

**PREMIUM BRANDS HOLDINGS CORPORATION REPORTS
RECORD FOURTH QUARTER SALES, ADJUSTED EBITDA, AND
ADJUSTED EPS, ANNOUNCES THE SALE OF ITS INTEREST IN SHAW
BAKERS, DECLARES FIRST QUARTER DIVIDEND AND APPOINTS NEW DIRECTOR
TO ITS BOARD**

VANCOUVER, B.C., March 19, 2026 Premium Brands Holdings Corporation (TSX: PBH), a leading producer, marketer and distributor of branded specialty food products, announced today its results for the fourth quarter of 2025

FOURTH QUARTER HIGHLIGHTS

- Record fourth quarter revenue of \$1.9 billion representing a 15.7%, or \$258.0 million, increase as compared to the fourth quarter of 2024
- Organic volume growth rate of 9.2% driven by Specialty Foods' 10.4% organic volume growth rate
- Solid progress on Specialty Foods' core U.S. growth initiatives in protein, sandwiches and artisan baked goods, which for the quarter generated a combined organic volume growth rate of 18.0%
- Including acquisitions, Specialty Foods' total U.S. sales, which represented 67.8% of its fourth quarter sales, grew by \$179.5 million to \$870.3 million
- Record fourth quarter adjusted EBITDA¹ of \$179.5 million representing a 20.7%, or \$30.8 million, increase as compared to the fourth quarter of 2024
- Record fourth quarter adjusted EPS¹ of \$1.29 per share representing a 22.9%, or \$0.24 per share, increase as compared to the fourth quarter of 2024
- Declared a dividend of \$0.85 per common share for the first quarter of 2026
- Subsequent to the quarter, completed the acquisition of Stampede Culinary Partners
- Subsequent to the quarter signed an agreement to sell the Company's 74% interest in Shaw Bakers
- 2026 sales and adjusted EBITDA¹ guidance ranges, after adjusting for the sale of Shaw Bakers, of \$9.25 billion to \$9.55 billion, and \$870 million to \$910 million, respectively

2025 HIGHLIGHTS

- Record revenue of \$7.5 billion representing a 15.6%, or \$1.0 billion, increase as compared to 2024
- Record adjusted EBITDA¹ of \$672.2 million representing a 13.2%, or \$78.5 million, increase as compared to 2024
- Adjusted EPS¹ of \$4.57 per share representing a 14.8%, or \$0.59 per share, increase as compared to 2024

¹ The Company reports its financial results in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board. Adjusted EBITDA and adjusted EPS are non-IFRS financial measures. Reconciliations and explanations for all non-IFRS measures are included in the Non-IFRS Financial Measures section of this press release.

QUESTIONS AND ANSWERS SESSION

The Company will hold a Q&A session on its fourth quarter 2025 results today at 10:30 a.m. Vancouver time (1:30 p.m. Toronto time). Management's pre-recorded remarks and an investor presentation that will be referenced on the conference call are available [here](#) or by navigating through the Company's website at www.premiumbrandsholdings.com.

Access to the Q&A session may be obtained by calling the operator at (289) 514-5100 or (800) 717-1738 (Conference ID: 30847) up to ten minutes prior to the scheduled start time. For those who are unable to participate, a recording of the conference call will be available through to 11:59 p.m. Toronto time on April 19, 2026 at (289) 819-1325 or (888) 660-6264 (passcode: 30847#). Alternatively, a recording of the conference call will be available on the Company's website at www.premiumbrandsholdings.com.

SUMMARY FINANCIAL INFORMATION

(In millions of dollars except per share amounts and ratios)

	13 weeks ended Dec 27, 2025	13 weeks ended Dec 28, 2024	52 weeks ended Dec 27, 2025	52 weeks ended Dec 28, 2024
Revenue	1,897.1	1,639.1	7,477.2	6,470.5
Adjusted EBITDA ¹	179.5	148.7	672.2	593.7
Earnings	11.7	37.3	40.5	121.5
EPS	0.26	0.84	0.91	2.73
Adjusted earnings ¹	57.6	46.3	204.3	176.5
Adjusted EPS ¹	1.29	1.05	4.57	3.98

	Trailing Four Quarters Ended	
	Dec 27, 2025	Dec 28, 2024
Free cash flow ¹	294.8	250.8
Free cash flow per share	6.60	5.65
Declared dividends	152.8	151.8
Declared dividend per share	3.40	3.40
Payout ratio ¹	51.8%	60.5%

¹ Reconciliations for all non-IFRS measures are included in the Non-IFRS Financial Measures section of this press release.

