

# PREMIUM BRANDS HOLDINGS CORPORATION REPORTS RECORD FIRST QUARTER SALES, ADJUSTED EBITDA AND ADJUSTED EARNINGS AND DECLARES SECOND QUARTER DIVIDEND

**VANCOUVER, B.C., May 7, 2026** Premium Brands Holdings Corporation (TSX: PBH), a leading producer, marketer and distributor of branded specialty food products, announced today its results for the first quarter of 2026.

## QUARTER HIGHLIGHTS

- Record first quarter revenue of \$2.1 billion representing a 24.6%, or \$405.1 million, increase as compared to the first quarter of 2025
- 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 9.9% despite delays in the timing of certain customer promotional events and new product launches
- Specialty Foods' U.S. sales growth, including acquisitions, of \$363.9 million bringing its first quarter U.S. sales to \$1.50 billion or 73.0% of its total sales for the quarter
- Record first quarter adjusted EBITDA<sup>1</sup> from continuing operations of \$171.2 million (or \$171.5 million including discontinued operations) representing a 26.7%, or \$36.1 million, increase as compared to the first quarter of 2025
- First quarter adjusted EPS<sup>1</sup> of \$0.83 per share representing an 18.6% or \$0.13 per share, increase as compared to the first quarter of 2025
- Declared a dividend of \$0.85 per common share for the second quarter of 2026
- Completed the acquisition of Stampede Culinary Partners
- Subsequent to the quarter, completed the sale of the Company's 74% interest in Shaw Bakers for US\$116.9 million (approximately CA\$160 million) consisting of US\$106.9 million and a US\$10 million 3-year promissory note bearing interest at 7% per annum
- Pro-forma total debt to EBITDA ratio decreased to 3.9 : 1 after reflecting the Shaw Bakers transaction
- Maintained 2026 sales and adjusted EBITDA<sup>1</sup> guidance ranges
- Affirmed that the Company expects to exceed its 5-year plan of 2027 sales and adjusted EBITDA targets of \$10.0 billion and \$1.0 billion, respectively

<sup>1</sup> 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 first quarter 2026 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](http://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: 81433) 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 June 7, 2026 at (289) 819-1325 or (888) 660-6264 (passcode: 81433#). Alternatively, a recording of the conference call will be available on the Company's website at [www.premiumbrandsholdings.com](http://www.premiumbrandsholdings.com).

## SUMMARY FINANCIAL INFORMATION

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

	13 weeks ended Mar 28, 2026	13 weeks ended Mar 29, 2025 (Restated)
Revenue from continuing operations	2,051.0	1,645.9
Adjusted EBITDA <sup>1</sup>	171.2	135.1
Adjusted earnings from continuing operations	42.6	31.3
Adjusted EPS from continuing operations	0.83	0.70
EPS from discontinued operations	(0.06)	(0.08)

  

	Trailing Four Quarters Ended	
	Mar 28, 2026	Mar 29, 2025
Steady state free cash flow <sup>1</sup>	319.0	258.1
Steady state free cash flow per share	6.88	5.81
Declared dividends	158.9	152.1
Declared dividend per share	3.40	3.40
Payout ratio <sup>1</sup>	49.8%	58.9%

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

"We are pleased with the progress we made in the quarter towards achieving our long-term business objectives and remain very well positioned to meet or exceed our goals and targets for 2026. During the quarter we continued to leverage recent capacity expansions to support new sales initiatives, including a very successful national launch with a key customer. This combined with significant progress being made in improving operating efficiencies at several new production facilities translated into record financial results for the quarter," said Mr. George Paleologou, President and CEO. "Our focus on delighting consumers and customers with best-in-class innovative products that meet evolving health and lifestyle preferences is continuing to deliver industry leading growth and record financial results.

"We are also pleased to have completed the acquisition of Stampede Culinary Partners during the quarter. The onboarding of Stampede is progressing well, and we are working closely with its leadership team on several growth and synergy initiatives that will enhance its operational and financial performance.

