



 **INVESTOR PRESENTATION**
COLABOR GROUP INC. (TSX: GCL)

October 2023

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, which include risks associated to the COVID-19 pandemic and its possible impact on consumer behavior or the economy, 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

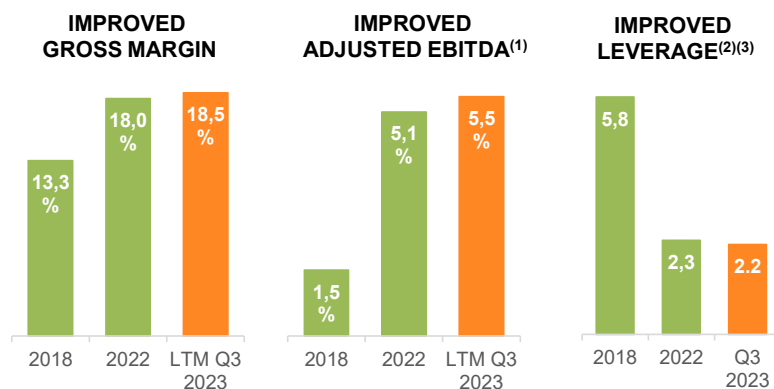
- Executive Summary
- About Colabor
- New Leadership
- Experienced Board

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 halfway through our transformation.



Our distribution activities serve the Hotel, Restaurant and Institutional market ("HRI") market in **Eastern Québec**. We are currently present in a region that represent only 30% of the potential HRI market.

THE OPPORTUNITY AHEAD Phase II

Our distribution platform is shifting to accelerate growth with significant opportunities in **Western Québec**. Our new platform has the potential to reach **90%** of the **HRI market**:

- We invested in **sales & marketing** allowing us to grow into previously untapped market in Western Québec.
- We are moving into a **new strategic facility** to better serve the growing distribution opportunity in Western Québec.
- Our M&A pipeline includes smaller tuck-ins and larger strategic targets to accelerate growth.
- Our growing scale is starting provide access to **major accounts**: 2 chain wins in Q4 2022.
- Our investments will allow us to meet **pent-up demand** for our differentiated offering, unlock capacity at our other distribution centers and improve efficiencies.

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.

(1) Adjusted EBITDA is a non-IFRS measure, see slide 30 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 30 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.

Current Distribution Platform



Broadline Distribution:

- 3 distribution centers in **Eastern Québec**.
- Food and non-food products.
- 288,500 sqf total.



Specialty Distribution:

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

Wholesale



- 371,000 sq. ft warehouse for wholesale activities serving smaller distributors.

Current Distribution Reach

Small Specialty Distributor in Western Quebec & Wholesaler

#1 Broadline Distributor in Eastern Québec

700 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



KELLY ELISABETH SHIPWAY

VP, Central Procurement & Marketing, Joined 2023
Former VP Executive at Nutrinor



MATHIEU DUMULONG

VP, Sales, Joined in 2016
20 years industry experience including GM Sales, Molson Coors Brewery



ÉLISABETH TREMBLAY

VP, HR & Comm., Joined in 2018
Former VP HR at Grupo Bimbo and Saputo



EXPERIENCED BOARD BUSINESS LEADERS



Warren White
Chairman

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

Marc Beauchamp
Member of the Audit Committee

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

Danièle Bergeron
Member of the Audit, HR and CG
Committees

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 and CG
Committees

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

Robert B. Johnston
Member of the Corporate Governance
and Human Resources 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 Corporate Governance
and Human Resources Committees

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

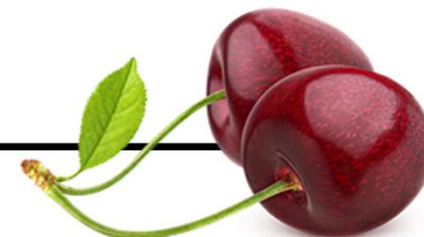
Previously Vice Principal (Administration and Finance) of **McGill** and CFO of Telemedia Corporation and CFO of **Quebecor** Inc.
Joined in 2020.



