**6,822**	6,822
Adjusted EPS *(in $)*	**5.36**	4.00

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.

(in millions of dollars, except the net debt to adjusted EBITDA ratio)	As at Mar. 28, 2026	As at Dec. 31, 2025	As at Sep. 27, 2025	As at June 28, 2025	As at Mar. 29, 2025
	$	$	$	$	$
Current portion of lease liabilities	**5.0**	5.1	5.4	5.6	6.1
Current portion of long-term debt	**15.1**	16.9	15.8	20.0	166.9
Lease liabilities	**46.7**	47.6	49.1	50.0	52.5
Long-term debt	**418.0**	427.7	488.2	575.5	387.0
Less: Cash and cash equivalents	**(10.6)**	(8.0)	(9.0)	(33.0)	(25.4)
Net debt	**474.2**	489.3	549.5	618.1	587.1
Sum of adjusted EBITDA from the last four quarters	**352.5**	344.1	321.9	304.8	295.0
Net debt to adjusted EBITDA ratio	**1.35:1**	1.42:1	1.71:1	2.03:1	1.99:1

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, 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 interim 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 7 – "Analysis of the Consolidated Results" of the MD&A for the first quarter ended March 28, 2026, and multiplied by 91 days. The most directly comparable IFRS measures are current assets and current liabilities.

(in millions of dollars, except days operating working capital)	As at Mar. 28, 2026	As at Dec. 31, 2025	As at Sep. 27, 2025	As at June 28, 2025	As at Mar. 29, 2025
	$	$	$	$	$
Current assets	**735.9**	734.5	789.7	853.5	844.2
Less: Cash and cash equivalents	**(10.6)**	(8.0)	(9.0)	(33.0)	(25.4)
Less: Income tax recoverable	**(6.3)**	(7.6)	(12.1)	(11.0)	(10.1)
Less: Derivative instruments (current)	**(3.9)**	(4.0)	(4.5)	(43.2)	(7.6)
Less: Other current assets	**(43.1)**	(42.3)	(32.4)	(33.7)	(40.1)
Less: Other receivables	**(8.2)**	(4.1)	(6.9)	(6.6)	(5.9)
Less: Trade payables and accrued expenses	**(232.7)**	(251.5)	(232.2)	(218.0)	(273.1)
Less: Trade spending	**(59.6)**	(53.2)	(57.8)	(66.0)	(55.1)
Operating working capital	**371.5**	363.8	434.8	482.0	426.9
Divided by: Last quarter's sales	**664.0**	768.1	723.9	742.4	699.7
Operating Working Capital as percentage of sales	**0.56**	0.47	0.60	0.65	0.61
Days operating working capital *(in days)*	**50.9**	43.1	54.7	59.1	55.5

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 interim consolidated financial statements, by the last quarter's sales, as they are presented in Section 7 – "Analysis of the Consolidated Results" of the MD&A for the first quarter ended March 28, 2026, and multiplied by 91 days. The most directly comparable IFRS measures is the accounts receivable.

(in millions of dollars, except DSO)	As at Mar. 28, 2026	As at Dec. 31, 2025	As at Sep. 27, 2025	As at June 28, 2025	As at Mar. 29, 2025
	$	$	$	$	$
Accounts receivable	**215.8**	207.5	240.6	265.9	241.2
Less: Discounts receivable	**(3.2)**	(4.1)	(3.0)	(2.7)	(2.4)
Less: Other receivables	**(8.2)**	(4.1)	(6.9)	(6.7)	(5.9)
Less: Trade spending	**(59.6)**	(53.2)	(57.8)	(66.0)	(55.1)
Adjusted accounts receivable	**144.8**	146.1	172.9	190.5	177.8
Divided by: Last quarter's sales	**664.0**	768.1	723.9	742.4	699.7
Adjusted accounts receivable as a percentage of sales	**0.22**	0.19	0.24	0.26	0.25
DSO *(in days)*	**19.8**	17.3	21.7	23.4	23.1

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 7 – "Analysis of the Consolidated Results" of the MD&A for the first quarter ended March 28, 2026, and multiplied by 91 days.

