



PREMIUM BRANDS HOLDINGS CORPORATION

Interim Condensed Consolidated Financial Statements

First Quarter 2026

Thirteen Weeks Ended March 28, 2026 and March 29, 2025
(Unaudited)

Premium Brands Holdings Corporation

Consolidated Balance Sheets

(in millions of Canadian dollars)

	Mar 28, 2026	Mar 29, 2025	Dec 27, 2025
Current assets:			
Cash and cash equivalents	11.4	14.9	29.3
Accounts receivable (note 21)	606.0	476.7	570.5
Inventories	1,453.3	965.2	1,045.8
Prepaid expenses and other assets	93.5	50.7	55.6
	2,164.2	1,507.5	1,701.2
Capital assets (note 3)	1,355.7	1,456.7	1,263.5
Right of use assets (note 4)	855.2	681.2	866.8
Intangible assets (note 5)	763.0	567.8	536.7
Goodwill (note 6)	1,529.8	1,134.6	1,112.7
Investments in and advances to associates (note 7)	415.1	483.5	413.7
Other assets	24.3	54.9	24.0
Deferred income tax assets (note 19)	32.0	23.0	28.8
Assets held for sale (note 23)	205.3	-	-
	7,344.6	5,909.2	5,947.4
Current liabilities:			
Bank indebtedness (note 8)	33.1	56.8	5.2
Dividends payable (note 15)	44.3	38.2	38.2
Accounts payable and accrued liabilities	751.9	627.5	613.5
Current portion of puttable interest in subsidiaries (note 11)	36.2	32.7	35.7
Current portion of long-term debt (note 9)	0.6	0.9	0.6
Current portion of lease obligations (note 4)	83.9	60.5	64.1
Current portion of provisions (note 10)	8.3	8.6	8.2
Convertible unsecured subordinated debentures (note 12)	624.5	625.1	622.5
Liabilities held for sale (note 23)	106.9	-	-
	1,689.7	1,450.3	1,388.0
Long-term debt (note 9)	2,160.4	1,815.1	1,813.4
Lease obligations (note 4)	865.1	699.1	895.4
Puttable interest in subsidiaries (note 11)	-	45.0	43.0
Deferred revenue	3.0	0.2	0.2
Provisions (note 10)	126.2	15.7	16.3
Deferred income tax liabilities (note 19)	193.0	137.6	135.7
	5,037.4	4,163.0	4,292.0
Equity attributable to shareholders:			
Retained earnings (deficit)	(164.7)	(42.4)	(123.3)
Share capital (note 13)	2,424.5	1,725.0	1,732.5
Reserves (note 14)	47.4	63.6	46.2
	2,307.2	1,746.2	1,655.4
	7,344.6	5,909.2	5,947.4

Approved by the Board of Directors

(signed) George Paleologou

Director

(signed) Johnny Ciampi

Director

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

Premium Brands Holdings Corporation

Consolidated Statements of Operations

(in millions of Canadian dollars except per share amounts)

	13 weeks ended Mar 28, 2026	13 weeks ended Mar 29, 2025 Restated (note 2)
Revenue	2,051.0	1,645.9
Cost of goods sold	1,664.8	1,330.0
Gross profit before depreciation, amortization, and plant start-up and restructuring costs	386.2	315.9
Investment income (note 7)	15.6	15.0
Selling, general and administrative expenses before depreciation and amortization	230.6	195.8
Operating profit before depreciation, amortization, and plant start-up and restructuring costs	171.2	135.1
Depreciation of capital assets (note 3)	34.2	24.9
Amortization of intangible assets (note 5)	8.3	6.0
Amortization of right of use assets (note 4)	21.5	18.0
Accretion of lease obligations (note 4)	13.9	8.1
Plant start-up and restructuring costs	4.7	5.6
Interest and other financing costs (note 18)	44.0	41.9
Acquisition transaction costs	7.1	0.7
Change in value of puttable interest in subsidiaries (note 11)	0.5	1.0
Change in value and accretion of provisions (note 10)	2.9	0.2
Equity losses (earnings) from investments in associates (note 7)	19.0	25.2
Change in fair value of option liabilities (note 12)	-	(12.0)
Other income	(0.4)	(1.6)
Earnings before income taxes	15.5	17.1
Provision for income taxes (recovery) (note 19)		
Current	11.3	11.5
Deferred	(1.7)	(0.5)
	9.6	11.0
Earnings from continuing operations	5.9	6.1
Loss from discontinued operations (note 23)	(3.0)	(3.5)
Earnings	2.9	2.6
Basic earnings per share from continuing operations	0.12	0.14
Basic loss per share from discontinued operations	(0.06)	(0.08)
Basic earnings per share (note 16)	0.06	0.06
Diluted earnings per share from continuing operations	0.12	0.14
Diluted loss per share from discontinued operations	(0.06)	(0.08)
Diluted earnings per share (note 16)	0.06	0.06
Weighted average shares outstanding (in millions) (note 13):		
Basic	51.5	44.6
Diluted	51.7	44.8

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

Premium Brands Holdings Corporation

Consolidated Statements of Comprehensive Earnings

(in millions of Canadian dollars)

	13 weeks ended Mar 28, 2026	13 weeks ended Mar 29, 2025 (restated)
Earnings from continuing operations	5.9	6.1
Items that may be realized to earnings (losses) in future periods:		
Unrealized gain on foreign exchange currency contracts (note 14, 21)	2.5	2.3
Unrealized foreign exchange (loss) gain on investments in foreign operations (note 14)	(3.3)	3.7
Other comprehensive earnings (losses) from continuing operations	(0.8)	6.0
Loss from discontinued operations	(3.0)	(3.5)
Comprehensive earnings	2.1	8.6

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Premium Brands Holdings Corporation

Consolidated Statements of Cash Flows

(in millions of Canadian dollars)

