



Canadian Liquid Gold

THS Maple Holdings Inc.
Q3 2025

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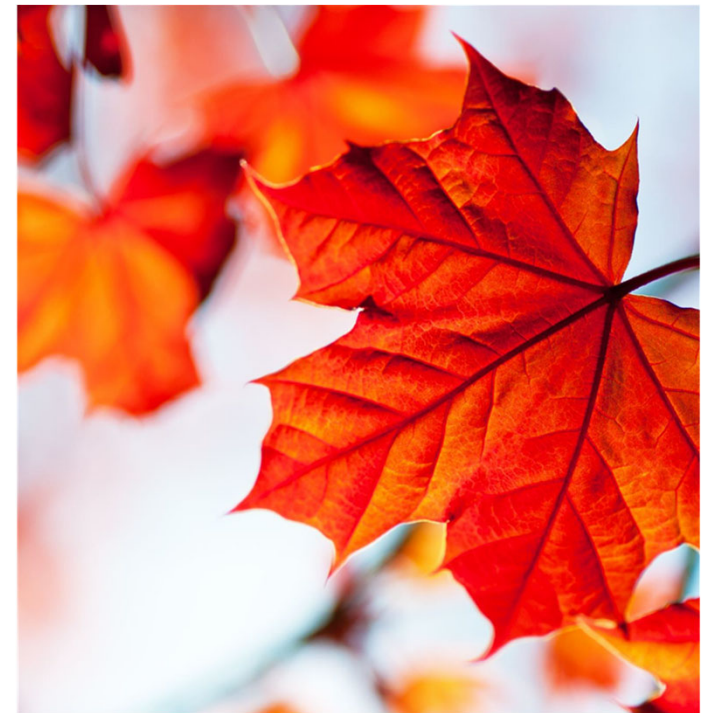
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THS Maple Holdings Inc.

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 over 20 countries, with international markets accounting for 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 approx. 30MM of 60.3MM shares outstanding (~50%)



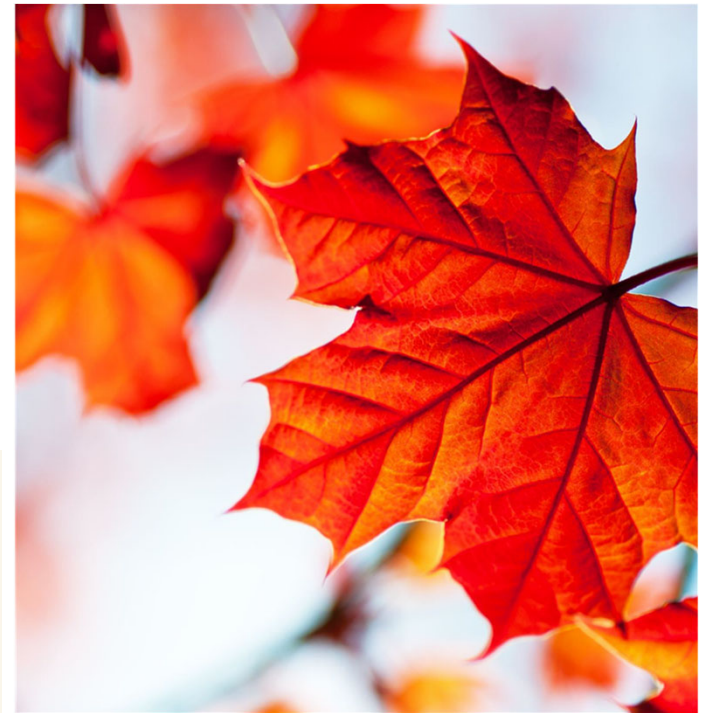
Maple Syrup and Products Industry – Natural Liquid Gold

- **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.