“Subsequent to the quarter we closed the sale of our 74% interest in Shaw Bakers for net proceeds of approximately \$160 million. This transaction represents the first step in our strategy to monetize non-core investments, from which we expect to ultimately generate well over \$1.0 billion in net proceeds.

“On the acquisitions front, we are evaluating several attractive opportunities, however, any transaction we do will be done within the context of continuing to strengthen our financial position,” stated Mr. Paleologou.

## **SECOND QUARTER 2026 DIVIDEND**

The Company also announced that its Board of Directors approved a cash dividend of \$0.85 per share for the second quarter of 2026, which will be payable on July 15, 2026 to shareholders of record at the close of business on June 30, 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.

## **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](http://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.

As part of realignment of certain businesses and management responsibilities, starting in fiscal 2026 the Company reclassified certain businesses from the Premium Food Distribution segment to the Specialty Foods segment. Accordingly, segmented information for the comparative period has been retrospectively restated.

As a result of the sale of the Company's Shaw Bakers business on April 24, 2026 and the planned sale of its Duso's business, it has retroactively presented the operations of these businesses as discontinued operations in accordance with IFRS Accounting Standards. Correspondingly, these discontinued operations no longer contribute to revenue or earnings from continuing operations. Management believes this accounting method for these businesses enhances the comparability and relevance of current period operating results by allowing readers of the Press Release to independently evaluate the Company's continuing operations.

### Revenue

(in millions of dollars except percentages)

	13 weeks ended Mar 28, 2026	% (1)	13 weeks ended Mar 29, 2025 (Restated)	% (1)
Revenue by segment:				
Specialty Foods	1,504.7	73.4%	1,140.8	69.3%
Premium Food Distribution	546.3	26.6%	505.1	30.7%
Consolidated	2,051.0	100.0%	1,645.9	100.0%

(1) Expressed as a percentage of consolidated revenue.

Specialty Foods' (SF) revenue for the quarter increased by \$363.9 million or 31.9% primarily due to: (i) business acquisitions, which generated \$280.5 million in growth; (ii) organic volume growth of \$69.4 million representing an organic volume growth rate (OVGR) of 6.1%; and (iii) selling price increases of \$40.3 million, which were primarily in response to higher beef raw material costs. These factors were partially offset by a \$26.3 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 6.1% was driven by: (i) a variety of protein, sandwich and baked goods growth initiatives in the U.S. which generated organic volume growth of \$71.9 million, representing an OVGR of 9.9%, despite a large limited-time sandwich promotion by a customer ending in the fourth quarter of 2025 and the replacement promotions not scheduled to launch until later in the year; and (ii) 3.8% 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.

Premium Food Distribution's (PFD) revenue for the quarter increased by \$41.2 million or 8.2% due to: (i) organic volume growth of \$25.1 million representing an OVGR of 5.0%; and (ii) selling price increases of \$18.2 million, which were primarily in response to higher beef raw material costs. These factors were partially offset by a \$2.1 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 5.0% was driven by a variety of seafood and protein opportunities in the retail and trading channels, while sales into the foodservice channel were relatively stable.

## Gross Profit

(in millions of dollars except percentages)

	13 weeks ended Mar 28, 2026	% (1)	13 weeks ended Mar 29, 2025 (Restated)	% (1)
Gross profit by segment:				
Specialty Foods	312.4	20.8%	241.1	21.1%
Premium Food Distribution	73.8	13.5%	74.8	14.8%
<b>Consolidated</b>	<b>386.2</b>	<b>18.8%</b>	<b>315.9</b>	<b>19.2%</b>

(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 30 basis points primarily due to: (i) increased plant overhead costs associated with new capacity investments and adding production shifts at several facilities; (ii) the acquisition of Stampede Culinary Partners, which has a lower gross margin as compared to the average of SF's legacy businesses; and (iii) higher storage costs resulting from inventory build-up to support new product launches and expected organic growth in the second and third quarters of 2026 (see *Forward Looking Statements*). These factors were partially offset by: (i) sales leveraging benefits associated with SF's organic volume growth; (ii) production efficiency gains; and (iii) the implementation of selling price increases to address the impact of higher raw material costs.