SUCCESSFUL TRANSFORMATION

- Entering Phase II our Turnaround
- Improved Product & Customer Mix
- Consistent Improvements to Gross Margin

ENTERING PHASE II OF OUR TURNAROUND



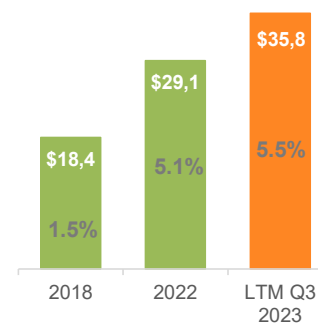
Building Stronger Foundations 2019-2022

NEW LEADERSHIP

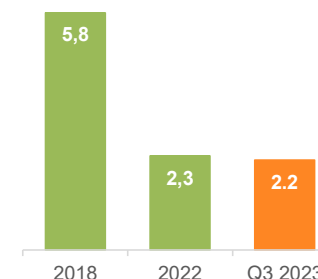
- Exited unprofitable contracts
- Sold unprofitable businesses
- Optimized and integrated operations
- Improved operational synergies
- Started cross-selling
- Raised service levels
- Refinanced balance sheet
- Improved product and customer mix (following slide)

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

Focus on Local Sourcing

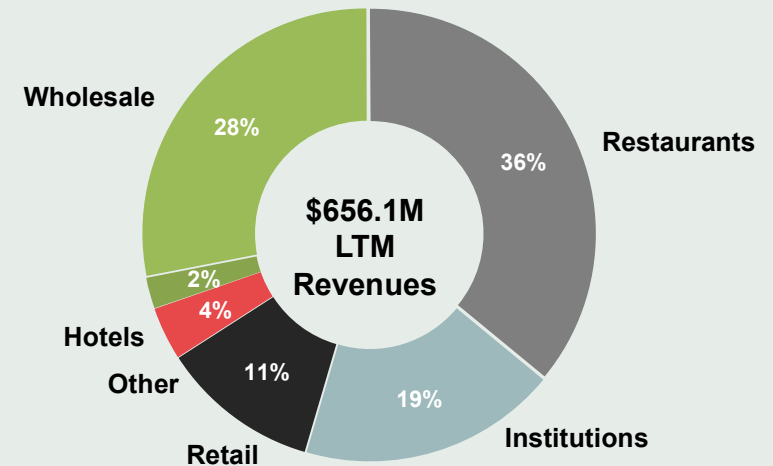
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MENU

VIANDES LAUZON
UNE DIVISION DE COLABOR

NORREF
UNE DIVISION DE COLABOR

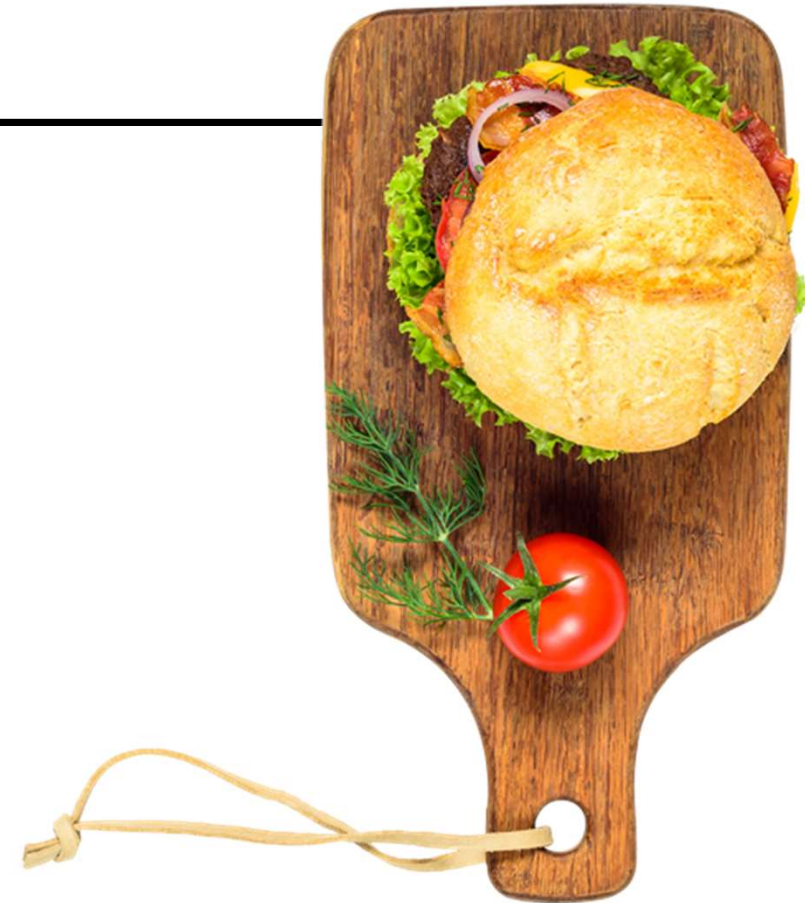
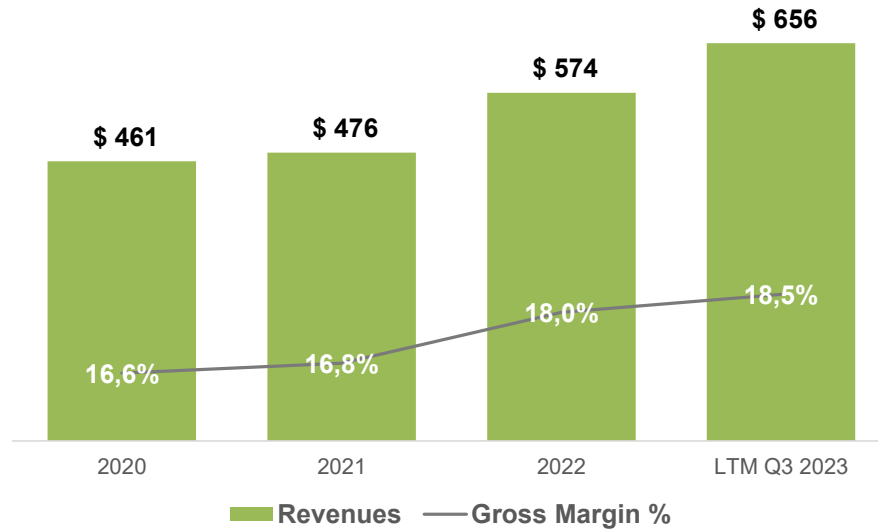
Channel Diversification



