

INVESTOR PRESENTATION

COLABOR GROUP INC. (TSX: GCL)

July 2024

Presented by Louis Frenette, President & CEO
And Pierre Blanchette, SVP, CFO



FORWARD LOOKING STATEMENT

DISCLAIMER

This document is for informational purposes only and does not constitute an offer to sell or a solicitation of an offer to buy any securities of Colabor Group Inc. and has not been prepared for delivery to, and review by, prospective investors in order to assist them in making an investment decision or regarding a distribution of securities.

FORWARD LOOKING STATEMENT

This document contains certain forward-looking statements as defined under applicable securities law. Forward-looking information may relate to Colabor's future outlook and anticipated events, business, operations, financial performance, financial condition or results and, in some cases, can be identified by terminology such as "may"; "will"; "should"; "expect"; "plan"; "anticipate"; "believe"; "intend"; "estimate"; "predict"; "potential"; "continue"; "foresee", "ensure" or other similar expressions concerning matters that are not historical facts. Particularly, statements regarding the Company's financial guidelines, future operating results and economic performance, objectives and strategies are forward-looking statements. These statements are based on certain factors and assumptions including expected growth, results of operations, performance and business prospects and opportunities, which Colabor believes are reasonable as of the current date. While Management considers these assumptions to be reasonable based on information currently available to the Company, they may prove to be incorrect. Forward-looking information is also subject to certain factors, including risks and uncertainties that could cause actual results to differ materially from what Colabor currently expects, including those mentioned in the Company's Annual Information Form, which can be found under its profile on SEDAR+ (www.sedarplus.com). These factors are not intended to represent a complete list of the factors that could affect Colabor and future events and results may vary significantly from what Management currently foresees. The reader should not place undue importance on forward-looking information contained in this document, information representing Colabor's expectations as of the date of this document (or as of the date they are otherwise stated to be made) and are subject to change after such date. While Management may elect to do so, the Company is under no obligation (and expressly disclaims any such obligation) and does not undertake to update or alter this information at any particular time, whether as a result of new information, future events or otherwise, except as required by law.

NON-IFRS PERFORMANCE MEASURES

This document also contains information that follows non-IFRS measures of performance. Such information should not be considered in isolation or as a substitute for other IFRS performance measures, but rather as supplementary information. These measures are widely used in the financial community to evaluate the profitability of operations. They reflect the inclusion or exclusion of certain amounts that are not considered representative of the Company's recurring financial performance. Since these concepts are not defined by IFRS, they may not be comparable with those of other companies.





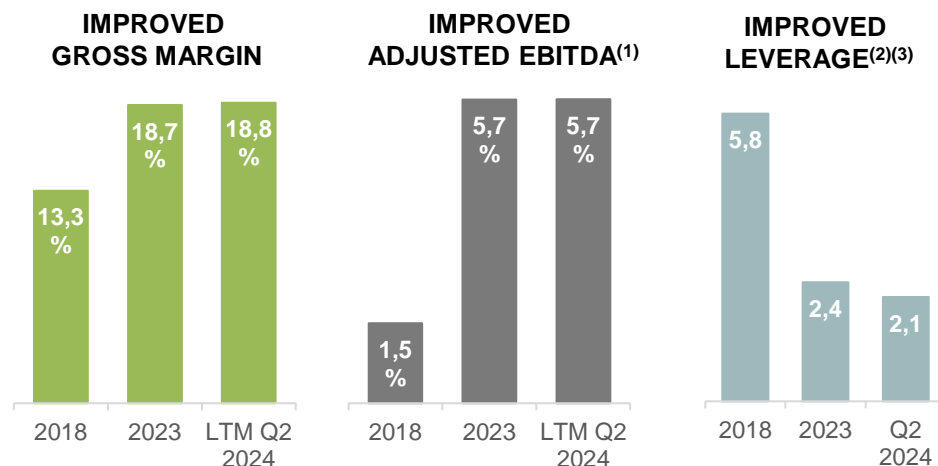
THE NEW COLABOR

- Executive Summary
- About Colabor
- New Leadership
- Experienced Board

EXECUTIVE SUMMARY • OUR TRANSFORMATION

DELIVERING ON OUR PROMISES Phase I

In 2019, a new management team was hired to transform the business. We are now more than halfway through our 2020-2025 transformation plan.



Our distribution activities serve the Hotel, Restaurant and Institutional market ("HRI") market in **Eastern Québec**. Until the end of 2023, we were present in a region that represent only 30% of the addressable HRI market.

- (1) Adjusted EBITDA is a non-IFRS measure, see slide 31 in Appendix for reconciliation of Non-IFRS measures. Adjusted EBITDA corresponds to net operating earnings before costs not related to current operations, depreciation and amortization and expenses for stock-based compensation plan.
- (2) Financial leverage ratio is an indicator of the Company's ability to service its long-term debt. It is defined as net debt / adjusted EBITDA less liability payments for the last twelve months. Net debt corresponds to bank indebtedness, current portion of long-term debt and long-term debt, net of cash. Refer to slide 31 for "Non-IFRS Performance Measures".
- (3) Prior to 2020, financial results haven't been restated to reflect the impact of the adoption of IFRS 16.

THE OPPORTUNITY AHEAD Phase II

Our distribution platform is shifting to accelerate growth with significant opportunities in **Western Quebec**. Our new platform allows us to reach **90%** of the addressable HRI market in the province:

- Continue to Invest in **sales & marketing** allowing us to grow into previously untapped market in Western Quebec.
- Completed move at end of 2023 to a **new strategic facility** to better serve the growing distribution opportunity in Western Quebec.
- M&A pipeline includes smaller tuck-ins and larger strategic targets to accelerate growth.
- Growing scale is starting to provide access to **major accounts**.
- Recent CAPEX project will allow us to meet **pent-up demand** for our differentiated offering, unlock capacity at our other distribution centers and improve efficiencies.
- **Diversified** customer base within the HRI market positions well in any macroenvironment.

