



Canadian Liquid Gold

THS Maple Holdings Inc.
Q1 2025

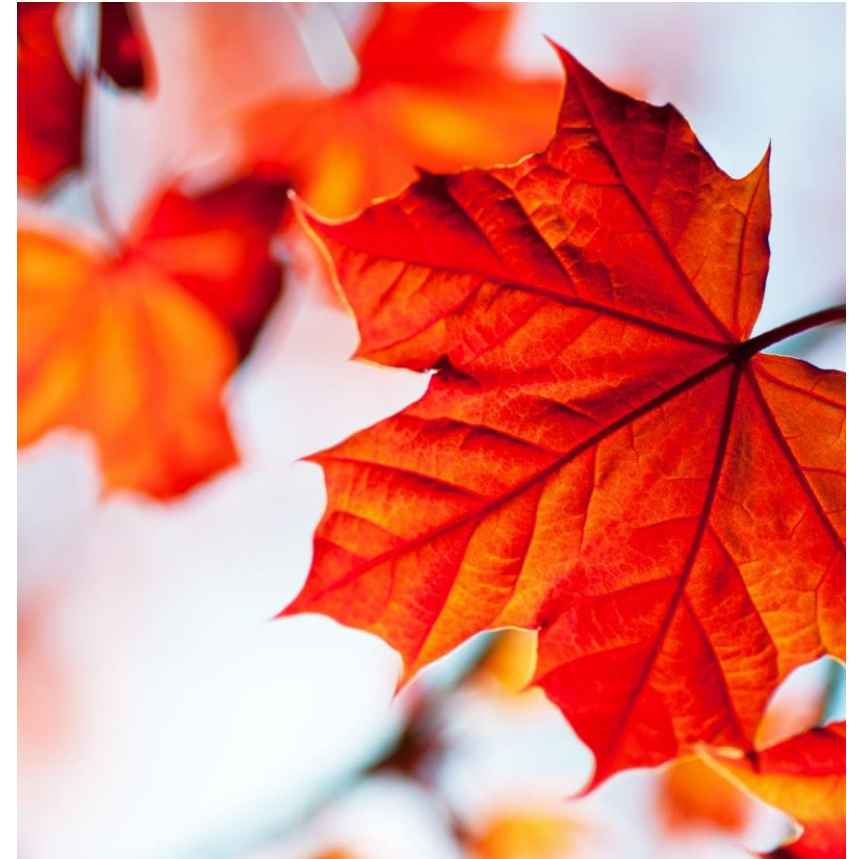
Important Notice

This presentation contains forward-looking statements, which can be identified by the use of the forward-looking terminology, such as but not limited to “may,” “intend,” “will,” “expect,” “anticipate,” “estimate,” “seek,” or “continue” or the negative thereof or other variations thereon or comparable terminology.

In particular, any statements, expressed or implied, concerning trends, future operating results, growth, performance, business prospects and opportunities or the ability to generate revenues, income or cash flow are forward-looking statements.

These statements reflect management’s current beliefs, including beliefs as to future financial and operating results, and they are based on information currently available to management. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by management, are inherently subject to known and unknown risks and uncertainties. Such risks include but are not limited to: the impact of general economic conditions, market volatility, fluctuations in costs, and changes to the competitive environment, as well as other risks disclosed in the public filings of THS Maple Holdings Ltd. (“THS Maple”) publicly filed press releases and sedar filings which can be found at www.sedarplus.com.

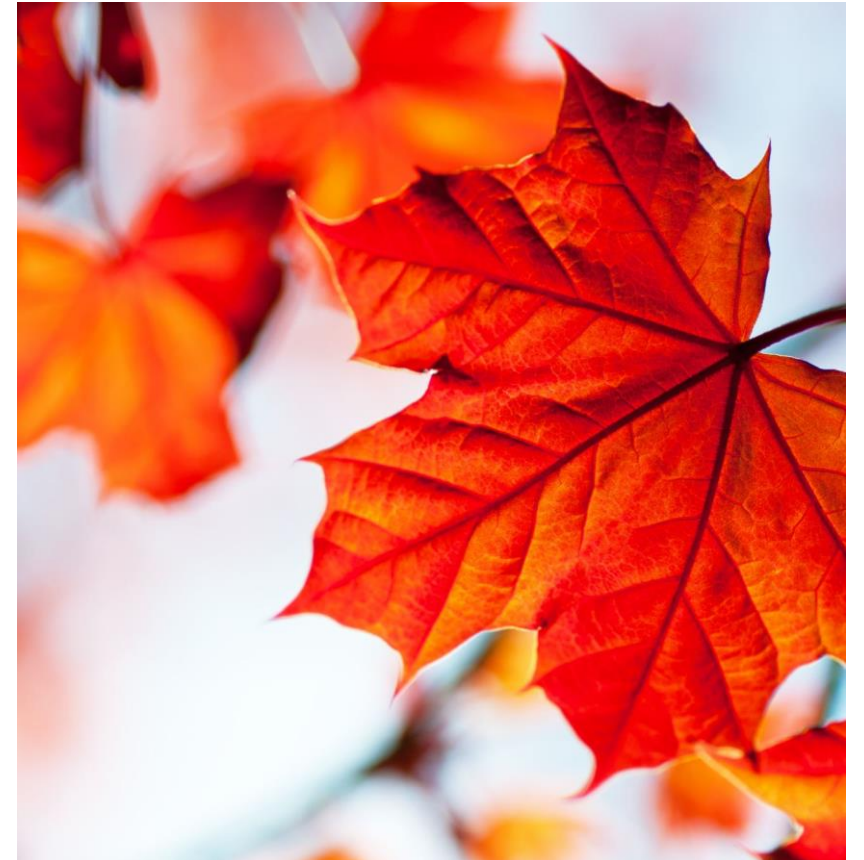
These factors should be considered carefully and undue reliance should not be placed on forward-looking statements. Although the forward-looking statements are based upon what management believes to be reasonable estimates and assumptions, THS Maple cannot ensure that actual results will not be materially different from those expressed or implied by these forward-looking statements. Unless specifically required by law, THS Maple does not assume any obligation to update or revise these forward-looking statements to reflect new events or circumstances. THS Maple seeks safe harbour. The risk factors as outlined in THS financial statements and MD&A should be carefully considered in evaluating an investment in THS Maple. The risks outlined may not be all of the risks that THS may face. It is believed that they are the factors that could cause actual results to be different from expected and historical results. New risks may emerge and management may not be able to predict all of them, or be able to predict how they may cause actual results to be different from those contained in any forward-looking statements.



