INVESTOR PRESENTATION

COLABOR GROUP INC. (TSX: GCL)

February 28, 2025
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 –
WRAPPING UP THE LAST YEAR OF OUR 2020-2025 PLAN

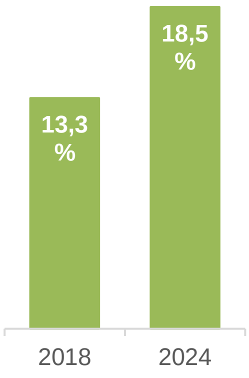
- Executive Summary
- About Colabor
- New Leadership
- Experienced Board
- Improved Client and Product Mix
- Improved Level of Gross Margin

EXECUTIVE SUMMARY • OUR TRANSFORMATION

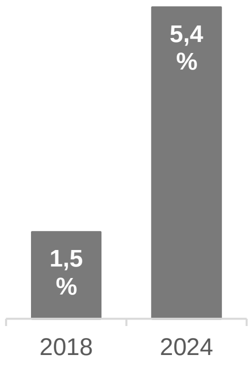
DELIVERING ON OUR PROMISES

In 2019, a new management team was hired to transform the business. We are now in the last year of our 2020-2025 transformation plan. We delivered on our metrics.

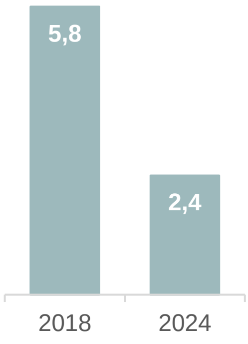
IMPROVED GROSS MARGIN



IMPROVED ADJUSTED EBITDA(1)



IMPROVED LEVERAGE(2)(3)



THE OPPORTUNITY AHEAD

Our distribution platform is shifting to accelerate growth with significant opportunities in **Western Quebec**. Since 2024, our new platform allows us to reach **90%** of the addressable **HRI market in the province**:

- 2020-2024: 3 small **tuck-ins** and investments in **sales & marketing** to test market in Western Quebec.
- End of 2023: **New strategic facility in Western Quebec (St-Bruno)** completed on time and within budget by to efficiently serve 90% of addressable HRI market in Quebec.
- **February 2025**: signing of an agreement for a strategic acquisition to accelerate our growth and profitability objectives.

- Our **Diversified** customer base within the HRI market positions us well in any macroenvironment.
- Growing scale is unlocking efficiencies and providing access to **major accounts**.

Our ambition is to consolidate the fragmented Quebec food distribution market. Our locally-focused offering, specialty offering, and optimal mix of national brands and our private label sets up apart from other international distributors.

(1) Adjusted EBITDA is a non-IFRS measure, see slide 32 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 and interests 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 32 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.

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

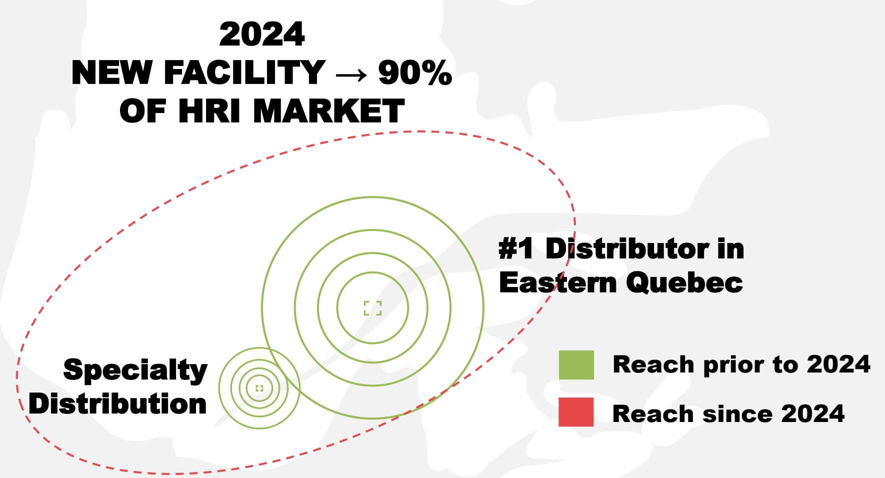
Broadline Distribution:
- 2 distribution centers in “Eastern Qc”.
- 1 new facility in “Western Qc” (entering 2024).
- Food and non-food products.
- 450,500[1] sq. ft total.

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

Wholesale Activities

- 160,500[1] sq. ft warehouse for wholesale activities serving distributors.

Expanding into « Western Quebec »



(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 Audit and HR Committees

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, member of the Audit and HR Committees

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

Joined in 2019.

LAURIE GAUTHIER
Member of the Audit Committee

President and co-founder of **Belov Compagnie** Inc., a company focused on infant nutrition.
Joined in 2024.

ROBERT B. JOHNSTON
Member of the CG and HR Committees

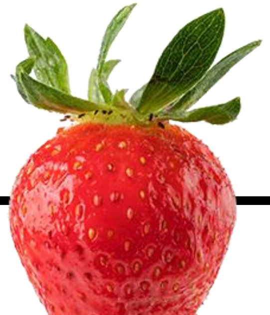
Executive Vice President & Chief Strategy Officer of The InterTech Group, Inc. Previously served as CEO and Vice Chairman of **The Hudson's Bay** Company.
Joined in 2016.

DENIS MATHIEU
Chair of the HR Committee and member of the CG 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 University** and CFO of Telemedia Corporation and CFO of **Quebecor** Inc.
Joined in 2020.



