Annual General Meeting

May 15, 2026

Lassonde Industries Inc.

CAUTION REGARDING

Forward-Looking Statements

This presentation contains “forward-looking information”, and the Corporation’s oral and written public communications that do not constitute historical fact may be deemed to be “forward-looking information” within the meaning of applicable Canadian securities law. These forward-looking statements include, but are not limited to, statements on the Corporation’s objectives and goals and are based on current expectations, projections, beliefs, judgments, and assumptions based on information available at the time the applicable forward-looking statement was made and considering the Corporation’s experience combined with its perception of historical trends.

Forward-looking statements are typically identified by words such as “anticipate”, “continue”, “estimate”, “expect”, “may”, “will”, “project”, “should”, “could”, “would”, “believe”, “plan”, “intend”, “design”, “target”, “objective”, “strategy”, “likely”, “potential”, “outlook”, “aim”, “goal”, and similar expressions suggesting future events or future performance in addition to the negative forms of these terms or any variations thereof. All statements other than statements of historical fact included in this document may constitute a forward-looking statement.

In this 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.

CAUTION REGARDING

Forward-Looking Statements (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.**

Financial Measures Not in Accordance with IFRS

To provide more information for evaluating the Corporation's performance, the financial information in the financial documents contains certain supplementary financial measures and certain data or ratios that are not financial measures defined under IFRS ("non-IFRS measures"), which are also calculated on an adjusted basis to exclude specific items impacting the comparability between periods. The Corporation believes that providing these non-IFRS measures is useful to management, investors, and analysts, as they provide additional information to analyze its performance and financial position. These financial measures or ratios, further described below, do not constitute standardized financial measures or ratios in accordance with the financial reporting framework used to prepare the Corporation's financial statements. These non-IFRS measures should not be considered in isolation or as a substitute for financial measures prepared in accordance with IFRS. Comparing them to similar financial measures or ratios presented by other issuers may not be possible. Refer to the section "Financial Measures Not in Accordance with IFRS" in the MD&As of Lassonde Industries Inc. for the fiscal year ended December 31, 2025, and for the first quarter ended March 28, 2026. A reconciliation between these measures and IFRS for fiscal year 2024 and 2025 as well as for the first quarter of 2026 are also provided in the last section of this presentation.

The following non-IFRS financial measures are used in this presentation:

- EBITDA and Adjusted EBITDA;
- Adjusted Profit Attributable to the Corporation's Shareholders; and
- Net Debt.

The following non-IFRS ratios are used in this presentation:

- Adjusted EBITDA as percentage of sales;
- Adjusted EPS; and
- Net Debt to 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 operating profit.

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.

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.

Adjusted 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. Adjusted EBITDA as a percentage of sales is calculated by dividing the adjusted EBITDA by sales.

Notice of Proxy, Documents and Scrutineer's Report

Election of Directors

Nathalie Lassonde
Executive Chair of the Board of Directors
Lassonde Industries Inc.

Pierre-Paul Lassonde
Corporate Director

Guy Belanger
Corporate Director

Paul Bouthillier
Corporate Director

Luc Doyon
Corporate Director

Nathalie Giroux
Corporate Director

Gwen Klees
Corporate Director

Pierre Lessard
Corporate Director

Guy Rouleau
Corporate Director

Appointment of Auditors

2025 was an excellent year for Lassonde

Record sales of **$2.9 billion**

Significant profitability improvement

Heartfelt thanks to our employees
whose talent, dedication, and commitment to quality are at the heart of our success

Strengthening Leadership in Key NA Markets

3,500+ products across 200 formats

Enables rapid adaptation to consumer trends

Strong momentum for Canadian-made products

Campaigns highlighting our local roots

Market share gains in Canada in 2025

Lassonde Board Now Composed of 9 Directors

2 Board members did not solicit new mandates

Denis Boudreault
Board member for 25 years

Nathalie Pilon
Board member since 2023

- Member of the Human Resources and Compensation Committee
- Member of the Corporate Governance Committee

3 new Board members

Nathalie Giroux

Gwen Klees

Guy Rouleau

7 of the 9 current directors are independent

Business Overview

Strengthening Our Ambition

Evolving our portfolio

Transforming our business model

Strengthening our capabilities

Solid financial performance

- Record sales of $2.9 billion
- Up ~13% year-over-year
- Strong increase in profitability
- Reflects continued focus of our team on executing our strategy
- Despite a challenging and rapidly evolving macroeconomic environment

