PREMIUM BRANDS HOLDINGS CORPORATION REPORTS RECORD THIRD QUARTER SALES, ADJUSTED EBITDA AND ADJUSTED EARNINGS AND DECLARES FOURTH QUARTER DIVIDEND

VANCOUVER, B.C., November 5, 2026 Premium Brands Holdings Corporation (TSX: PBH), a leading producer, marketer and distributor of branded specialty food products, announced today its results for the third quarter of 2026.

QUARTER HIGHLIGHTS

- Record third quarter revenue from continuing operations of $2.4 billion, up 22.0%, or $429.1 million, from the third quarter of 2025
- Solid progress on Specialty Foods' core U.S. protein products growth initiatives which for the quarter generated organic volume growth of $54.6 million representing an organic volume growth rate of 13.9%
- Record third quarter adjusted EBITDA[1] from continuing operations of $213.0 million representing a 21.6%, or $37.9 million, increase as compared to the third quarter of 2025
- Record third quarter adjusted EPS[1] from continuing operations of $1.38 per share representing a 7.8%, or $0.10 per share, increase as compared to the third quarter of 2025
- Recently acquired Stampede Culinary Partners generated solid year over year growth for the quarter but missed planned sales and adjusted EBITDA targets by $19.6 million and $12.0 million, respectively due to reduced consumer foot traffic and spending in the foodservice channel, and a delay in realizing savings from new imported beef procurement initiatives
- Record third quarter steady state free cash flow and steady state free cash flow per share of $114.8 million and $2.20 per share, respectively
- Third quarter net free cash flow of $195.5 million
- Declared a dividend of $0.85 per common share for the fourth quarter of 2026
- Total debt-to-EBITDA ratio decreased to 3.6 to 1 from 3.8 to 1 in the previous quarter and 4.3 to 1 at the start of the year
- Subsequent to the quarter, put into place a normal course issuer bid under which the Company is authorized to purchase for cancellation up to 1,000,000 common shares, representing approximately 1.9% of its issued and outstanding common shares
- Also subsequent to the quarter, completed the sale of a minority interest in a Washington based baked goods business for US$28.0 million or approximately $39.1 million
- Initiatives to generate more than $1.0 billion from investment and asset monetization are progressing ahead of plan
- Also subsequent to the quarter, entered into a knock-in style collar interest rate swap that matures in November 2029 and limits the Company's exposure to increases in SOFR on US$700.0 million of its debt to a maximum rate of 5.0% plus the Company's applicable credit spread, while allowing it to take advantage of floating interest rates within a specified range, with a floor rate of 4.0% if SOFR falls below 3.8%

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 third quarter 2026 results today at 2:30 p.m. Vancouver time (4:30 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 (647) 932-3411 / (800) 715-9871 (Conference ID: 4376728#) 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 December 4, 2026 at (647) 362-9199 / (800) 770-2030 (passcode: 4376728#). 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 Sep 26, 2026	13 weeks ended Sep 27, 2025 (Restated)	39 weeks ended Sep 26, 2026	39 weeks ended Sep 27, 2025 (Restated)
Revenue from continuing operations	2,378.9	1,949.8	6,805.6	5,476.4
Adjusted EBITDA[1]	213.0	175.1	609.2	484.0
Adjusted earnings from continuing operations	71.6	57.0	193.6	146.3
Adjusted EPS from continuing operations	1.38	1.28	3.73	3.27
EPS from discontinued operations	(0.02)	(0.03)	0.95	(0.09)

	Trailing Four Quarters Ended	
	Sep 26, 2026	Sep 27, 2025
Steady state free cash flow[1]	384.6	276.2
Steady state free cash flow per share	7.68	6.19
Declared dividends	171.2	152.6
Declared dividend per share	3.40	3.40
Payout ratio[1]	44.5%	55.2%

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

"While we continued to generate record results, the third quarter also saw substantial improvement in our net free cash flow and further deleveraging of our balance sheet," said Mr. George Paleologou, President and CEO. "Over the last four years we have invested heavily in positioning our company as a key supplier of premium food products to retail, club and foodservice customers across North America, including allocating over $1 billion to build out a world class U.S. based manufacturing footprint to support our growth. With this spend now nearly complete and our various growth initiatives taking hold, we are starting to show significant progress on these metrics with our net free cash flow for the quarter growing to $195 million versus an outflow of $45 million in the third quarter of last year, and our total debt-to-EBITDA ratio falling to 3.6 to 1 from 4.3 to 1 at the start of the year.