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

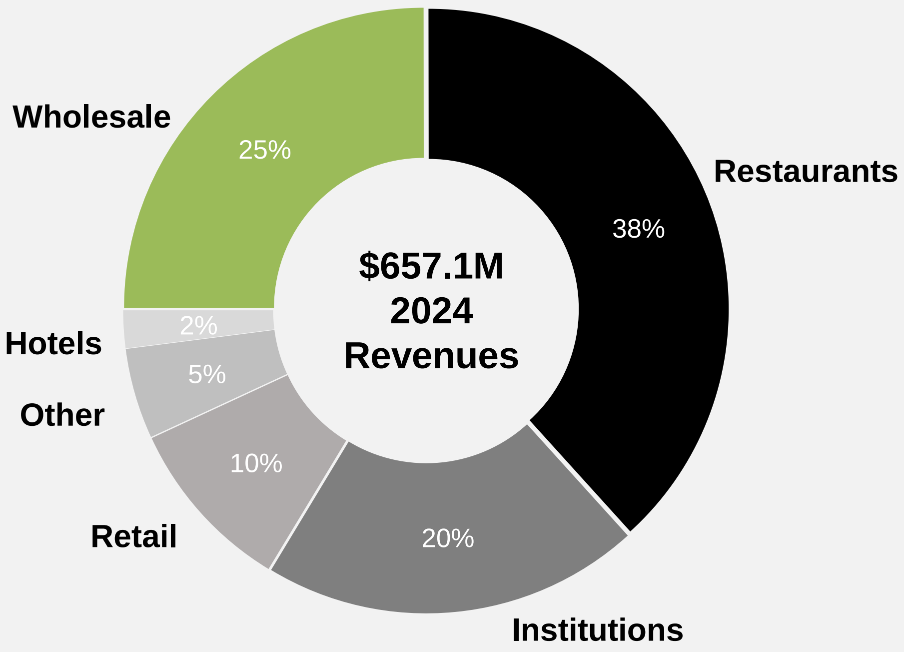
Seafood & Meat
("center-of-plate")

