

For immediate release

SAPUTO REPORTS FINANCIAL RESULTS FOR THE FOURTH QUARTER AND FISCAL 2026

(Montréal, June 4, 2026) – Saputo Inc. (TSX: SAP) (we, Saputo or the Company) reported today its financial results for the fourth quarter and fiscal year ended on March 31, 2026. All amounts in this news release are in millions of Canadian dollars (CDN), except per share amounts, unless otherwise indicated, and are presented according to International Financial Reporting Standards (IFRS) Accounting Standards. The results of the Dairy Division (Argentina), which were previously reported under the International Sector, have been classified as discontinued operations, with comparative information presented accordingly, and with its assets and liabilities presented as held for sale.

Commenting on full-year results, Carl Colizza, President and CEO, said: “This year marks a meaningful step forward in advancing our long-term strategy and strengthening the foundation of our business. As we progress through the realization phase of the capital program we initiated in 2021, we are seeing tangible benefits in our cost structure, network capabilities, and overall performance consistency. We have also sharpened our portfolio to focus on higher return opportunities, positioning Saputo to compete more effectively in attractive segments. With financial flexibility and a clear set of priorities — including operational efficiency, commercial effectiveness, and selective investment — we are well positioned to create long-term value for our shareholders.”

Mr. Colizza added: “We delivered a solid finish to the year, reflecting disciplined execution across the business. Fourth quarter performance was largely driven by actions within our control, including effective pricing strategies, enhanced product mix, and consistent delivery against our operational priorities. The underlying trajectory of our business continues to improve. Importantly, strong cash flow generation in the quarter underscores the resilience of our model and our ability to fund both near-term priorities and future growth.”

	For the fourth quarters ended March 31		For the years ended March 31	
	2026	2025 ³	2026	2025 ³
CONTINUING OPERATIONS²				
Revenues	4,173	4,414	17,551	17,812
Adjusted EBITDA ¹	386	367	1,659	1,503
Adjusted EBITDA margin ¹	9.2 %	8.3 %	9.5 %	8.4 %
Net earnings (loss) from continuing operations ²	157	87	690	(147)
Net earnings (loss) per share (EPS) from continuing operations ²				
Basic	0.39	0.21	1.68	(0.35)
Diluted	0.38	0.21	1.67	(0.35)
Adjusted net earnings from continuing operations ^{1,2}	169	145	751	635
Adjusted EPS from continuing operations ^{1,2}				
Basic	0.42	0.34	1.83	1.50
Diluted	0.41	0.34	1.82	1.50
Net cash from operating activities from continuing operations ²	510	340	1,508	1,194
Capital expenditures ²	127	136	339	386

	For the fourth quarters ended March 31		For the years ended March 31	
	2026	2025 ³	2026	2025 ³
Revenues	4,585	4,753	18,825	19,061
Discontinued operations ⁴	412	339	1,274	1,249
Continuing operations ²	4,173	4,414	17,551	17,812
Adjusted EBITDA¹	409	376	1,777	1,565
Discontinued operations ⁴	23	9	118	62
Continuing operations ²	386	367	1,659	1,503
Net Earnings (loss)⁵	102	74	672	(176)
Discontinued operations ⁴	(55)	(13)	(18)	(29)
Continuing operations ²	157	87	690	(147)

¹ This is a total of segments measure, a non-GAAP financial measure, or a non-GAAP ratio. See the “Non-GAAP Measures” section of this news release for more information, including the definition and composition of the measure or ratio as well as the reconciliation to the most comparable measure in the primary financial statements, as applicable.

² Continuing operations excludes the Dairy Division (Argentina).

³ Comparative information has been re-presented to reflect discontinued operations.

⁴ Refers to the Dairy Division (Argentina). Refer to Note 6 to the Company’s consolidated financial statements for further information.

⁵ Refers to the total of continuing operations and discontinued operations.