Our objective is to continue generating **sustainable profitable growth**. We aim to be the distributor of choice in the province for all catering artisans. Our locally-focused offering, specialty offering, and optimal mix of national brands and our private label sets up apart.

ABOUT COLABOR

Founded in 1962, Colabor is the largest Quebec based distributor and wholesaler of food and related products, serving the hotel, restaurant and institutional markets « HRI » in Québec and New Brunswick. Our Mission: “To be the local ingredient for the success of all catering artisans.”

Distribution Platform



Broadline Distribution:

- 4 distribution centers in QC: 3 Eastern +1 new facility in Western (entering 2024)
- Food and non-food products.
- 450,500⁽¹⁾ sq. ft total.



Specialty Distribution:

- 2 distribution centers in **Montreal**.
- Seafood and meat distributed to premium clients.
- 128,000 sq. ft total.

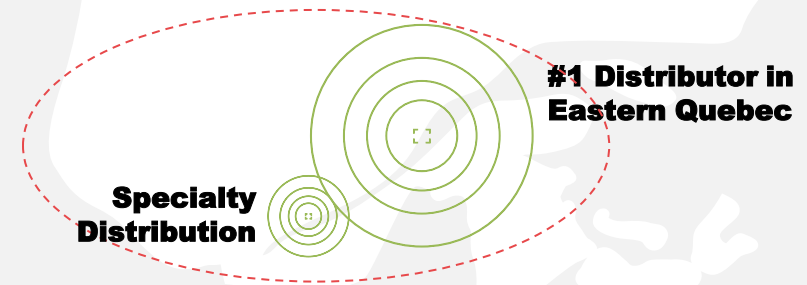
Wholesale



- 160,500⁽¹⁾ sq. ft warehouse for wholesale activities serving smaller distributors.

Growth Opportunity

**NEW IN 2024
DISTRIBUTION
REACH:
90% OF HRI
ADRESSABLE
MARKET**



(1) The new distribution center in Western Quebec is built to serve both wholesale and Broadline Distribution customers in a 321,000 sq. ft facility. Square footage herein allocated 50% to Broadline Distribution and 50% to Wholesale.

730 employees

8,000 HRI
Clients

**National & private
label brands**

600 suppliers
(mainly Canadian)

NEW LEADERSHIP • DEEP INDUSTRY EXPERTISE



LOUIS FRENETTE

President and CEO, Joined in 2019
Former President & CEO Parmalat Canada, Bonduelle
North America and Danone Canada



PIERRE BLANCHETTE

SVP and CFO, Joined in 2021
Former SVP at Fiera Capital,
Global Treasury and Taxation



BERNARD CARRIER

VP, Operations, Joined in 2021
20 years food and logistics experience including Regional
VP, GardaWorld Cash Services



MARIE-FRANCE LABERGE

Corporate Controller, Joined in 2019
Former VP and Controller at FLS Transportation



KELLY ELISABETH SHIPWAY

VP, Sales, Centralized Negotiations and Marketing,
Joined 2023
Former VP Executive at Nutrinor

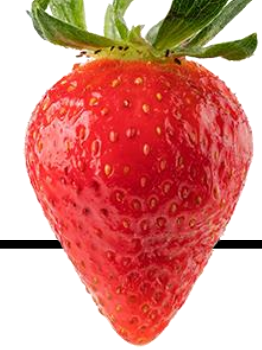


ÉLISABETH TREMBLAY

VP, HR & Comm., Joined in 2018
Former VP HR at Vachon (Groupe Bimbo and Saputo)



RENEWED GOVERNANCE • BUSINESS LEADERS



WARREN WHITE

Chairman

Previously Senior Vice President, Global Business Engineering at **CGI**.
Joined in 2018.

MARC BEAUCHAMP

Member of the HR Committee

Founder of **Novacap** in 1981, one of the most prominent private equity firms in Canada.
Joined in 2022

DANIÈLE BERGERON

Chair of the Corporate Governance committee and member of the HR Committee

Previously President and CEO of **Mayrand** Ltd, a food trade specialist part of the AOF-Alimplus-Mayrand Group.
Joined in 2019.

JEAN GATTUSO

Member of the HR Committee

Previously President and COO of **Lassonde**.
Joined in 2021.

LAURIE GAUTHIER

Member of the Audit Committee

Agri-food entrepreneur. President and co-founder of **Belov Compagnie** Inc.
Joined in 2024.

ROBERT B. JOHNSTON

Member of the CG and HR Committees

Executive Vice President & Chief Strategy Officer of The InterTech Group, Inc. Previously served as CEO and Vice Chairman of **The Hudson's Bay** Company.
Joined in 2016.

DENIS MATHIEU

Chair of the CG Committee and member of the HR Committee

President & CEO of **Novexco** Inc., a Canadian leader in the distribution of office supplies and products. Previously EVP Corporate Services & CFO of Uni-Select.
Joined in 2018.

FRANÇOIS R. ROY

Chair of the Audit Committee and member of the CG Committee

Previously Vice Principal (Administration and Finance) of **McGill** and CFO of Telemedia Corporation and CFO of **Quebecor** Inc.
Joined in 2020.