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

Focus on Local Sourcing

maturin & COLABOR
MENU
VIANDES LAUZON UNE DIVISION DE COLABOR
NORREF UNE DIVISION DE COLABOR

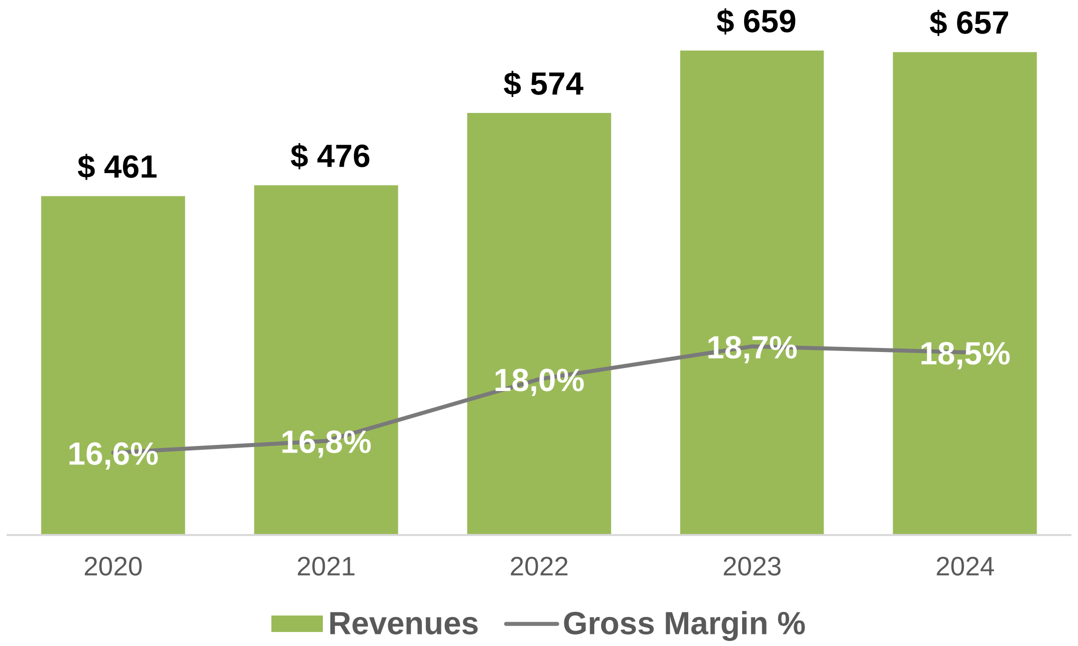
Channel Diversification

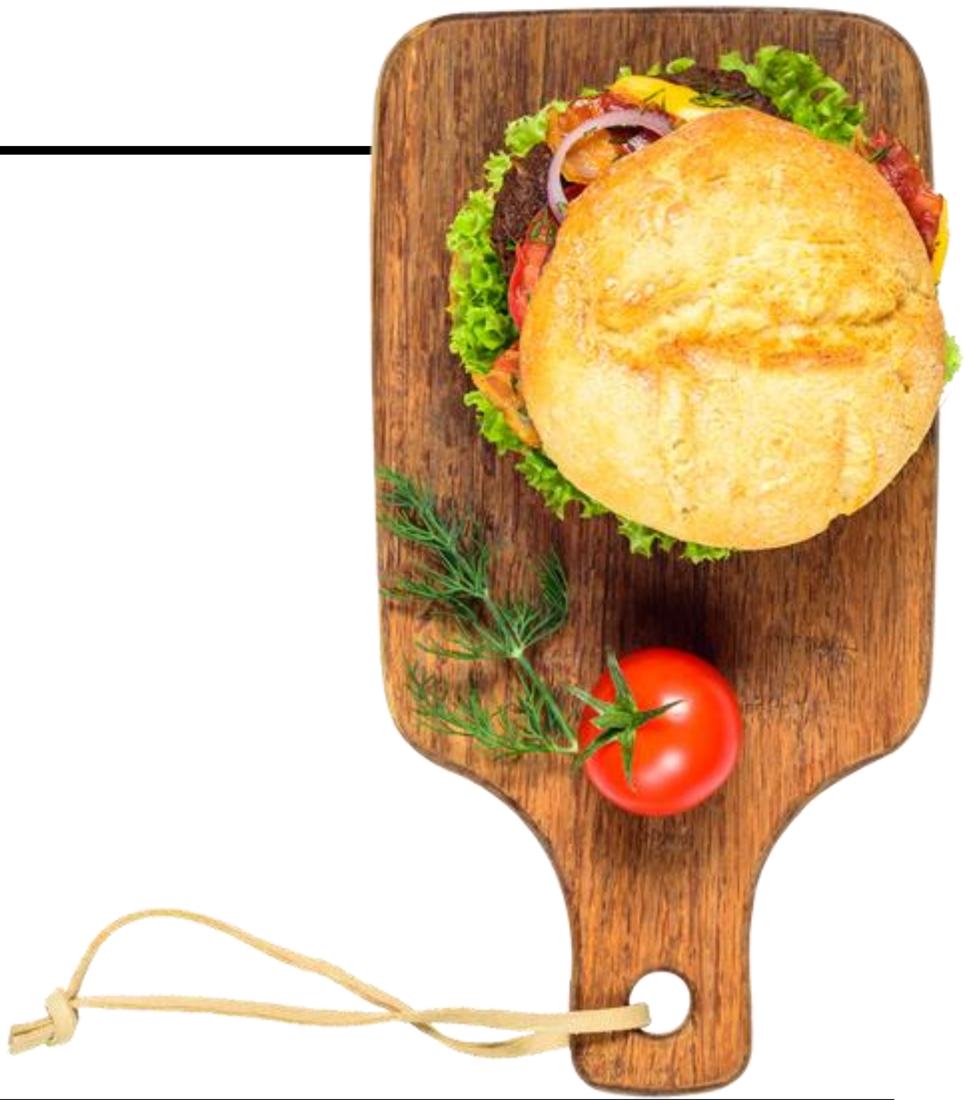


CONSISTENT IMPROVEMENTS

Sustained Growth

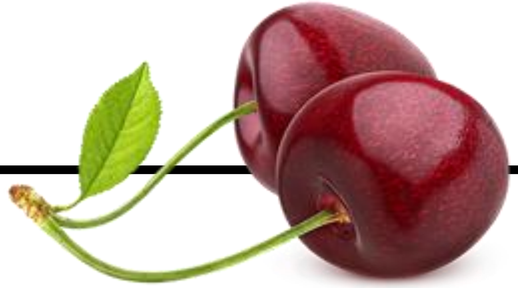
Sustained revenue growth & gross margin improvements, with a slight slowdown in 2024





COLABOR

WRAPPING UP THE LAST YEAR
OF A SUCCESSFUL TURNAROUND



PHASE I
2020-2023

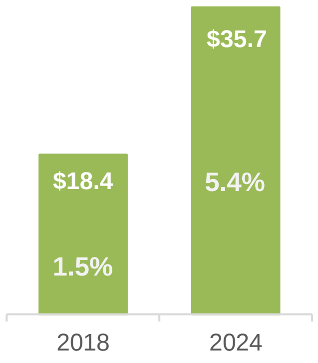
NEW LEADERSHIP BRINGS CHANGE
- Exited unprofitable contracts
- Sold unprofitable businesses
- Optimized and integrated operations
- Improved operational synergies
- Started cross-selling
- Raised service levels
- Refinanced balance sheet
- Improved product and customer mix

PHASE II
2023-2025

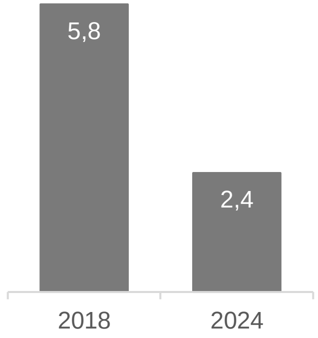
ACCELERATING GROWTH
- $18 M Growth Capex towards new distribution center tripling the size of our addressable market.
- Gaining market share in Western Quebec.
- February 2025: signing of an agreement for a major strategic acquisition to accelerate our growth and profitability objectives.

Delivered Results

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



LEVERAGE[2][3]