"2025 was a transformative year for our business. It included the commissioning of several new plants and capacity expansions, the execution of the largest product launch in our history and continued strong financial performance. All of this was achieved in a volatile environment with record high beef costs, broader commodity inflation, and a challenging consumer backdrop," said Mr. George Paleologou, President and CEO. "In the fourth quarter, while we again generated record results, including record adjusted EPS, our Protein Group's margins continued to be impacted by beef cost inflation. The good news is that beef markets are stabilizing and most of the Group's pricing initiatives have now been implemented," added Mr. Paleologou.

"Shortly after the quarter, we completed the largest acquisition in our history with the purchase of Stampede Culinary Partners. Stampede not only adds another US-based high-growth platform to our industry-leading Protein Group but also provides us with significant excess cooking capacity to support the growth of our broader group of protein businesses.

“More recently, we completed the first step of our strategy to monetize non-core investments with the signing of an agreement to sell our 74% interest in Shaw Bakers. While the decision to sell Shaw was difficult given its great products, production capacity and management team, we concluded that its long-term potential is best realized by Shaw partnering with a larger strategic player in its product space.

“Looking forward, despite ongoing uncertainty, including recent geopolitical developments and concerns about the North American consumer, we are very well positioned to continue delivering record financial performance for 2026 and beyond,” said Mr. Paleologou. “As the largest capex cycle in our history nears completion, we now have the capacity to support the continued growth of our unique portfolio of great food businesses, led by entrepreneurial management teams with an unrelenting passion for innovation and disrupting the traditional food space,” added Mr. Paleologou.

“On the acquisitions front, we continue to evaluate several attractive opportunities, however, any transaction will be considered within the context of our commitment to continued balance sheet deleveraging,” stated Mr. Paleologou.

FIRST QUARTER 2026 DIVIDEND

The Company also announced that its Board of Directors approved a cash dividend of \$0.85 per share for the first quarter of 2026, which will be payable on April 15, 2026 to shareholders of record at the close of business on March 31, 2026.

Unless indicated otherwise in writing at or before the time the dividend is paid, each dividend paid by the Company in 2026 or a subsequent year is an eligible dividend for the purposes of the Enhanced Dividend Tax Credit System.

APPOINTMENT OF NEW DIRECTOR

The Company is pleased to announce that Mr. John Hatherly has been appointed as an independent non-executive director of the Company, effective March 1, 2026.

Mr. Hatherly has over 40 years of experience in investments, including leveraged buyouts, financial restructurings, capital raising and mergers and acquisitions. He is founder, chairman and managing partner of Wynnchurch Capital L.P. Prior to that, he held a variety of executive roles at GE Capital. Mr. Hatherly received an M.B.A. from the University of Wisconsin and a B.A. from the University of Notre Dame.

“We are pleased and honored to welcome John to our Board. He brings a depth of experience and sound judgment that will be a valuable addition to our Board as we continue to execute on our growth strategies and support the entrepreneurial management teams across our organization.” said Mr. Bruce Hodge, Chairman of the Company.

ABOUT PREMIUM BRANDS

Premium Brands owns a broad range of leading specialty food manufacturing and differentiated food distribution businesses with operations across Canada and the United States. For further information, please contact George Paleologou, President and CEO, or Will Kalutycz, CFO at (604) 656-3100.

www.premiumbrandsholdings.com

RESULTS OF OPERATIONS

The Company reports on 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 the Company's specialty food manufacturing businesses while the Premium Food Distribution segment consists of the Company's 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.

Revenue

<i>(in millions of dollars except percentages)</i>								
	13 weeks ended Dec 27, 2025	% (1)	13 weeks ended Dec 28, 2024	% (1)	52 weeks ended Dec 27, 2025	% (1)	52 weeks ended Dec 28, 2024	% (1)
Revenue by segment:								
Specialty Foods	1,283.1	67.6 %	1,075.9	65.6%	5,090.4	68.1%	4,282.4	66.2%
Premium Food Distribution	614.0	32.4 %	563.2	34.4%	2,386.8	31.9%	2,188.1	33.8%
Consolidated	1,897.1	100.0%	1,639.1	100.0%	7,477.2	100.0%	6,470.5	100.0%

(1) Expressed as a percentage of consolidated revenue.

Specialty Foods' (SF) revenue for the quarter increased by \$207.2 million or 19.3% primarily due to: (i) organic volume growth of \$111.9 million representing an organic volume growth rate (OVGR) of 10.4%; (ii) business acquisitions, which generated \$75.7 million in growth; and (iii) selling price increases of \$27.2 million, which were primarily in response to higher beef, and to a lesser extent, pork and poultry raw material costs. These factors were partially offset by a \$7.6 million decrease in the translated value of sales generated by SF's U.S. based businesses due to a stronger Canadian dollar.