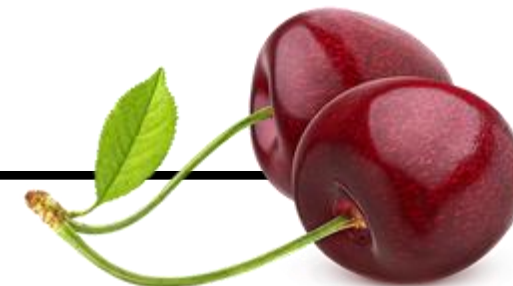




SUCCESSFUL TRANSFORMATION

- Successfully Completed Phase I of our Turnaround
- Improved Product & Customer Mix
- Consistent Improvements to Gross Margin

SUCCESSFULLY COMPLETED PHASE I OF OUR TURNAROUND



2019-2023 Building Stronger Foundations

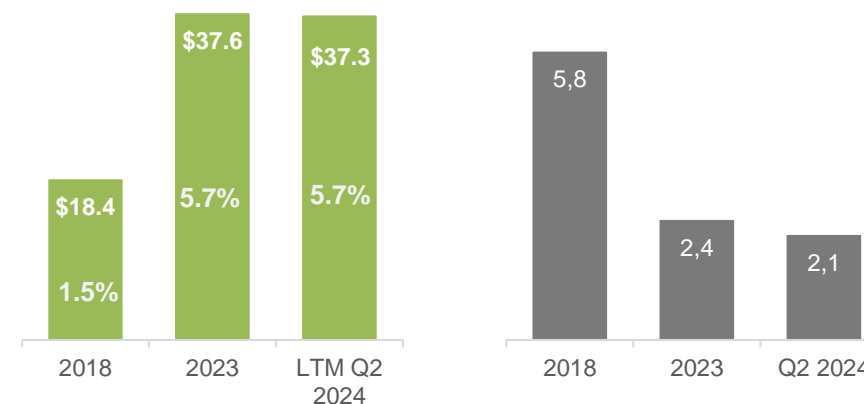
NEW LEADERSHIP

- Exited unprofitable contracts
- Sold unprofitable businesses
- Optimized and integrated operations
- Improved operational synergies
- Started cross-selling
- Raised service levels
- Refinanced balance sheet
- Improved product and customer mix (following slide)

Delivered Results

ADJ. EBITDA⁽¹⁾
(IN MILLIONS AND % OF SALES)

LEVERAGE⁽²⁾⁽³⁾



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IMPROVED • PRODUCT & CUSTOMER MIX

Differentiated Offering



Broadline

10,000 SKUs (food and non-food)

- Optimized SKUs and mix of national brands
- Renewed private label (over 600 products)
- Grew locally-focused offering



Specialty

Seafood & Meat (“center-of-plate”)

- Upscaled premium white tablecloth offering
- Invested in transformation activities (meat) to support broadline demand

Focus on Local Sourcing

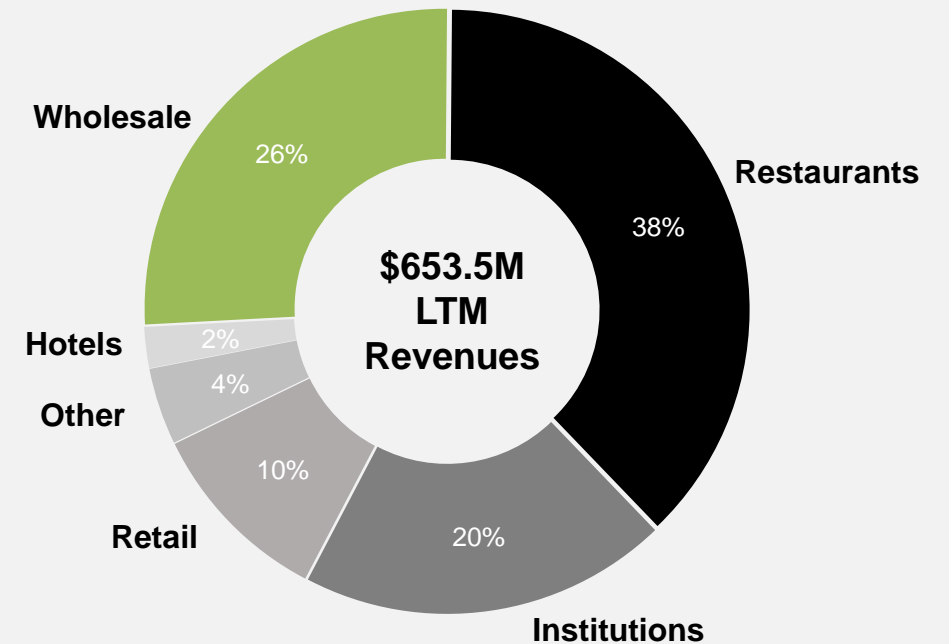
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MENU