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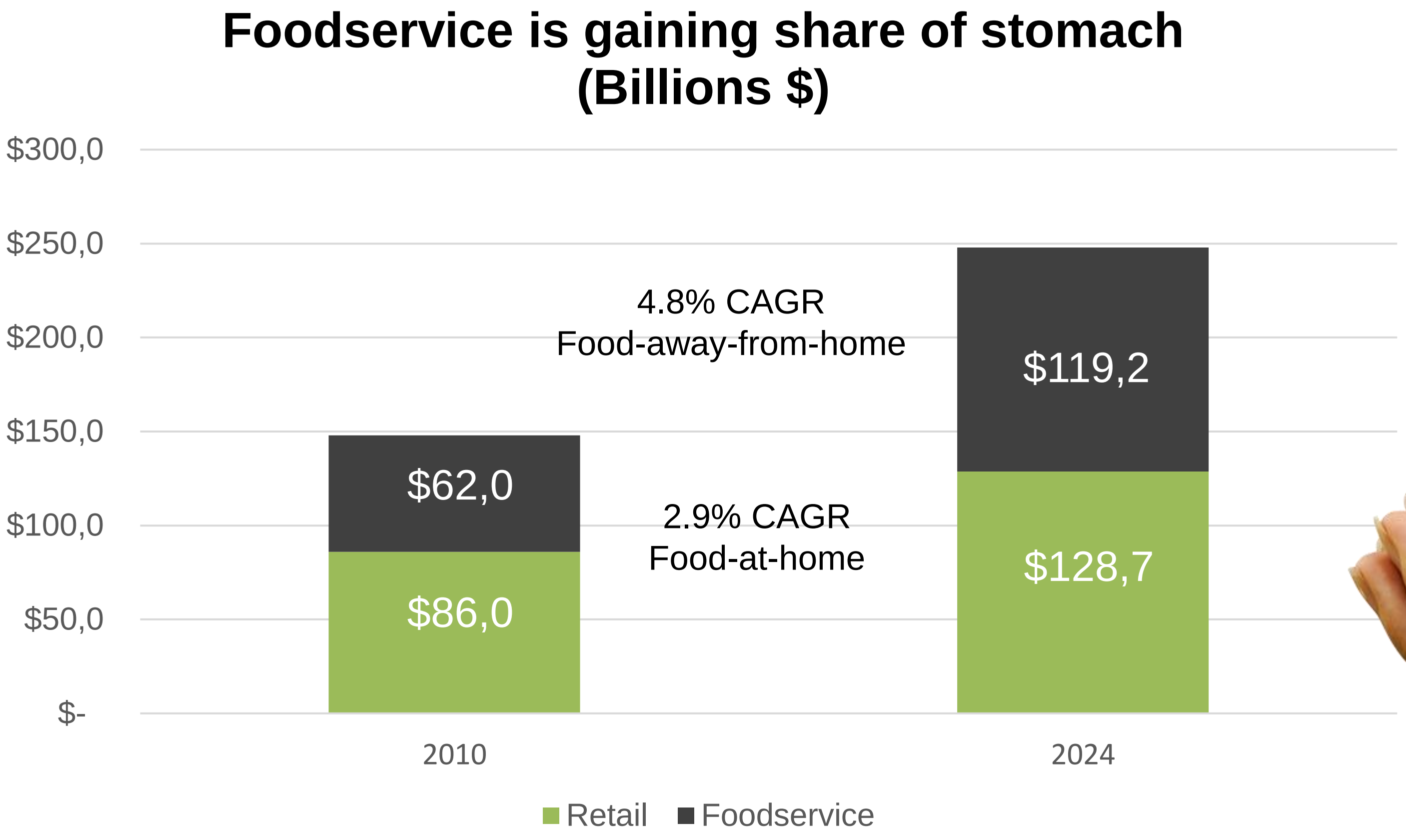
THE OPPORTUNITY IN THE FOODSERVICE MARKET

- 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



Canadians are increasingly eating out

(1) Restaurants Canada 2024 Foodservice Facts Report, Market Review and Forecast, page 14, 2024 numbers are project at the date of the report. 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

119.2B CANADIAN "HRI" MARKET(1)

(2024 expected dollars spent at point-of-sale by consumers)

$97.4 Billion

COMMERCIAL FOODSERVICE

Food is the focus of the business

- Restaurants
- Caterers
- Drinking places

$21.9 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)

RESTAURANT LANDSCAPE

$16.1B

- 85,229 Restaurants(3)
- 31% are independent (vs 69% chains) (4)

$4.5B

- 17,916 Restaurants(5)
- 57% are independent (vs 42% chains) (4)

$0.6B

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

(1) Restaurant Canada, 2024 Foodservice Facts. HRI is also referred to as Commercial and Non-Commercial Foodservice. Total foodservice spend in 2024 is expected to reach $119.2B (up 4.9%), with commercial spend at $97.4B (up 4.9% from 2023) and non-commercial foodservice spend of $21.9B in 2024 (up 5.2%). In nominal dollars.
(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 Q4-2024 Report.
(5) (https://restauration.org/portrait-de-lindustrie)

CURRENTLY[1] #3 IN QUEBEC • IN A FRAGMENTED LANDSCAPE

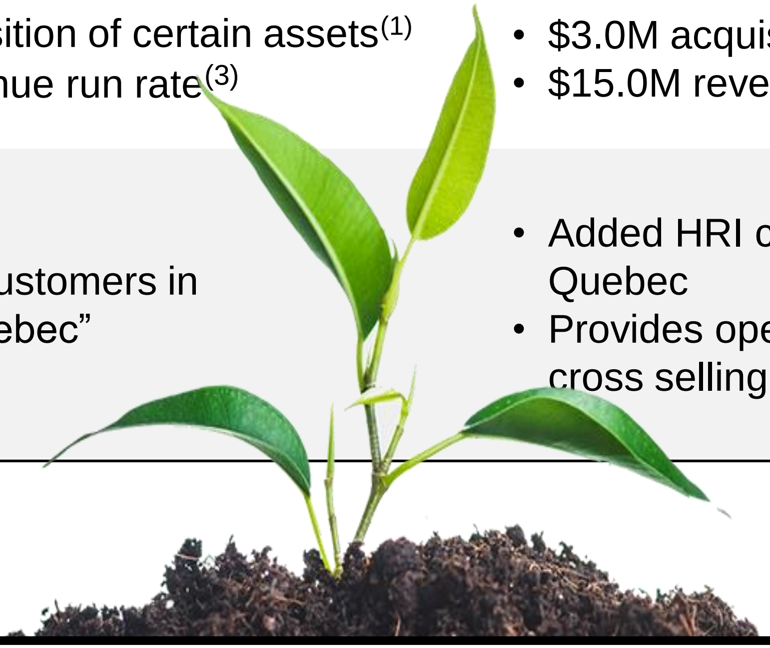
	Large International Distributors	COLABOR	Other Quebec Broadline Cash & Carry
Market Share[1]	**53%** • GFS • SYSCO	**11%** #3 in Quebec • Important distributor in Eastern Quebec • Entering the Western QC market	**36%** • Hundreds of regional distributors • Cash and carry
Geographic footprint	• National	• Expanding to 90% of the QC addressable HRI market	• Regional Quebec
Customer Focus	• HRI • Chains and independents	• HRI • Independent restaurants • Small chains	• HRI • Independent restaurants
Offering	• Broadline & specialty • National brands • Private labels • Buying groups	• Broadline & specialty • Wholesale (to other smaller distributors) • National brands • Private label • Local offering • Local buying group	• Differentiated offering (ethnic, specialty, etc) • Center-of-plate • Fresh produce

(1) Current share of market, before the conclusion of the proposed acquisition of Alimplus and Tout-Prêt. Management estimates.