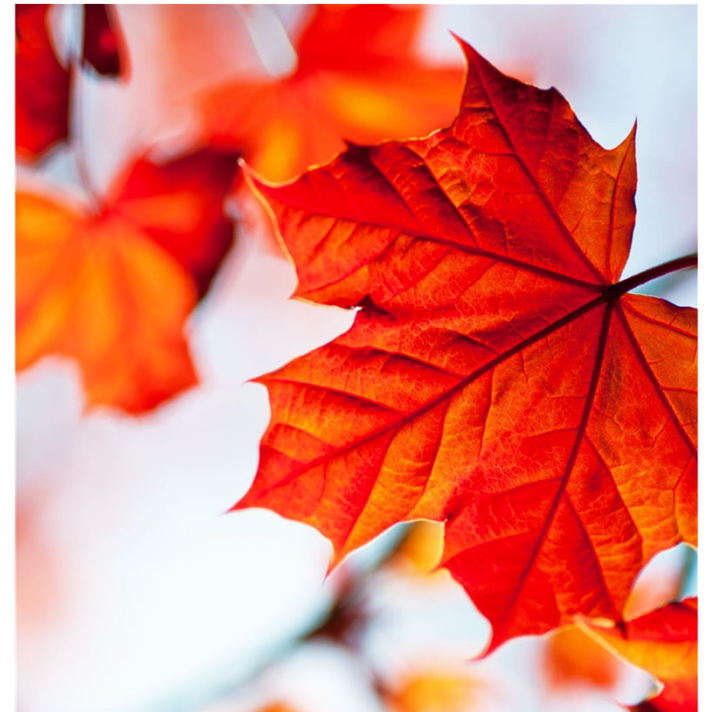
THS Brands and Products

- 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.



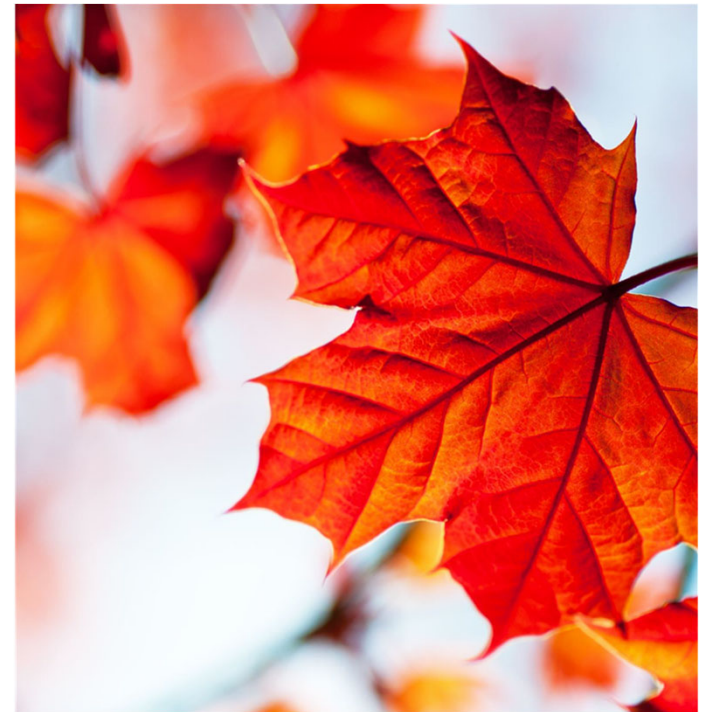
THS Value Added Position

- **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.



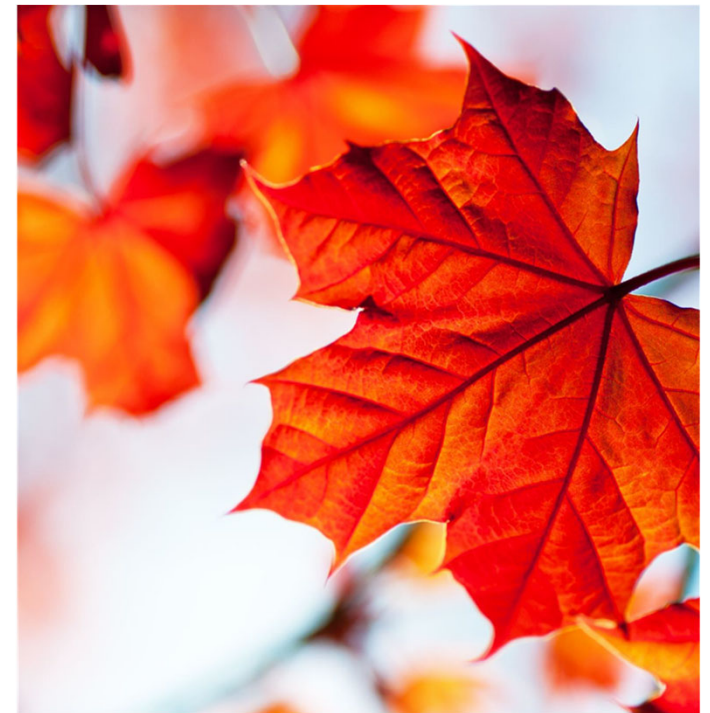
Competitive Environment

- THS is the **largest supplier of maple products** to the premium gift and souvenir channel and specialty retailers
- Our **competitive advantages** include:
 - Breadth of product offering (many proprietary)
 - 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 (6-8% of total) 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
 - International “backlash” to US policies already positively impacting orders and inquiries from other countries