THS Maple Holdings Inc.

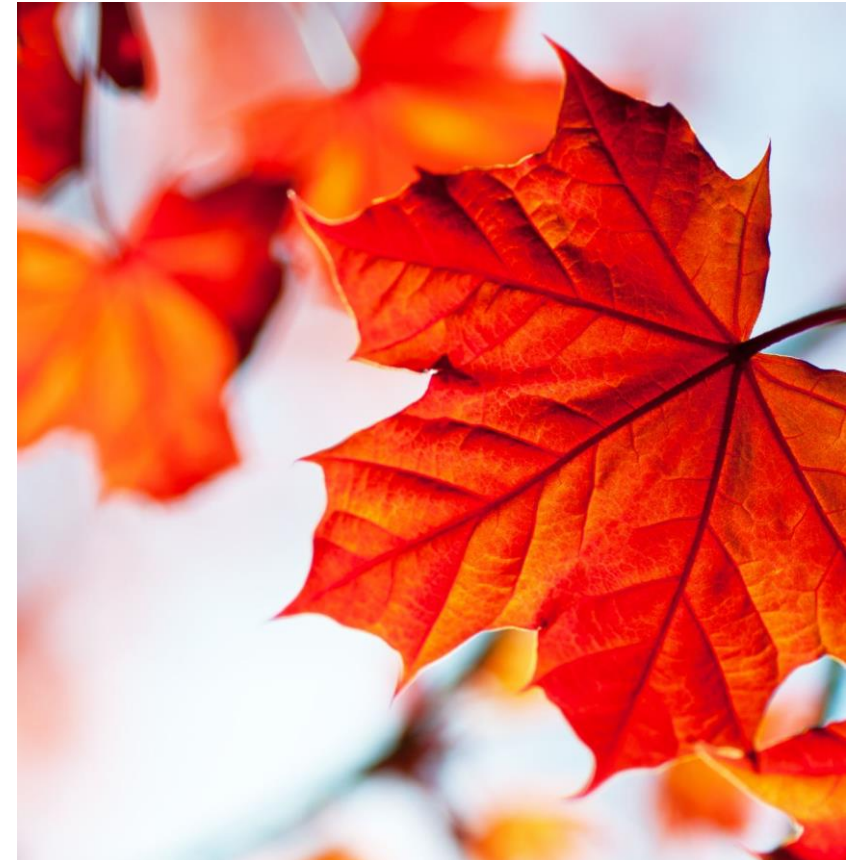
Corporate Overview

- Founded in 1976, **THS has almost five decades of profitable** bottling, packaging, distributing, and selling premium maple syrup and maple products.
- The Company is the **largest provider of maple products targeting the multi-billion-dollar premium gift, souvenir, and travel markets**. It differentiates itself from the mass consumer segment, securing higher margins and fostering strong brand loyalty.
- Beginning in 2021, THS began to expand its product range and geographic reach and now serves customers in 20 countries, with international markets accounting for 10–15% of total sales.
- Company has also **recently expanded operations in the US** (more efficient and to combat protectionism) and launched its retail/DTC strategy with a partner who targets the affluent female shopper
- Growth strategy includes capitalizing on global trends through **further international expansion, retail channel development and acquisitions** in a highly fragmented supplier market
- In April 2024, THS completed a reverse take over of a capital pool corporation. It now trades on the TSXV (symbol: YAY). Insiders and directors own 27MM of 60.3MM shares outstanding (45%)