TESTING THE OPPORTUNITY • WESTERN QUEBEC

SMALL BITES: Successful integrations and value creation

GROUPE RESTO-ACHATS INC. Acquired April 4, 2022	Certain Assets of BEN DESHAIES INC. Acquired April 22, 2022	Certain Assets of GROUPE BEAUDRY INC. Acquired March 15, 2024
• $4.5M purchase price(1) • $4.0M revenue run rate(3)	• $0.5M acquisition of certain assets(1) • $13.0M revenue run rate(3)	• $3.0M acquisition of certain assets(2) • $15.0M revenue run rate(3)
• Expanded value offering to independent restaurants to better capture this market	• Added HRI customers in "Western Quebec"	• Added HRI customers in Eastern Quebec • Provides operational synergies and cross selling opportunities



(1) See note 4 to Financial Statements for the fiscal year ended December 31, 2022 and December 30, 2023.
(2) See note 12 to Financial Statements for the fiscal year ended December 28, 2024.
(3) Revenue run rate at time of acquisition

LAYING THE FOUNDATIONS FOR GROWTH
NEW HYBRID FACILITY

HIGHLY SUCCESFUL 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.groupemontoni.com/fr/proprietes/35-ecoparc-saint-bruno.

ACCELERATING GROWTH: PROPOSED ACQUISITION OF ALIMPLUS AND TOUT-PRÊT
(Announced February 19, 2025)

- About Alimplus
- Strategic Rationale
- Optimal Risk - Reward

ABOUT ALIMPLUS

For over 40 years Alimplus has grown to become a specialized foodservice distributor serving HRI clients with a stronger presence in “Western Quebec” and growing customer base in “Eastern Quebec”. Operating as Alimplus until 2020, its distribution activities were rebranded as Mayrand Plus to highlight their complete culinary solutions and professional quality products. Mayrand Plus is part of the Mayrand Foodservice Group which also operates 4 Mayrand Food Depot stores in the Greater Montreal area.

Broadline & Specialty Distribution:

- 2 main distribution centers in QC
  - Montreal (Anjou) & Drummondville (115 km east of Montreal)
  - 58 trucks
- Tout-Prêt processing and distribution site in Quebec city
- 6,000 food and non-food products
- Mix of national and private label brands

Distribution Reach:

- Focused on Western Quebec
- Growing into Eastern Quebec

TRANSACTION OVERVIEW

Consolidating our position as the largest Quebec food distributor in the province
Brings our share of market to 16% of the HRI distribution market in Quebec

Strategic Rationale

- Accelerates Colabor's growth trajectory and profitability objectives.
- Accretive to Colabor's shareholders (to EPS).
- Maintains a manageable leverage ratio.
- Improves reach in coveted markets, expands offering, provides a value-added customer mix, creates synergies and cross selling opportunities.

Support from existing financial partners

- Increase of $5M on existing credit facility and extended maturity.
- Extension of maturity on $15M subordinated debt with Investissement Québec (”IQ”).
- New highly subordinated debt of $15M with IQ.

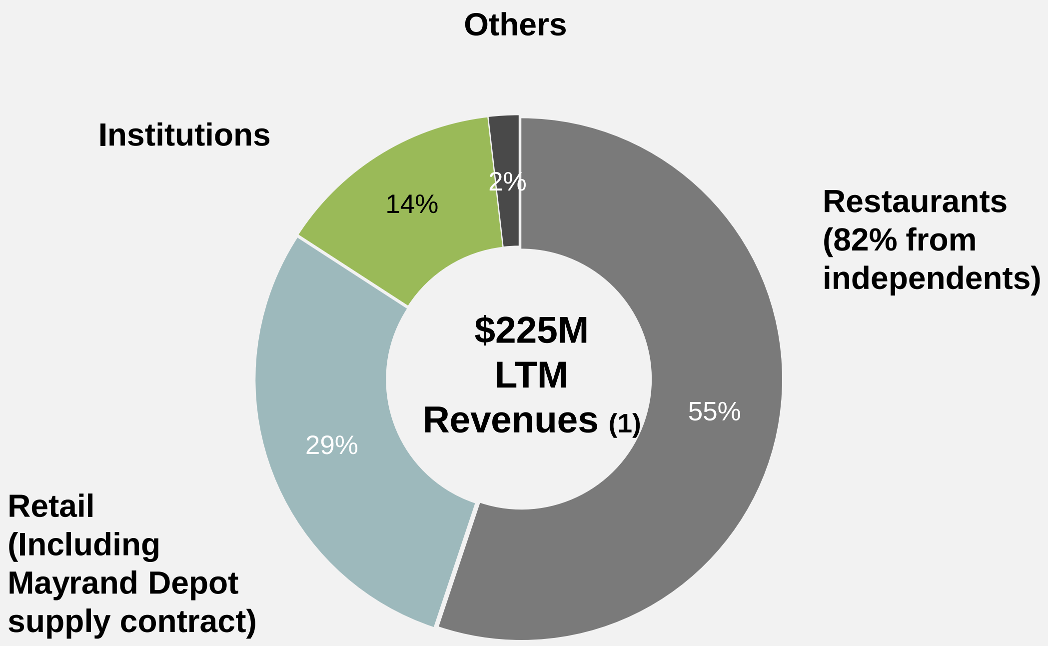
Transaction Highlights:

- Agreement to acquire the food distribution assets of Alimplus Inc. (O/A Mayrand Plus) and all issued and outstanding shares of Tout-Prêt Inc., a subsidiary specialized in ready-to-use cut fruit and vegetables.
- 6-year agreement to supply 4 Mayrand Food Depot stores.
- Represents approximately $225 million in annual sales.
- Total purchase price of $51.5 million subject to certain adjustments.
- Closing expected during the second quarter.