VIANDES LAUZON
UNE DIVISION DE COLABOR

NORREF
UNE DIVISION DE COLABOR

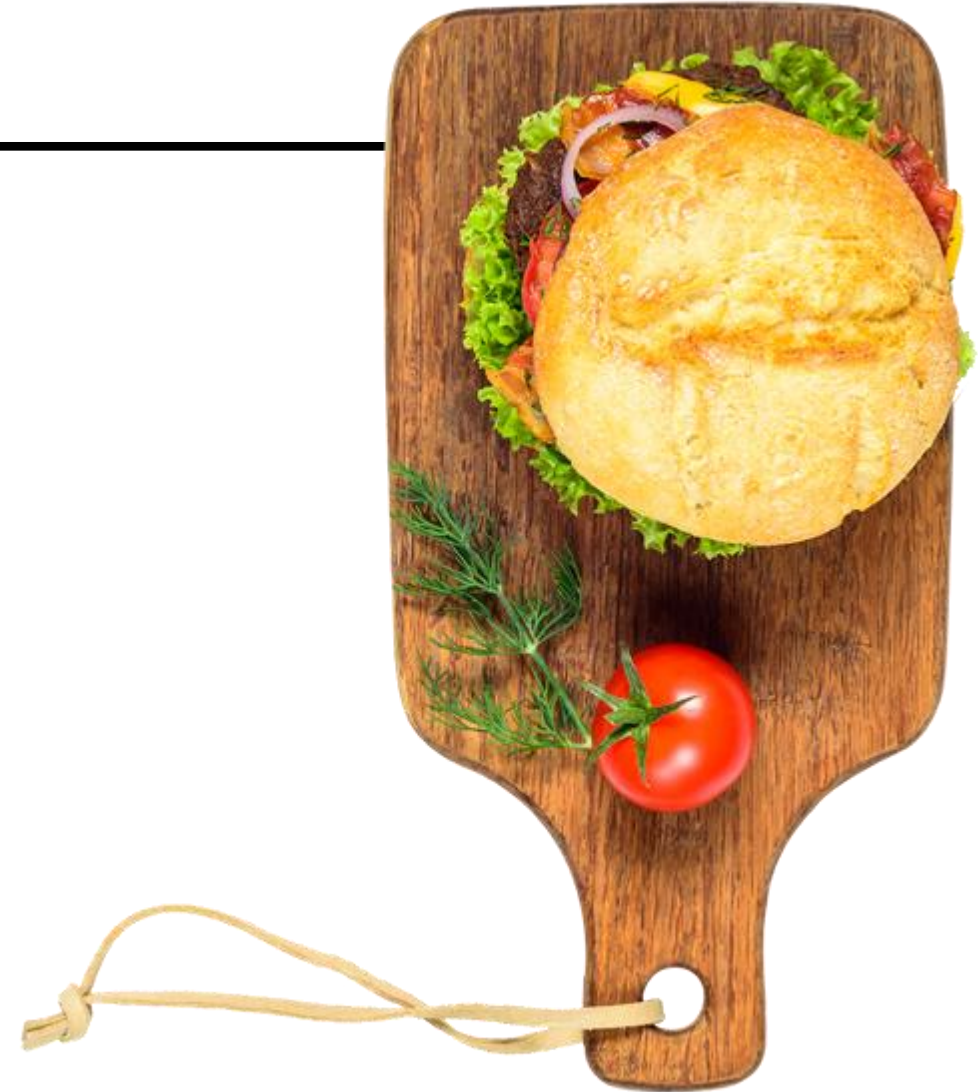
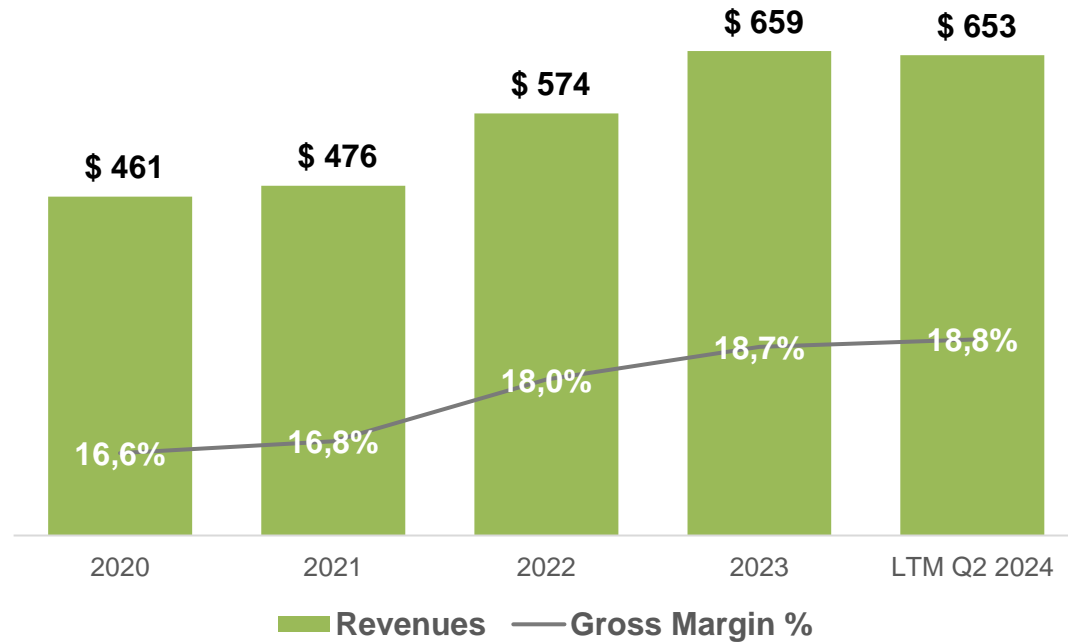
Channel Diversification



CONSISTENT IMPROVEMENTS

Sustained Growth

Sustained revenue growth & gross margin improvements, with a slight slowdown since the beginning of the fiscal year 2024