SF's OVGR of 10.4% was driven by: (i) a variety of protein, sandwich and baked goods growth initiatives in the U.S. which generated organic volume growth of \$117.0 million representing an OVGR of 18.0%; and (ii) 2.8% organic volume growth in the Canadian market across a range of products. These factors were partially offset by a decline in beef jerky sales as this product category continues to be challenged by several issues including record high beef prices and consumer price sensitivity.

SF's revenue for 2025 increased by \$808.0 million or 18.9% primarily due to: (i) organic volume growth of \$366.5 million representing an OVGR of 8.6%; (ii) business acquisitions, which generated \$298.5 million in growth; (iii) selling price increases of \$100.2 million; and (iv) a \$42.8 million increase in the translated value of sales generated by SF's U.S. based businesses due to a weaker Canadian dollar.

Premium Food Distribution's (PFD) revenue for the quarter increased by \$50.8 million or 9.0% due to: (i) organic volume growth of \$39.4 million representing an OVGR of 7.0%; and (ii) selling price increases of \$12.1 million, which were primarily in response to higher beef, and to a lesser extent, poultry and pork raw material cost increases. These factors were partially offset by a \$0.7 million decrease in the translated value of sales generated by PFD's U.S. based businesses due to a stronger Canadian dollar.

PFD's OVGR of 7.0% was driven by the sale of processed lobster inventory built up over the course of 2025 partially offset by sales mix changes as certain customers shifted their buying to lower value beef products as a strategy to deal with record high beef prices.

PFD's revenue for 2025 increased by \$198.7 million or 9.1% primarily due to: (i) selling price increases of \$97.5 million; (ii) organic volume growth of \$96.6 million representing an OVGR of 4.4%; and (iii) a \$4.6 million increase in the translated value of sales generated by PFD's U.S. based businesses due to a weaker Canadian dollar.

Gross Profit

(in millions of dollars except percentages)

	13 weeks ended Dec 27, 2025	% (1)	13 weeks ended Dec 28, 2024	% (1)	52 weeks ended Dec 27, 2025	% (1)	52 weeks ended Dec 28, 2024	% (1)
Gross profit by segment:								
Specialty Foods	261.0	20.3%	238.5	22.2%	1,046.8	20.6%	950.7	22.2%
Premium Food Distribution	79.6	13.0%	82.0	14.6%	341.7	14.3%	341.9	15.6%
Consolidated	340.6	18.0%	320.5	19.6%	1,388.5	18.6%	1,292.6	20.0%

(1) Expressed as a percentage of the corresponding segment's revenue.

SF's gross profit as a percentage of its revenue (gross margin) for the quarter decreased by 190 basis points primarily due to: (i) recent acquisitions, which on a combined basis are expected in the short term to generate margins below SF's average gross margin as various sales and operational initiatives are implemented (see Forward Looking Statements); (ii) increased plant overheads associated with new capacity investments and adding production shifts at several facilities; (iii) higher storage costs resulting from inventory builds to support new product launches; and (iv) raw material and wage cost inflation. These factors were partially offset by: (i) sales leveraging benefits associated with SF's organic volume growth; and (ii) production efficiency gains.

SF's gross margin for 2025 decreased by 160 basis points primarily due to the same factors that impacted the current quarter.

PFD's gross margin for the quarter decreased by 160 basis points primarily due to: (i) below average margins on lobster products resulting from a combination of high shore purchase prices and consumer price sensitivity; (ii) sales mix changes as certain customers shifted their buying to lower value products, which generate lower contribution margins, as a strategy to deal with record high beef prices; and (iii) lobster processing inefficiencies due to the quality of the lobsters being caught in the Maine fishery being below average.

PFD's gross margin for 2025 decreased by 130 basis points primarily due to: (i) challenging market conditions for lobster products; (ii) the impact of commodity cost inflation (mainly on beef products) as earlier in the year PFD's businesses generally focused on recovery of gross profit dollars due to the severity of the cost inflation; and (iii) sales mix changes as certain customers shifted their buying to lower value products as a strategy to deal with record high beef prices. These factors were partially offset by production efficiency gains.

Selling, General and Administrative Expenses (SG&A)

(in millions of dollars except percentages)

	13 weeks ended Dec 27, 2025	% (1)	13 weeks ended Dec 28, 2024	% (1)	52 weeks ended Dec 27, 2025	% (1)	52 weeks ended Dec 28, 2024	% (1)
SG&A by segment:								
Specialty Foods	131.1	10.2%	130.8	12.2%	553.2	10.9%	516.4	12.1%
Premium Food Distribution	47.2	7.7%	50.4	8.9%	199.7	8.4%	204.0	9.3%
Corporate	3.4		4.4		30.0		31.7	
Consolidated	181.7	9.6%	185.6	11.3%	782.9	10.5%	752.1	11.6%

(1) Expressed as a percentage of the corresponding segment's revenue.