	13 weeks ended Mar 28, 2026	13 weeks ended Mar 29, 2025
Cash flows from (used in) operating activities:		
Earnings	2.9	2.6
Items not involving cash:		
Depreciation of capital assets (note 3)	35.4	26.1
Amortization of intangible assets (note 5)	8.5	6.3
Amortization of right of use assets (note 4)	22.4	19.3
Accretion of lease obligations (note 4)	14.3	8.4
Change in value of puttable interest in subsidiaries (note 11)	0.5	1.0
Equity losses (earnings) from investments in associates (note 7)	19.0	25.2
Financing costs	2.7	2.2
Change in value and accretion of provisions (note 10)	2.9	0.2
Change in fair value of option liabilities (note 12)	-	(12.0)
Deferred income tax recovery (note 19)	(1.7)	(1.9)
Other expenses (income)	(0.4)	0.9
	106.5	78.3
Change in non-cash working capital (note 22)	(112.5)	(27.6)
	(6.0)	50.7
Cash flows from (used in) financing activities:		
Long-term debt, borrowings	826.4	305.0
Long-term debt, repayments	(512.5)	(393.4)
Payments for lease obligations (note 4)	(30.3)	(24.4)
Bank indebtedness and cheques outstanding	29.4	25.7
Dividends paid to shareholders (note 15)	(38.2)	(38.1)
Common shares issued from subscription receipts and concurrent private placements – net of issuance costs (note 13)	465.7	-
Proceeds from issuance of convertible debentures – net of issuance costs (note 12)	-	164.6
	740.5	39.4
Cash flows from (used in) investing activities:		
Capital asset additions (note 3)	(54.3)	(66.2)
Business acquisitions net of cash acquired (note 17)	(692.3)	(19.8)
Net change in share purchase loans and notes receivable	0.1	0.2
Distributions from investments in associates, net of investments and advances	(5.9)	(38.6)
	(752.4)	(124.4)
Change in cash and cash equivalents	(17.9)	(34.3)
Cash and cash equivalents – beginning of period	29.3	49.2
Cash and cash equivalents – end of period	11.4	14.9
Supplemental cash flow information (note 22 and 23)		
Interest and other financing costs paid	33.5	41.8
Income taxes paid	20.7	23.0

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

Premium Brands Holdings Corporation

Consolidated Statements of Changes in Shareholders' Equity

(in millions of Canadian dollars)

	Retained earnings	Share capital	Reserves	Share- holders' equity
Balance as at December 28, 2024	(6.8)	1,721.5	54.5	1,769.2
Earnings for the period attributable to shareholders	2.6	-	-	2.6
Common shares issued (note 13)	-	7.5	-	7.5
Dividends declared (note 15)	(38.2)	-	-	(38.2)
Effect of share based compensation plans (note 13,14)	-	(4.0)	3.1	(0.9)
Unrealized gain on foreign exchange contracts (note 14, 21)	-	-	2.3	2.3
Foreign currency translation adjustment	-	-	3.7	3.7
Balance as at March 29, 2025	(42.4)	1,725.0	63.6	1,746.2
Balance as at December 27, 2025	(123.3)	1,732.5	46.2	1,655.4
Earnings for the period attributable to shareholders	2.9	-	-	2.9
Common shares issued (note 13)	-	692.0	-	692.0
Dividends declared (note 15)	(44.3)	-	-	(44.3)
Effect of share based compensation plans (note 14)	-	-	2.0	2.0
Unrealized gain on foreign exchange contracts (note 14, 21)	-	-	2.5	2.5
Foreign currency translation adjustment	-	-	(3.3)	(3.3)
Balance as at March 28, 2026	(164.7)	2,424.5	47.4	2,307.2

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

Premium Brands Holdings Corporation

Notes to the Interim Condensed Consolidated Financial Statements

For the 13-Week Ended March 28, 2026 and March 29, 2025

(Tabular amounts in millions of Canadian dollars except per share amounts and percentages)

1. Corporate information

Premium Brands Holdings Corporation (the Company) is incorporated under the Canada Business Corporations Act and located at 100-10991 Shellbridge Way, Richmond B.C. Through its subsidiaries, the Company owns a broad range of specialty food manufacturing and premium food distribution and wholesale businesses with operations in Canada and the United States.

Due to the seasonal nature of the Company's business, the results of operations for any interim period are not necessarily indicative of the results to be expected for other interim periods or the full year. In general, the first quarter is the Company's weakest, and the second and third quarters are its strongest.

The Company's Board of Directors approved these interim condensed consolidated financial statements on May 6, 2026.

2. Material accounting policies

Basis of presentation

These interim condensed consolidated financial statements have been prepared in accordance with International Accounting Standards 34 (IAS 34), Interim Financial Reporting, as issued by the International Accounting Standards Board (IASB). Accordingly, they do not include all of the financial statement disclosures required by International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) for annual financial statements and should be read in conjunction with the Company's audited annual consolidated financial statements and notes for the fiscal year ended December 27, 2025, which were prepared in accordance with IFRS Accounting Standards, are filed electronically through SEDAR+ and are available at www.sedarplus.ca. These interim condensed consolidated financial statements follow the same accounting policies and methods of computation as used in the Company's 2025 annual consolidated financial statements, and as updated herein.

Assets and liabilities held for sale and discontinued operations

As of the first quarter of 2026, the assets and liabilities of Shaw Bakers LLC and the Duso's culinary business have been classified as held for sale and their respective financial results have been presented separately as discontinued operations. The classification of assets and liabilities held for sale signifies the Company has committed to a strategic plan for the divestiture of these businesses and anticipates that the corresponding transaction will be finalized within a twelve-month period.

Discontinued operations are excluded from the results of continuing operations and are presented in a single amount as discontinued operations in the consolidated statement of earnings. Comparative amounts are restated as if the operations had been discontinued from the beginning of the comparative year (note 23).

Accounting pronouncements adopted

In May 2024, the IASB issued amendments to IFRS 7 and IFRS 9 to clarify the recognition and derecognition date of certain financial assets and liabilities and to address the derecognition of financial assets settled via electronic payments and the related disclosures. These amendments apply for annual reporting periods beginning on or after January 1, 2026. For financial liabilities settled in cash using an electronic payment system, we applied the election to deem these financial liabilities to be discharged at the settlement date. The amendments have been elected to be applied retrospectively.

Accounting pronouncements not yet adopted

In April 2024, the IASB issued IFRS 18 Presentation and Disclosure of Financial Statements for reporting of financial performance and presentation of assets, liabilities, equity, income and expenses. IFRS 18 replaces IAS 1 and applies for annual reporting periods beginning on or after January 1, 2027 requiring retrospective application. The Company is currently assessing the impact of the new standard on its consolidated financial statements.

Premium Brands Holdings Corporation

Notes to the Interim Condensed Consolidated Financial Statements

For the 13-Week Ended March 28, 2026 and March 29, 2025

(Tabular amounts in millions of Canadian dollars except per share amounts and percentages)

3. Capital assets

	Land, buildings and leaseholds	Machinery and equipment	Total
March 29, 2025			
Cost	980.4	1,386.1	2,366.5
Accumulated depreciation	(214.0)	(695.8)	(909.8)
Net book value	766.4	690.3	1,456.7
March 28, 2026			
Cost	817.4	1,609.0	2,426.4
Accumulated depreciation	(242.1)	(828.6)	(1,070.7)
Net book value	575.3	780.4	1,355.7
	Land, buildings and leaseholds	Machinery and equipment	Total
Net book value as at December 28, 2024	729.7	692.3	1,422.0
Acquired through business and asset acquisitions (note 17)	-	1.6	1.6
Additions	45.7	20.5	66.2
Disposals	(0.6)	(0.1)	(0.7)
Depreciation	(5.3)	(20.8)	(26.1)
Foreign currency exchange adjustment	(3.1)	(3.2)	(6.3)
Net book value as at March 29, 2025	766.4	690.3	1,456.7
Net book value as at December 27, 2025	541.4	722.1	1,263.5
Acquired through business and asset acquisitions (note 17)	48.6	92.0	140.6
Additions	11.0	43.3	54.3
Disposals	-	(1.7)	(1.7)
Depreciation	(7.3)	(28.1)	(35.4)
Transfer to assets held for sale (note 23)	(22.3)	(54.2)	(76.5)
Foreign currency exchange adjustment	3.9	7.0	10.9
Net book value as at March 28, 2026	575.3	780.4	1,355.7