CONSISTENT IMPROVEMENTS

10 Consecutive

Quarters of year-over-year revenue growth & consistent gross margin improvements





FOODSERVICE OPPORTUNITY

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



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)

RESTAURANT LANDSCAPE



\$16.1B

- 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 	10% <ul style="list-style-type: none"> • #3 in Quebec • Important distributor in Eastern Quebec 	38% <ul style="list-style-type: none"> • Over 100 regional distributors • Cash and carry
Geographic footprint	<ul style="list-style-type: none"> • National 	<ul style="list-style-type: none"> • Primarily Eastern Quebec 	<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 PHASE OF GROWTH WESTERN QUEBEC MARKET

\$4.5B HRI Addressable Market

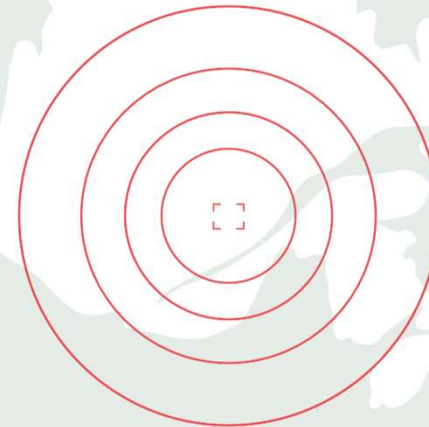
**Current reach:
30% of the HRI Market**

**Small
Specialty
Distributor in
Western Quebec
& Wholesaler**



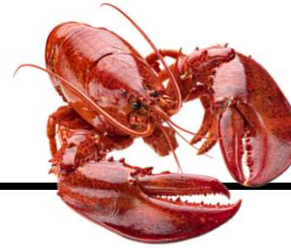
**Significant
Broadline
Distributor in
Eastern Québec**

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



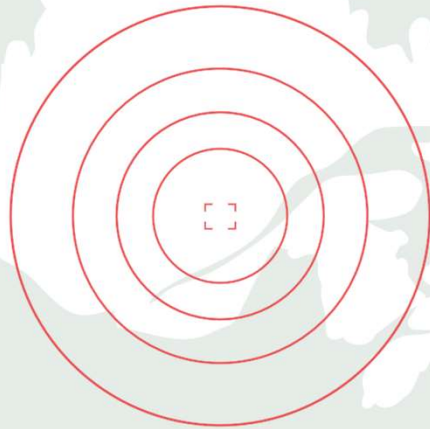
Quebec market size from the Quebec Restaurant Association (ARQ) <https://restauration.org/portrait-de-lindustrie>

ROOM TO GROW



Position Colabor to serve 90% of the HRI market

There is **strong demand** in Western Quebec.



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.
- Moving by the end of 2023 to a new hybrid facility (distribution + wholesale) to access a new-to-us customer base in Western Quebec.