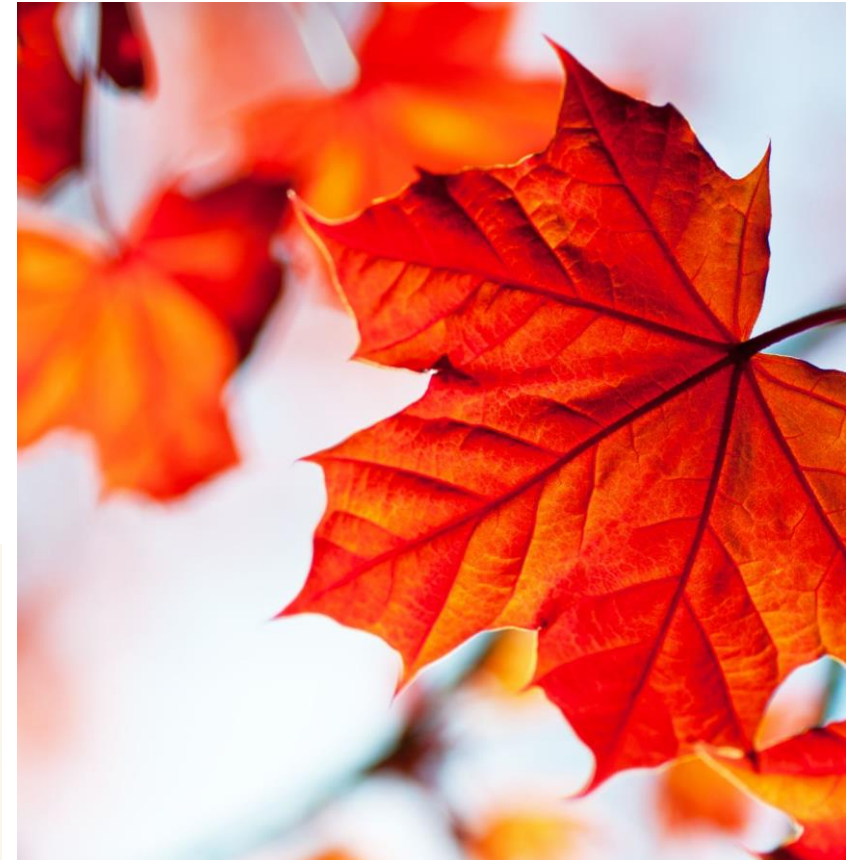
Maple Syrup and Products Industry – Natural Liquid Gold

- **Rapidly growing “Canadian” industry**
 - The global maple syrup industry is valued at approximately \$1.5 billion wholesale, with Canada supplying 75% (90% of that from Quebec)
 - The market for maple-flavored products is estimated to be 2–3 times larger than pure maple syrup (food companies do not separate)
 - Unique to North America, maple trees require 40 years to tap effectively and remain healthy for over 100 years – barriers to entry
 - A mature maple tree captures 48 lbs of CO2 annually - sustainability
- **Global demand projected to grow over 10% annually in the next five years**
 - Increasing demand for natural sweeteners over processed sugars and artificial alternatives.
 - Chemical-free production and bottling, ensuring a naturally organic product
 - Compatibility with vegetarian, vegan, and most dietary restrictions. Plus, lower glycemic levels and higher in minerals than other natural sweeteners (e.g. honey)
 - Long shelf life (5+ years) without degradation when properly packed.