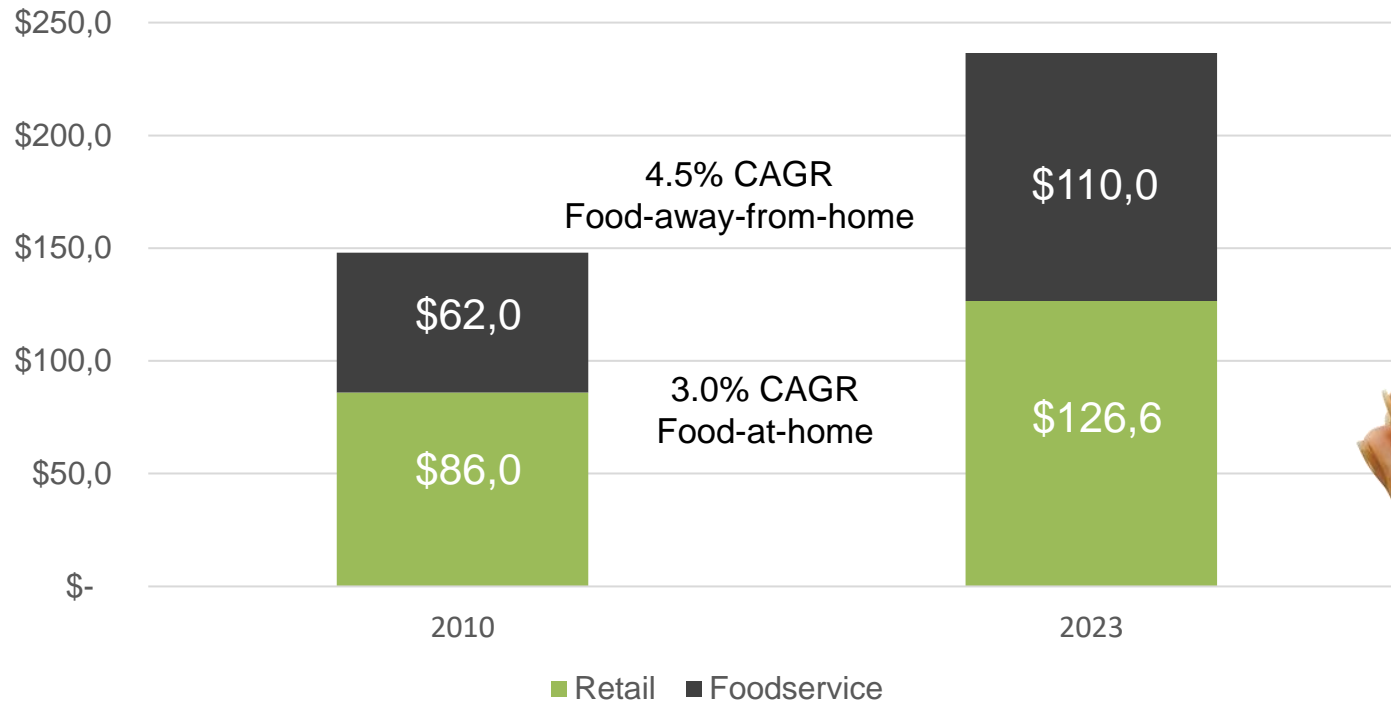


FOODSERVICE OPPORTUNITY

- Canadian Foodservice, a large market opportunity
- We are #3 in Quebec in a fragmented landscape
- Room to Grow
- Means to Grow

IN A STABLE AND GROWING MARKET • FOODSERVICE

Foodservice is gaining share of stomach
(Billions \$)



Canadians are increasingly eating out

(1) Restaurants Canada 2023 Foodservice Facts Report, historical trend, page 7. Retail (food-at-home) from Statistics Canada NAICS 4451 together with Grocery and convenience retailers and NAICS 4452 – Specialty food stores.

FOODSERVICE • LARGE MARKET OPPORTUNITY



110.2B CANADIAN “HRI” MARKET⁽¹⁾ (2023 expected dollars spent at point-of-sale by consumers)



**\$89.8
Billion**

COMMERCIAL FOODSERVICE

Food is the focus of the business

- Restaurants
- Caterers
- Drinking places



**\$20.5
Billion**

NON-COMMERCIAL FOODSERVICE

Food is served but is not the focus of the business

- Institutional
- Accommodations
- Other non-commercial

DISTRIBUTOR MARKET⁽²⁾ (Dollars purchased by the HRI market from distributors)



\$16.1B

RESTAURANT LANDSCAPE

- 83,519 Restaurants⁽³⁾
- 31.0% are independent (vs 69.0% chains)⁽⁴⁾



\$4.5B

- 17,916 Restaurants⁽⁵⁾
- 58.2% are independent (vs 41.8% chains)⁽⁴⁾



\$0.6B

- 5,000 Restaurants
- Focus on independents
- **Room to grow**

(1) Restaurant Canada, 2023 Foodservice Facts. HRI is also referred to as Commercial and Non-Commercial Foodservice. Total foodservice spend in 2023 is expected to reach \$110.2B (up 9.7%), with commercial spend at \$89.8B (up 8.6% from 2022) and non-commercial foodservice spend of \$20.5B in 2023 (up 14.6%).

(2) Canadian market size from Direct Link Q2-2022 LTM. Quebec market size from the Quebec Restaurant Association (ARQ) <https://restauration.org/portrait-de-lindustrie>

(3) Statistics Canada, Full-service restaurants and limited eating places – NAICS 7225 – 2022. <https://ised-isde.canada.ca/app/ixb/cis/summary-sommaire/7225>

(4) Direct Link Q2-2022 Report.

(5) <https://restauration.org/portrait-de-lindustrie>

CURRENTLY #3 IN QUEBEC • IN A FRAGMENTED LANDSCAPE

	Large International Distributors	COLABOR	Other Quebec Broadline Cash & Carry
Market Share⁽¹⁾	53% <ul style="list-style-type: none"> • GFS • SYSCO 	11% <ul style="list-style-type: none"> • #3 in Quebec • Important distributor in Eastern Quebec • Entering the Western QC market 	36% <ul style="list-style-type: none"> • Hundreds of regional distributors • Cash and carry
Geographic footprint	<ul style="list-style-type: none"> • National 	<ul style="list-style-type: none"> • Expanding to 90% of the QC addressable HRI market 	<ul style="list-style-type: none"> • Regional Quebec
Customer Focus	<ul style="list-style-type: none"> • HRI • Chains and independents 	<ul style="list-style-type: none"> • HRI • Independent restaurants • Small chains 	<ul style="list-style-type: none"> • HRI • Independent restaurants
Offering	<ul style="list-style-type: none"> • Broadline & specialty • National brands • Private labels • Buying groups 	<ul style="list-style-type: none"> • Broadline & specialty • Wholesale (to other smaller distributors) • National brands • Private label • Local offering • Local buying group 	<ul style="list-style-type: none"> • Differentiated offering (ethnic, specialty, etc) • Center-of-plate • Fresh produce

(1) Management estimate



NEW MARKET TO TAP INTO • WESTERN QUEBEC

\$4.5B HRI Addressable Market

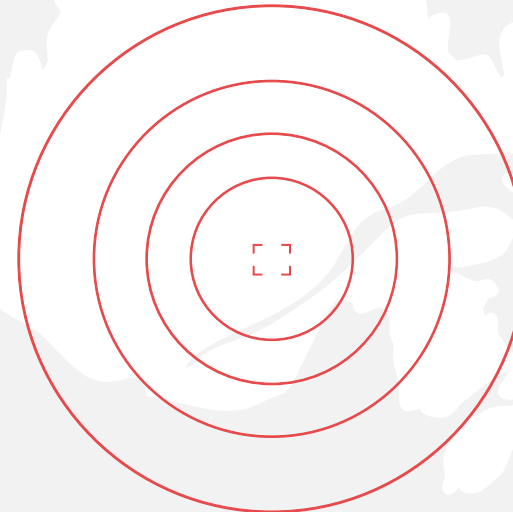
**Reach prior to 2024:
30% of the HRI Market**