PFD's gross margin for the quarter decreased by 130 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; and (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.

## Selling, General and Administrative Expenses (SG&A)

(in millions of dollars except percentages)

	13 weeks ended Mar 28, 2026	% (1)	13 weeks ended Mar 29, 2025 (Restated)	% (1)
SG&A by segment:				
Specialty Foods	167.8	11.2%	136.2	11.9%
Premium Food Distribution	53.4	9.8%	50.0	9.9%
Corporate	9.4		9.6	
<b>Consolidated</b>	<b>230.6</b>	<b>11.2%</b>	<b>195.8</b>	<b>11.9%</b>

(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 decreased by 70 basis points primarily due to: (i) the acquisition of Stampede Culinary Partners, which has a lower SG&A ratio as compared to the average of SF's legacy businesses; and (ii) sales growth leverage. These factors were partially offset by an increase in promotional activity.

PFD's SG&A ratio for the quarter decreased by 10 basis points primarily due to sales growth leverage.

## Adjusted EBITDA <sup>(1)</sup>

*(in millions of dollars except percentages)*

	13 weeks ended Mar 28, 2026	% (2)	13 weeks ended Mar 29, 2025 (Restated)	% (2)
Adjusted EBITDA by segment:				
Specialty Foods	144.6	9.6%	104.9	9.2%
Premium Food Distribution	20.4	3.7%	24.8	4.9%
Corporate	(9.4)		(9.6)	
Interest income from investments	15.6		15.0	
<b>Consolidated</b>	<b>171.2</b>	<b>8.3%</b>	<b>135.1</b>	<b>8.2%</b>

(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 \$4.7 million in plant start-up and restructuring costs relating primarily to: (i) the start-up of a new 352,000 square foot sandwich production facility in Cleveland, TN; and (ii) a major new product launch, which is the largest single product launch in the Company's history.

## 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 Mar 28, 2026	13 weeks ended Mar 29, 2025
Clearwater:		
Revenue from continuing operations	47.3	56.2
Revenue from discontinued operations <sup>(1)</sup>	10.3	35.7
	57.6	91.9
Loss before payments to shareholders	(14.6)	(24.8)
Net loss	(38.3)	(48.2)
The Company:		
Equity loss in Clearwater	(19.1)	(24.1)
Other net equity earnings	0.1	(1.1)
Equity losses from investments in associates	(19.0)	(25.2)

(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 first quarter of 2026 as compared to the first quarter of 2025 decreased by \$34.3 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) lower opening clam and Argentine scallop inventories. These factors were partially offset by improved pricing on most of Clearwater's core species. While not a factor on a year-over-year basis, Clearwater's revenue continues to be negatively impacted by Canadian scallop catch rates being significantly below five-year average levels due to natural fluctuations in the available biomass.

Clearwater's loss before payments to shareholders for the first quarter of 2026 as compared to the first quarter of 2025 improved by \$10.2 million primarily due to: (i) a positive impact on operating earnings from the disposition in fiscal 2025 of certain underperforming assets; and (ii) high non-recurring restructuring costs in the first quarter of 2025 associated with Clearwater's planned exit from its inshore lobster operations. The operating results from Clearwater's core species was relatively stable on a year-over-year basis as the benefit of higher prices offset the impact of lower sales volumes.

## 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 Company is maintaining its fiscal 2026 revenue and adjusted EBITDA guidance ranges as shown in the table below

<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

### 5 Year Plan

The Company has a strong pipeline of sales opportunities and expects to exceed the five-year targets shown in the table below, which were set at the beginning of 2023, without any further acquisitions (see *Forward Looking Statements*).

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

### **SUBSEQUENT EVENTS**

Subsequent to March 28, 2026, the following event occurred:

On April 24, 2026, the Company sold its 73.72% interest in Shaw Bakers 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.