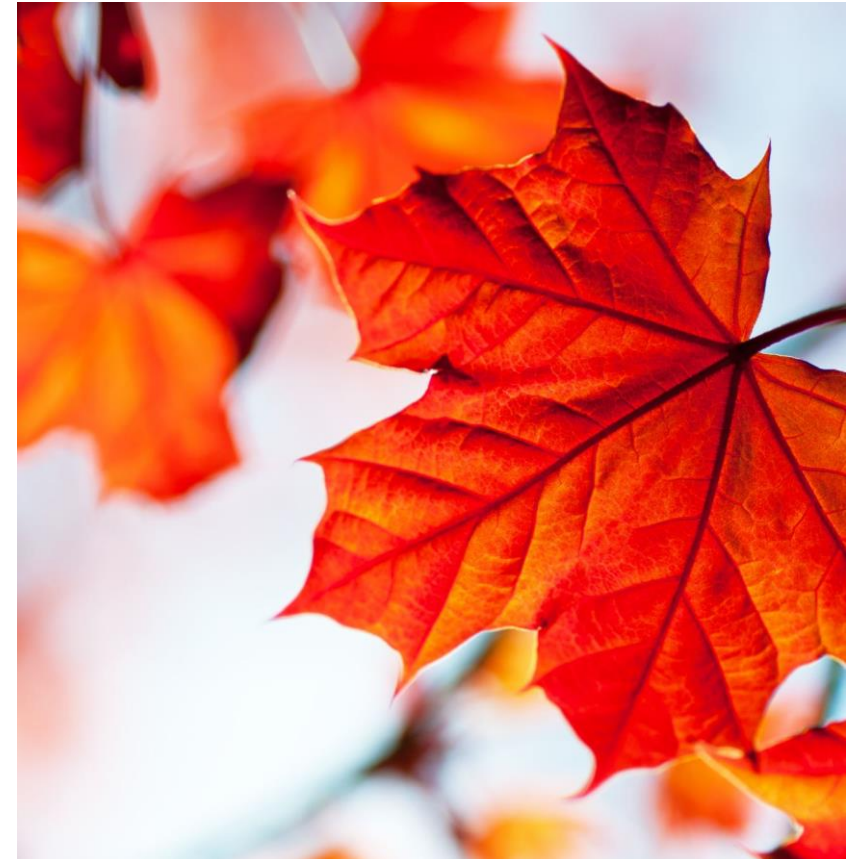
THS Brands and Products

- THS offers over **300 SKUs** across its Turkey Hill, Echo Mountain, Herman's 76 brands and recently launched New England Maple Farms
 - Turkey Hill leads in the B2B market, Echo Mountain and Herman's 76 target competitive and B2C segments. New England Maple addresses the US market
- Products are customized to customer needs – 50/50 split between syrups and maple-flavored products like cookies, candies, and fudge.
- Proprietary packaging designs, molds and recipes ensure flexibility and consistency, meeting diverse market demands while maintaining brand identity.



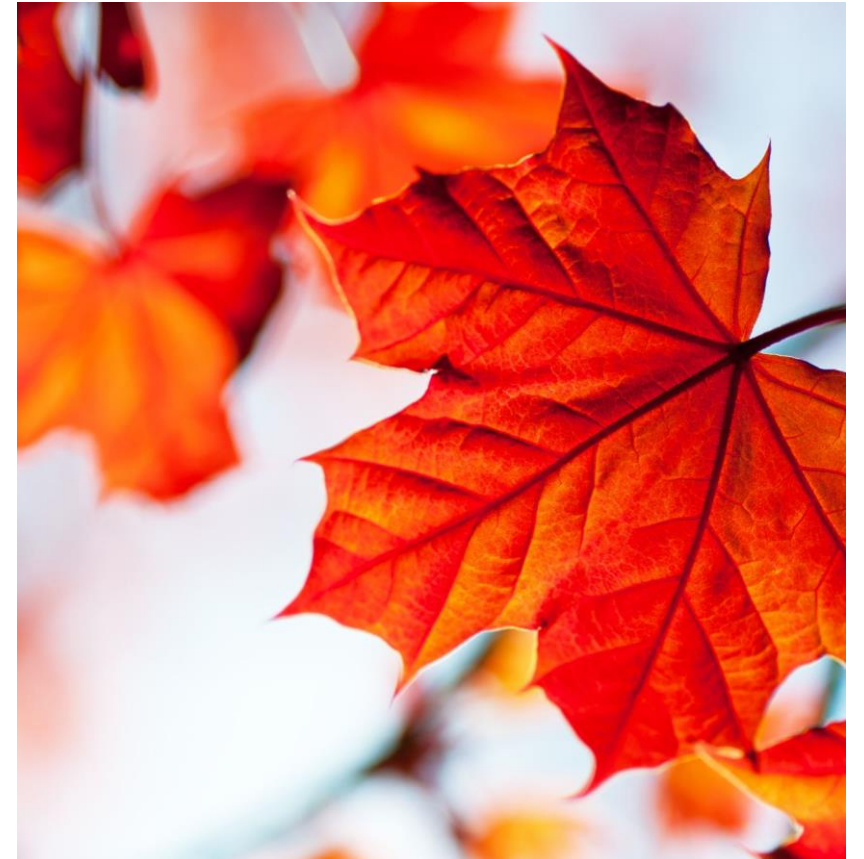
THS Value Added Position

- **THS leverages its expertise and stellar reputation in developing, packaging and distribution**
 - The company does not own land and is not directly susceptible to crop fluctuations
 - Maple syrup is primarily sourced from the PPAQ (QMSP - the Quebec Maple Syrup Federation)
 - Third party graders are used to purchase only grades that meet specific customer criteria.
 - Its automated production lines handle diverse formats, from 40ml bottles to 4-liter containers with customized packaging on demand (including private-labeling)
- **Proprietary partnerships developed over 50 years**
 - Maple products, like cookies, chocolates and candies, are produced off-site by partners using recipes owned by THS
 - All packaging and design is the property of THS
 - New product design is continuous working in concert with manufacturing partners