**Specialty
Distributor in
Western Quebec
& Wholesaler**



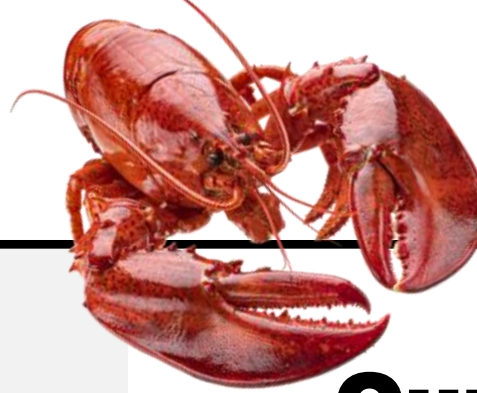
**Significant
Broadline
Distributor in
Eastern Québec**

**Opportunity entering 2024:
90% of the HRI Market**



Quebec market size from the Quebec Restaurant Association (ARQ) <https://restauration.org/portrait-de-lindustrie>

ROOM TO GROW



New Distribution Platform



Our Strategy:

Capture the significant growth potential currently available to us in Quebec alone

1. Develop our distribution activities in Western Quebec

ORGANIC

- Hired sales and marketing team in 2020. Paying-off.
- Moved at the end of 2023 to a new hybrid facility (distribution + wholesale) to access a new-to-us customer base in Western Quebec.

NON-ORGANIC

- Started M&A in 2022. Now serving Outaouais and Laurentians.
- Building an M&A pipeline of tuck-in and strategic opportunities.

2. Improve efficiencies and free up capacity in Eastern Quebec

- Small accretive M&A in Q1 2024 for additional customers in Eastern Quebec to unlock operational synergies and cross selling opportunities.

RECENT M&A: SMALL BITES

Successful integrations and value creation

GRUPE RESTO-ACHATS INC. Acquired April 4, 2022

- \$4.5M purchase price⁽¹⁾
- \$4.0M revenue run rate⁽³⁾

- Expanded value offering to independent restaurants to better capture this market

Certain Assets of BEN DESHAIES INC. Acquired April 22, 2022

- \$0.5M acquisition of certain assets⁽¹⁾
- \$13.0M revenue run rate⁽³⁾

- Added HRI customers in “Western Quebec”

Certain Assets of GRUPE BEAUDRY INC. Acquired March 15, 2024

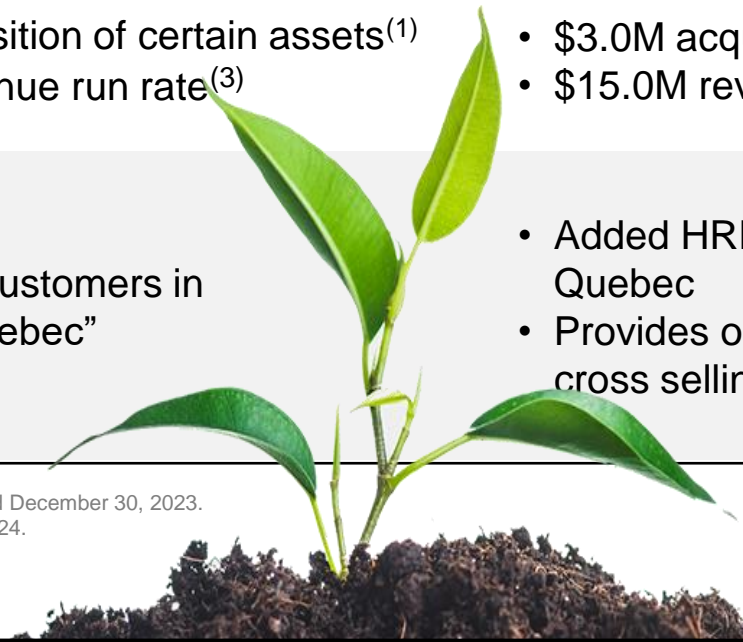
- \$3.0M acquisition of certain assets⁽²⁾
- \$15.0M revenue run rate⁽³⁾

- Added HRI customers in Eastern Quebec
- Provides operational synergies and cross selling opportunities

(1) For 2022 transactions, see note 4 to Financial Statements for the fiscal year ended December 31, 2022 and December 30, 2023.

(2) For 2023 transaction, see note 7 to Interim Financial Statements for the 24-week period ended June 15, 2024.

(3) Revenue run rate at time of acquisition





LOOKING AHEAD: STRATEGIC INITIATIVES

- Strategic Initiatives for Phase II (2024-2025)
- Key Piece: New Hybrid Strategic Facility
- ESG Priorities

2024-2025 • STRATEGIC INITIATIVES (PHASE II)



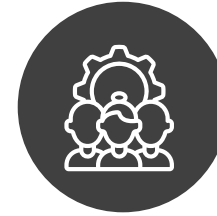
PROFITABILITY GENERATE PROFITABLE GROWTH

- Continue optimizing processes, category management and procurement
- Further improve product mix
 - Private label
 - National brands
 - Specialty
- Cross selling initiatives



GROWTH FROM 30% TO 90% OF POPULATION

- Organic growth in Western Quebec
 - Sales team ramp-up
 - New facility
- M&A in Western and Eastern Quebec
 - Tuck-ins
 - Strategic



PEOPLE ATTRACT, RETAIN AND DEVELOP

- Human resources plan
- Health, safety and environment culture
- New facility



BRAND RENEW, REFRESH

- Focus on local procurement and positioning



MOVE COMPLETED • NEW HYBRID FACILITY



**HIGHLY SUCCESSFUL ENDEAVOR:
MOVE COMPLETED ON TIME AND
ON BUDGET BY END OF FY 2023**

**PROVIDES A HIGHLY EFFICIENT BASE FROM
WHICH TO GROW OUR DISTRIBUTION REACH TO
90% OF THE HRI MARKET IN QUEBEC**

- Multi-tenant facility (20-year lease agreement).
- Ideally located between Hwy 30 x Route 116.
- 321,000 square feet.