A stronger, more diversified and leading NA agri-food and beverage player

3 STRATEGIC PILLARS

1. Build a Growth-Oriented Portfolio

Expanding in specialty foods

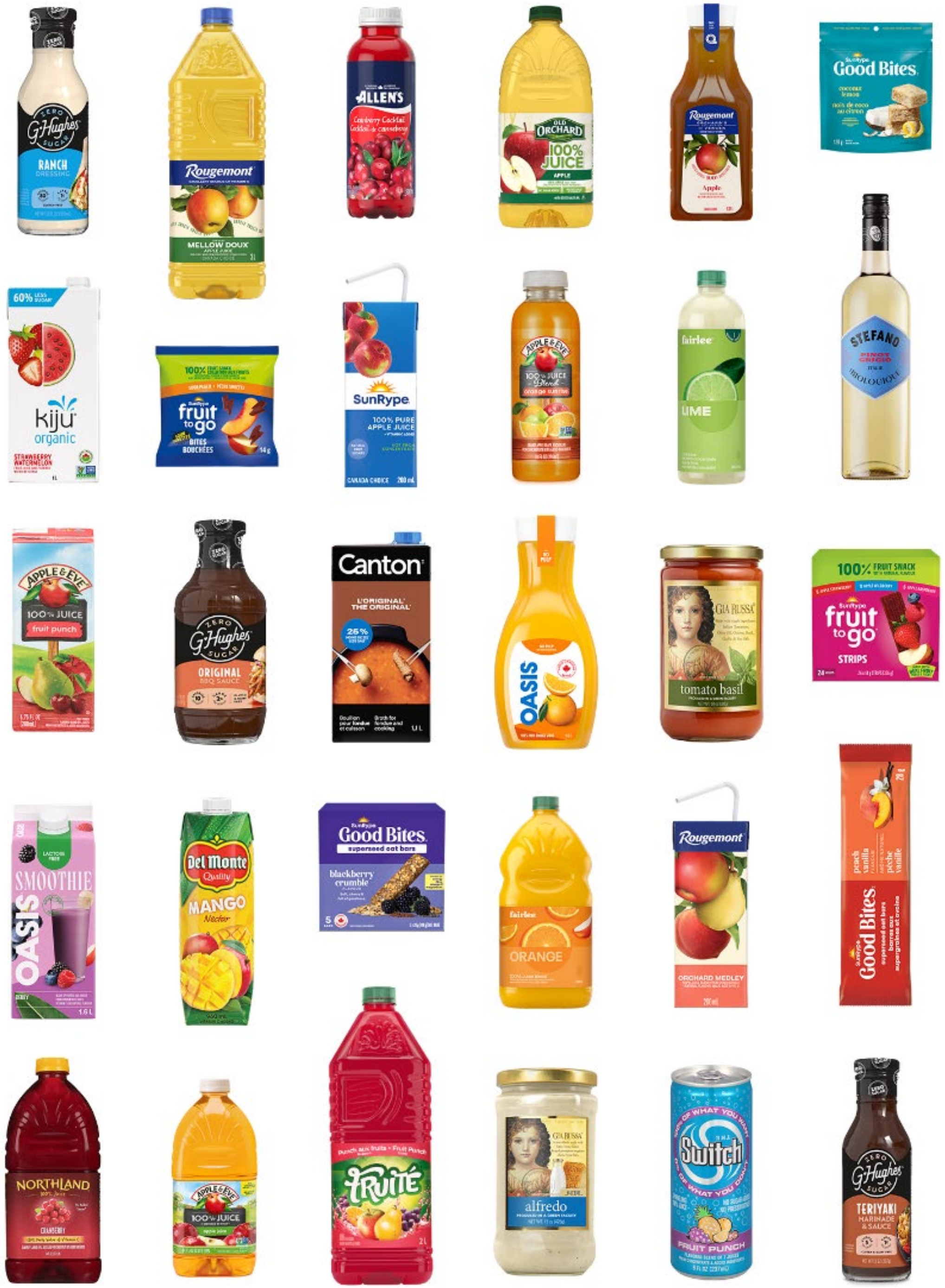
- Acquired Summer Garden

Increasing market presence

- Expanded reach in foodservice channels
- Earned trust with national brands
  - Oasis and SunRype continue to lead their categories across Canada

Gaining momentum in the U.S.

- Recovered lost distribution with key customers
- Gained new accounts
- Expanded through private label



3 STRATEGIC PILLARS

2. Drive Sustainable Performance

Committing $400M+ to strategic investments

Strengthening our network with state-of-the art facilities

- Rougemont
- North Carolina
- New Jersey

Positioning Lassonde for long-term growth

- Greater efficiency
- Enhanced competitiveness
- Increased resilience

3 STRATEGIC PILLARS

3. Improve Capacity to Act

Refining our business model

- More focused and agile

Fortifying our leadership

- Stronger leadership at every level

Sharpening our commercial execution

- To win in a complex demand environment

Our Focus on Building and Executing Plans Across our 3-Pillar Strategy

1. Grew sales by almost $800M
2. Tripled profit
3. Materially improved shareholder value, and improved Lassonde’s positioning for the long term

Who We Are

A leader in the food and beverage industry in North America

- Headquartered in Canada, with operations across North America
- 3,500+ products across 200 formats across shelf-stable, chilled, and frozen categories
- Trusted national and regional brands
- Broad national brand and private-label offering

Structured to meet evolving consumer preferences

- Innovation driven
- Agile in responding to shifting North American demand
- Focus to grow in high-demand categories
- Focus to reduce exposure to raw-material volatility
- Focus on improving margins

CANADIAN BEVERAGES

Competitive Position

Market share gains in 2025

- Improved distribution
- Targeted marketing initiatives
- Lift from the “Buy Canadian” movement
- Ability to innovate

U.S. BEVERAGES

A Year of Progress

Private label

- Volume build-back plan underway
  - New customer wins
  - Expanded distribution
- Strong momentum and room to offer expanded value and choices

Branded

- Focus on higher-velocity SKUs
  - Strategic investments in single-serve and juice box platforms at NC facility
- Market share gains for Apple & Eve

New Jersey facility

- Construction advancing according to plan and on budget
- Building enclosed and most equipment delivered
- Gradual production transfer in late 2026 and completed in early 2027

FOOD SERVICE

Disciplined Performance

Solid year

- Double-digit sales growth
- Volume gains with U.S. broadline distributors
- Deeper penetration with Canadian national accounts

Aseptic “Bag-in-Box” line

- New customer wins
- Active negotiations and competitive bids across North America
- Expanding adoption opportunities

Growth potential

- Represents a major share of consumer eating and drinking occasions
- Significant headroom for expansion as represented only 12% of our 2025 sales

SNACKS

Leading Fruit Snacks Player in Canada

A solid performance in 2025 that reinforced our continued relevance with consumers.