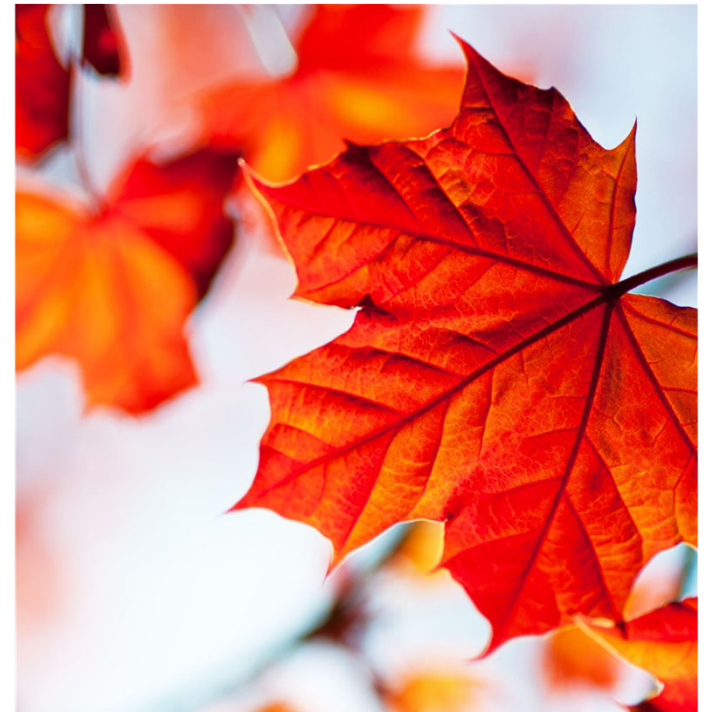
Facilities with Capacity for Growth

- **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

	31-Mar-25	31-Mar-24	31-Dec-24	31-Dec-23	30-Sep-24	30-Sep-23	30-Jun-24	30-Jun-23
				Note 2			Note 1	
Sales	\$ 2,769,707	\$ 1,955,909	\$ 2,846,748	\$ 2,334,790	\$ 4,666,560	\$ 3,281,106	\$ 3,235,119	\$ 2,812,162
Gross Profit - \$	\$ 534,002	\$ 326,332	\$ 593,479	\$ 645,592	\$ 1,154,250	\$ 571,518	\$ 758,899	\$ 331,638
Gross Profit - %	19.3%	16.7%	20.8%	27.7%	24.7%	17.4%	23.5%	11.8%
Normalized Pre-tax Income (Loss)	-\$ 587,667	-\$ 426,529	-\$ 461,567	-\$ 882,749	\$ 43,557	-\$ 248,512	-\$ 216,943	-\$ 462,591
Normalized EBITDA	-\$ 256,631	-\$ 146,981	-\$ 157,220	-\$ 175,547	\$ 300,727	-\$ 38,185	\$ 56,709	-\$ 241,399

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).

Note 3: Gross Profit of \$396K (16.9%) without IFRS 16 adjustment

Rolling 12-month sales: \$13.5M



30% increase

Rolling previous 12-month sales: \$10.3M



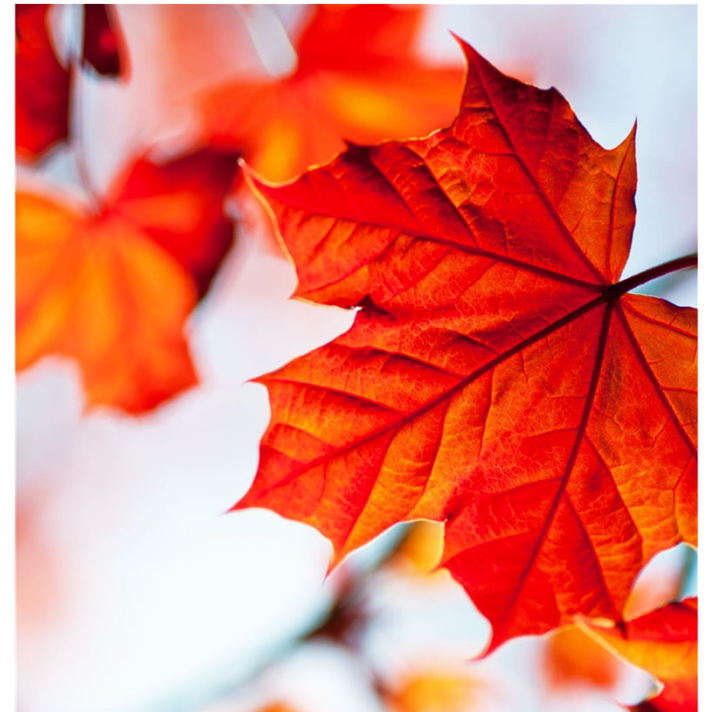
Capital Markets

- 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: 30MM+ or 50%+
 - Market Cap: \$9.05MM
 - Long-term Subordinated Debt: \$2.32 MM (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