(in millions of dollars, except DIO)	As at Mar. 28, 2026	As at Dec. 31, 2025	As at Sep. 27, 2025	As at June 28, 2025	As at Mar. 29, 2025
	$	$	$	$	$
Inventories	**456.2**	465.0	491.1	506.8	519.8
Divided by: Last quarter's cost of sales	**475.7**	543.1	526.2	546.7	516.5
	0.96	0.86	0.93	0.93	1.01
DIO *(in days)*	**87.3**	77.9	84.9	84.4	91.6

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 interim consolidated financial statements, by the last quarter's cost of sales, as it is presented in Section 7 – "Analysis of the Consolidated Results" of the MD&A for the first quarter ended March 28, 2026, and multiplied by 91 days. The most directly comparable IFRS measures is the accounts payable and accrued liabilities.

(in millions of dollars, except DPO)	As at Mar. 28, 2026	As at Dec. 31, 2025	As at Sep. 27, 2025	As at June 28, 2025	As at Mar. 29, 2025
	$	$	$	$	$
Accounts payable and accrued liabilities	**350.2**	353.2	334.8	325.7	389.4
Less: Trade spending	**(59.6)**	(53.2)	(57.8)	(66.0)	(55.1)
Less: Salaries and accrued vacation payable	**(57.7)**	(48.3)	(44.4)	(41.0)	(60.4)
Less: Other accounts payable and accrued liabilities	**(0.3)**	(0.2)	(0.4)	(0.8)	(0.8)
Less: Discounts receivable	**(3.2)**	(4.1)	(3.0)	(2.7)	(2.4)
Adjusted accounts payable and accrued liabilities	**229.5**	247.4	229.2	215.2	270.7
Divided by: Last quarter's cost of sales	**475.7**	543.1	526.2	546.7	516.5
Adjusted accounts payable and accrued liabilities as a percentage of cost of sales	**0.48**	0.46	0.44	0.39	0.52
DPO *(in days)*	**43.9**	41.5	39.6	35.8	47.7

Key Information

Financial Highlights

(in millions of dollars, unless otherwise indicated)	First quarters ended March 28, 2026	March 29, 2025	Δ
	$	$	$
Sales	**664.0**	699.7	(35.6)
Cost of sales	**475.7**	516.5	(40.7)
Gross profit	**188.3**	183.2	5.1
Selling and administrative expenses	**136.3**	140.5	(4.2)
Operating profit	**52.0**	42.7	9.3
Financial expenses	**8.0**	8.5	(0.5)
Other (gains) losses	**(4.3)**	1.7	(6.0)
Profit before income taxes	**48.3**	32.5	15.8
Income tax expense	**11.5**	8.7	2.8
Profit	**36.8**	23.8	13.0
Attributable to:			
Corporation's shareholders	**36.7**	24.5	12.2
Non-controlling interests	**0.0**	(0.8)	0.8
	36.8	23.8	13.0
EPS *(in $)*	**5.38**	3.60	1.78
Weighted average number of shares outstanding *(in thousands)*	**6,822**	6,822	-
Adjusted EBITDA[1]	**79.9**	71.5	8.4
Adjusted EPS[1] *(in $)*	**5.36**	4.00	1.36

(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 15 – "Financial Measures Not in Accordance With IFRS" of the MD&A for the first quarter ended March 28, 2026, for more information.