"Our previously announced initiative to generate more than $1.0 billion from investment and asset monetization is progressing well and is ahead of plan. During the quarter we made solid progress on several projects including the sale of our minority interest in a Washington based baked goods company, which we closed after the quarter resulting in proceeds of approximately $39 million," stated Mr. George Paleologou. "Supported by these proceeds and the growth in our net free cash flow, we have started buying back our shares, which we believe trade at a substantial discount to their intrinsic value. Looking forward, as our monetization initiatives progress and growth in our net free cash flow

accelerates, we expect to allocate an increasing amount of capital to share buybacks," added Mr. Paleologou.

"Our organic volume growth rate slowed during the quarter; however, we expect it to reaccelerate in the coming quarters, supported by a robust business development pipeline. Our diverse portfolio of best-in-class premium branded and private label food products caters to three mega food trends: high in protein, convenience and premiumization. Together with our innovation capabilities and new state-of-the-art production capacities, we are very well positioned to continue the growth journey we began just over 20 years ago.

"On the acquisitions front, we are in ongoing discussions on several very attractive opportunities, however, any transaction we do must meet two specific conditions. It must be more accretive to our shareholders than buying back our own stock, and it must be done within the context of continuing to strengthen our financial position," stated Mr. Paleologou.

FOURTH QUARTER 2026 DIVIDEND

The Company also announced that its Board of Directors approved a cash dividend of $0.85 per common share for the fourth quarter of 2026, which will be payable on January 15, 2027 to shareholders of record at the close of business on December 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.

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 (SF) and Premium Food Distribution (PFD), 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 the 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 Sep 26, 2026	% (1)	13 weeks ended Sep 27, 2025 (Restated)	% (1)	39 weeks ended Sep 26, 2026	% (1)	39 weeks ended Sep 27, 2025 (Restated)	% (1)
Revenue by segment:								
Specialty Foods	1,692.6	71.2 %	1,286.4	66.0%	4,944.6	72.7%	3,705.4	67.7%
Premium Food Distribution	686.3	28.8 %	663.4	34.0%	1,861.0	27.3%	1,771.0	32.3%
Consolidated	2,378.9	100.0%	1,949.8	100.0%	6,805.6	100.0%	5,476.4	100.0%

(1) Expressed as a percentage of consolidated revenue.

Specialty Foods' revenue for the quarter increased by $406.2 million or 31.6% primarily due to: (i) business acquisitions, which generated $349.6 million in growth; (ii) selling price increases of $31.5 million, which were primarily in response to higher beef raw material costs; (iii) organic volume growth of $17.2 million representing an organic volume growth rate (OVGR) of 1.3%; and (iv) a $7.9 million increase in the translated value of sales generated by SF's U.S. based businesses due to a weaker Canadian dollar.

SF's OVGR of 1.3% was driven by a variety of initiatives in the U.S. which generated net organic volume growth of $19.9 million, representing a U.S. sales OVGR of 2.5%. This consisted of 13.9% OVGR generated by its U.S. protein based initiatives partially offset by an 8.3% OVGR contraction in its U.S. Custom Culinary Solutions initiatives, mainly in the sandwich category.

The 2.5% U.S. sales OVGR was lower than the 10.7% comparable rate in the previous quarter mainly because of lower sales in the foodservice and convenience store channels resulting from several factors. These included the timing of promotions, and a more challenging consumer environment that resulted in reduced traffic and spending in certain customers' stores or restaurants. The delay of several new sandwich product launches also contributed to SF's lower U.S. sales OVGR in the quarter. Looking ahead (see *Forward Looking Statements*), the Company expects its U.S. sales OVGR to return to double digit levels in 2027 driven by a variety of new cooked protein, meat stick and sandwich initiatives.