SF's SG&A as a percentage of sales (SG&A ratio) for the quarter and for 2025 decreased by 200 basis points and 120 basis points, respectively, primarily due to: (i) sales growth leverage; (ii) reduced

discretionary compensation; and (iii) recent acquisitions, which on a combined basis have a lower SG&A ratio relative to SF's average SG&A ratio.

PFD's SG&A ratio for the quarter and for 2025 decreased by 120 basis points and 90 basis points, respectively, primarily due to: (i) sales growth leverage; and (ii) reduced discretionary compensation.

Adjusted EBITDA

(in millions of dollars except percentages)

	13 weeks ended Dec 27, 2025	% (⁽¹⁾)	13 weeks ended Dec 28, 2024	% (⁽¹⁾)	52 weeks ended Dec 27, 2025	% (⁽¹⁾)	52 weeks ended Dec 28, 2024	% (⁽¹⁾)
Adjusted EBITDA by segment:								
Specialty Foods	129.9	10.1%	107.7	10.0%	493.6	9.7%	434.3	10.1%
Premium Food Distribution	32.4	5.3%	31.6	5.6%	142.0	5.9%	137.9	6.3%
Corporate	(3.4)		(4.4)		(30.0)		(31.7)	
Interest income from investments	20.6		13.8		66.6		53.2	
Consolidated	179.5	9.5%	148.7	9.1%	672.2	9.0%	593.7	9.2%

(1) Adjusted EBITDA is a non-IFRS financial measure. Reconciliation and explanations are included in the Non-IFRS Financial Measures section of this press release.

(2) Expressed as a percentage of the corresponding segment's revenue

Plant Start-up and Restructuring Costs

Plant start-up and restructuring costs consist of expenses associated with: (i) the start-up of new production capacity; (ii) the reconfiguration of existing capacity to gain efficiencies and/or additional capacity; and/or (iii) the restructuring of a business to improve its profitability. The Company expects (see *Forward Looking Statements*) these investments to result in improvements in its future earnings and cash flows.

During the quarter, the Company incurred \$25.2 million in plant start-up and restructuring costs relating primarily to the following projects, all of which are expected to expand its capacity and/or generate improved operating efficiencies (see *Forward Looking Statements*):

- Start-up costs associated with a new product launch, which is the largest single product launch in the Company's history;
- Production inefficiencies at the Company's Shaw Bakery business, which was sold subsequent to the quarter, resulting from a variety of factors including unusually high employee turnover during a period of ramping up new capacity;
- The reconfiguration of the Company's Waterloo, ON deli meats plant to improve production efficiencies and increase production capacity; and
- The start-up of the Company's new 352,000 square foot sandwich production facility in Cleveland, TN.

Equity Earnings (Losses) from Investments in Associates

Equity earnings (losses) from investments in associates includes the Company's proportionate share of the earnings and losses of its investments in associates.

<i>(in millions of dollars)</i>	13 weeks ended Dec 27, 2025	13 weeks ended Dec 28, 2024	52 weeks ended Dec 27, 2025	52 weeks ended Dec 28, 2024
Clearwater:				
Revenue from continuing operations	88.0	98.3	343.8	405.0
Revenue from discontinued operations ⁽¹⁾	23.3	54.5	124.6	171.7
	111.3	152.8	468.4	576.7
(Loss) earnings before payments to shareholders	(6.4)	3.8	(81.9)	6.6
Net loss	(29.4)	(19.3)	(189.3)	(82.1)
The Company:				
Equity loss in Clearwater	(14.7)	(9.6)	(94.7)	(41.0)
Other net equity earnings	1.7	1.0	1.1	1.3
Equity losses from investments in associates	(13.0)	(8.6)	(93.6)	(39.7)

(1) Discontinued operations include businesses that have been exited and planning to be exited.

Clearwater Seafoods Incorporated (Clearwater)

Clearwater's total revenue, including discontinued operations, for the fourth quarter of 2025 as compared to the fourth quarter of 2024 decreased by \$41.5 million primarily due to: (i) the sale of its Macduff land-based operations in the third quarter of 2025; (ii) the exit from its inshore lobster operations in the second quarter of 2025; and (iii) continued poor catch rates for Canadian sea scallops. These factors were partially offset by improved market conditions and/or catch rates for several species including clams, shrimp and Argentine scallops.

Clearwater revenue for 2025 as compared to 2024 decreased by \$108.3 million primarily due to: (i) the sale of its Macduff land-based operations; (ii) the exit from its inshore lobster operations; and (iii) very challenging harvesting conditions for a range of species in the first half of 2025.