4. Leases

Right of use assets

	Buildings and leaseholds	Machinery and equipment	Total
March 29, 2025			
Right of use assets	979.4	67.0	1,046.4
Accumulated depreciation	(326.8)	(38.4)	(365.2)
Net book value	652.6	28.6	681.2
March 28, 2026			
Right of use assets	1,193.0	79.7	1,272.7
Accumulated depreciation	(372.2)	(45.3)	(417.5)
Net book value	820.8	34.4	855.2

Premium Brands Holdings Corporation

Notes to the Interim Condensed Consolidated Financial Statements

For the 13-Week Ended March 28, 2026 and March 29, 2025

(Tabular amounts in millions of Canadian dollars except per share amounts and percentages)

	Buildings and leaseholds	Machinery and equipment	Total
Net book value as at December 28, 2024	660.7	20.9	681.6
Acquired through business and asset acquisitions (note 17)	0.7	-	0.7
Additions	10.0	10.5	20.5
Disposals	-	(0.1)	(0.1)
Amortization	(16.5)	(2.8)	(19.3)
Foreign currency exchange adjustment	(2.3)	0.1	(2.2)
Net book value as at March 29, 2025	652.6	28.6	681.2
Net book value as at December 27, 2025	832.6	34.2	866.8
Acquired through business and asset acquisitions (note 17)	27.7	0.8	28.5
Additions	1.2	2.1	3.3
Disposals	(0.2)	(0.4)	(0.6)
Amortization	(20.0)	(2.4)	(22.4)
Transfer to assets held for sale (note 23)	(27.8)	-	(27.8)
Foreign currency exchange adjustment	7.3	0.1	7.4
Net book value as at March 28, 2026	820.8	34.4	855.2

Lease obligations

	Buildings and leaseholds	Machinery and equipment	Total
Net book value as at December 28, 2024	735.0	21.9	756.9
Acquired through business and asset acquisitions (note 17)	0.7	-	0.7
Payments	(21.1)	(3.3)	(24.4)
Additions	10.0	10.5	20.5
Disposals	-	(0.1)	(0.1)
Accretion	7.8	0.6	8.4
Foreign currency exchange adjustment	(2.4)	-	(2.4)
Net book value as at March 29, 2025	730.0	29.6	759.6
Net book value as at December 27, 2025	924.1	35.4	959.5
Acquired through business and asset acquisitions (note 17)	27.7	0.8	28.5
Payments	(27.0)	(3.3)	(30.3)
Additions	1.2	2.1	3.3
Disposals	(0.2)	(0.4)	(0.6)
Accretion	13.3	1.0	14.3
Transfer to liabilities held for sale (note 23)	(33.5)	-	(33.5)
Foreign currency exchange adjustment	7.7	0.1	7.8
Net book value as at March 28, 2026	913.3	35.7	949.0

Premium Brands Holdings Corporation

Notes to the Interim Condensed Consolidated Financial Statements

For the 13-Week Ended March 28, 2026 and March 29, 2025

(Tabular amounts in millions of Canadian dollars except per share amounts and percentages)

Minimum lease payments in respect of lease obligations and the effect of discounting cash flows are as follows:

	Mar 28, 2026
Undiscounted minimum lease payments	
1 year out	119.4
2 years out	110.1
3 years out	103.7
4 years out	97.1
5 years out and thereafter	1,188.2
	1,618.5
Effect of discounting	(669.5)
Present value of minimum lease payments	949.0
Current portion	(83.9)
	865.1

5. Intangible assets

	Brand names	Customer relationships	Total
March 29, 2025			
Cost	247.9	527.5	775.4
Accumulated amortization	-	(207.6)	(207.6)
Net book value	247.9	319.9	567.8
March 28, 2026			
Cost	264.2	725.0	989.2
Accumulated amortization	-	(226.2)	(226.2)
Net book value	264.2	498.8	763.0
	Brand names	Customer relationships	Total
Net book value as at December 28, 2024	245.6	310.3	555.9
Additions resulting from business acquisitions (note 17)	3.4	17.0	20.4
Amortization	-	(6.3)	(6.3)
Foreign currency exchange adjustment	(1.1)	(1.1)	(2.2)
Net book value as at March 29, 2025	247.9	319.9	567.8
Net book value as at December 27, 2025	241.1	295.6	536.7
Additions resulting from business acquisitions (note 17)	23.4	225.3	248.7
Amortization	-	(8.5)	(8.5)
Transfer to assets held for sale (note 23)	(2.6)	(18.0)	(20.6)
Foreign currency exchange adjustment	2.3	4.4	6.7
Net book value as at March 28, 2026	264.2	498.8	763.0

The Company performed its annual indefinite lived intangibles (brand names) impairment test on September 27, 2025 and concluded there was no impairment. As of the end of March 28, 2026, there were no indicators of impairment.

Premium Brands Holdings Corporation

Notes to the Interim Condensed Consolidated Financial Statements

For the 13-Week Ended March 28, 2026 and March 29, 2025

(Tabular amounts in millions of Canadian dollars except per share amounts and percentages)

6. Goodwill

	Mar 28, 2026	Mar 29, 2025	Dec 27, 2025
Balance – beginning of period	1,112.7	1,133.9	1,133.9
Additions resulting from business acquisitions (note 17)	446.9	4.5	4.7
Adjustments to purchase price allocations of prior year acquisitions	-	-	(0.5)
Transfer to assets held for sale (note 23)	(43.9)	-	-
Foreign currency exchange adjustment	14.1	(3.8)	(25.4)
Balance – end of period	1,529.8	1,134.6	1,112.7

The Company performed its annual goodwill impairment test on September 27, 2025 and concluded there was no impairment. As of the end of March 28, 2026, there were no indicators of impairment.

Goodwill acquired from business and asset acquisitions is primarily attributable to expected earnings growth and synergies in excess of net tangible and intangible assets acquired. A portion of the amounts assigned to goodwill may be deductible for income tax purposes.