SF's sales volumes in Canada were relatively flat with the benefits of new product launches and consumers shifting their spending from the foodservice channel to the retail channel being offset by a general increase in consumer price sensitivity.

SF's revenue for the first three quarters of 2026 increased by $1,239.2 million or 33.4% primarily due to: (i) business acquisitions, which generated $984.6 million in growth; (ii) organic volume growth of $163.8 million representing an OVGR of 4.4%; and (iii) selling price increases of $103.5 million. These factors were partially offset by a $12.7 million decrease in the translated value of sales generated by SF's U.S. based businesses due to a stronger Canadian dollar.

Premium Food Distribution's revenue for the quarter increased by $22.9 million or 3.5% due to: (i) selling price increases of $19.0 million, which were primarily in response to higher beef raw material costs; (ii) organic volume growth of $3.4 million representing an organic volume growth rate of 0.5%; and (iii) a $0.5 million increase in the translated value of sales generated by PFD's U.S. based businesses due to a weaker Canadian dollar.

PFD's OVGR of 0.5% was driven by strong sales of lobster products due to an improved Canadian fishery, partially offset by lower foodservice channel sales resulting from a more challenging consumer environment.

PFD's revenue for the first three quarters of 2026 increased by $90.0 million or 5.1% primarily due to: (i) selling price increases of $65.4 million; and (ii) organic volume growth of $25.8 million representing an OVGR of 1.5%. These increases were partially offset by a $1.2 million decrease in the translated value of sales generated by PFD's U.S. based businesses due to a stronger Canadian dollar.

Gross Profit

(in millions of dollars except percentages)	13 weeks ended Sep 26, 2026	% (1)	13 weeks ended Sep 27, 2025 (Restated)	% (1)	39 weeks ended Sep 26, 2026	% (1)	39 weeks ended Sep 27, 2025 (Restated)	% (1)
Gross profit by segment:								
Specialty Foods	323.8	19.1%	264.7	20.6%	969.6	19.6%	764.2	20.6%
Premium Food Distribution	92.5	13.5%	91.6	13.8%	261.4	14.0%	262.7	14.8%
Consolidated	416.3	17.5%	356.3	18.3%	1,231.0	18.1%	1,026.9	18.8%

(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 150 basis points primarily due to the acquisition of Stampede Culinary Partners, which has a lower gross margin as compared to the average of SF's legacy businesses - excluding acquisitions, SF's gross margin for the quarter was 21.0%. This was partially offset by the implementation of selling price increases to address the impact of higher raw material costs and general cost inflation.

SF's gross margin for the first three quarters of 2026 decreased by 100 basis points primarily due to the acquisition of Stampede and increased plant overhead costs associated with new capacity investments and adding production shifts at several facilities. These factors were partially offset by: (i) the implementation of selling price increases to address the impact of higher raw material costs and general cost inflation; and (ii) sales leveraging benefits associated with SF's organic volume growth.

PFD's gross margin for the quarter decreased by 30 basis points primarily due to the impact of commodity cost inflation (mainly on beef products) as PFD's businesses generally focused on recovery of gross profit dollars due to the severity of the cost inflation combined with a more challenging consumer environment impacting certain segments of the foodservice channel.

PFD's gross margin for the first three quarters of 2026 decreased by 80 basis points primarily due to the same factors that impacted the current quarter, and in the first quarter of 2026 a year-over-year reduction in margins on lobster products resulting from a combination of high shore purchase prices and consumer price sensitivity.

Selling, General and Administrative Expenses (SG&A)

(in millions of dollars except percentages)	13 weeks ended Sep 26, 2026	% (1)	13 weeks ended Sep 27, 2025 (Restated)	% (1)	39 weeks ended Sep 26, 2026	% (1)	39 weeks ended Sep 27, 2025 (Restated)	% (1)
SG&A by segment:								
Specialty Foods	160.2	9.5%	139.5	10.8%	487.2	9.9%	410.9	11.1%
Premium Food Distribution	52.9	7.7%	49.5	7.5%	157.5	8.5%	151.4	8.5%
Corporate	7.0		7.9		25.6		26.6	
Consolidated	220.1	9.3%	196.9	10.1%	670.3	9.8%	588.9	10.8%

(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 the first three quarters of 2026 decreased by 130 basis points and 120 basis points, respectively, 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 in the first quarter of 2026 and freight cost inflation in the third quarter of 2026.