IMPROVING OUR PERFORMANCE

- Highly efficient hybrid facility allowing for both Distribution and Wholesale activities (state of the art energy efficient refrigeration and racking).
- Help attract and retain employees.
 - Raise HS&E;
 - Stimulating working environment;
 - Close to public transit.
- Provides organic growth opportunities in Western Quebec, frees up distribution capacity in Eastern Quebec.
- The promoter aims for all buildings to obtain LEED and Net Zero Carbon certifications.

The rendering image of the Ecopark park is from Montoni's website, the builder and promoter of the project. <https://www.groupe-montoni.com/fr/proprietes/35-ecoparc-saint-bruno>.

ESG PRIORITIES



ENVIRONMENT

- Moved into a new to be certified LEED / Net Zero target facility.
- Support local agriculture / supply chain.
 - 2,000 farmer products.
- Various sustainable certification for fish and seafood offering.



SOCIAL / GOVERNANCE

- Code of conduct (employees, suppliers, stakeholders).
- Improving health and safety track record.
- Would like to raise the representation of women and designated groups on the board of directors. Currently 20% women directors.
- 20% of executives are women.
- Support charitable organizations.

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RECENT FINANCIAL RESULTS

- Q2 2024 Results
- Why Invest
- Share Information

Q2 2024 SALES AND PROFITABILITY

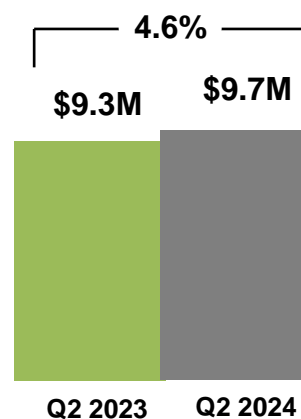
CONSOLIDATED SALES



DISTRIBUTION SALES UP BY 0.7% WHOLESALE SALES DOWN BY 8.4%

- Higher distribution volume;
 - New territories;
 - Impact of inflation estimated at 1.5%;
 - Assets acquired in March 2024;
- Lower sales volume from restaurant and retail industries in our wholesale and distribution activities in a more difficult macroeconomic environment.

ADJUSTED EBITDA⁽¹⁾



Higher adjusted EBITDA⁽¹⁾ in 2024 by \$0.4M.

- Improvement in gross margin despite lower sales volume;
- Better mix of products and customers.



⁽¹⁾ Adjusted EBITDA is a non-IFRS measure. Refer to slide 31 non-IFRS measures. Adjusted EBITDA corresponds to net operating earnings before costs not related to current operations, depreciation and amortization and expenses for stock-based compensation plan.

Q2 2024 NET EARNINGS AND CASH FLOW TREND

NET EARNINGS

Net earnings decreased to \$1.7M (\$0.02 per share), from a net earnings of \$2.3M (\$0.02 per share)

- Increase in EBITDA⁽¹⁾;
- Increase in depreciation and amortization, and finance expenses related to the increase in lease obligations, particularly the one for our premises located in Saint-Bruno.



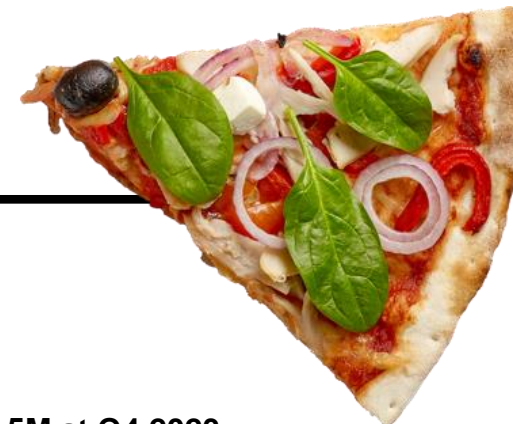
CASH FLOW FROM OPERATIONS

Cash flows generated amounted to \$5.0M, down from \$11.3M

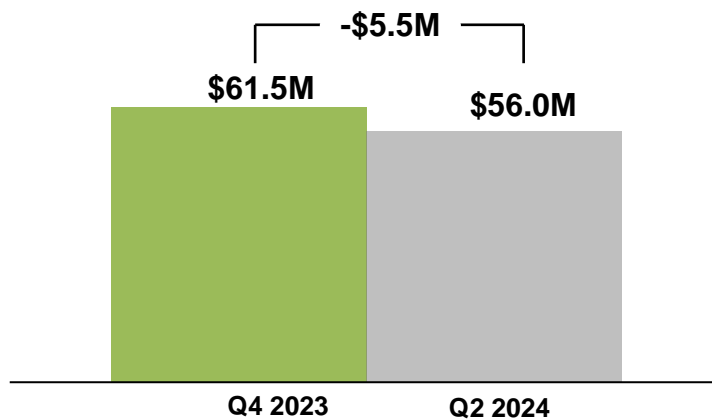
- Q2 2024 higher utilization of working capital requirements explained by an increase in inventory purchases and timing of supplier payments.

⁽¹⁾ Adjusted EBITDA is a non-IFRS measure. Refer to slide 31 non-IFRS measures. Adjusted EBITDA corresponds to net operating earnings before costs not related to current operations, depreciation and amortization and expenses for stock-based compensation plan.

Q2 2024 NET DEBT AND LEVERAGE RATIO TREND



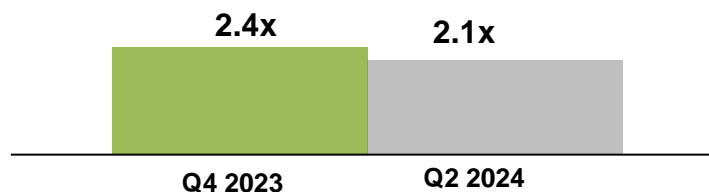
NET DEBT (1)



Net debt decreased to \$55.0M, from \$61.5M at Q4 2023

- Increase of cash;
- Repayments of credit facility of \$1.3M.