7. Investments in associates

	Mar 28, 2026	Mar 29, 2025	Dec 27, 2025
Balance – beginning of period	413.7	457.1	457.1
Other investments in and interest-bearing advances and receipts to/from associates	23.7	51.9	51.8
Proceeds from divestitures in investments in associates	(3.7)	-	-
Equity losses from investments in associates	(19.0)	(25.2)	(93.6)
Foreign currency exchange adjustment	0.4	(0.3)	(1.6)
Balance – end of period	415.1	483.5	413.7

Investments in Associates consist of: (i) the Company's investments in businesses that it does not control (Associates), including Clearwater Seafood Incorporated (Clearwater) and 35% to 40% interests in real estate investment limited partnerships (REILPs) which, on a combined basis, own and lease seven industrial real estate properties to some of the Company's businesses, and (ii) long-term debt advanced to Associates. Equity earnings (losses) from investments in associates includes the Company's proportionate share of the earnings and losses of its investments in associates, the majority of which relates to Clearwater.

During the quarter, the Company sold a 12.5% interest in North Delta Seafood (NDS) for net proceeds of \$3.7 million, resulting in a \$0.3 million gain being recorded in other income. The Company continues to hold a 37.5% equity interest in NDS, which is accounted for as an investment in associates.

As at March 28, 2026, the Associates had assets of \$1,234.6 million and liabilities of \$1,576.7 million (2025 – assets of \$1,312.9 million and liabilities of \$1,475.2 million). Total amounts owing to the Company from the Associates as at March 28, 2026 total to \$584.1 million (2025 – \$561.2 million).

During the thirteen weeks ended March 28, 2026, the Associates had total revenues of \$71.3 million and losses of \$38.1 million (2025 – revenues of \$115.0 million and losses of \$51.2 million).

During the thirteen weeks ended March 28, 2026, the Company purchased inventory of \$17.4 million (2025 – \$27.6 million), incurred lease expenses of \$4.1 million (2025 – \$4.1 million), and earned interest and management fees of \$15.6 million (2025 – \$15.0 million) from its Associates.

Premium Brands Holdings Corporation

Notes to the Interim Condensed Consolidated Financial Statements

For the 13-Week Ended March 28, 2026 and March 29, 2025

(Tabular amounts in millions of Canadian dollars except per share amounts and percentages)

The following tables summarize Clearwater's financial information:

	Mar 28, 2026	Mar 29, 2025	Dec 27, 2025
Current assets:			
Cash and cash equivalents	18.9	19.0	21.6
Accounts receivable	35.0	47.8	34.6
Assets held for sale	59.6	-	67.6
Other current assets	54.5	110.7	43.0
	168.0	177.5	166.8
Non-current assets	840.0	903.0	830.5
	1,008.0	1,080.5	997.3

	Mar 28, 2026	Mar 29, 2025	Dec 27, 2025
Current liabilities:			
Accounts payable and accrued liabilities	169.3	56.9	152.3
Current portion of long-term debt and other liabilities	10.9	4.5	8.8
Liabilities held for sale	2.9	-	4.9
Other current liabilities	2.6	7.3	1.4
	185.7	68.7	167.4
Non-current liabilities	1,188.9	1,196.2	1,163.1
	1,374.6	1,264.9	1,330.5

	13 weeks ended Mar 28, 2026	13 weeks ended Mar 29, 2025 (restated)
Continuing Operations		
Revenue	47.3	56.2
Depreciation and amortization	10.7	10.8
Interest on senior debt and shareholders' debt	19.2	19.9
Management fees and quota license fees to shareholders	8.3	8.4
Tax expense (recovery)	0.2	(0.2)
Loss in Clearwater	(38.3)	(48.2)
Equity loss in Clearwater investment	(19.1)	(24.1)

Continuing operations excludes the results of businesses that have been exited and planning to be exited.

8. Bank indebtedness

Bank indebtedness consists of amounts drawn on operating lines of credit. As at March 28, 2026, the Company had total operating line limits of \$181.1 million (2025 – \$192.3 million) of which \$148.0 million (2025 – \$135.5 million) was unutilized.

All of the Company's operating lines of credit bear interest at floating rates based on bank prime rates, Canadian Overnight Repo Rate Average (CORRA), or Secured Overnight Financing Rates (SOFR).

Premium Brands Holdings Corporation

Notes to the Interim Condensed Consolidated Financial Statements

For the 13-Week Ended March 28, 2026 and March 29, 2025

(Tabular amounts in millions of Canadian dollars except per share amounts and percentages)

9. Long-term debt

	Mar 28, 2026	Mar 29, 2025	Dec 27, 2025
Unsecured revolving credit facility maturing in March 2030 with no required principal payments until maturity. The credit facility bears interest at a rate that is calculated quarterly based on the Company's ratio of senior debt to cash flow and performance relative to certain environmental and social objectives. The interest rate can fluctuate up to 1.29 percentage points over the bank prime rate or 0.96 to 2.59 percentage points over CORRA and SOFR	2,159.4	1,810.3	1,808.0
US\$6.1 million secured Industrial Development Revenue Bond with no principal payments until maturity in July 2036. The bond bears interest at the weekly variable rate for such bonds, which averaged 2.01% (2025 – 2.66%)	8.5	8.8	8.4
Unsecured promissory notes, bearing interest between nil to 6.00% with maturity dates to December 2029	1.4	2.3	2.0
Other term loans	1.1	0.1	0.1
	2,170.4	1,821.5	1,818.5
Financing costs	(9.4)	(5.5)	(4.5)
Current portion	(0.6)	(0.9)	(0.6)
	2,160.4	1,815.1	1,813.4

The Company's overall unutilized debt capacity on long-term debt as at March 28, 2026 was \$665.9 million (2025 – \$623.9 million) after deducting outstanding letters of credit.

Financial covenants for the Company's unsecured revolving credit facility are tested quarterly and consists of an interest coverage ratio and senior funded debt to EBITDA ratio. As at March 28, 2026, the Company was in compliance with all covenants. The Company's credit agreement defines: (i) interest as excluding interest and accretion on convertible debentures and deferred financing costs; (ii) senior funded debt as long-term debt including its current portion and bank indebtedness net of cash and cash equivalents; and (iii) EBITDA as earnings before interest, taxes, depreciation and amortization adjusted for plant start-up and restructuring costs, certain other expenses and income for the trailing twelve months, and annualized EBITDA for acquisitions completed in the last four quarters.