Fueling growth with:

- Strong core product performance
- Successful launch of new products aligned with evolving consumer trends

SPECIALTY FOOD

Strong Momentum

Solid sales and profit growth in retort

Fueled by premium glass-jar pasta sauces and soups

Summer Garden - First full year

- Expanded production capabilities
- Strengthened portfolio in growing premium categories
  - Access to a leading brand in zero-sugar segment
- Supports our “produce closer to customers” strategy

NA operations integration progress

- Teams aligned and processes harmonized
- Foundation laid for operational efficiencies and long-term synergies

Brand marketing capabilities investments

- Strengthened marketing function under new CMO Jamie Bradford
- Sharper brand positioning and stronger consumer awareness
- Continued focus on innovation

Key Executive Nominations

N.A. Specialty Food

Jamie Bradford
Chief Marketing Officer

- With Lassonde since 2015
- Senior Director to VP Innovation, to SVP and CMO Marketing
- Strategic Planning – Research – Consumer Insights; Innovation – Marketing – Business Development - Brand Management

Jean-Philippe Leblanc
President

- Deep commercial expertise
- Operational strength
- Proven track record across branded, private-label, and third-party portfolios
- Developing high-performance teams

Corporate

Minh Quan Dam
Chief Information Officer

- 20+ years in technology strategy, digital transformation, and enterprise modernization
- Proven track record in deploying major initiatives in data and AI to support growth and operational excellence

Francis Trudeau
Executive VP, Finance

- 25+ years in corporate finance within growth-oriented companies
- Strong leadership in strategic planning, corporate development, and operations
- Appointment part of a long-planned transition

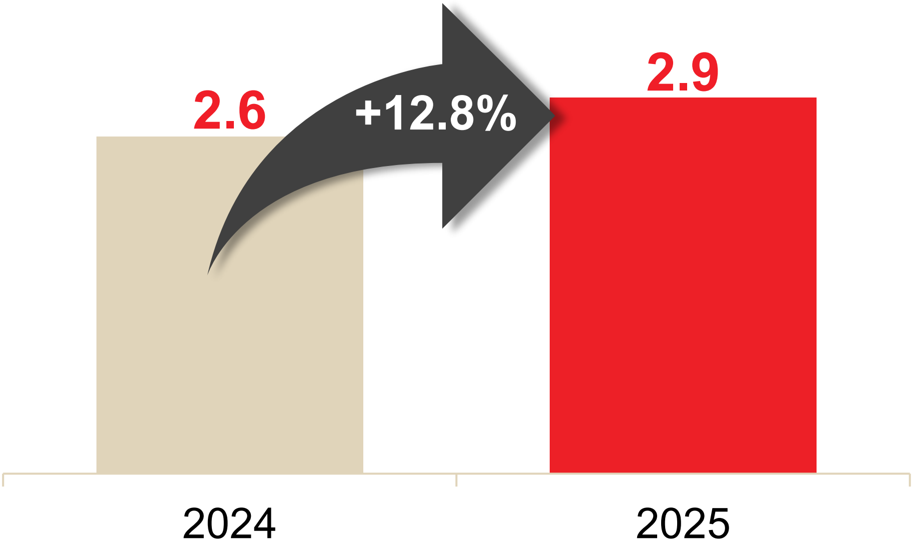
Financial Review

Note: Numbers have been rounded to lighten the presentation.

FY 2025 SALES

12.8% Growth Driven Mainly by Canadian Operations

Sales ($B)



Key Highlights

Sales were up 7.2%
excluding favourable FX impact and Summer Garden(1) contribution

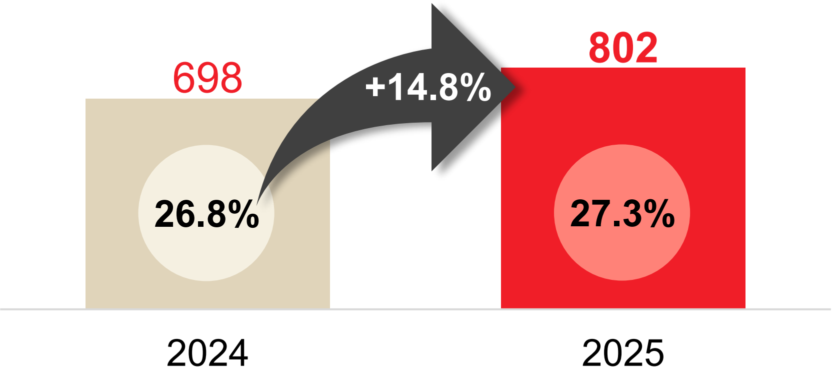
- Selling price adjustments, mainly in Canada
- Higher national brand sales volume, mainly in Canada
- Positive shift in Canadian private label sales mix
- Higher private label sales volume in the U.S.

(1) Summer Garden acquisition reflected in Lassonde's fiscal 2024 results since August 8, 2024.

FY 2025 GROSS PROFIT

Higher Gross Profit

Gross Profit ($M)



Selling & Administrative Expenses ($M)

Highlights *

Higher gross profit
- Favourable impact of selling price adjustments
- Increase in sales volume
- Positive shift in sales mix

Partly offset by
- Higher cost for certain inputs, orange juice and orange, apple and pineapple concentrates
- Higher conversion costs in the U.S.
- Expenses related to business optimization initiatives, including an accelerated depreciation of the New Jersey plant

Selling & administrative expense variation
- Increase in certain administrative expenses
- Higher finished goods warehousing costs
- Higher currency conversion rate for U.S.-based expenses
- Increase in selling and marketing expenses

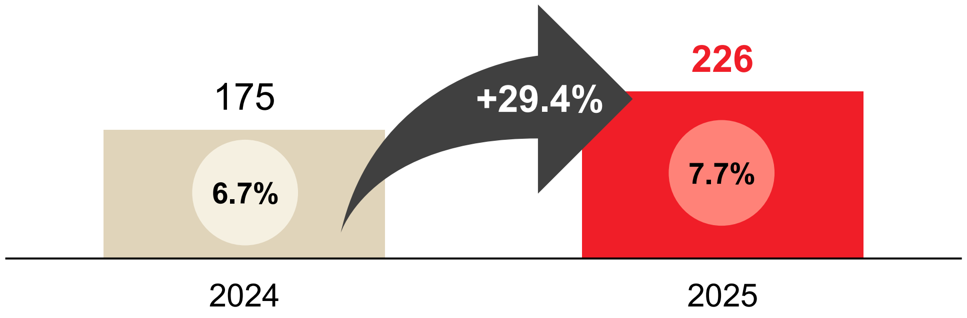
Partly offset by
- Decrease in costs related to the strategy and to the implementation of new key systems
- Decrease in transportation costs
- Costs in 2024 related to the Summer Garden acquisition