Clearwater's earnings before payments to shareholders for the fourth quarter of 2025 as compared to the fourth quarter of 2024 decreased by \$10.2 million primarily due to: (i) the recognition in the fourth quarter of 2024 of \$6.7 million in tax assets mostly relating to prior years; and (ii) higher minority interest expense resulting from improved profitability in its shrimp operations. These factors were partially offset by a \$1.1 million increase in adjusted EBITDA.

Clearwater's earnings before payments to shareholders for 2025 as compared to 2024 decreased by \$88.5 million primarily due to: (i) a \$45.3 million write-down of net assets associated with the sale of its Macduff land-based operations; (ii) a \$25.6 million decrease in adjusted EBITDA as a result of very challenging harvesting conditions for a range of species in the first half of 2025; (iii) the recognition in 2024 of tax assets mostly relating to prior years; and (iv) higher minority interest expense resulting from improved profitability in its turbot and shrimp operations.

Revenue and Adjusted EBITDA Outlook

See *Forward Looking Statements* for a discussion of the risks and assumptions associated with forward looking statements.

2026 Outlook

The below fiscal 2026 guidance reflects: (i) the acquisition of Stampede on January 2, 2026; and (ii) the sale of Shaw Bakers, which is expected to close within the next 60 days.

<i>(in millions of dollars)</i>	Bottom of Range	Top of Range
Revenue guidance range	9,250	9,550
Adjusted EBITDA guidance range	870	910

The above estimates are based on a range of assumptions (see *Forward Looking Statements*) including: (i) reasonably stable economic environments in Canada and the U.S. with general inflation and interest rates continuing to moderate; (ii) relatively stable protein commodity costs with the exception of beef commodity costs which are expected to be moderately inflationary; and (iii) the Canadian dollar remaining at current levels relative to the U.S. dollar.

The Company's guidance also does not reflect potential future acquisitions, however, it remains active on this front and is pursuing several opportunities (see *Forward Looking Statements*).

5 Year Plan

<i>(in millions of dollars)</i>	5-Year Target (2027)
Revenue	10,000
Adjusted EBITDA	1,000

The Company has a strong pipeline of sales and acquisition opportunities and remains on track to meet or exceed the five-year targets it set at the beginning of 2023 (see *Forward Looking Statements*).

SUBSEQUENT EVENTS

Subsequent to December 27, 2025, the following events occurred:

Business Acquisition and Associated Equity Financing

On January 2 2026, the Company completed the acquisition of Stampede Culinary Partners, Inc. (Stampede), a leading culinary solutions and protein platform with a nationwide presence in the United States, for \$523.4 million in cash, which includes a preliminary net working capital adjustment of US\$10.9 million that is subject to post-closing adjustments, plus 2,208,805 of the Company's common shares, plus up to US\$100.0 million in contingent consideration that is tied to the Stampede business achieving certain profitability metrics over the fiscal 2026 and 2027 years.

Concurrent with the acquisition, the Company completed the issuance of 5,046,860 shares for gross proceeds of \$492.0 million.

Changes in Senior Credit Facility

On March 18, 2026, the Company increased its revolving senior credit facility by US\$300.0 million to approximately \$2.8 billion and extended the facility's maturity date to March 18, 2030.

Divestiture

On March 18, 2026, the Company signed a definitive agreement to sell its 73.72% interest in Shaw Bakers LLC. The transaction is expected to close within the next 60 days and is subject to customary conditions and adjustments (see *Forward Looking Statements*).

Premium Brands Holdings Corporation

Consolidated Balance Sheets

(in millions of Canadian dollars)

	Dec 27, 2025	Dec 28, 2024 Restated	Dec 31, 2023 Restated
Current assets:			
Cash and cash equivalents	29.3	49.2	27.6
Accounts receivable	570.5	495.8	509.9
Inventories	1,045.8	900.7	746.7
Prepaid expenses and other assets	55.6	56.2	43.8
	<u>1,701.2</u>	<u>1,501.9</u>	<u>1,328.0</u>
Capital assets	1,263.5	1,422.0	1,163.9
Right of use assets	866.8	681.6	565.3
Intangible assets	536.7	555.9	540.6
Goodwill	1,112.7	1,133.9	1,084.1
Investments in and advances to associates	413.7	457.1	453.5
Other assets	24.0	51.4	22.7
Deferred income tax assets	28.8	18.6	10.6
	<u>5,947.4</u>	<u>5,822.4</u>	<u>5,168.7</u>
Current liabilities:			
Cheques outstanding	15.9	29.9	16.4
Bank indebtedness	5.2	19.1	-
Dividends payable	38.2	38.1	34.4
Accounts payable and accrued liabilities	597.6	579.3	470.9
Current portion of puttable interest in subsidiaries	35.7	31.7	30.4
Current portion of long-term debt	0.6	1.0	2.0
Current portion of lease obligations	64.1	61.9	53.9
Current portion of provisions	8.2	-	29.9
Convertible unsecured subordinated debentures	622.5	470.9	484.5
	<u>1,388.0</u>	<u>1,231.9</u>	<u>1,122.4</u>
Long-term debt	1,813.4	1,921.1	1,510.4
Lease obligations	895.4	695.0	583.4
Puttable interest in subsidiaries	43.0	45.3	42.4
Deferred revenue	0.2	0.2	2.8
Provisions	16.3	24.2	14.5
Deferred income tax liabilities	135.7	135.5	126.3
	<u>4,292.0</u>	<u>4,053.2</u>	<u>3,402.2</u>
Equity attributable to shareholders:			
Retained earnings (deficit)	(123.3)	(6.8)	18.8
Share capital	1,732.5	1,721.5	1,703.9
Reserves	46.2	54.5	43.8
	<u>1,655.4</u>	<u>1,769.2</u>	<u>1,766.5</u>
	<u>5,947.4</u>	<u>5,822.4</u>	<u>5,168.7</u>