Scheduled principal repayments on long-term debt are as follows:

1 year out	0.6
2 years out	0.6
3 years out	0.2
4 years out	2,159.7
5 years out and thereafter	9.3
	2,170.4

Premium Brands Holdings Corporation

Notes to the Interim Condensed Consolidated Financial Statements

For the 13-Week Ended March 28, 2026 and March 29, 2025

(Tabular amounts in millions of Canadian dollars except per share amounts and percentages)

10. Provisions

	Mar 28, 2026	Mar 29, 2025	Dec 27, 2025
Balance – beginning of period	24.5	24.2	24.2
Provisions arising from business and asset acquisitions (note 17)	105.8	-	-
Change in value and accretion of provisions	2.9	0.2	0.8
Cash payments	-	-	-
Foreign currency exchange adjustment	1.3	(0.1)	(0.5)
Balance – end of period	134.5	24.3	24.5

	Mar 28, 2026	Mar 29, 2025	Dec 27, 2025
Current portion	8.3	8.6	8.2
Non-current	126.2	15.7	16.3
	134.5	24.3	24.5

11. Puttable interest in subsidiaries

	Mar 28, 2026	Mar 29, 2025	Dec 27, 2025
Balance – beginning of period	78.7	77.0	77.0
Change in value of puttable interest in subsidiaries	0.5	1.0	4.0
Transfer to liabilities held for sale (note 23)	(43.6)	-	-
Foreign currency exchange adjustment	0.6	(0.3)	(2.3)
Balance – end of period	36.2	77.7	78.7

	Mar 28, 2026	Mar 29, 2025	Dec 27, 2025
Current portion	36.2	32.7	35.7
Non-current	-	45.0	43.0
	36.2	77.7	78.7

12. Convertible unsecured subordinated debentures

	4.65% Debentures	4.20% Debentures	5.40% Debentures	5.50% Debentures (Mar 2025)	Total
Maturity date	Apr 30, 2025	Sep 30, 2027	Sep 30, 2029	Mar 31, 2030	
Balance as at December 28, 2024	171.7	155.0	144.2	-	470.9
Issuance of debentures	-	-	-	164.6	164.6
Change in fair value of options liabilities	-	(7.0)	(5.0)	-	(12.0)
Accretion (note 18)	0.6	0.4	0.5	0.1	1.6
Balance as at March 29, 2025	172.3	148.4	139.7	164.7	625.1

Premium Brands Holdings Corporation

Notes to the Interim Condensed Consolidated Financial Statements

For the 13-Week Ended March 28, 2026 and March 29, 2025

(Tabular amounts in millions of Canadian dollars except per share amounts and percentages)

On March 25, 2025, the Company completed an issuance of \$172.5 million of convertible unsecured subordinated debentures (the 5.50% Debentures (Mar 2025)) resulting in net proceeds of \$164.6 million after transaction costs of approximately \$7.9 million. The 5.50% Debentures (Mar 2025) bear interest at an annual rate of 5.50% payable semi-annually, have a maturity date of March 31, 2030 and are convertible into common shares of the Company at a conversion price of \$126.15 per common share.

On April 30, 2025, the Company issued a redemption notice for its 4.65% Debentures resulting in \$172.5 million of the debentures being retired through a cash payment.

On December 19, 2025, the Company completed an issuance of \$172.5 million of convertible unsecured subordinated debentures (the 5.50% Debentures (Dec 2025)) resulting in net proceeds of \$164.9 million after transaction costs of approximately \$7.6 million. The 5.50% Debentures (Dec 2025) bear interest at an annual rate of 5.50% payable semi-annually, have a maturity date of December 31, 2032 and are convertible into common shares of the Company at a conversion price of \$156.00 per common share.

	4.20% Debentures	5.40% Debentures	5.50% Debentures (Mar 2025)	5.50% Debentures (Dec 2025)	Total
Maturity date	Sep 30, 2027	Sep 30, 2029	Mar 31, 2030	Dec 31, 2032	
Balance as at December 27, 2025	149.7	141.5	166.3	165.0	622.5
Accretion (note 18)	0.4	0.6	0.5	0.5	2.0
Balance as at March 28, 2026	150.1	142.1	166.8	165.5	624.5

Cash Conversion Option

All of the Company's convertible unsecured subordinated debentures outstanding as at March 28, 2026 have a cash conversion option. If the Company elects to utilize this option, then instead of issuing common shares in conjunction with a conversion, it will pay the holder an amount based on the common shares that would otherwise have been issued multiplied by the daily volume weighted average price of its common shares on the Toronto Stock Exchange (TSX) as measured over a period of ten consecutive trading days commencing on the third day following the conversion date.

13. Share capital

	Common shares (millions)	Share capital
Balance as at December 28, 2024	44.6	1,721.5
Effect of share based compensation plan	-	(4.0)
Common shares issued as a result of business acquisitions (note 17)	0.1	7.5
Balance as at March 29, 2025	44.7	1,725.0
Balance as at December 27, 2025	44.7	1,732.5
Common shares issued as a result of subscription receipts and concurrent private placements - net of issuance costs	5.0	465.7
Common shares issued as a result of business acquisitions (note 17)	2.2	226.3
Balance as at March 28, 2026	51.9	2,424.5

The Company is authorized to issue an unlimited number of common shares. The holders of common shares are entitled to: (i) dividends, in proportion to the number of common shares held by them, if, as and when declared by the Company's Board of Directors; (ii) one vote per common share at meetings of the holders of common shares of the Company; and (iii) upon liquidation, dissolution or winding-up of the Company, to participate in the distribution of the remaining property and assets of the Company. Common shares issued as a result of business acquisitions are valued at the observable share price as at the acquisition date.

Premium Brands Holdings Corporation

Notes to the Interim Condensed Consolidated Financial Statements

For the 13-Week Ended March 28, 2026 and March 29, 2025

(Tabular amounts in millions of Canadian dollars except per share amounts and percentages)

After taking into account the 0.2 million common shares held in the Company's employee benefit plan that had not yet vested with the beneficiaries, the Company had 52.1 million common shares outstanding as at March 28, 2026

On January 2, 2026, the Company issued \$487.8 million of subscription receipts (sub receipts) and private placement at a price of \$97.50 per common share resulting in net proceeds of \$465.7 million after transaction costs of \$22.1 million.

14. Reserves

	Non-controlling interest reserve	Foreign currency translation adjustment	Foreign exchange contracts and interest rate swaps	Share based compensation reserve	Total
Balance as at December 28, 2024	(3.5)	51.4	(7.4)	14.0	54.5
Effect of share based compensation plans	-	-	-	3.1	3.1
Unrealized gain on foreign exchange contracts	-	-	2.3	-	2.3
Unrealized foreign exchange translation gain on foreign operations	-	3.7	-	-	3.7
Balance as at March 29, 2025	(3.5)	55.1	(5.1)	17.1	63.6
Balance as at December 27, 2025	(3.5)	45.3	(4.3)	8.7	46.2
Effect of share based compensation plans	-	-	-	2.0	2.0
Unrealized gain on foreign exchange contracts	-	-	2.5	-	2.5
Unrealized foreign exchange translation loss on foreign operations	-	(3.3)	-	-	(3.3)
Balance as at March 28, 2026	(3.5)	42.0	(1.8)	10.7	47.4

15. Dividends

During the thirteen weeks ended March 29, 2025, the Company declared dividends to shareholders of \$38.2 million or \$0.85 per common share. The record date of the Company's dividends was as follows:

Record date	Amount	Per share
Accumulated dividends declared – beginning of period	1,096.7	
March 31, 2025	38.2	\$0.85
2025 dividends declared	38.2	\$0.85
Accumulated dividends declared – end of period	1,134.9	