** Excluding Summer Garden contribution*

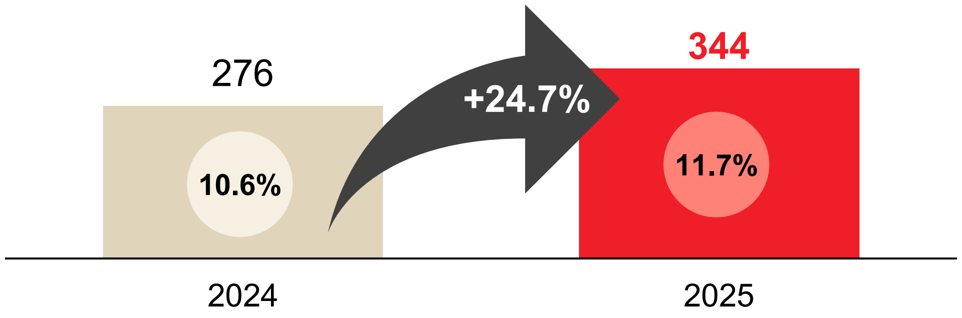
FY 2025 PROFITABILITY

Increase Across all Profitability Metrics

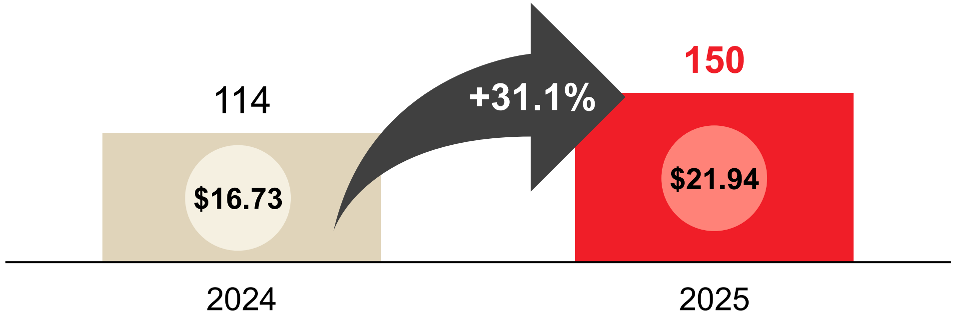
Operating Profit ($M)



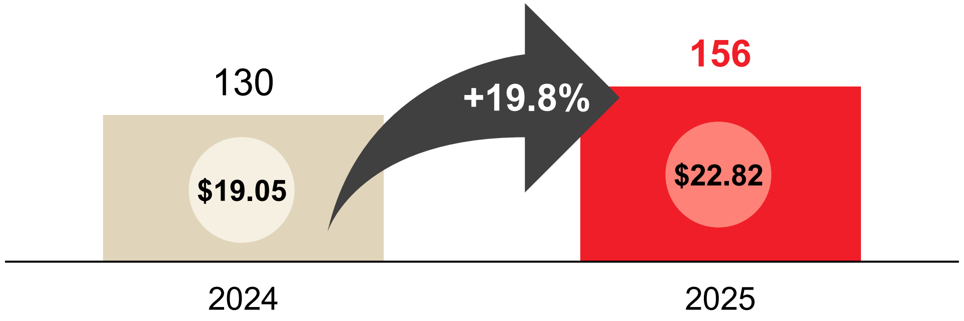
Adjusted EBITDA(1) ($M)



Profit Attributable to the Shareholders ($M) & EPS



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

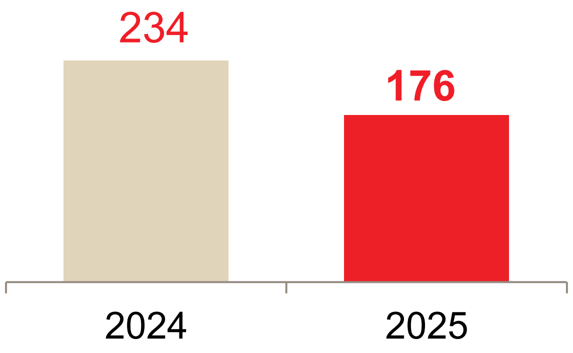


(1) Financial measure not in accordance with IFRS. Please refer to section on Financial Measures Not in Accordance with IFRS.

FY 2025 CASH FLOWS

Healthy Cash Flow Management

Cash Flow from Operating Activities ($M)



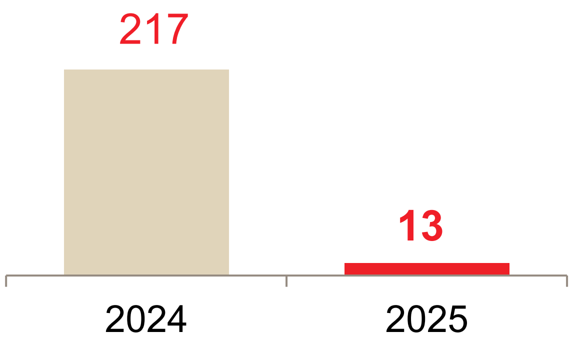
Highlights

- Higher working capital needs
- Increase in net income tax and interest paid

Partly offset by

- Higher EBITDA[(1)]

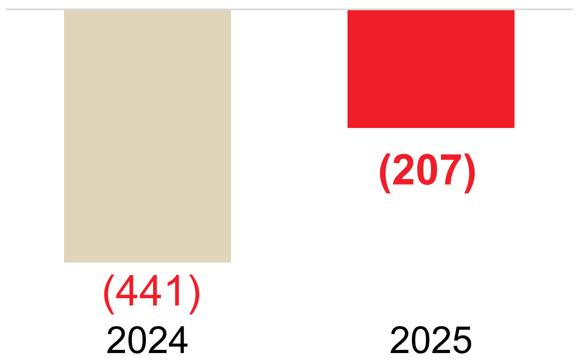
Cash Flow from Financing Activities ($M)