Premium Brands Holdings Corporation

Consolidated Statements of Operations

(in millions of Canadian dollars except per share amounts)

	13 weeks ended Dec 27, 2025	13 weeks ended Dec 28, 2024	52 weeks ended Dec 27, 2025	52 weeks ended Dec 28, 2024
Revenue	1,897.1	1,639.1	7,477.2	6,470.5
Cost of goods sold	1,556.5	1,318.6	6,088.7	5,177.9
Gross profit before depreciation, amortization, and plant start-up and restructuring costs	340.6	320.5	1,388.5	1,292.6
Investment income	20.6	13.8	66.6	53.2
Selling, general and administrative expenses before depreciation and amortization	181.7	185.6	782.9	752.1
Operating profit before depreciation, amortization, and plant start-up and restructuring costs	179.5	148.7	672.2	593.7
Depreciation of capital assets	29.2	17.7	107.6	92.0
Amortization of intangible assets	5.7	5.5	23.5	21.6
Amortization of right of use assets	21.3	16.7	79.7	65.9
Accretion of lease obligations	14.1	7.5	45.6	28.6
Plant start-up and restructuring costs	25.2	14.2	60.7	43.7
Interest and other financing costs	40.5	43.2	168.7	170.7
Acquisition transaction costs	9.7	2.4	12.5	5.8
Change in value of puttable interest in subsidiaries	1.0	0.5	4.0	5.7
Change in value and accretion of provisions	0.2	0.2	0.8	4.4
Provision released	-	(3.2)	-	(23.7)
Equity losses (earnings) from investments in associates	13.0	8.6	93.6	39.7
Change in fair value of option liabilities	-	-	(12.0)	(20.0)
Acquisition bargain purchase gain	-	(5.5)	-	(5.5)
Other expenses	1.6	(8.4)	2.5	(3.6)
Earnings before income taxes	18.0	49.3	85.0	168.4
Provision for income taxes (recovery)				
Current	10.9	10.4	51.1	53.6
Deferred	(4.6)	1.6	(6.6)	(6.7)
Earnings	6.3	12.0	44.5	46.9
Earnings per share				
Basic	0.26	0.84	0.91	2.73
Diluted	0.26	0.84	0.90	2.72
Weighted average shares outstanding (in millions)				
Basic	44.7	44.4	44.7	44.4
Diluted	44.9	44.6	44.9	44.6

Premium Brands Holdings Corporation

Consolidated Statements of Cash Flows

(in millions of Canadian dollars)