# Premium Brands Holdings Corporation

## Consolidated Balance Sheets

(in millions of Canadian dollars)

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

# 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)
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	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	34.2	24.9
Amortization of intangible assets	8.3	6.0
Amortization of right of use assets	21.5	18.0
Accretion of lease obligations	13.9	8.1
Plant start-up and restructuring costs	4.7	5.6
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)
Earnings before income taxes	15.5	17.1
Provision for income taxes (recovery)		
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	(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	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
Weighted average shares outstanding (in millions)		
Basic	51.5	44.6
Diluted	51.7	44.8

# 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	35.4	26.1
Amortization of intangible assets	8.5	6.3
Amortization of right of use assets	22.4	19.3
Accretion of lease obligations	14.3	8.4
Change in value of puttable interest in subsidiaries	0.5	1.0
Equity losses (earnings) from investments in associates	19.0	25.2
Financing costs	2.7	2.2
Change in value and accretion of provisions	2.9	0.2
Change in fair value of option liabilities	-	(12.0)
Deferred income tax recovery	(1.7)	(1.9)
Other expenses	(0.4)	0.9
	106.5	78.3
Change in non-cash working capital	(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	(30.3)	(24.4)
Bank indebtedness and cheques outstanding	29.4	25.7
Dividends paid to shareholders	(38.2)	(38.1)
Common shares issued from subscription receipts and concurrent private placements – net of issuance costs	465.7	-
Proceeds from issuance of convertible debentures – net of issuance costs	-	164.6
	740.5	39.4
Cash flows from (used in) investing activities:		
Capital asset additions	(54.3)	(66.2)
Business acquisitions net of cash acquired	(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
Interest and other financing costs paid	33.5	41.8
Income taxes paid	20.7	23.0

## NON-IFRS FINANCIAL MEASURES

The Company uses certain non-IFRS financial measures including adjusted EBITDA, steady state 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 Mar 28, 2026	13 weeks ended Mar 29, 2025 (Restated)
Earnings from continuing operations before income taxes	15.5	17.1
Plant start-up and restructuring costs	4.7	5.6
Depreciation of capital assets	34.2	24.9
Amortization of intangible assets	8.3	6.0
Amortization of right of use assets	21.5	18.0
Accretion of lease obligations	13.9	8.1
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)
<b>Adjusted EBITDA</b>	<b>171.2</b>	<b>135.1</b>

### Steady State Free Cash Flow (SSFCF)

<i>(in millions of dollars)</i>	52 weeks ended Dec 27, 2025	13 weeks ended Mar 28, 2026	13 weeks ended Mar 29, 2025	Rolling Four Quarters
Cash flow from operating activities	93.6	(6.0)	50.7	36.9
Changes in non-cash working capital	294.7	112.5	27.6	379.6
	388.3	106.5	78.3	416.5
Lease obligation payments	(107.2)	(30.3)	(24.4)	(113.1)
Business acquisition transaction costs	12.5	7.1	0.7	18.9
Plant start-up and restructuring costs	60.7	5.1	6.4	59.4
Maintenance capital expenditures	(59.5)	(17.5)	(14.3)	(62.7)
<b>SSFCF</b>	<b>294.8</b>	<b>70.9</b>	<b>46.7</b>	<b>319.0</b>

## Adjusted Earnings and Adjusted Earnings per Share

<i>(in millions of dollars except per share amounts)</i>	13 weeks ended Mar 28, 2026	13 weeks ended Mar 29, 2025 (Restated)
Earnings from continuing operations	5.9	6.1
Plant start-up and restructuring costs	4.7	5.6
Amortization of intangible assets	8.3	6.0
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)
	48.0	31.2
Current and deferred income tax effect of above items, and unusual tax recovery	(5.4)	0.1
<b>Adjusted earnings</b>	<b>42.6</b>	<b>31.3</b>
Weighted average shares outstanding	51.5	44.6
<b>Adjusted earnings per share</b>	<b>0.83</b>	<b>0.70</b>

## 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 May 7, 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; consumers' preferences; margins, sales and operational initiatives; revenue and earnings; cash flow; operational efficiencies; gross profit; adjusted EBITDA; plant start-up and restructuring costs; business acquisitions and divestitures; financial performance and results; 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 weeks ended March 28, 2026.

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 high in protein, 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 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 May 7, 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.