Highlights

- $241M net increase in 2024 in revolving operating credits to finance Summer Garden acquisition

Cash Flow used by Investing Activities ($M)



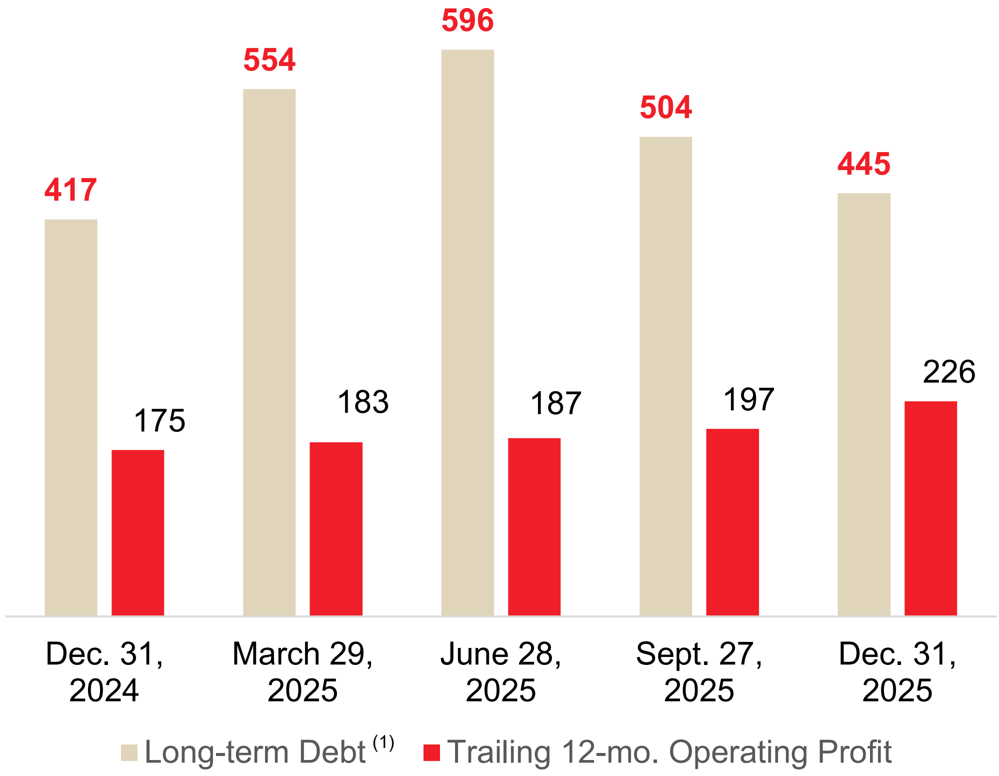
Highlights

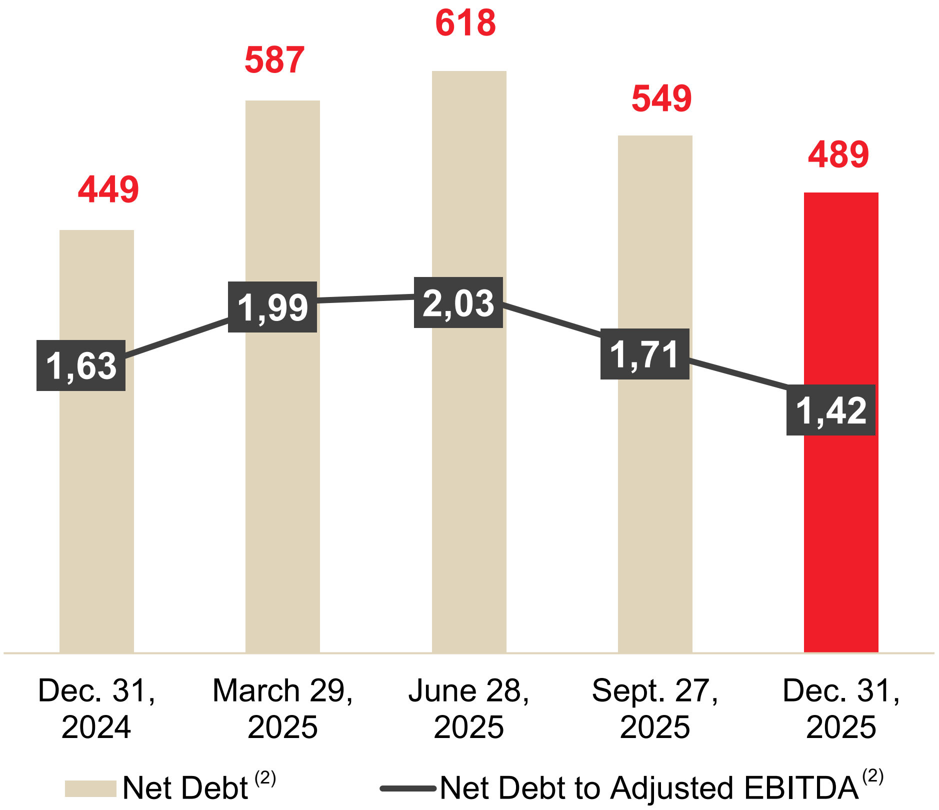
- $325M in 2024 to acquire Summer Garden
- $116M CAPEX in 2024 (4.5% of sales)
- $187M CAPEX in 2025 (6.4% of sales)

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

FY 2025

Financial Position ($M)





A solid financial foundation offers both resilience and adaptability, enabling sustained investment in initiatives that drive growth