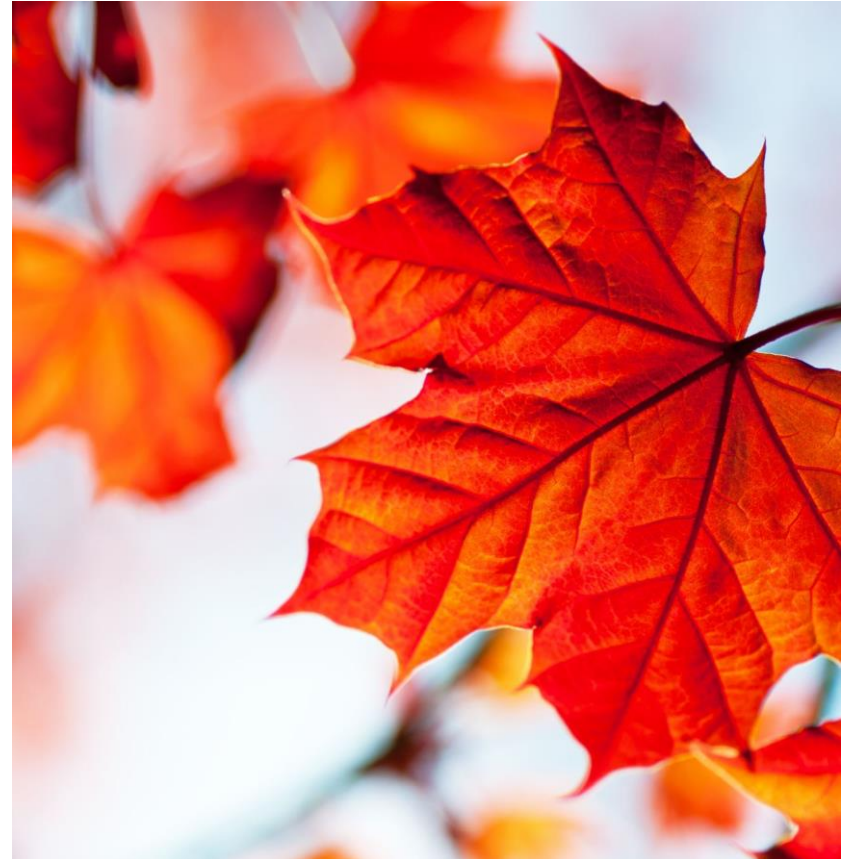
Industry Segmentation and Customer Base

- **Two distinct supplier categories**
 - THS operates in the highly fragmented premium/gift market commanding better margins offering unique, small-batch products and formats.
 - Bulk syrup sales are dominated by a few large players supplying syrup in opaque packaging to chain supermarkets.- low margin commodity-type business model
- Wholesale customers are primarily Canadian, but the majority of end consumers are international gift and souvenir purchasers
- **Sales channels in 2024:**
 - Airport Retailers (37%),
 - Gift shops and Specialty retailers (31%)
 - Duty-free Outlets (26%)
 - HRI and eCommerce (6%)
- The top **5 customers account for 45% of sales**, reflecting growing diversification. **International sales, now 15% of revenue**, are driven by specialty retailers in markets like the UAE, China, Korea, Thailand and the USA.



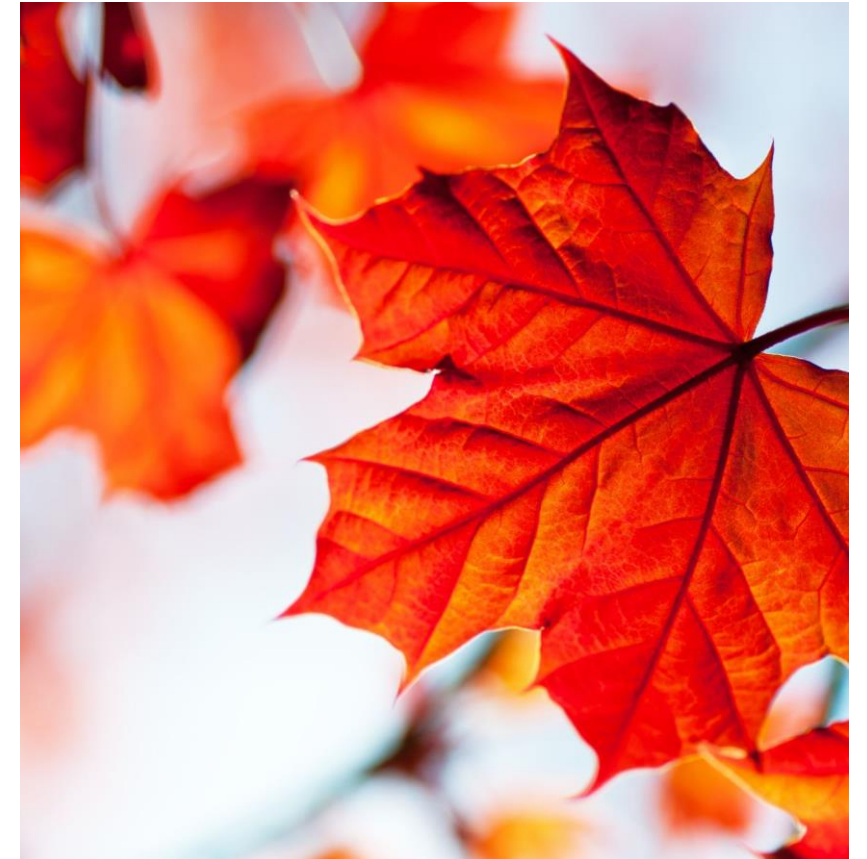
Competitive Environment

- THS is the **largest supplier of maple products** to the premium gift and souvenir channel and specialty retailers
 - There are a number of small, private, primarily family-run businesses targeting the same market
 - The next largest are approximately half the size of THS – some have reached capacity without significant capex and are looking for an exit – discussions ongoing
 - We rarely compete with large syrup providers to “big box” grocery channels (low-margin commodity-type business)
- Our **competitive advantages** include:
 - Breadth of product offering (many proprietary)
 - Continuous new product innovation
 - Manufacturing and sales channel relationships built over 50 years
 - Rapid response to orders (most leave warehouse within 48 hours)
 - Flexibility to produce and deliver geographically specific packaging or customized (private-label) for larger wholesale customers
- Impact of potential **US trade tariffs**
 - Sales to the US have significantly higher margins currently due to price points and exchange rate – could absorb some impact, but would also push increases to consumer wherever possible
 - Much of US supply of maple syrup originates in Canada (Quebec) so cost would increase for American bottlers as well