MAINTAINS A HEALTHY CUSTOMER MIX

Alimplus Acquisition Channel Diversification

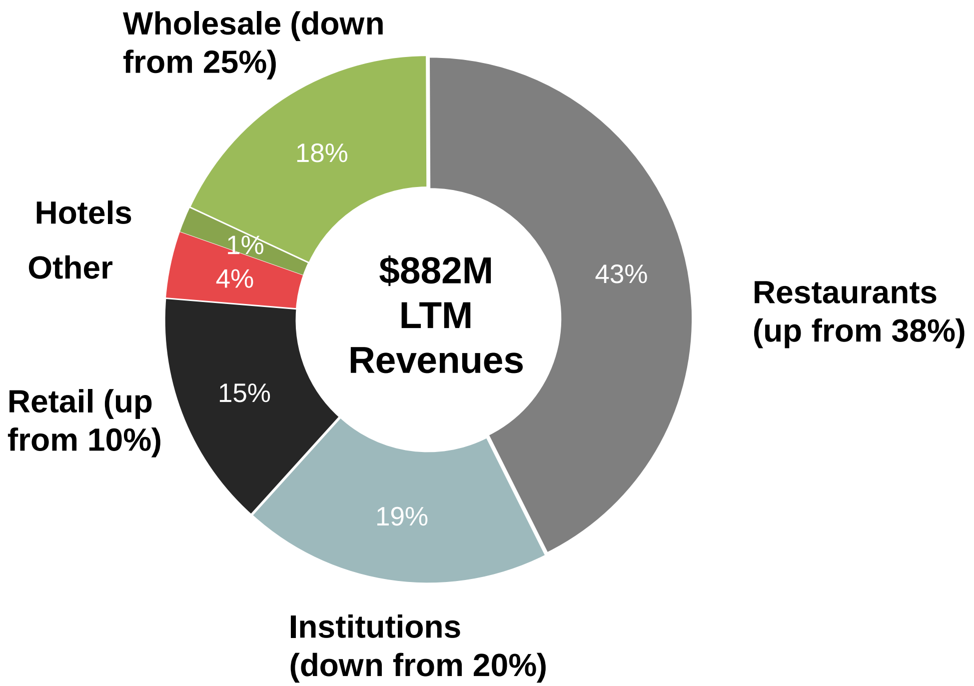
3,000 HRI customers



(1) Including the distribution contract to the Mayrand stores

PROFORMA Resulting Combination

11,000 HRI customers



FINANCING THE TRANSACTION

Support from our existing financial partners
Maintains manageable leverage ratio

Amendment to existing credit facility

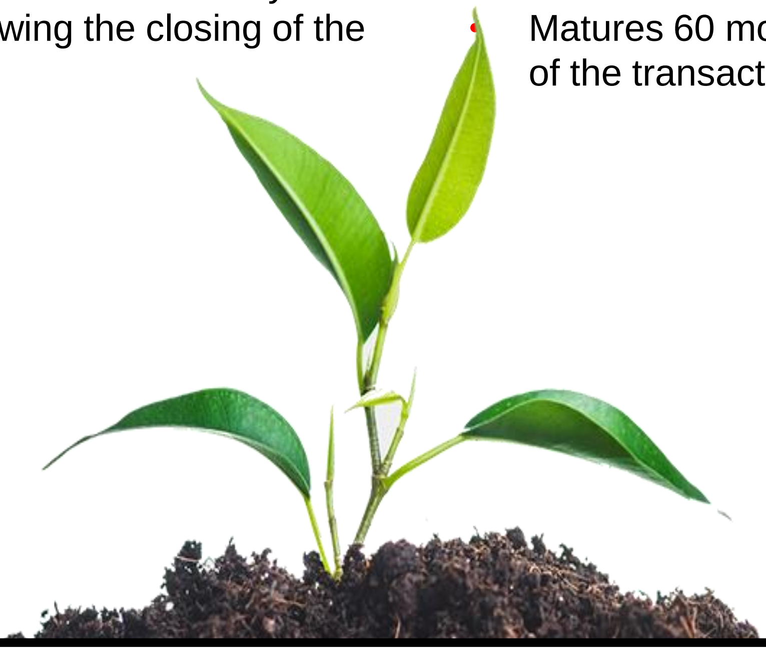
- **Increase of $5M** on existing credit facility, to a total of $95M (term loan of $50M and revolver of $45M).
- Extended maturity from February 2028 to 48 months following the closing of the transaction.

Amendment to existing subordinated debt with IQ

- **Extended maturity** of existing $15M subordinated debt from February 2027 to 54 months following the closing of the transaction.

New highly subordinated debt with IQ

- **$15 million** new highly subordinated debt.
- Matures 60 months following the closing of the transaction.



(1) These agreements are concurrent and conditional on the closing of the Acquisition.

COLABOR

ACCELERATES OUR STRATEGIC OBJECTIVES

PROFITABILITY
GENERATE PROFITABLE GROWTH

- HRI customer mix with focus on independent restaurants and retail.
- Increased purchasing power.
- Cross-selling opportunities:
    - Private label
    - National brands
    - Specialty
    - Ready-to-use
- Sharing best practices to further optimize operations, processes, category management and procurement.