NON-ORGANIC

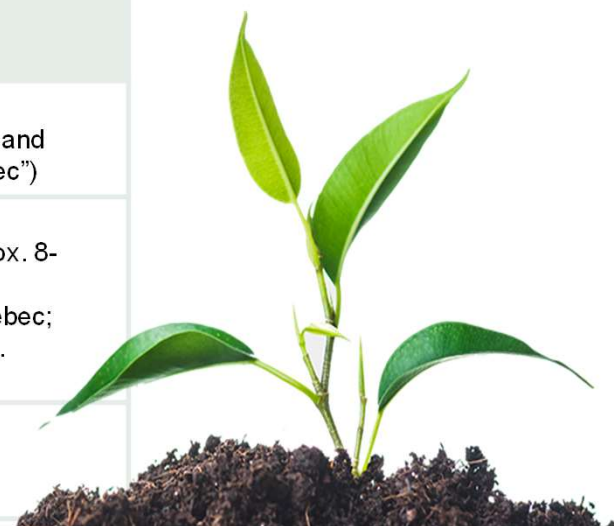
- Started M&A in 2022. Now serving Outaouais and Laurentians.
- Building an M&A pipeline of tuck-in and strategic opportunities.

2. Improve efficiencies and free up capacity in Eastern Quebec

WESTERN QUEBEC: ACCREATIVE M&A

Benefits of April 2022 acquisitions

GROUPE RESTO-ACHATS INC. Acquired April 4, 2022	BEN DESHAIES INC. Acquired April 22, 2022
<ul style="list-style-type: none"> Acquisition for \$4.5M, of which \$2.0 was payable at closing. Balance due upon milestones⁽¹⁾. 	<ul style="list-style-type: none"> Acquisition of certain assets for \$0.5M Provides HRI customers in the Outaouais and Laurentian region (part of “Western Québec”)
<ul style="list-style-type: none"> \$4.4M revenue contribution in 2022 (approximately 9-month contribution); \$4.0M revenue run rate at time of acquisition; \$0.2M contribution to net earnings in 2022; Complementary value offering improves our ability to serve independent restaurants. 	<ul style="list-style-type: none"> \$9.6M revenue contribution in 2022 (approx. 8-month contribution) Broader distribution reach in Western Quebec; Warehousing facility improved efficiencies.
<p style="text-align: center;">First strategic move in new-to-us territory Demonstrated to be accretive</p>	



(1) See note 4 to Financial Statements for the fiscal year ended December 31, 2022.



LOOKING AHEAD: STRATEGIC INITIATIVES

- 2023-2025 Strategic Initiatives (Phase II)
- Key Piece: New Hybrid Strategic Facility
- ESG Priorities

THREE QUARTERS 2023 HIGHLIGHTS

EVOLUTION OF THE 5-YEAR STRATEGIC PLAN



PROFITABILITY GENERATE PROFITABLE GROWTH

- Improve customer & product mix.
- Optimizing category management and procurement and investing in our private label to achieve an optimal mix of national brands / private label.

RESULTS YTD

- 60 bp gross margin improvement.
- 35% Adjusted EBITDA growth.
- Growing private label sales.



GROWTH POTENTIAL REACH FROM 30% TO 90% OF THE HRI MARKET

- Organic investments in sales and marketing continued.
- Evaluating pipeline of M&A opportunities.

RESULTS

- Organic and non-organic growth initiatives and Q42022 chain wins were significant contributors to revenue growth.
- Demonstrating demand in Western Quebec.



PEOPLE ATTRACT, RETAIN AND DEVELOP

- HR focus on attracting and retaining talent

RESULTS

- More resources available to support strong summer season.
- New facility to attract and retain talent. New employer brand will be launched shortly.



BRAND RENEW, REFRESH

- Focus on raising local offering and customer service.

RESULTS

- Fourchette Bleue certification
- Maturin minority investment (local farm-to-table offering).



KEY PIECE: NEW HYBRID FACILITY



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)
- Move out of Boucherville facility by end of 2023 (excess capacity and inefficient layout to greenfield Distribution activities in Western Quebec)
- 7 km to current location (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.groupermontoni.com/fr/proprietes/35-ecoparc-saint-bruno>.