Facilities with Capacity for Growth

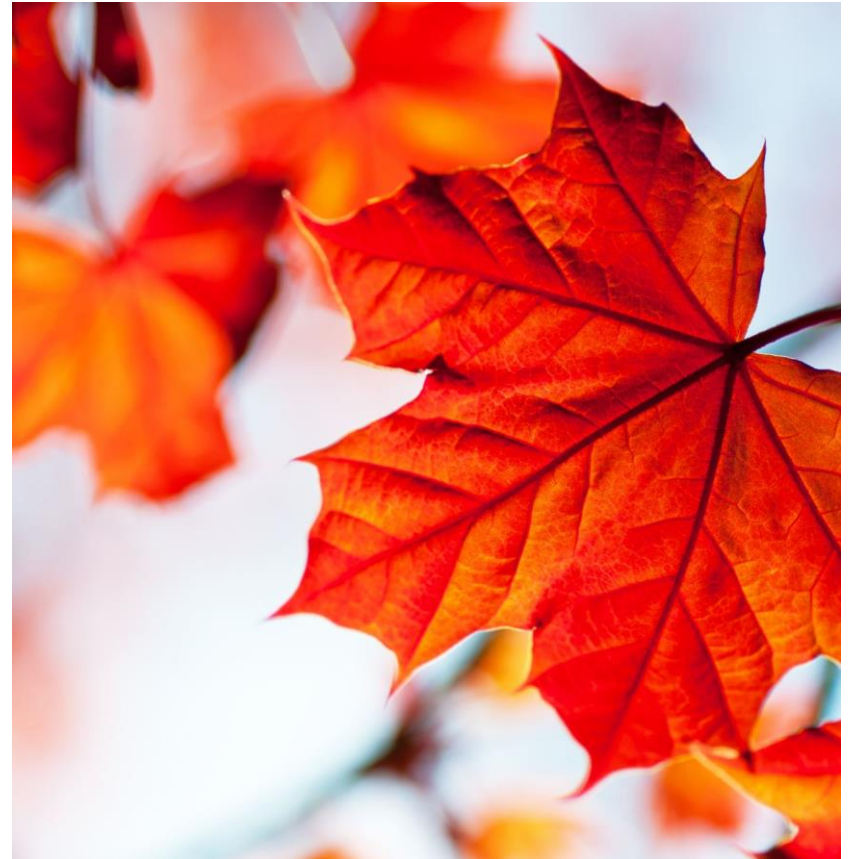
- **Significant production expansion opportunity**
 - Company's 65,000+ sq. ft. facility in Granby, Quebec is leased and has capacity for growth
 - Investments in automation since 2019 have positioned the facility to bottle 3-4x more maple syrup with minimal additional capital investment
 - Additional warehousing space is available on-site or nearby
- **The facility is certified to meet all dietary and industry requirements**
 - Certified for Kosher, Halal, Organic and Vegan production
 - HACCP / SQF certification opens the doors to food product retailers around the world.
- **U.S. Expansion**
 - Vermont warehouse and US brand (New England Maple Farms) launched in December 2024 for faster delivery, reduced transport costs, centralized purchasing, alleviates Granby facility
 - US retail channel for non-syrup maple products is growing rapidly – THS faces little competition from US maple companies as they sell only syrup
 - US brand appeals/meets any “Buy American” mandates



Experienced Management Team and Board

- **THS's leadership team brings decades of industry expertise:**
 - **Tom Zaffis (CEO):** 30+ years in production and equipment for major maple companies.
 - **Claude Lambert (CFO):** 30+ years in manufacturing and food production.
 - **Jaana Tornikoski (Secretary & VP Operations):** 20+ years in financial and operational efficiency.
 - **Connie Kirchberger (Director of Sales):** 20+ years in sales and business development.

- The Board includes experienced investors and executives, such as Eric and David Beutel, David Bell, Ian Anderson (packaging expert with 30+ years' experience), and Dimitris Stubos (CPC specialist).