PFD's SG&A ratio for the quarter and for the first three quarters of 2026 was relatively consistent with the comparable prior year periods due to the impact of freight and general cost inflation offsetting the benefits of sales growth leverage and lower discretionary compensation accruals.

Adjusted EBITDA (1)

(in millions of dollars except percentages)	13 weeks ended Sep 26, 2026	% (2)	13 weeks ended Sep 27, 2025 (Restated)	% (2)	39 weeks ended Sep 26, 2026	% (2)	39 weeks ended Sep 27, 2025 (Restated)	% (2)
Adjusted EBITDA by segment:								
Specialty Foods	163.6	9.7%	125.2	9.7%	482.4	9.8%	353.3	9.5%
Premium Food Distribution	39.6	5.8%	42.1	6.3%	103.9	5.6%	111.3	6.3%
Corporate	(7.0)		(7.9)		(25.6)		(26.6)	
Interest income from investments	16.8		15.7		48.5		46.0	
Consolidated	213.0	9.0%	175.1	9.0%	609.2	9.0%	484.0	8.8%

(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 these investments to result in improvements in its future earnings and cash flows (see *Forward Looking Statements*).

During the quarter, the Company incurred $9.5 million in plant start-up and restructuring costs relating primarily to: (i) the ramp up of production of a new line of sandwiches at SF's Shannon, MS plant which launched late in the quarter; (ii) the transfer of cooked protein production to SF's recently renovated Owasso, OK plant; and (iii) the start up of a new kettle cooking line at SF's Auburn, ME facility.

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.

(in millions of dollars)	13 weeks ended Sep 26, 2026	13 weeks ended Sep 27, 2025	39 weeks ended Sep 26, 2026	39 weeks ended Sep 27, 2025
Clearwater:				
Revenue from continuing operations	103.2	106.9	232.8	255.9
Revenue from discontinued operations [(1)]	1.9	20.2	21.6	101.2
	105.1	127.1	254.4	357.1
Loss before shareholder related expenses	(1.4)	(39.9)	(21.6)	(75.5)
Shareholder related expenses	(25.6)	(36.8)	(104.3)	(84.4)
Net loss	(27.0)	(76.7)	(125.9)	(159.9)
The Company:				
Equity loss in Clearwater	(13.5)	(38.4)	(63.0)	(80.0)
Other net equity earnings (losses)	0.3	0.5	0.7	(0.6)
Equity earnings (losses) from investments in associates	(13.2)	(37.9)	(62.3)	(80.6)

(1) Discontinued operations include businesses that have been exited.

Clearwater Seafoods Incorporated (Clearwater)

Clearwater's revenue from continuing operations for the third quarter of 2026 as compared to the third quarter of 2025 decreased by $3.7 million due to a 9.3% decline in sales volumes associated with normal volatility in catch rates and the timing of sales, partially offset by higher selling prices for most species. Its revenue from discontinued operations for the comparable periods decreased by $18.3 million due to the sale of its Argentine scallop business in the second quarter of 2026 and the sale of its Macduff Shellfish land-based operations in the third quarter of 2025.

Clearwater's loss before shareholder related expenses for the third quarter of 2026 as compared to the third quarter of 2025 decreased by $38.5 million primarily due to the third quarter of 2025 including $46.8 million in expenses and asset write-downs primarily associated with the sale of its Macduff Shellfish land-based operations and the shutdown of its lobster processing operations. This was partially offset by: (i) lower operating earnings resulting from reduced harvesting volumes and higher fuel costs; and (ii) $2.0 million in costs associated with the sale of its Argentine scallop business.

Clearwater's shareholder related expenses decreased by $11.2 million primarily due to $10.0 million in catchup payments booked in the third quarter of 2025.

Revenue and Adjusted EBITDA Outlook

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

2026 Outlook

(in millions of dollars)	Bottom of Range	Top of Range
Revenue guidance range	9,100	9,300
Adjusted EBITDA guidance range	840	870

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*).