ESG PRIORITIES



Environment

- Move into a new LEED / Net Zero target facility
- Support local agriculture / supply chain
 - 2,000 farmer products
 - Local products from 600 Quebec producers
 - Quebec raised beef with sustainable practices
- 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
- 20% of executives are women
- Support charitable organizations

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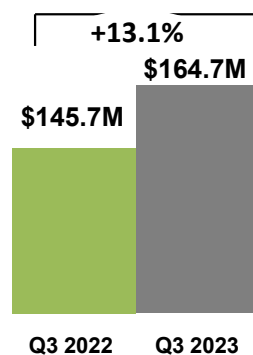


RECENT FINANCIAL RESULTS

- Q3 2023 Results
- Why Invest
- Share Information

Q3 2023 SALES AND PROFITABILITY

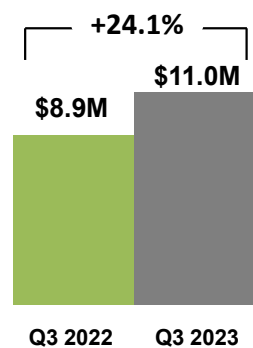
CONSOLIDATED SALES



DISTRIBUTION SALES UP BY 20.4% WHOLESALE SALES DOWN BY 8.6%

- Higher Distribution volume;
- New chains and street customers;
- Impact of rising inflation estimated at 3.7%;
- Decrease of Wholesale sales segment to the Distribution segment, as part of a supply optimization project between our warehouses.

ADJUSTED EBITDA⁽¹⁾



Higher adjusted EBITDA⁽¹⁾ in 2023 by \$2.1M.

- Higher volume.



⁽¹⁾ Adjusted EBITDA is a non-IFRS measure. Refer to slide 30 non-IFRS measures. Adjusted EBITDA corresponds to net operating earnings (loss) before costs not related to current operations, depreciation and amortization and expenses for stock-based compensation plan.

Q3 2023 NET EARNINGS AND CASH FLOW TREND

NET EARNINGS

Net earnings improved to \$3.5M (\$0.03 per share), from a net earnings of \$2.8M (\$0.03 per share)

- Higher EBITDA⁽¹⁾ ;
- Improving operational leverage leading to better fixed cost absorption.



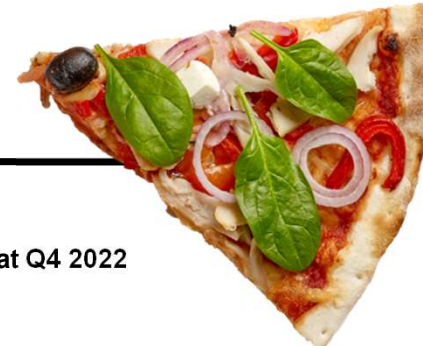
CASH FLOW FROM OPERATIONS

Cash flows generated amounts to \$8.0M, down from \$8.8M

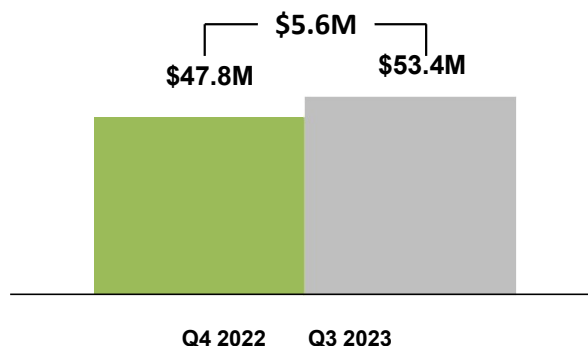
- Q3 2023 higher working capital requirements explained by higher supplier payments in 2023 related to inventory purchases.

⁽¹⁾ Adjusted EBITDA is a non-IFRS measure. Refer to slide 30 non-IFRS measures. Adjusted EBITDA corresponds to net operating earnings (loss) before costs not related to current operations, depreciation and amortization and expenses for stock-based compensation plan.

Q3 2023 NET DEBT AND LEVERAGE RATIO TREND



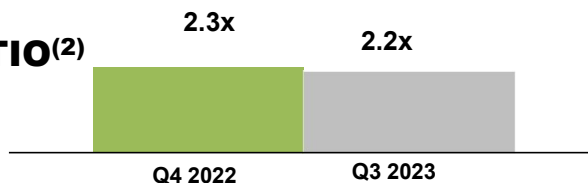
NET DEBT (1)



Net debt decreased to \$53.4M, was \$47.8M at Q4 2022

- Use of credit facility for \$6.5M;
- Investment in capex for our new site.

LEVERAGE RATIO(2)



Leverage ratio down at 2.2x

- Contribution of higher Adjusted EBITDA;
- Investment in growth.