GROWTH
FROM 30% TO 90% OF POPULATION

- Establishing strong presence in “Western” Quebec (+ 40 years in business).
- Combined distribution network efficiently covers 90% of TAM in Quebec.

PEOPLE
ATTRACT, RETAIN AND DEVELOP

- Provides additional qualified, experienced and dedicated employees needed for growth.

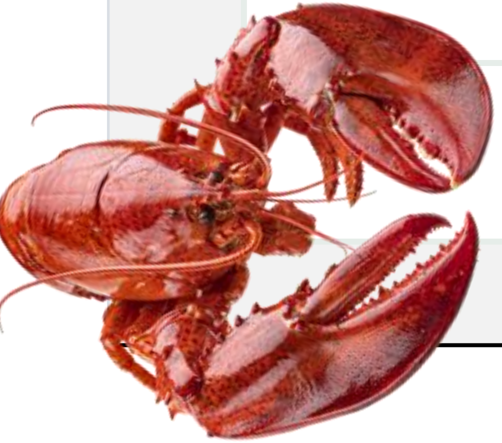
BRAND
RENEW AND REFRESH

- Aligned values, supporting the local food industry, promoting the work of Quebec artisans and professionals.
- Expanded differentiated product offering.

SUMMARY OF TRANSACTION RATIONALE

ACCELERATES STRATEGIC PLAN	ACCRETIVE TO SHAREHOLDERS	BALANCE SHEET REMAINS HEALTHY	WIN-WIN	EMPLOYEES
Gain attractive mix of customers in our coveted markets, additional purchasing volume and synergies.	Favorable customer mix. Increased purchasing power. Cross-selling opportunities.	Maintains manageable leverage ratio. Sustains healthy level of operating cashflow.	Improves positioning and provides operational leverage. Shared Quebecois identity and focus on local quality offering / service.	Gain a group of dedicated people, supporting our growth ambitions.

WE ARE CONSOLIDATING OUR POSITION AS THE LARGEST QUEBEC FOOD DISTRIBUTION COMPANY IN THE PROVINCE WITH THE SCALE AND RESOURCES TO GAIN MARKET SHARE

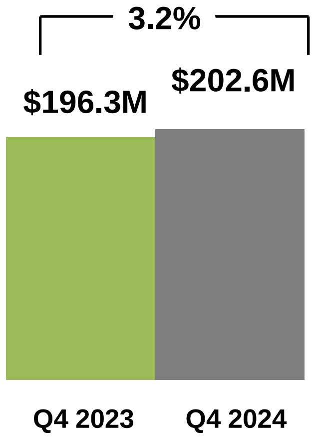


RECENT FINANCIAL RESULTS

- Q4 2024 Results
- Why Invest
- Share Information

Q4 2024 SALES AND PROFITABILITY

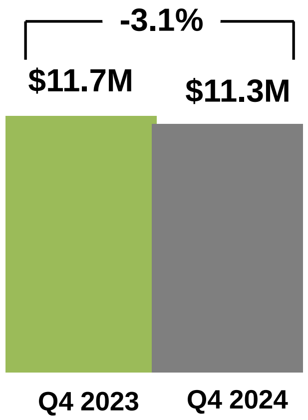
CONSOLIDATED SALES



DISTRIBUTION SALES UP BY 5.6%
WHOLESALE SALES DOWN BY 3.8%

- Higher distribution volume;
  - New territories;
  - Impact of inflation estimated at 1.9%;
  - Assets acquired in March 2024;
  - Net of the effect of the macroeconomic environment affecting the restaurant and retail industries
- Lower sales volume from restaurant and retail industries in our wholesale activities in a more difficult macroeconomic environment.

ADJUSTED EBITDA[1]



Lower adjusted EBITDA[1] in 2024 by $0.4M.

- Higher operating expenses;
- Lower sales volume.

[1] Adjusted EBITDA is a non-IFRS measure. Refer to slide 32 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.

Q4 2024 NET EARNINGS AND CASH FLOW TREND

NET EARNINGS

Net earnings increased to $0.6M in Q4 2024 ($0.01 per share), from $0.4M in Q4 2023 ($nil per share)

- Decrease in depreciation and amortization expenses and costs not related to current operations;
- Mitigated by an increase in finance expenses related to the increase in lease obligations, particularly the one for our premises located in Saint-Bruno.
- Decrease in EBITDA [1].

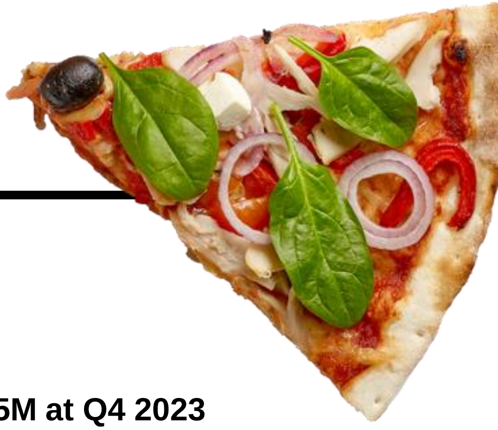
CASH FLOW FROM OPERATIONS

Cash flow generated amounted to $10.6M, up from $8.9M

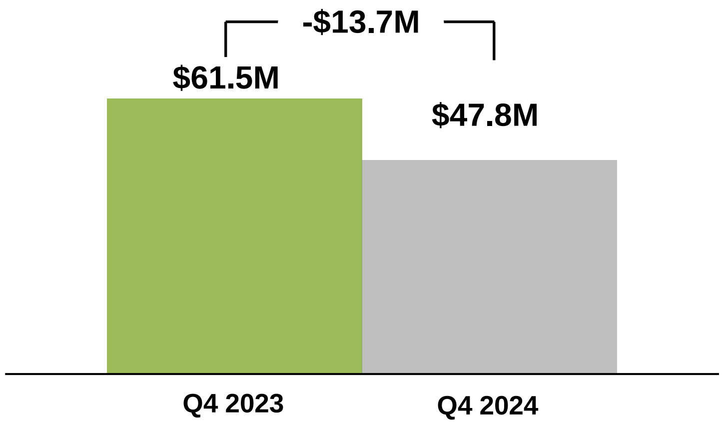
- Q4 2024 lower utilization of working capital requirements explained by an improvement in the inventory turnover rate and the timing in supplier payments.