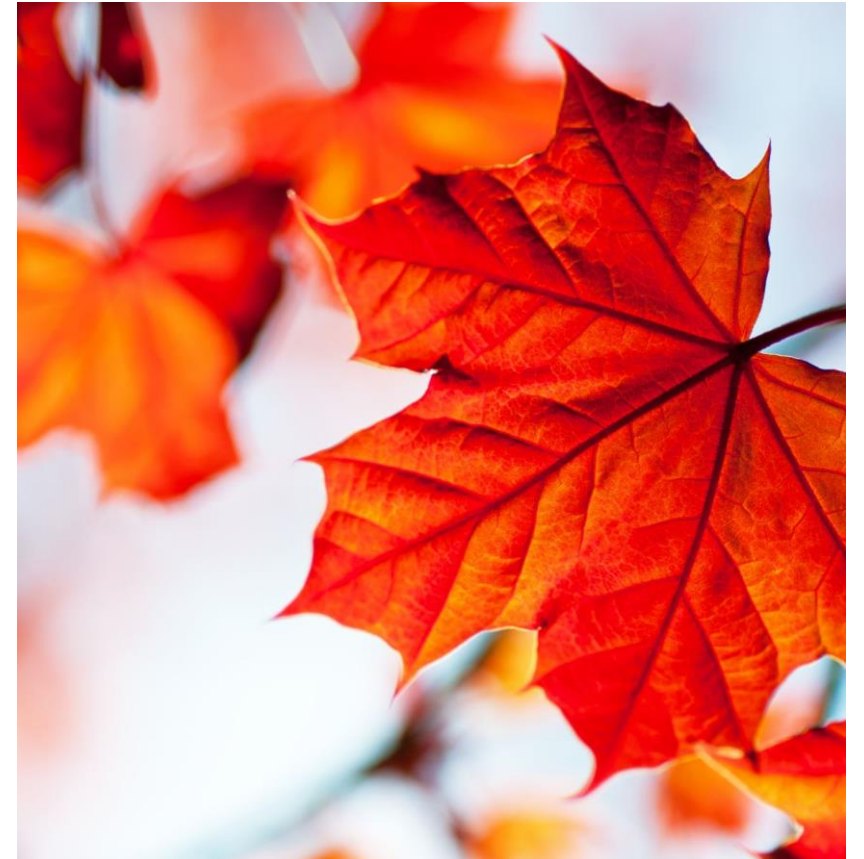


THS Maple Growth Strategy

- **Recent investments in capacity and a return to pre-Pandemic travel will enable growth in 5 key areas:**
 1. **Existing Channels and Customers:** new products and partners in traditional markets – product extension
 2. **Continue to exploit International Markets:** Just the tip of the iceberg in certain countries with growing affluence and desire for quality/healthier products
 3. **Partnership with Complementary/Larger Channel Partners:** Co-branding and co-packaging with suppliers such as honey, chocolate, etc. to the larger edible gift market
 4. **Establish a Retail network:** Working with a successful retail chain to market directly to affluent female target cohort with goal of 25+ co-locations within 3 years.
 5. **Acquisitions:** Opportunity to consolidate highly fragmented market by acquiring one or more smaller competitors

- THS is budgeting **base-case annual sales growth to existing customers** (point 1 above) **of 10-15%** for the next 3 years. This growth is exclusive of large international contracts, retail channel development and any potential acquisition

- Target growth rate of 25%+ including expansion of international footprint, channel partners and retail network. Target EBITDA margin of 10-12% of sales.



Unaudited Quarterly Comparisons

	THREE-MONTH PERIODS ENDING							
	30-Sep-24	30-Sep-23	30-Jun-24	30-Jun-23	31-Mar-24	31-Mar-23	31-Dec-23	31-Dec-22
			Note 1				Note 2	
Sales	\$ 4,666,560	\$ 3,281,106	\$ 3,235,119	\$ 2,812,162	\$ 1,955,909	\$ 1,893,696	\$ 2,334,790	\$1,821,522
Gross Profit - \$	\$ 1,154,250	\$ 571,518	\$ 758,899	\$ 331,638	\$ 326,332	\$ 281,395	\$ 645,592	\$ 345,136
Gross Profit - %	24.7%	17.4%	23.5%	11.8%	16.7%	14.9%	27.7%	18.9%
Normalized Pre-tax Income (Loss)	\$ 43,557	-\$ 248,512	-\$ 216,943	-\$ 462,591	-\$ 426,529	-\$ 383,285	-\$ 882,749	-\$ 827,834
Normalized EBITDA	\$ 300,727	-\$ 38,185	\$ 56,709	-\$ 241,399	-\$ 146,981	-\$ 179,592	-\$ 175,547	-\$ 195,838

Note 1: Amounts adjusted for non-recurring Listing expense (\$1.7M) and non-recurring Professional fees (related to RTO transaction – approx. \$350K).

Note 2: Amounts adjusted for non-recurring Loss on settlement of debt (\$911K).