During thirteen weeks ended March 28, 2026 the Company declared dividends to shareholders of \$44.3 million or \$0.85 per share. The record date of the Company's dividends was as follows:

Record date	Amount	Per share
Accumulated dividends declared – beginning of period	1,249.5	
March 31, 2026	44.3	\$0.85
2026 dividends declared	44.3	\$0.85
Accumulated dividends declared – end of period	1,293.8	

Premium Brands Holdings Corporation

Notes to the Interim Condensed Consolidated Financial Statements

For the 13-Week Ended March 28, 2026 and March 29, 2025

(Tabular amounts in millions of Canadian dollars except per share amounts and percentages)

16. Earnings per share

	13 weeks ended Mar 28, 2026	13 weeks ended Mar 29, 2025
Weighted average number of shares outstanding	51.5	44.6
Adjustment for shares held pursuant to the employee benefit plan	0.2	0.2
Diluted weighted average number of shares outstanding	51.7	44.8
Net earnings from continuing operations	5.90	6.10
Net loss from discontinued operations	(3.00)	(3.50)
Net earnings attributable to shareholders	2.90	2.60
Basic earnings per share from continuing operations	0.12	0.14
Basic loss per share from discontinued operations	(0.06)	(0.08)
Basic earnings per share	0.06	0.06
Diluted earnings per share from continuing operations	0.12	0.14
Diluted loss per share from discontinued operations	(0.06)	(0.08)
Diluted earnings per share	0.06	0.06

The Company has two sources of potential dilution to its earnings per share: (i) convertible debentures, which are convertible into common shares; and (ii) the vesting of common shares acquired pursuant to the Company's employee benefit plan (EBP). The convertible debentures are determined to be anti-dilutive and are therefore excluded from the calculation of the diluted weighted average number of common shares outstanding.

17. Business acquisitions

During the thirteen weeks ended March 28, 2026, the Company invested \$1,024.0 million in the acquisition of the following business:

Business	Primary Business Activity	Investment	Business Segment	Purchase Date
Stampede Culinary Partners, Inc.	Cooked and value-added protein	100%	Specialty Foods	Jan 2, 2026

The following table summarizes the provisional fair values of the net assets acquired and consideration paid for acquisitions completed during the thirteen weeks ended March 28, 2026:

Net assets acquired:	
Net working capital	243.9
Capital assets	140.6
Intangible assets – customer relationships	225.3
Intangible assets – brand names	23.4
Goodwill	446.9
Right of use assets	28.5
Lease obligations	(28.5)
Deferred revenue	(2.8)
Deferred income taxes payable	(53.3)
	1,024.0
Investment:	
Cash (net of cash acquired)	692.3
Cash consideration receivable	(0.4)
Common shares (note 13)	226.3
Provisions for contingent consideration	105.8
	1,024.0

Premium Brands Holdings Corporation

Notes to the Interim Condensed Consolidated Financial Statements

For the 13-Week Ended March 28, 2026 and March 29, 2025

(Tabular amounts in millions of Canadian dollars except per share amounts and percentages)

The above purchase price allocation with respect to net working capital, capital assets, deferred income taxes, contingent consideration (which is based on certain milestones over a two year period), intangible assets and goodwill are provisional and subject to the Company's review of fair value assessments and procedures over independent valuations. The Company expects to finalize the purchase price allocation within one year from the date of acquisition. The goodwill represents earnings capacity and expected synergies in excess of the fair value of net assets acquired from the business and is not deductible for income tax purposes.

In the first quarter of 2026, Stampede Culinary Partners generated revenue of \$280.5 million and approximate net income of \$12.3 million before acquisition and interest expenses.

During the thirteen weeks ended March 29, 2025, the Company invested \$30.6 million in the acquisition of the following business:

Business	Primary Business Activity	Investment	Business Segment	Purchase Date
Denmark Sausage, LLC	Fresh sausages and value-added products	100%	Specialty Foods	Mar 3, 2025

The following table summarizes the fair values of the net assets acquired and consideration paid for acquisition completed during the 13 weeks ended March 29, 2025:

Net assets acquired:		
Net working capital		4.1
Capital assets		1.6
Intangible assets – customer relationships		17.0
Intangible assets – brand names		3.4
Goodwill		4.5
Right of use assets		0.7
Lease obligations		(0.7)
		<u>30.6</u>
Investment:		
Cash (net of cash acquired)		19.8
Cash consideration payable		3.3
Common shares		7.5
		<u>30.6</u>

18. Interest and other financing costs

	13 weeks ended Mar 28, 2026	13 weeks ended Mar 29, 2025
Interest on convertible debentures	8.3	5.9
Interest on long-term debt	32.2	33.2
Interest on bank indebtedness	0.8	0.6
Accretion of convertible debentures	2.0	1.6
Amortization of deferred financing costs	0.7	0.6
	<u>44.0</u>	<u>41.9</u>

Premium Brands Holdings Corporation

Notes to the Interim Condensed Consolidated Financial Statements

For the 13-Week Ended March 28, 2026 and March 29, 2025

(Tabular amounts in millions of Canadian dollars except per share amounts and percentages)

19. Income taxes

	Mar 28, 2026	Mar 29, 2025	Dec 27, 2025
Deferred tax assets:			
Deferred tax asset to be recovered after more than 12 months	361.8	268.4	325.8
Deferred tax asset to be recovered within 12 months	51.2	36.7	48.0
Deferred tax liabilities:			
Deferred tax liability to be paid after more than 12 months	(541.1)	(391.1)	(457.2)
Deferred tax liability to be paid within 12 months	(32.9)	(28.6)	(23.5)
Net deferred income tax liabilities	(161.0)	(114.6)	(106.9)
	Mar 28, 2026	Mar 29, 2025	Dec 27, 2025
Net deferred income tax liabilities – beginning of period	(106.9)	(116.9)	(116.9)
Charged to earnings	1.7	1.9	6.6
Deferred tax resulting from business acquisitions (note 17)	(53.3)	-	0.6
Deferred tax resulting from discontinued operations (note 23)	(1.2)		
Foreign currency exchange adjustment	(1.3)	0.4	2.8
Net deferred income tax liabilities – end of period	(161.0)	(114.6)	(106.9)
Comprised of:			
Deferred income tax assets	32.0	23.0	28.8
Deferred income tax liabilities	(193.0)	(137.6)	(135.7)
Net deferred income tax liabilities	(161.0)	(114.6)	(106.9)

20. Segmented information

The Company has two reportable segments, Specialty Foods and Premium Food Distribution, as well as non-segmented investment income and corporate costs (Corporate). The Specialty Foods segment consists of its specialty food manufacturing businesses and the Premium Food Distribution segment consists of its differentiated distribution and wholesale businesses as well as certain seafood processing businesses. Investment income includes interest and management fees generated from the Company's businesses that are accounted for using the equity method as well as miscellaneous investment income. Corporate consists of the Company's head office activities, including strategic leadership, finance, and information systems. The operating businesses within each reportable segment have been aggregated as a result of similar economic characteristics.