LEVERAGE RATIO(2)



Leverage ratio decreased to 2.1x

- Decrease of net debt.

(1) Net debt is a non-IFRS measure. Refer to slide 31 non-IFRS measures. Net debt corresponds to bank indebtedness, current portion of long-term debt and long-term debt, net of cash.

(2) Financial leverage ratio is an indicator of the Company's ability to service its long-term debt. It is defined as net debt / adjusted EBITDA less lease liability payments for the last twelve months. Lease payment obligations for the LTM as of June 15 2024, were \$10.7M and amounted to \$12.4M for fiscal 2023.

WHY INVEST

GROWTH OPPORTUNITIES	PROFITABILITY IMPROVEMENTS	FREE CASHFLOWS	STRONG BALANCE SHEET	MACRO ENVIRONMENT
<p>New capacity to reach 90% of addressable foodservice customers in Quebec (from 30%)</p> <p>\$4.5B addressable market</p>	<p>\$37.3M Adj. EBITDA⁽¹⁾</p> <p>5.7% of sales</p> <p>For the last twelve-month ended June 15, 2024</p>	<p>-\$5.3M</p> <p>For the last twelve-month ended June 15, 2024 (\$18M CAPEX project completed)</p>	<p>2.1x Leverage⁽²⁾</p> <p>\$24.5M available lending capacity as at June 15, 2024</p>	<p>Resilient and diversified business model</p> <p>Food cost inflation pass-thru</p>



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SHARE INFORMATION (TSX: GCL)



LAST 52 WEEKS



STOCK PRICE (as at July 22, 2024) **\$1.27**

52-week low-high **\$0.88 - \$1.33**

Number of shares issued and outstanding **101,986,464**

Average volume (30 days) **35k**

Market capitalization **\$129.5M**

Institutional and management ownership **≈ 40%**

Analyst coverage:

Cormark Securities
Kyle McPhee, CFA

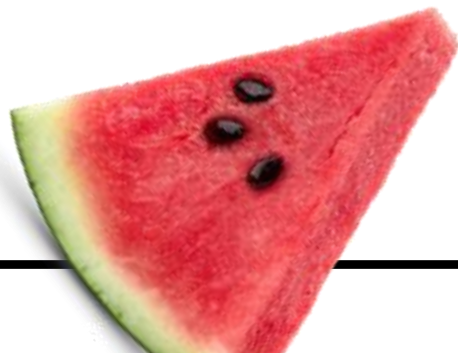
Desjardins Securities
Frédéric Tremblay, M.Sc., CFA



 **APPENDIX**

SUPPLEMENTAL FINANCIAL INFORMATION

	12-week period		24-week period		52-week period	53-week period
(in thousands of dollars, except percentages, per share data and financial leverage ratio)	2024	2023	2024	2023	2023	2022
Sales from continuing operations	161,278	164,186	292,478	298,109	659,129	574,071
Adjusted EBITDA ⁽¹⁾	9,718	9,294	14,600	14,868	37,554	29,068
Adjusted EBITDA ⁽¹⁾ margin (%)	6.0	5.7	5.7	5.0	5.7	5.1
Net earnings (loss) from continuing operations	1,679	2,314	(97)	2,154	6,047	4,551
Net earnings (loss)	1,659	2,314	(117)	2,154	5,592	4,065
Per share – basic and diluted	0.02	0.02	0.00	0.02	0.05	0.04
Cash flow from operating activities	4,978	11,268	16,723	12,075	28,943	19,299
Financial Position				As at June 15, 2024	As at December 30, 2023	As at December 31, 2022
Net debt ⁽²⁾				55,997	61,481	47,764
Financial leverage ⁽³⁾				2.1x	2.4x	2.3x



- (1) Adjusted EBITDA is a non-IFRS measure. Refer to slide 31 non-IFRS measures. Adjusted EBITDA corresponds to net operating earnings before costs not related to current operations, depreciation and amortization and expenses for stock-based compensation plan.
- (2) Net debt is a non-IFRS measure. Refer to slide 31 non-IFRS measures. Net debt corresponds to bank indebtedness, current portion of long-term debt and long-term debt, net of cash.
- (3) Financial leverage ratio is an indicator of the Company's ability to service its long-term debt. It is defined as net debt / adjusted EBITDA less lease liability payments for the last twelve months. Lease payment obligations for the LTM as of June 15, 2024 were \$10.7M and amounted to \$12.4M for fiscal 2023 and \$8.2M for fiscal 2022.

NON-IFRS MEASURES

	52-week period	Second quarter		Fiscal Year	
Reconciliation of Net Earnings (Loss) to Adjusted EBITDA (in thousands of dollars)	2018 ⁽¹⁾ 52 weeks	2024 12-weeks	2023 12-weeks	2023 52-weeks	2022 53-weeks
Net (loss) earnings from continuing operations	(4,387)	1,679	2,314	6,047	4,551
Income taxes (recovery)	(1,686)	555	854	2,299	1,826
Financial expenses	7,790	2,784	1,383	6,625	4,780
Operating earnings	1,717	5,018	4,551	14,971	11,157
Expenses for stock-based compensation plan	68	37	60	291	475
Costs not related to current operations	1,225	23	2	937	1,354
Impairment loss on goodwill	3,034	-	-	-	-
Depreciation and amortization	12,432	4,640	4,681	21,355	16,082
Adjusted EBITDA	18,476	9,718	9,294	37,554	29,068
Calculation of Net Debt (in thousands of dollars)	As at December 29, 2018	As at June 15, 2024		As at December 30, 2023	As at December 31, 2022
(Cash) Bank indebtedness	(5,786)	(1,003)		2,731	1,014
Current portion of long-term debt	1,027	3,000		3,000	3,000
Long-term debt	111,658	54,000		55,750	43,750
Net debt	106,899	55,997		61,481	47,764

(1) Not restated to consider discontinued operations.





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