Rolling 12-month sales: \$12.2M



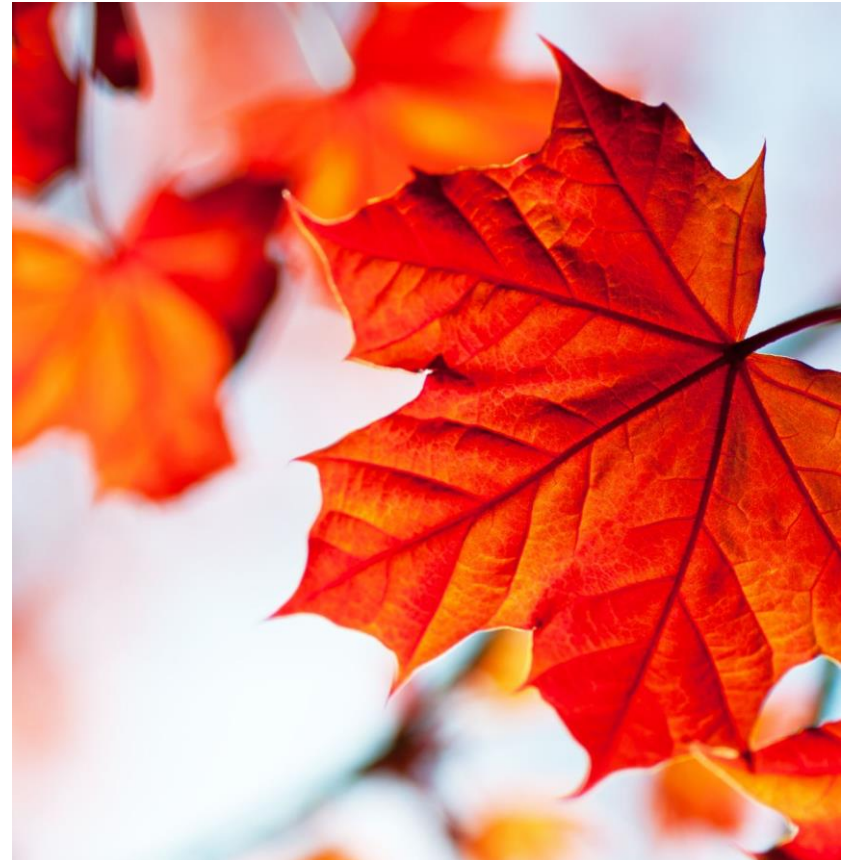
24% increase

Rolling previous 12-month sales: \$9.8M



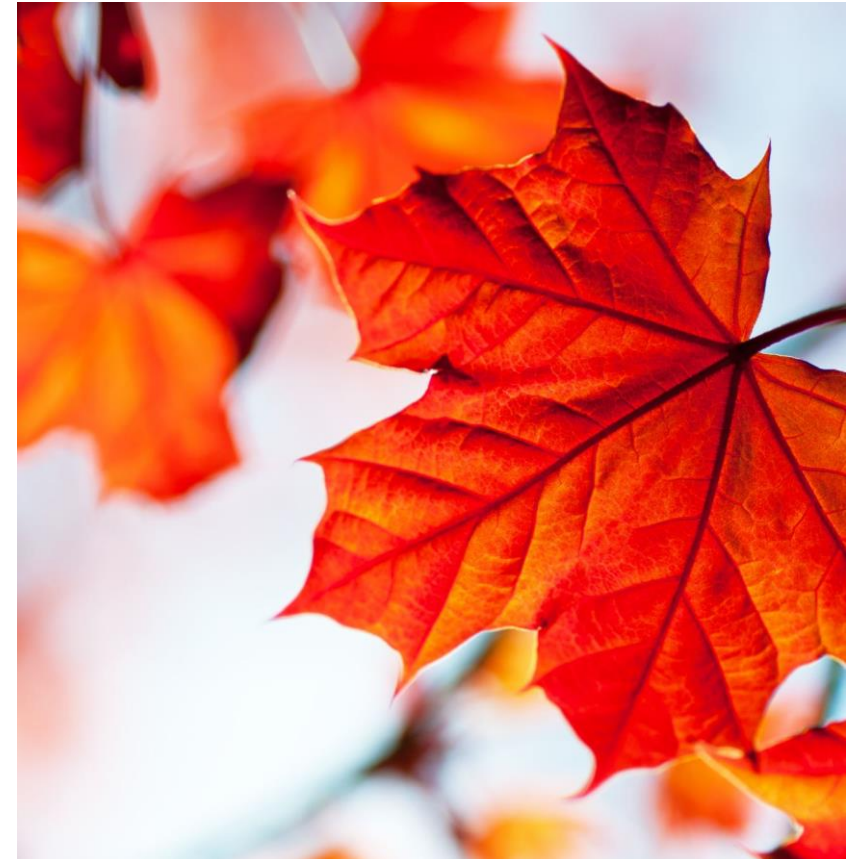
Capital Markets

- On April 26, 2024, THS completed a Reverse Takeover (RTO) with Toronto Cleantech Capital, becoming THS Maple Holdings Ltd. (TSXV: YAY)
- A concurrent \$4.5M financing at \$0.184/share reduced debt and boosted working capital, significantly improving the balance sheet and lowering interest payments
- THS is the only pure-play public maple products company
- **Stock Valuation**
 - Recent price: \$0.15
 - Total shares outstanding: 60.3MM (62MM fully diluted)
 - Insider position: 27MM+ or 45%+
 - Market Cap: \$9.05MM
 - Short-term debt: \$2.15MM (all held by insiders)
 - Working Capital Line with Schedule A Bank at prime rate



Investment Highlights

- THS is the leading supplier of maple related products to the large and growing premium gift and souvenir markets
- Company sales have surpassed pre-pandemic levels and enhanced growth is being driven by new product innovation and international expansion ~ 25% YOY
- Strong Gross Margin and EBITDA expansion over the past 2 years will continue with larger scale operations, without significant CapEx
- Potential for “step-function” expansion through:
 - Build-out of retail channel working with successful partner (also a significant investor) with goal of 25+ locations in 3 years
 - Accretive acquisition of one or more competitors would provide scale, capacity and additional geographic coverage
- Currently trading at 0.7x TTM sales
 - Trading at 0.55x FY 2026 sales and 5.5x FY 2026 EBITDA
- Substantial insider commitment owning 45%+ of equity and all non-bank debt



Quality Premium Maple Brands