As a part of realignment of certain businesses and management responsibilities, starting in fiscal 2026 the Company reclassified a business from the Premium Food Distribution segment to the Specialty Foods segment. In addition, the results of discontinued operations are excluded from continuing operations (note 23). Segmented information for the comparative period has been retrospectively restated for these changes.

	13 weeks ended Mar 28, 2026	13 weeks ended Mar 29, 2025 (restated)
Revenue:		
Specialty Foods	1,504.7	1,140.8
Premium Food Distribution	546.3	505.1
	2,051.0	1,645.9

Premium Brands Holdings Corporation

Notes to the Interim Condensed Consolidated Financial Statements

For the 13-Week Ended March 28, 2026 and March 29, 2025

(Tabular amounts in millions of Canadian dollars except per share amounts and percentages)

	13 weeks ended Mar 28, 2026	13 weeks ended Mar 29, 2025 (restated)
Gross profit before depreciation, amortization, and plant start-up and restructuring costs:		
Specialty Foods	312.4	241.1
Premium Food Distribution	73.8	74.8
	386.2	315.9
Selling, general and administrative expenses:		
Specialty Foods	167.8	136.2
Premium Food Distribution	53.4	50.0
Corporate	9.4	9.6
Investment income	(15.6)	(15.0)
	215.0	180.8
Segment earnings (losses) before depreciation, amortization, accretion, and plant start-up and restructuring costs:		
Specialty Foods	144.6	104.9
Premium Food Distribution	20.4	24.8
Corporate	(9.4)	(9.6)
Investment income	15.6	15.0
	171.2	135.1
Depreciation of capital assets and amortization of intangible assets:		
Specialty Foods	36.6	25.4
Premium Food Distribution	5.5	5.2
Corporate	0.4	0.3
	42.5	30.9
Amortization of right of use assets:		
Specialty Foods	14.5	10.5
Premium Food Distribution	6.8	7.3
Corporate	0.2	0.2
	21.5	18.0
Accretion of lease obligations:		
Specialty Foods	9.9	4.4
Premium Food Distribution	3.9	3.6
Corporate	0.1	0.1
	13.9	8.1
Plant start-up and restructuring costs:		
Specialty Foods	4.2	5.0
Premium Food Distribution	0.5	0.6
	4.7	5.6
Segment operating earnings (losses):		
Specialty Foods	79.4	59.6
Premium Food Distribution	3.7	8.1
Corporate	(10.1)	(10.2)
Investment income	15.6	15.0
	88.6	72.5

Premium Brands Holdings Corporation

Notes to the Interim Condensed Consolidated Financial Statements

For the 13-Week Ended March 28, 2026 and March 29, 2025

(Tabular amounts in millions of Canadian dollars except per share amounts and percentages)

	13 weeks ended Mar 28, 2026	13 weeks ended Mar 29, 2025 (restated)
Segment operating earnings	88.6	72.5
Interest and other financing costs	44.0	41.9
Acquisition transaction costs	7.1	0.7
Change in value of puttable interest in subsidiaries	0.5	1.0
Change in value and accretion of provisions	2.9	0.2
Equity losses (earnings) from investments in associates	19.0	25.2
Change in fair value of option liabilities	-	(12.0)
Other income	(0.4)	(1.6)
Provision for income taxes	9.6	11.0
Earnings from continuing operations	5.9	6.1
Loss from discontinued operations	(3.0)	(3.5)
Earnings	2.9	2.6

	13 weeks ended Mar 28, 2026	13 weeks ended Mar 29, 2025 (restated)
Capital asset additions:		
Specialty Foods	46.6	60.2
Premium Food Distribution	4.1	4.5
Corporate	0.2	0.2
	50.9	64.9
Revenue:		
Canada based businesses	1,024.6	912.8
United States based businesses	1,026.4	733.1
	2,051.0	1,645.9

The Company has two customers that accounted for 16.5% and 11.3% respectively, of its continuing operations revenue for the first quarter of 2026 (2025 – 14.0% and 14.6%, respectively).

	Mar 28, 2026	Mar 29, 2025 (restated)	Dec 27, 2025 (restated)
Total assets:			
Specialty Foods	5,462.0	3,963.0	4,008.0
Premium Food Distribution	1,416.6	1,393.7	1,529.9
Corporate	466.0	552.5	409.5
	7,344.6	5,909.2	5,947.4
Total assets:			
Canada	3,453.1	3,341.0	3,388.0
United States	3,891.5	2,568.2	2,559.4
	7,344.6	5,909.2	5,947.4

Premium Brands Holdings Corporation

Notes to the Interim Condensed Consolidated Financial Statements

For the 13-Week Ended March 28, 2026 and March 29, 2025

(Tabular amounts in millions of Canadian dollars except per share amounts and percentages)

21. Financial instruments

Financial risk management

The Company's activities result in exposure to a variety of financial risks from time to time, including those relating to foreign currency, interest rates, credit, and liquidity.

Foreign currency risk

To reduce the risk associated with purchases denominated in currencies other than the Canadian dollar, the Company, from time to time, enters into foreign currency contracts. The Company does not hold foreign currency contracts for speculative purposes.

As at March 28, 2026, the Company had outstanding foreign currency contracts for: (i) the purchase of US\$29.9 million at rates between C\$1.3419 and C\$1.4018; and (ii) the sale of US\$15.8 million at rates between C\$1.3430 and C\$1.4296. For the thirteen weeks ended March 28, 2026, the Company recorded in respect of these contracts a gain of \$2.5 million (2025 – gain of \$2.3 million) in pre-tax comprehensive earnings.

Based on the outstanding contracts as at March 28, 2026 for the net purchase of U.S. dollars, a change of \$0.01 in the value of the U.S. dollar relative to the Canadian dollar would result in an unrealized gain (if the U.S. dollar strengthens) or an unrealized loss (if the U.S. dollar weakens) of \$0.1 million in pre-tax comprehensive earnings (2025 – \$0.5 million).

As at March 28, 2026, US\$1,106.4 million of the Company's long-term debt was in U.S. dollars. A 1% change in the value of the U.S. dollar relative to the Canadian dollar would result in a change in pre-tax comprehensive earnings of \$15.2 million.

Interest rate risk

As at March 28, 2026, all of the Company's bank indebtedness and approximately 99% (2025 – 99%) of its long-term debt bear interest at floating rates. The Company manages some of its exposure to floating interest rates by entering into, from time to time, interest rate swap contracts. Based on the Company's long-term debt as at March 28, 2026, a 100 basis point change in interest rates would result in a change in pre-tax earnings of \$21.7 million.

As at March 28, 2026, the Company did not hold any interest rate swap contracts (2025 – the Company did not hold any interest rate swap contracts).