	13 weeks ended Dec 27, 2025	13 weeks ended Dec 28, 2024	52 weeks ended Dec 27, 2025	52 weeks ended Dec 28, 2024
Cash flows from (used in) operating activities:				
Earnings	11.7	37.3	40.5	121.5
Items not involving cash:				
Depreciation of capital assets	29.2	17.7	107.6	92.0
Amortization of intangible assets	5.7	5.5	23.5	21.6
Amortization of right of use assets	21.3	16.7	79.7	65.9
Accretion of lease obligations	14.1	7.5	45.6	28.6
Change in value of puttable interest in subsidiaries	1.0	0.5	4.0	5.7
Equity losses (earnings) from investments in associates	13.0	8.6	93.6	39.7
Non-cash financing costs	2.4	2.2	9.1	8.1
Change in value and accretion of provisions	0.2	0.2	0.8	4.4
Provision released	-	(3.2)	-	(23.7)
Change in fair value of option liabilities	-	-	(12.0)	(20.0)
Acquisition bargain purchase gain	-	-	-	(5.5)
Deferred income tax recovery	(4.6)	1.6	(6.6)	(6.7)
Other expenses	1.6	(8.4)	2.5	(3.6)
	95.6	86.2	388.3	328.0
Change in non-cash working capital	(77.2)	(85.7)	(294.7)	(74.9)
	18.4	0.5	93.6	253.1
Cash flows from (used in) financing activities:				
Long-term debt, borrowings	177.0	286.7	1,146.4	749.0
Long-term debt, repayments	(275.7)	(145.1)	(1,162.3)	(468.2)
Payments for lease obligations	(29.9)	(21.5)	(107.2)	(81.5)
Bank indebtedness and cheques outstanding	2.3	(15.7)	(27.9)	32.6
Dividends paid to shareholders	(38.2)	(37.9)	(152.6)	(148.1)
Repayment of convertible debentures	-	-	(172.5)	-
Proceeds from issuance of convertible debentures – net of issuance costs	164.9	-	329.5	-
	0.4	66.5	(146.6)	83.8
Cash flows from (used in) investing activities:				
Capital asset additions	(54.4)	(80.3)	(219.0)	(364.8)
Business acquisitions	-	(61.5)	(23.1)	(61.5)
Payment of provisions	-	-	-	(10.7)
Payment to shareholders of non-wholly owned subsidiaries	-	-	-	(3.6)
Net change in share purchase loans and notes receivable	0.2	0.1	1.5	1.5
Distributions from investments in associates, net of investments and advances	36.1	0.3	40.9	3.9
Proceeds from sale of assets and leaseback of real estate	-	119.9	232.8	119.9
	(18.1)	(21.5)	33.1	(315.3)
Change in cash and cash equivalents	0.7	45.5	(19.9)	21.6
Cash and cash equivalents – beginning of year	28.6	9.2	49.2	27.6
Cash and cash equivalents – end of year	29.3	54.7	29.3	49.2
Interest and other financing costs paid	45.5	39.9	157.5	165.2
Income taxes paid	8.2	10.8	50.6	47.8

NON-IFRS FINANCIAL MEASURES

The Company uses certain non-IFRS financial measures including adjusted EBITDA, free cash flow, adjusted earnings and adjusted earnings per share, which are not defined under IFRS and, as a result, may not be comparable to similarly titled measures presented by other publicly traded entities, nor should they be construed as an alternative to other earnings measures determined in accordance with IFRS. These non-IFRS measures are calculated as follows:

Adjusted EBITDA

<i>(in millions of dollars)</i>	13 weeks ended Dec 27, 2025	13 weeks ended Dec 28, 2024	52 weeks ended Dec 27, 2025	52 weeks ended Dec 28, 2024
Earnings before income taxes	18.0	49.3	85.0	168.4
Plant start-up and restructuring costs	25.2	14.2	60.7	43.7
Depreciation of capital assets	29.2	17.7	107.6	92.0
Amortization of intangible assets	5.7	5.5	23.5	21.6
Amortization of right of use assets	21.3	16.7	79.7	65.9
Accretion of lease obligations	14.1	7.5	45.6	28.6
Interest and other financing costs	40.5	43.2	168.7	170.7
Acquisition transaction costs	9.7	2.4	12.5	5.8
Change in value of puttable interest in subsidiaries	1.0	0.5	4.0	5.7
Change in value and accretion of provisions	0.2	0.2	0.8	4.4
Provision released	-	(3.2)	-	(23.7)
Equity losses (earnings) from investments in associates	13.0	8.6	93.6	39.7
Change in fair value of option liabilities	-	-	(12.0)	(20.0)
Acquisition bargain purchase gain	-	(5.5)	-	(5.5)
Other expenses (income)	1.6	(8.4)	2.5	(3.6)
Adjusted EBITDA	179.5	148.7	672.2	593.7

Free Cash Flow

<i>(in millions of dollars)</i>	52 weeks ended Dec 27, 2025	52 weeks ended Dec 28, 2024
Cash flow from operating activities	93.6	253.1
Changes in non-cash working capital	294.7	74.9
	388.3	328.0
Lease obligation payments	(107.2)	(81.5)
Business acquisition transaction costs	12.5	5.8
Plant start-up and restructuring costs	60.7	43.7
Maintenance capital expenditures	(59.5)	(45.2)
Free cash flow	294.8	250.8