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

Premium Brands Holdings Corporation

Consolidated Balance Sheets

(in millions of Canadian dollars)

	Sep 26, 2026	Sep 27, 2025	Dec 27, 2025
Current assets:			
Cash and cash equivalents	8.7	28.6	29.3
Accounts receivable	683.7	592.4	570.5
Inventories	1,310.5	1,059.3	1,045.8
Prepaid expenses and other assets	39.3	41.5	55.6
Assets held for sale	5.4	-	-
	2,047.6	1,721.8	1,701.2
Capital assets	1,410.0	1,249.6	1,263.5
Right of use assets	850.3	890.9	866.8
Intangible assets	756.4	548.2	536.7
Goodwill	1,548.7	1,122.1	1,112.7
Investments in and advances to associates	403.0	447.5	413.7
Other assets	37.2	20.8	24.0
Deferred income tax assets	36.5	27.0	28.8
	7,089.7	6,027.9	5,947.4
Current liabilities:			
Bank indebtedness	6.8	4.8	5.2
Dividends payable	44.3	38.2	38.2
Accounts payable and accrued liabilities	821.3	675.7	613.7
Current portion of puttable interest in subsidiaries	34.3	34.7	35.7
Current portion of long-term debt	0.6	0.6	0.6
Current portion of lease obligations	82.4	78.7	64.1
Current portion of provisions	-	8.4	8.2
Convertible unsecured subordinated debentures	628.7	455.9	622.5
Liabilities held for sale	2.6	-	-
	1,621.0	1,297.0	1,388.2
Long-term debt	1,892.2	1,950.3	1,813.4
Lease obligations	873.8	899.9	895.4
Puttable interest in subsidiaries	-	43.8	43.0
Deferred revenue	-	-	-
Provisions	134.0	16.1	16.3
Performance share unit plan liability	3.3	-	-
Deferred income tax liabilities	219.6	140.0	135.7
	4,743.9	4,347.1	4,292.0
Equity attributable to shareholders:			
Retained earnings (deficit)	(144.2)	(92.6)	(123.3)
Share capital	2,428.0	1,727.5	1,732.5
Reserves	62.0	45.9	46.2
	2,345.8	1,680.8	1,655.4
	7,089.7	6,027.9	5,947.4

Premium Brands Holdings Corporation

Consolidated Statements of Operations

(in millions of Canadian dollars except per share amounts)

	13 weeks ended Sep 26, 2026	13 weeks ended Sep 27, 2025 Restated	39 weeks ended Sep 26, 2026	39 weeks ended Sep 27, 2025 Restated
Revenue	2,378.9	1,949.8	6,805.6	5,476.4
Cost of goods sold	1,962.6	1,593.5	5,574.6	4,449.5
Gross profit before depreciation, amortization, and plant start-up and restructuring costs	416.3	356.3	1,231.0	1,026.9
Investment income	16.8	15.7	48.5	46.0
Selling, general and administrative expenses before depreciation and amortization	220.1	196.9	670.3	588.9
Operating profit before depreciation, amortization, and plant start-up and restructuring costs	213.0	175.1	609.2	484.0
Depreciation of capital assets	35.5	25.3	105.3	74.9
Amortization of intangible assets	8.3	5.5	24.9	16.9
Amortization of right of use assets	22.6	19.8	65.7	55.2
Accretion of lease obligations	13.7	13.5	41.7	30.2
Plant start-up and restructuring costs	9.5	17.7	19.0	33.4
Interest and other financing costs	42.4	41.6	130.6	128.2
Acquisition transaction costs	2.7	1.0	11.6	2.8
Change in value of puttable interest in subsidiaries	0.5	1.0	1.5	3.0
Change in value and accretion of provisions	3.2	0.2	9.1	0.6
Equity losses (earnings) from investments in associates	13.2	37.9	62.3	80.6
Change in fair value of option liabilities	-	-	-	(12.0)
Performance share unit plan expense	1.6	-	3.3	-
Other losses (gains)	-	(0.4)	23.4	(2.0)
Earnings before income taxes	59.8	12.0	110.8	72.2
Provision for income taxes (recovery)				
Current	12.2	13.2	41.1	40.3
Deferred	8.2	(0.9)	7.1	(0.6)
	20.4	12.3	48.2	39.7
Earnings from continuing operations	39.4	(0.3)	62.6	32.5
Earnings (loss) from discontinued operations	(1.1)	(1.4)	49.5	(3.7)
Earnings	38.3	(1.7)	112.1	28.8
Basic earnings per share from continuing operations	0.76	(0.01)	1.21	0.73
Basic earnings (loss) per share from discontinued operations	(0.02)	(0.03)	0.95	(0.09)
Basic earnings per share	0.74	(0.04)	2.16	0.64
Diluted earnings per share from continuing operations	0.76	(0.01)	1.21	0.72
Diluted earnings (loss) per share from discontinued operations	(0.03)	(0.03)	0.95	(0.08)
Diluted earnings per share	0.73	(0.04)	2.16	0.64
Weighted average shares outstanding (in millions):				
Basic	52.0	44.7	51.9	44.7
Diluted	52.1	44.9	52.0	44.9