Credit risk

The Company is subject to credit risk primarily through its accounts receivable. This risk is mitigated by the Company's diversified customer base, its customer credit evaluation procedures and the ongoing monitoring of the collectability of its trade accounts receivable and advances to associates. For trade receivables, the simplified approach is applied for determining expected credit losses, which is based on historical counterparty default rates adjusted for relevant forward-looking information.

The majority of the Company's customers are considered to have low default risk and its historical default rate and frequency of losses are low. The table below shows the lifetime expected credit loss allowance for trade receivables as at March 28, 2026. The credit loss for the Company's advances to Associates as at March 28, 2026 is nominal.

Premium Brands Holdings Corporation

Notes to the Interim Condensed Consolidated Financial Statements

For the 13-Week Ended March 28, 2026 and March 29, 2025

(Tabular amounts in millions of Canadian dollars except per share amounts and percentages)

The aging of the Company's account receivables is as follows:

	Mar 28, 2026	Mar 29, 2025	Dec 27, 2025
Trade accounts receivable			
Outstanding 1-30 days	532.3	397.3	468.0
Outstanding 31-60 days	47.6	53.3	66.6
Outstanding 60+ days	15.6	26.0	12.9
	595.5	476.6	547.5
Credit loss allowance	(5.7)	(3.6)	(2.6)
Other receivables	16.2	3.7	25.6
	606.0	476.7	570.5

The Company has a trade receivables purchase agreement with a Canadian chartered bank whereby the Company can sell its trade receivables to the bank at the Company's discretion. The facility has a limit of US\$300.0 million (2025 – US\$150.0 million) for total allowable trade receivables to be sold at any time. As at March 28, 2026, the Company had total trade receivables sold of US\$180.3 million (2025 – US\$149.9 million). During the thirteen weeks ended March 28, 2026, US\$346.9 million (2025 – US\$287.6 million) cumulative trade receivables were sold under the program.

The change in the Company's credit loss allowance for provision is as follows:

	Mar 28, 2026	Mar 29, 2025	Dec 27, 2025
Balance – beginning of period	2.6	4.1	4.1
Net credit loss expense (recovery)	3.1	(0.5)	(1.5)
Balance – end of period	5.7	3.6	2.6

Liquidity risk

As part of its strategy to manage liquidity risk, the Company regularly monitors and reviews its actual and forecasted cash flows and maintains unutilized credit facilities to ensure it has sufficient available funds to meet current and foreseeable financial requirements. The Company's forecasting takes into consideration its debt and other financing plans as well as the debt covenant ratio requirements of its lenders.

The required payments for the Company's contractual undiscounted payments of financial liabilities as at March 28, 2026 are as follows:

	Total	1 year out	2 years out	3 years out	4 years out	5 years out & thereafter
Long-term debt	2,642.3	112.3	112.2	111.8	2,271.3	34.7
Bank indebtedness	33.1	33.1	-	-	-	-
Dividend payable	44.3	44.3	-	-	-	-
Accounts payable and accrued liabilities	751.9	751.9	-	-	-	-
Puttable interest in subsidiaries	36.2	36.2	-	-	-	-
Provisions	165.7	8.3	9.0	143.9	3.0	1.5
Convertible unsecured subordinate debentures	794.7	33.7	183.4	27.1	344.8	205.7
Lease obligations	1,618.5	119.4	110.1	103.7	97.1	1,188.2
Total	6,086.7	1,139.2	414.7	386.5	2,716.2	1,430.1

Cash outflows for interest payments on long-term debt and convertible unsecured subordinate debentures have been calculated based on outstanding debt balances, applicable interest rates, and currency exchange rates as at March 28, 2026

Premium Brands Holdings Corporation

Notes to the Interim Condensed Consolidated Financial Statements

For the 13-Week Ended March 28, 2026 and March 29, 2025

(Tabular amounts in millions of Canadian dollars except per share amounts and percentages)

22. Supplemental cash flow information

The change in non-cash working capital is made up of the following components:

	13 weeks ended Mar 28, 2026	13 weeks ended Mar 29, 2025
Accounts receivable	35.2	19.8
Interest on advances to investments in associates	(13.6)	(13.2)
Inventories	(153.1)	(65.7)
Prepaid expenses	(30.6)	6.1
Accounts payable and accrued liabilities	49.6	25.4
	(112.5)	(27.6)

23. Held for sale and discontinued operations

In the quarter ended March 28, 2026, the Company reclassified its Duso's culinary business as assets and liabilities held for sale.

Subsequent to the quarter, the Company sold its 73.72% interest in Shaw Bakers LLC for approximately US\$116.9 million consisting of US\$106.9 million and a US\$10 million 3-year promissory note bearing interest at 7% per annum.

The major classes of assets and liabilities classified as held for sale are as follows:

	Mar 28, 2026
Assets held for sale:	
Cash and cash equivalents	4.6
Accounts receivable	10.7
Inventories	19.4
Prepaid expenses and other assets	0.6
Capital assets	76.5
Right of use assets	27.8
Intangible assets	20.6
Goodwill	43.9
Deferred income tax assets	1.2
	205.3
Liabilities held for sale:	
Bank indebtedness	(0.3)
Accounts payable and accrued liabilities	30.1
Lease obligations	33.5
Puttable interest in subsidiaries	43.6
	106.9

Premium Brands Holdings Corporation

Notes to the Interim Condensed Consolidated Financial Statements

For the 13-Week Ended March 28, 2026 and March 29, 2025

(Tabular amounts in millions of Canadian dollars except per share amounts and percentages)

The results of discontinued operations presented in the consolidated statement of operations is as follows:

	13 weeks ended Mar 28, 2026	13 weeks ended Mar 29, 2025
Revenue	47.1	33.3
Cost of goods sold	40.8	27.6
Gross profit before depreciation, amortization, and plant start-up and restructuring costs	6.3	5.7
Selling, general and administrative expenses before depreciation and amortization	6.0	4.3
Operating profit before depreciation, amortization, and plant start-up and restructuring costs	0.3	1.4
Depreciation of capital assets	1.2	1.2
Amortization of intangible assets	0.2	0.3
Amortization of right of use assets	1.0	1.3
Accretion of lease obligations	0.4	0.3
Plant start-up and restructuring costs	0.4	0.7
Other expenses	-	2.5
Provision for income taxes recovery	0.1	(1.4)
Loss from discontinued operations, net of tax impact	(3.0)	(3.5)

The net cash flows from (used in) discontinued operations are as follows:

	13 weeks ended Mar 28, 2026	13 weeks ended Mar 29, 2025
Cash flow from (used in) operating activities	(1.5)	2.9
Cash flow (used in) financing activities	(1.2)	(1.3)
Cash flow (used in) investing activities	(3.5)	(1.3)
Cash flows from (used in) discontinued operations	(6.2)	0.3