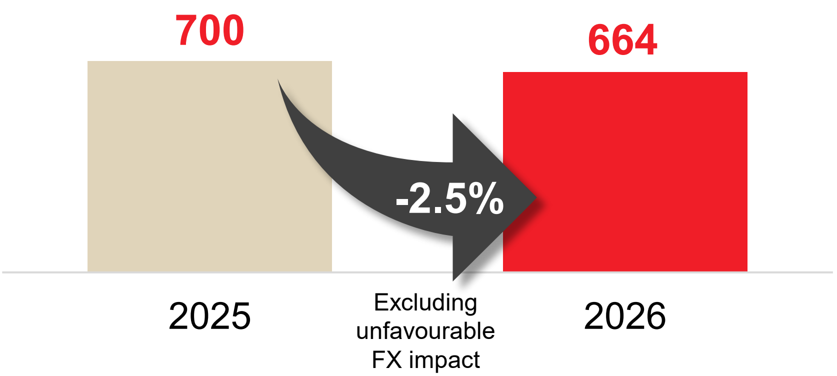
(1) Including the current portion.

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

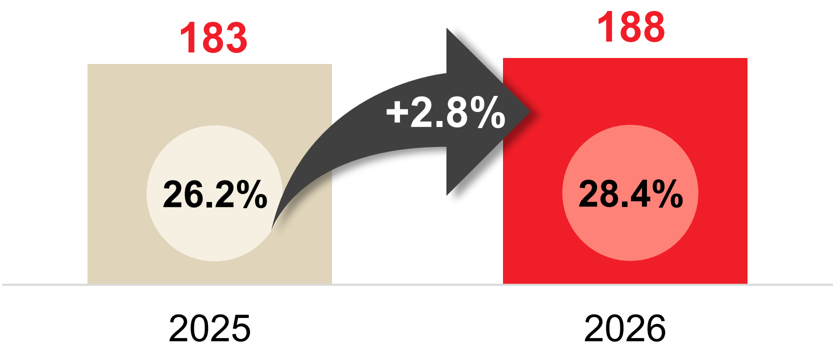
Q1-2026 RESULTS

Higher Gross Profit Despite Lower Sales

Sales ($M)



Gross Profit ($M)



Highlights

Lower sales
- Lower private label sales volume

Partly offset by
- Favourable impact of selling price adjustments
- Favourable change in the Canadian sales mix

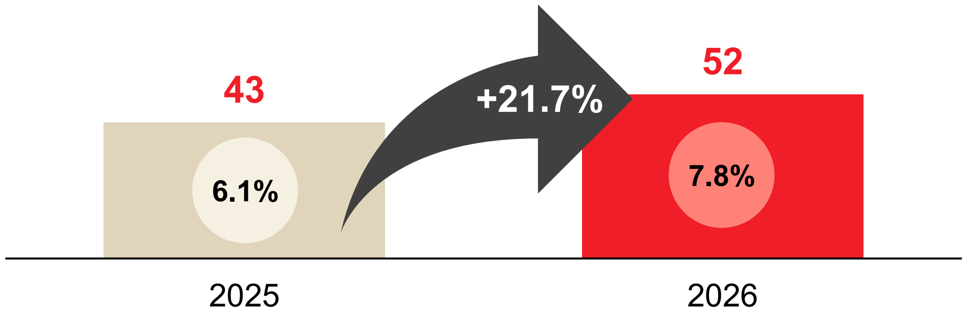
Excluding FX impact, increase in gross profit of $13M
- Favourable impact of selling price adjustments
- Positive shift in the sales mix, mainly in Canada
- Decrease in the cost of orange concentrates, net of hedging program

Partly offset by
- Higher apple and pineapple concentrate costs
- Increase in certain conversion costs

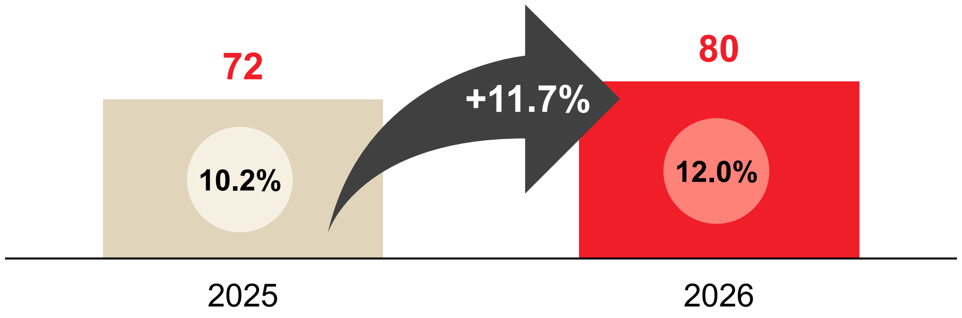
Q1-2026 PROFITABILITY

Increase Across all Profitability Metrics

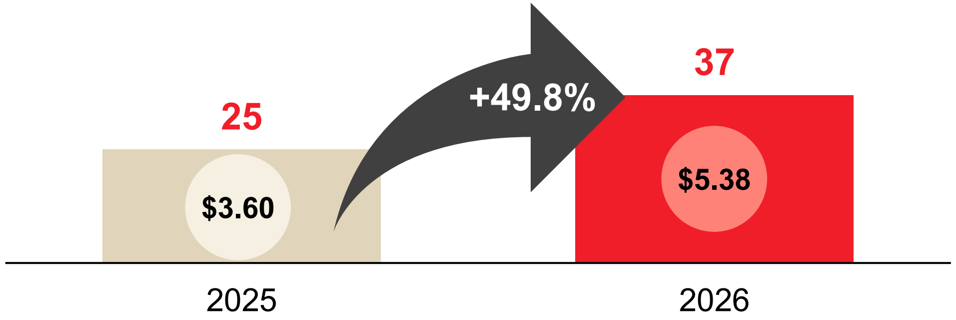
Operating Profit ($M)