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(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 September 9 2023, were \$11.4M and amounted to \$8.2M for both fiscal 2023 and fiscal 2022.

WHY INVEST

GROWTH OPPORTUNITIES	PROFITABILITY IMPROVEMENTS	FREE CASHFLOWS	STRONG BALANCE SHEET	MACRO ENVIRONMENT
<p>Planned capacity to reach 90% of foodservice customers (from 30%)</p> <p>\$4.5B Distribution Market Size</p>	<p>\$35.8M Adj. EBITDA⁽¹⁾</p> <p>5.5% of sales For the last twelve-month ended September 9, 2023</p>	<p>\$nil</p> <p>For the last twelve-month ended September 9, 2023</p>	<p>2.2x Leverage⁽²⁾</p> <p>\$34M available lending capacity</p> <p>As at September 9, 2023</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 October 16th, 2023) **\$1.11**

52-week low-high **\$0.69 - \$1.19**

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

Average volume (30 days) **83k**

Market capitalization **\$113.2M**

Institutional and management ownership **≈ 40%**

Analyst coverage:
Kyle McPhee, CFA
Cormark Securities

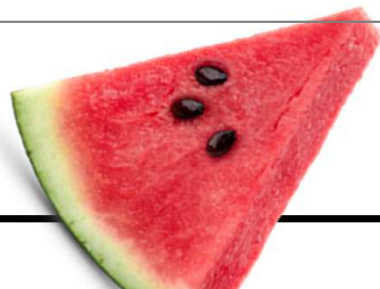




APPENDIX

SUPPLEMENTAL FINANCIAL INFORMATION

	12-week period		36-week period		53-week period	52-week period
(in thousands of dollars, except percentages, per share data and financial leverage ratio)	2023	2022	2023	2022	2022	2021
Sales from continuing operations	164,700	145,670	462,809	380,825	574,071	477,004
Adjusted EBITDA ⁽¹⁾	11,034	8,894	25,902	19,213	29,068	25,420
Adjusted EBITDA ⁽¹⁾ margin (%)	6.7	6.1	5.6	5.1	5.1	5.3
Net earnings from continuing operations	3,539	2,832	5,693	2,869	4,551	8,253
Net earnings	3,539	2,832	5,693	2,802	4,065	7,842
Per share – basic and diluted	0.03	0.03	0.06	0.03	0.04	0.08
Cash flow from operating activities	7,969	8,757	20,044	19,962	19,299	18,752
Financial Position				As at September 9, 2023	As at December 31, 2022	As at December 25, 2021
Net debt ⁽²⁾				53,364	47,764	48,366
Financial leverage ⁽³⁾				2.2x	2.3x	2.8x



(1) Adjusted EBITDA is a non-IFRS measure. Refer to slide 30 non-IFRS measures. Adjusted EBITDA corresponds to net operating earnings (loss) 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 30 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 September 9, 2023, were \$11.4M and amounted to \$8.2M for both fiscal 2023 and fiscal 2022.

NON-IFRS MEASURES



Reconciliation of Net Earnings (Loss) to Adjusted EBITDA (in thousands of dollars)	Third quarter			Fiscal Year	
	2018 ⁽¹⁾ 52 weeks	2023 12 weeks	2022 12 weeks	2022 53 weeks	2021 52 weeks
Net (loss) earnings from continuing operations	(4,387)	3,539	2,832	4,551	8,253
Income taxes (recovered)	(1,686)	1,362	1,097	1,826	1,435
Financial expenses	7,790	1,271	1,080	4,780	5,109
Operating earnings	1,717	6,172	5,009	11,157	14,797
Expenses for stock-based compensation plan	68	63	111	475	303
Costs (income) not related to current operations	1,225	99	102	1,354	(3,768)
Impairment loss on goodwill	3,034	-	-	-	-
Depreciation and amortization	12,432	4,700	3,672	16,082	14,088
Adjusted EBITDA	18,476	11,034	8,894	29,068	25,420

Calculation of Net Debt (in thousands of dollars)	As at December 29, 2018	As at September 9, 2023	As at December 31, 2022	As at December 25, 2021
(Cash) Bank indebtedness	(5,786)	114	1,014	(2,134)
Current portion of long-term debt	1,027	3,000	3,000	3,000
Long-term debt	111,658	50,250	43,750	47,500
Net debt	106,899	53,364	47,764	48,366

(1) Not restated to consider discontinued operations.



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