Adjusted Earnings and Adjusted Earnings per Share

<i>(in millions of dollars except per share amounts)</i>	13 weeks ended Dec 27, 2025	13 weeks ended Dec 28, 2024	52 weeks ended Dec 27, 2025	52 weeks ended Dec 28, 2024
Earnings	11.7	37.3	40.5	121.5
Plant start-up and restructuring costs	25.2	14.2	60.7	43.7
Amortization of intangible assets	5.7	5.5	23.5	21.6
Acquisition transaction costs	9.7	2.4	12.5	5.8
Change in value of puttable interest in subsidiaries	1.0	0.5	4.0	5.7
Change in value and accretion of provisions	0.2	0.2	0.8	4.4
Provision released	-	(3.2)	-	(23.7)
Equity losses (earnings) from investments in associates	13.0	8.6	93.6	39.7
Change in fair value of option liabilities	-	-	(12.0)	(20.0)
Acquisition bargain purchase gain	-	(5.5)	-	(5.5)
Other expense (income)	1.6	(8.4)	2.5	(3.6)
	68.1	51.6	226.1	189.6
Current and deferred income tax effect of above items, and unusual tax recovery	(10.5)	(5.3)	(21.8)	(13.1)
Adjusted earnings	57.6	46.3	204.3	176.5
Weighted average shares outstanding	44.7	44.4	44.7	44.4
Adjusted earnings per share	1.29	1.05	4.57	3.98

FORWARD LOOKING STATEMENTS

This press release contains forward looking statements with respect to the Company, including, without limitation, statements regarding its business operations, strategy and financial performance and condition, cash distributions, proposed acquisitions, budgets, projected costs and plans and objectives of or involving the Company. While management believes that the expectations reflected in such forward looking statements are reasonable and represent the Company's internal expectations and belief as of March 19, 2026, there can be no assurance that such expectations will prove to be correct as such forward looking statements involve unknown risks and uncertainties beyond the Company's control which may cause its actual performance and results in future periods to differ materially from any estimates or projections of future performance or results expressed or implied by such forward looking statements.

Forward looking statements generally can be identified by the use of the words "may", "could", "should", "would", "will", "expect", "intend", "plan", "estimate", "project", "anticipate", "believe" or "continue", or the negative thereof or similar variations. Forward looking statements in this press release include statements with respect to the Company's expectations and/or projections on its: outlook and 5-year plan, margins, sales and operational initiatives; commodity costs; revenue and earnings; capacity; operational efficiencies; adjusted EBITDA; plant start-up and restructuring costs; dividends and dividend policy; project and maintenance capital expenditures; business acquisitions and divestitures; financial performance and results; buying strategies; and risks and uncertainties.

Some of the factors that could cause actual results to differ materially from the Company's expectations are outlined below under the *Risks and Uncertainties* section in the Company's Management Discussion & Analysis for the 13 and 52 weeks ended December 27, 2025.

Assumptions used by the Company to develop forward looking statements contained or incorporated by reference in this press release are based on information currently available to it and include those outlined below as well as those outlined elsewhere in this document. Readers are cautioned that this information is not exhaustive.

- The Company will be able to achieve the projected sales growth and operating efficiencies associated with the capital investments it has made in recent years.
- There will not be any material changes in the long-term food trends that have been driving growth in many of the Company's businesses. These include: (i) growing demand for higher quality foods made with simpler, more wholesome ingredients and/or with differentiated attributes such as zero sugar, antibiotic free, no added hormones or use of organic ingredients; (ii) increased reliance on healthier and less processed convenience-oriented foods for on-the-go snacking as well as easy meal preparation, both at home and in foodservice; (iii) healthier eating, including reduced sugar consumption and an increased emphasis on animal protein and seafood; (iv) increased snacking in between and in place of meals; (v) increased interest in understanding the provenance of individual food products; and (vi) increased social awareness of issues such as reconciliation with Indigenous Peoples, sustainability, and ethical supply chain practices.
- There will not be any material changes in the competitive environment of the markets in which the Company's businesses compete.
- There will not be any material changes in the Company's relationships with its larger customers including the loss of a major product listing and/or being forced to give significant product pricing concessions.
- The Company will be able to offset significant increases in the average cost of procured products and raw materials purchased by it with selling price increases.
- The Company will be able to access sufficient goods and services at reasonable prices.
- The Company will be able to access sufficient skilled and unskilled labor at reasonable wage levels.
- The value of the Canadian dollar relative to the U.S. dollar will fluctuate in line with the levels seen over the last several months.
- The Company's major capital projects, plant start-up and restructuring, and business acquisition initiatives will progress in line with its expectations.
- Weather conditions in the Company's core markets will not have a significant impact on any of its businesses.
- The Company will be able to negotiate new collective agreements with no labor disruptions.
- The Company will be able to access reasonably priced debt and equity capital.
- Contractual counterparties will continue to fulfill their obligations to the Company.
- There will be no material changes to the tax, environmental and other regulatory requirements governing the Company.

Management has set out the above summary of assumptions related to forward looking statements included in this press release to provide a more complete perspective on the Company's future operations. Readers are cautioned that this press release may not be appropriate for other purposes.

Unless otherwise indicated, the forward looking statements in this press release are made as of March 19, 2026 and, except as required by applicable law, will not be publicly updated or revised. This cautionary statement expressly qualifies the forward looking statements in this press release.