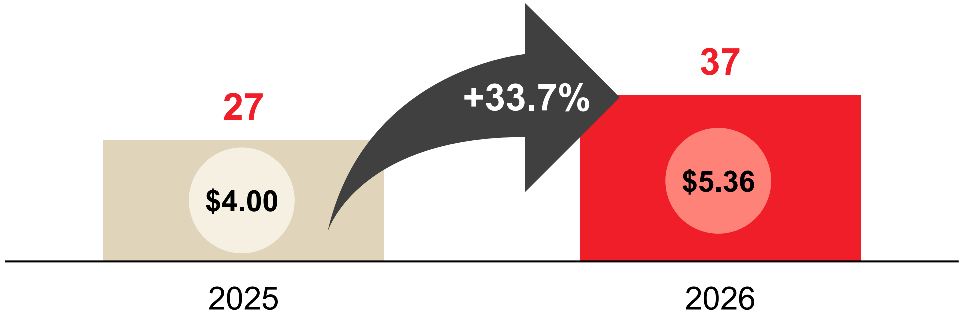
Adjusted EBITDA[1] ($M)



Profit Attributable to the Shareholders ($M) & EPS

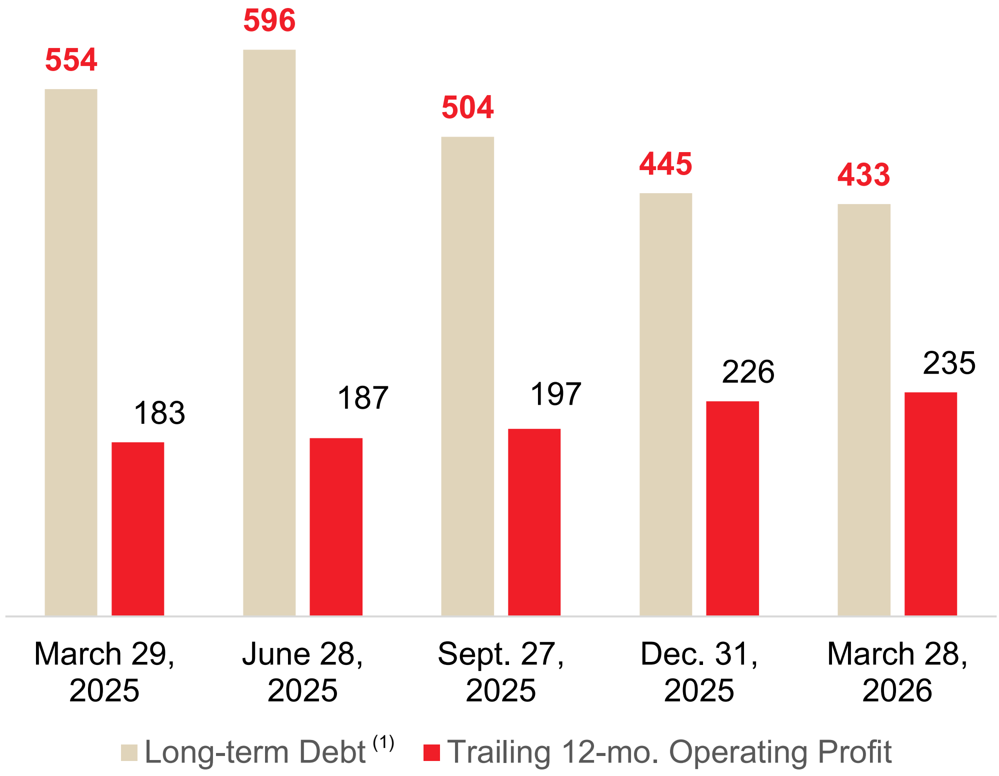


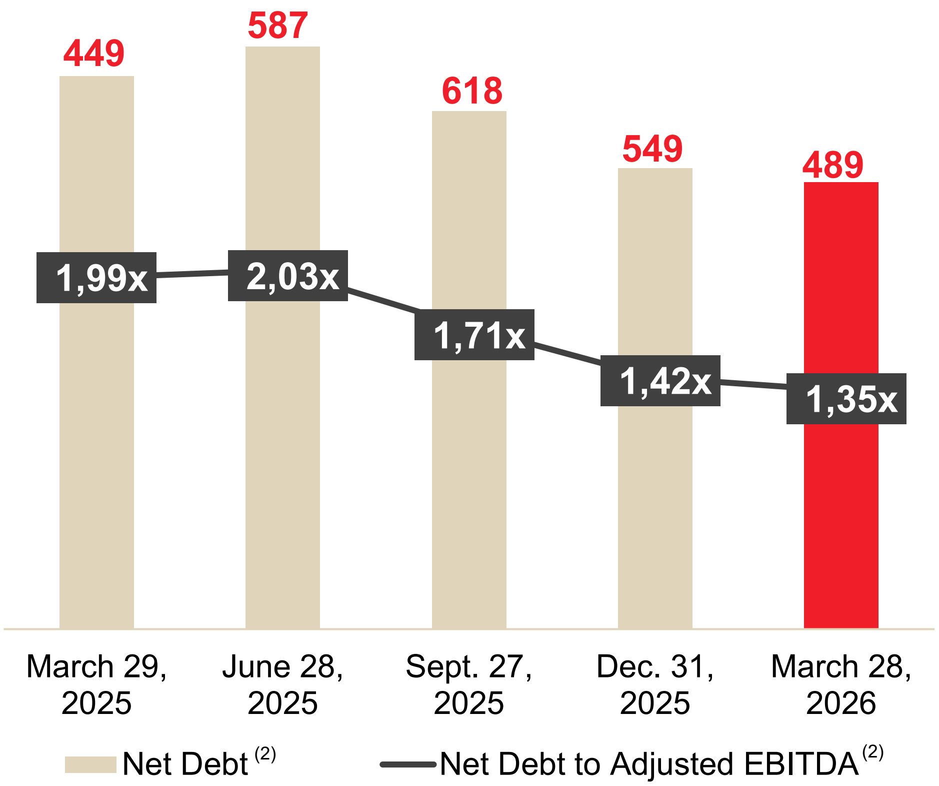
Adjusted Profit Attributable to the Shareholders[1] ($M) & Adjusted EPS[1]