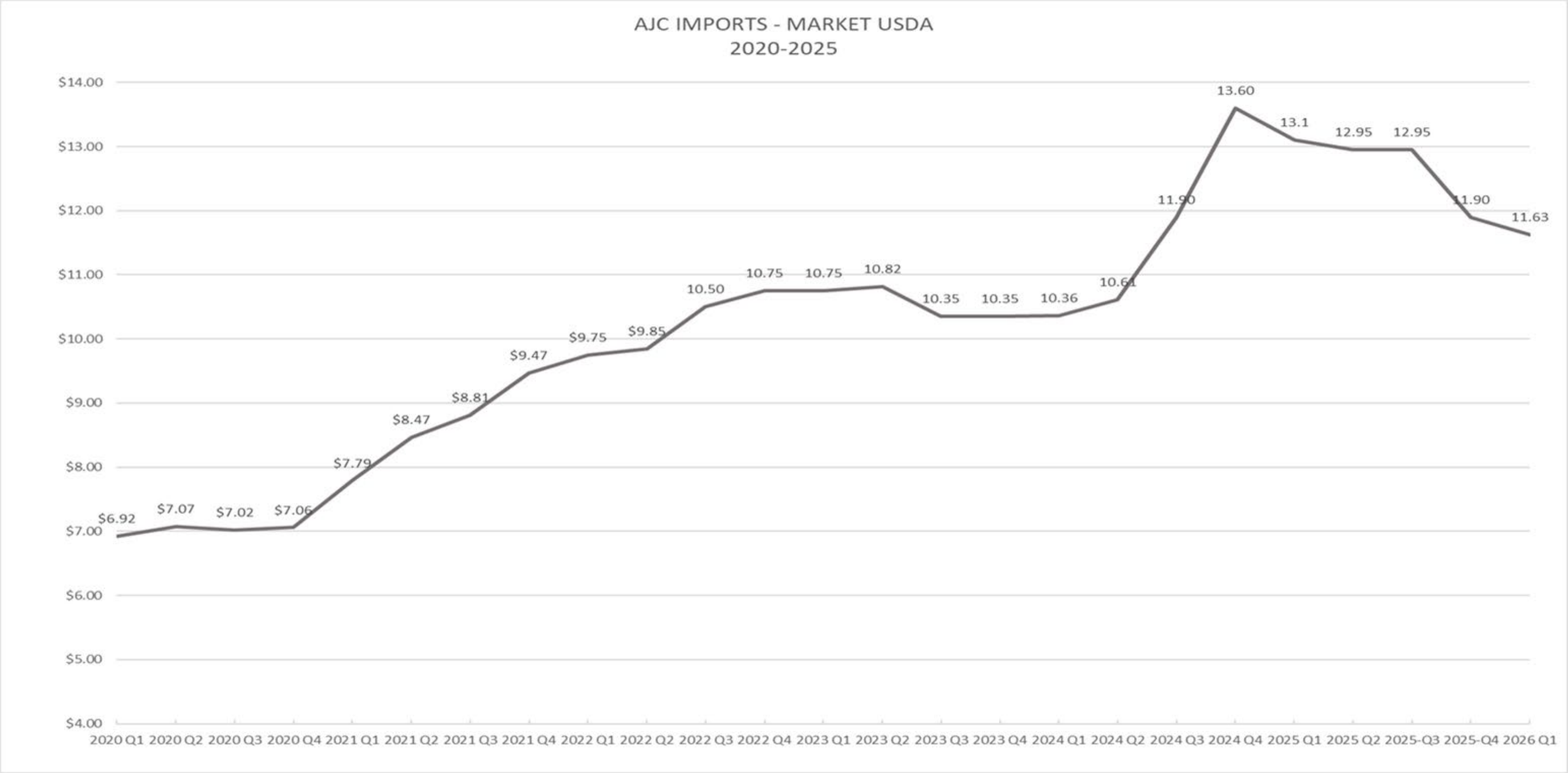
Sales Evolution

(in millions of dollars)	First quarters Private labels	 National brands	 Total
	$	$	$
Sales 2025	**384.9**	**314.8**	**699.7**
Selling price adjustments impact	9.6	12.0	**21.6**
Volume impact	(36.8)	(12.4)	**(49.2)**
Change in the sales mix impact	5.8	3.7	**9.5**
Other impacts, net	-	0.5	**0.5**
Growth (decline) excluding foreign exchange impact	(21.4) *(5.6%)*	3.8 *1.2%*	**(17.6)** ***(2.5%)***
Foreign exchange impact	(11.4)	(6.6)	**(18.0)**
Total impact	(32.8) *(8.5%)*	(2.8) *(0.9%)*	**(35.6)** ***(5.1%)***
Sales 2026	**352.1**	**311.9**	**664.0**

Evolution – Frozen Concentrate Orange Juice

Source: Trading Economics

Evolution – Apple Juice Concentrate



Source: US Department of Agriculture

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