Premium Brands Holdings Corporation

Consolidated Statements of Cash Flows

(in millions of Canadian dollars)

	13 weeks ended Sep 26, 2026	13 weeks ended Sep 27, 2025	39 weeks ended Sep 26, 2026	39 weeks ended Sep 27, 2025
Cash flows from (used in) operating activities:				
Earnings (loss)	38.3	(1.7)	112.1	28.8
Items not involving cash:				
Depreciation of capital assets	35.4	26.5	106.4	78.4
Amortization of intangible assets	8.4	5.8	25.2	17.8
Amortization of right of use assets	22.4	20.8	66.6	58.4
Accretion of lease obligations	13.6	14.0	42.1	31.5
Change in value of puttable interest in subsidiaries	0.5	1.0	1.5	3.0
Equity losses (earnings) from investments in associates	13.2	37.9	62.3	80.6
Financing costs	3.2	2.2	9.0	6.7
Change in value and accretion of provisions	3.2	0.2	9.1	0.6
Change in fair value of option liabilities	-	-	-	(12.0)
Deferred income tax expense (recovery)	8.2	(0.1)	7.1	(2.0)
Performance share unit plan expense	1.6	-	3.3	-
Other losses (gains)	1.1	-	(0.6)	0.9
	149.1	106.6	444.1	292.7
Change in non-cash working capital	126.3	(76.6)	12.0	(217.5)
	275.4	30.0	456.1	75.2
Cash flows from (used in) financing activities:				
Long-term debt, borrowings	209.3	216.1	1,318.9	969.4
Long-term debt, repayments	(355.4)	(135.5)	(1,323.5)	(886.6)
Payments for lease obligations	(30.6)	(28.6)	(91.5)	(77.3)
Bank indebtedness and cheques outstanding	(3.0)	(22.2)	4.2	(30.2)
Dividends paid to shareholders	(44.3)	(38.1)	(126.8)	(114.4)
Common shares issued from subscription receipts and concurrent private placements – net of issuance costs			465.7	-
Repayment of convertible debentures	-	-	-	(172.5)
Proceeds from issuance of convertible debentures – net of issuance costs	-	-	-	164.6
	(224.0)	(8.3)	247.0	(147.0)
Cash flows from (used in) investing activities:				
Capital asset additions	(52.0)	(46.0)	(165.8)	(164.6)
Business acquisitions net of cash acquired	-	(3.3)	(692.3)	(23.1)
Proceeds from Shaw Bakers LLC divestiture	-	-	151.7	-
Payment of provisions	(9.0)	-	(9.0)	-
Payment to shareholders of non-wholly owned subsidiaries	-	-	(2.7)	-
Payments for settlement of puttable interest of non-wholly owned subsidiary	-	-	(0.2)	-
Net change in share purchase loans and notes receivable	0.7	0.2	1.8	1.3
Distributions from investments in associates, net of investments and advances	2.3	43.1	(7.2)	4.8
Proceeds from sale of assets and leaseback of real estate	-	-	-	232.8
	(58.0)	(6.0)	(723.7)	51.2
Change in cash and cash equivalents	(6.6)	15.7	(20.6)	(20.6)
Cash and cash equivalents – beginning of period	15.3	12.9	29.3	49.2
Cash and cash equivalents – end of period	8.7	28.6	8.7	28.6
Interest and other financing costs paid	34.6	33.2	113.4	112.0
Income taxes paid	2.5	7.8	36.0	42.4