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

Financial Position ($M)





(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

Strategic Focus

- Executing our plan to drive profitable, sustainable growth
- Navigating a challenging macroeconomic environment with discipline
- Building and leveraging our diversified portfolio
  - Innovation, pricing, and promotion balance to drive volume
- On track to reach $3B in sales in 2026
  - Excluding FX
  - Barring major external disruptions
- Strong cash generation

Top Business Priorities by Division

Beverages

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

Food Service
Continue expansion push
- Leveraging “bag-in-a-box” initiative

Specialty Food
- Optimize the integration of our NA network
- Accelerate brand development and growth
  - Relaunch of our G Hughes brand in the zero-sugar category

Operating Environment

Cost and supply dynamics

- Commodity conditions improving but require vigilant monitoring
  - Close tracking of consumer food habits and demand elasticity
- Continued discipline and proactiveness through innovation, pricing, and scenario planning

Geopolitics and trade

- Heightened focus on transportation, PET resin costs, and supply-chain ripple effects
- Scenario planning across sourcing, pricing, and cross-border flows
- Maintaining Lassonde's hallmark agility and responsiveness

Key Takeaways

1. Strengthened and broadened our portfolio
2. New operating model
3. Addition of key leaders
4. Invested in network and modernizing systems
5. Sustained sales and profit growth

Positioning Lassonde for its next growth stage to sustain long-term value creation

New plan will focus on:

- Sharpening portfolio priorities
- Reinforcing capital allocation discipline

Looking Ahead

- Expect to deliver another solid performance in 2026
- Well-positioned to create long-term sustainable value
  - Strength of our diversified portfolio
  - Driven by the dedication of our employees

THANK YOU!

Lassonde employees	Business partners
Board of Directors	Shareholders

Question Period

Financial Measures

Not in Accordance with IFRS

Financial Measures Not in Accordance with IFRS

Items impacting the comparability between periods

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

	Years ended	
(in millions of dollars)	**Dec. 31, 2025**	**Dec 31., 2024**
	$	$
Costs related to the Strategy	**1.0**	4.6
Implementation costs of new key systems	**1.5**	2.0
Business optimization	**3.6**	0.3
Costs related to the Summer Garden acquisition	**-**	10.1
Start-up costs related to key growth and optimization projects	**-**	2.2
Production interruption at North Carolina plant	**-**	1.2
Sum of items impacting comparability on EBITDA:	**6.1**	20.4
Accelerated depreciation expense related to business optimization	**10.6**	2.6
Sum of items impacting comparability on operating profit:	**16.7**	23.0
Items impacting comparability on financial expenses:		
Interest related to non-recoverable sales taxes	**0.8**	-
Items impacting comparability on “Other (gains) losses”:		
Gain resulting from the fair value of contingent considerations payable related to the Summer Garden acquisition	**(8.9)**	-
Tax impact of previous items	**(2.2)**	(6.0)
Impact on profit	**6.4**	17.0
Attributable to:		
Corporation’s shareholders	**5.9**	15.9
Non-controlling interests	**0.5**	1.1

	First quarters ended	
(in millions of dollars)	**March 28, 2026**	**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

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

EBITDA and Adjusted EBITDA

(in millions of dollars)	Years ended Dec. 31, 2025	Dec. 31, 2024
	$	$
Operating profit	**226.1**	174.7
Depreciation of right-of-use assets and property, plant and equipment and amortization of intangible assets	**111.7**	80.5
(Gains) losses on leases and capital assets	**0.2**	0.2
EBITDA	**338.0**	255.4
Sum of items impacting comparability	**6.1**	20.4
Adjusted EBITDA	**344.1**	275.8

(in millions of dollars)	First quarters ended March 28, 2026	March 29, 2025
	$	$
Operating profit	**52.0**	42.7
Depreciation of right-of-use assets and property, plant and equipment and amortization of intangible assets	**27.7**	27.3
(Gains) losses on leases and 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

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

(in millions of dollars, unless otherwise indicated)	Years ended Dec. 31, 2025	Dec. 31, 2024
	$	$
Profit attributable to the Corporation's shareholders	**149.7**	114.1
Sum of items impacting comparability	**5.9**	15.9
Adjusted profit attributable to the Corporation's shareholders	**155.6**	130.0
Weighted average number of shares outstanding *(in thousands)*	**6,822**	6,822
Adjusted EPS *(in $)*	**22.82**	19.05

(in millions of dollars, unless otherwise indicated)	First quarters ended March 28, 2026	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

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

Net Debt and Net Debt to Adjusted EBITDA

(in millions of dollars, except the net debt to adjusted EBITDA ratio)	**As at March 28, 2026**	**As at Dec. 31, 2025**	**As at Sept. 27, 2025**	**As at June 28, 2025**	**As at March 29, 2025**	**As at Dec. 31, 2024**
	$	$	$	$	$	$
Current portion of lease liabilities	**5.0**	5.1	5.4	5.6	6.1	6.2
Current portion of long-term debt	**15.1**	16.9	15.8	20.0	166.9	18.9
Lease liabilities	**46.7**	47.6	49.1	50.0	52.5	54.0
Long-term debt	**418.0**	427.7	488.2	575.5	387.0	398.4
Less: Cash and cash equivalents	**(10.6)**	(8.0)	(9.0)	(33.0)	(25.4)	(28.2)
Net debt	**474.2**	489.3	549.5	618.1	587.1	449.3
Sum of adjusted EBITDA from the last four quarters	**352.5**	344.1	321.9	304.8	295.0	275.8
Net debt to adjusted EBITDA ratio	**1.35:1**	1.42:1	1.71:1	2.03:1	1.99:1	1.63 :1

Lassonde