[1] Adjusted EBITDA is a non-IFRS measure. Refer to slide 32 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.

Q4 2024 NET DEBT AND LEVERAGE RATIO TREND



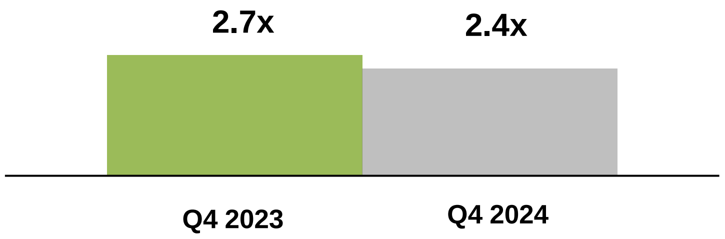
NET DEBT (1)



Net debt decreased to $47.8M, from $61.5M at Q4 2023

- Repayments of credit facility of $7.3M;
- Cash increase of $6.4M.

LEVERAGE RATIO(2)



Leverage ratio decreased to 2.4x

- Decrease of net debt.

(1) Net debt is a non-IFRS measure. Refer to slide 32 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 and interest on lease obligations for the last twelve months. The corresponding figure for 2023 has been restated to reflect the new calculations method established for 2024. Lease obligations payment and interests for the LTM as of December 28, 2024 were $15.3M and amounted to $15.1M for fiscal 2023.

SHARE INFORMATION (TSX: GCL)

LAST 52 WEEKS

STOCK PRICE (as at February 27, 2025)	**$1.04**
52-week low-high	**$0.79 - $1.52**
Number of shares issued and outstanding	**102,013,442**
Average volume (30 days)	**153k**
Market capitalization	**$105.6M**
Institutional and management ownership	**≈ 35%**

Analyst coverage:

Cormark Securities
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APPENDIX

ESG PRIORITIES

ENVIRONMENT

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

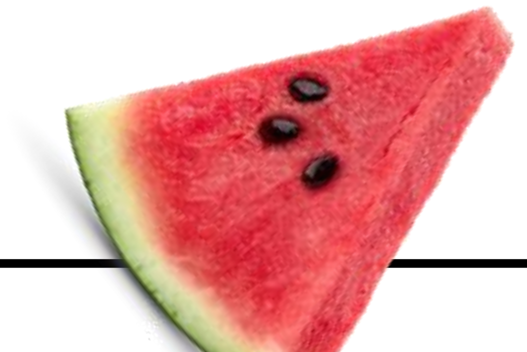
SOCIAL / GOVERNANCE

- 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.

SUPPLEMENTAL FINANCIAL INFORMATION

	16-week period		52-week period	
(in thousands of dollars, except percentages, per share data and financial leverage ratio)	**2024**	**2023**	**2024**	**2023**
Sales from continuing operations	**202,581**	196,320	**657,093**	659,129
Adjusted EBITDA(1)	**11,296**	11,652	**35,380**	37,554
Adjusted EBITDA(1) margin (%)	**5.6**	5.9	**5.4**	5.7
Net earnings from continuing operations	**548**	354	**1,615**	6,047
Net earnings	**560**	(101)	**1,556**	5,592
Per share – basic and diluted	**0.01**	0.00	**0.02**	0.05
Cash flow from operating activities	**10,551**	8,899	**37,178**	28,943

Financial Position	**As at December 28, 2024**	**As at December 30, 2023**
Net debt(2)	**47,802**	61,481
Financial leverage(3)	**2.4x**	2.7x



(1) Adjusted EBITDA is a non-IFRS measure. Refer to slide 32 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 32 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 and interests on lease obligations for the last twelve months. Lease obligations payments and interests for the LTM as of December 28, 2024 were $15.3M and amounted to $15.1M for fiscal 2023 and $9.7M for fiscal 2022.

NON-IFRS MEASURES

Reconciliation of Net Earnings (Loss) to Adjusted EBITDA (in thousands of dollars)	52-week period 2018[1] 52 weeks	Fourth quarter 2024 16-weeks	 2023 16-weeks	Fiscal Year 2024 52-weeks	 2023 52-weeks
Net (loss) earnings from continuing operations	(4,387)	**548**	354	**1,615**	6,047
Income taxes (recovery)	(1,686)	**209**	190	**739**	2,299
Financial expenses	7,790	**3,576**	2,729	**11,772**	6,625
Operating earnings	1,717	**4,333**	3,273	**14,126**	14,971
Expenses for stock-based compensation plan	68	**32**	79	**112**	291
Costs not related to current operations	1,225	**519**	787	**795**	937
Impairment loss on goodwill	3,034	**-**	-	**-**	-
Depreciation and amortization	12,432	**6,412**	7,513	**20,347**	21,355
Adjusted EBITDA	18,476	**11,652**	11,652	**35,380**	37,554

Calculation of Net Debt (in thousands of dollars)	As at December 29, 2018	As at December 28, 2024	As at December 30, 2023
(Cash) Bank indebtedness	(5,786)	**(3,698)**	2,731
Current portion of long-term debt	1,027	**3,000**	3,000
Long-term debt	111,658	**48,500**	55,750
Net debt	106,899	**47,802**	61,481

(1) Not restated to consider discontinued operations.

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