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

(in millions of dollars)	13 weeks ended Sep 26, 2026	13 weeks ended Sep 27, 2025 (Restated)	39 weeks ended Sep 26, 2026	39 weeks ended Sep 27, 2025 (Restated)
Earnings from continuing operations before income taxes	59.8	12.0	110.8	72.2
Plant start-up and restructuring costs	9.5	17.7	19.0	33.4
Depreciation of capital assets	35.5	25.3	105.3	74.9
Amortization of intangible assets	8.3	5.5	24.9	16.9
Amortization of right of use assets	22.6	19.8	65.7	55.2
Accretion of lease obligations	13.7	13.5	41.7	30.2
Interest and other financing costs	42.4	41.6	130.6	128.2
Acquisition transaction costs	2.7	1.0	11.6	2.8
Change in value of puttable interest in subsidiaries	0.5	1.0	1.5	3.0
Change in value and accretion of provisions	3.2	0.2	9.1	0.6
Equity losses (earnings) from investments in associates	13.2	37.9	62.3	80.6
Change in fair value of option liabilities	-	-	-	(12.0)
Performance share unit plan expense	1.6	-	3.3	-
Other losses (gains)	-	(0.4)	23.4	(2.0)
Adjusted EBITDA	213.0	175.1	609.2	484.0

Steady State Free Cash Flow (SSFCF)

(in millions of dollars)	52 weeks ended Dec 27, 2025	39 weeks ended Sep 26, 2026	39 weeks ended Sep 27, 2025	Rolling Four Quarters
Cash flow from operating activities	93.6	456.1	75.2	474.5
Changes in non-cash working capital	294.7	(12.0)	217.5	65.2
	388.3	444.1	292.7	539.7
Lease obligation payments	(107.2)	(91.5)	(77.3)	(121.4)
Business acquisition transaction costs	12.5	11.6	2.8	21.3
Clearwater fee with respect to certain lobster related assets and sales	-	(30.0)	-	(30.0)
Plant start-up and restructuring costs	60.7	20.1	35.5	45.3
Maintenance capital expenditures	(59.5)	(52.6)	(41.8)	(70.3)
SSFCF	294.8	301.7	211.9	384.6

Adjusted Earnings and Adjusted Earnings per Share

(in millions of dollars except per share amounts)	13 weeks ended Sep 26, 2026	13 weeks ended Sep 27, 2025 (Restated)	39 weeks ended Sep 26, 2026	39 weeks ended Sep 27, 2025 (Restated)
Earnings (loss) from continuing operations	39.4	(0.3)	62.6	32.5
Plant start-up and restructuring costs	9.5	17.7	19.0	33.4
Amortization of intangible assets	8.3	5.5	24.9	16.9
Acquisition transaction costs	2.7	1.0	11.6	2.8
Change in value of puttable interest in subsidiaries	0.5	1.0	1.5	3.0
Change in value and accretion of provisions	3.2	0.2	9.1	0.6
Equity losses (earnings) from investments in associates	13.2	37.9	62.3	80.6
Change in fair value of option liabilities	-	-	-	(12.0)
Other losses (gains)	-	-	23.4	(1.6)
	76.8	63.0	214.4	156.2
Current and deferred income tax effect of above items, and unusual tax recovery	(5.2)	(6.0)	(20.8)	(9.9)
Adjusted earnings	71.6	57.0	193.6	146.3
Weighted average shares outstanding	52.0	44.7	51.9	44.7
Adjusted earnings per share	1.38	1.28	3.73	3.27

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 November 5, 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 39 weeks ended September 26, 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 general trend in the cost of several key protein commodities purchased by the Company will be deflationary in the coming quarters. Furthermore, to the extent the average cost of procured products, raw materials and other manufacturing inputs are inflationary, the Company will be able to offset the impact of these cost increases 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 November 5, 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.