FOURTH QUARTER FINANCIAL HIGHLIGHTS

- Revenues of \$4.173 billion, down \$241 million or 5.5%, driven by lower US dairy commodity market pricing³. However, fourth quarter revenues reflected higher sales volumes, mainly in North America, and higher selling prices in both domestic and international cheese and dairy ingredient markets, consistent with recent quarters.
- Adjusted EBITDA¹ of \$386 million, up \$19 million or 5.2%, with an adjusted EBITDA margin¹ of 9.2%, up from 8.3%.
 - Commercial initiatives and disciplined execution on customer fulfillment supported higher sales volumes;
 - A favourable product mix, driven by growth in value-added and dairy foods categories and core branded products;
 - Operational improvements and warehouse efficiencies, primarily driven by ongoing efficiency initiatives, and proactive cost management supported margin improvement;
 - In our domestic markets, higher selling prices implemented across key product categories to mitigate inflationary pressures preserved margin performance; and
 - Ongoing increases in wages and compensation, including higher stock-based compensation, as well as planned strategic investments in advertising and promotional activities were incurred in the quarter.
- Net earnings from continuing operations⁴ totalled \$157 million or \$0.39 per share (basic) and \$0.38 per share (diluted), up \$70 million. The increase in net earnings was mainly due to higher adjusted EBITDA¹, as discussed above, and lower restructuring costs, partially offset by a gain on disposal of assets recorded in the same quarter last fiscal year and higher income tax expense. The increase in EPS also reflects a reduction in weighted average common shares outstanding resulting from shares purchased under our normal course issuer bid (NCIB).
- Adjusted net earnings from continuing operations^{1,4} totalled \$169 million or \$0.42 per share¹ (basic) and \$0.41 per share¹ (diluted), up \$24 million or \$0.08 and \$0.07 per share, respectively. The increase in adjusted EPS¹ was mainly due to higher net earnings, as discussed above, and reflected a reduction in weighted average common shares outstanding resulting from shares purchased under our NCIB.
- Net earnings⁶ totalled \$102 million, up \$28 million. The increase in net earnings was mainly due to an increase in net earnings from continuing operations⁴, as discussed above, partially offset by an increase in net loss from discontinued operations⁵. Refer to the Consolidated Results section below for more information.

¹ This is a total of segments measure, a non-GAAP financial measure, or a non-GAAP ratio. See the "Non-GAAP Measures" section of this news release for more information, including the definition and composition of the measure or ratio as well as the reconciliation to the most comparable measure in the primary financial statements, as applicable.

³ Refer to the section "Discussion of factors impacting the Company's operations and results" of the Management's Discussion and Analysis.

⁴ Continuing operations excludes the Dairy Division (Argentina).

⁵ Refers to the Dairy Division (Argentina). Refer to Note 6 to the Company's consolidated financial statements for further information.

⁶ Refers to the total of continuing operations and discontinued operations.

FISCAL 2026 FINANCIAL HIGHLIGHTS

- Revenues of \$17.551 billion, down \$261 million or 1.5%, driven by lower US dairy commodity market pricing³. However, fiscal 2026 revenues reflected higher sales volumes, mainly in North America, and higher selling prices in both domestic and international cheese and dairy ingredient markets.
- Adjusted EBITDA¹ of \$1.659 billion, up \$156 million or 10.4%, with an adjusted EBITDA margin¹ of 9.5%, up from 8.4%.
 - Results improved across all our sectors in fiscal 2026.
 - Commercial initiatives and disciplined execution on customer fulfillment supported higher sales volumes and a favourable product mix, driven by growth in cheese and value-added categories and core branded products;
 - Operational improvements, primarily driven by ongoing efficiency initiatives stemming from our recent capital investments, and proactive cost management supported margin improvement;
 - In our export markets, the relation between the international cheese and dairy ingredient market prices and the cost of milk as raw material had a positive impact on our results;
 - In our domestic markets, higher selling prices implemented across key product categories to mitigate inflationary pressures preserved margin performance;
 - Ongoing increases in wages and compensation, including higher stock-based compensation, as well as planned strategic investments in advertising and promotional activities, were incurred in the fiscal year; and
 - Unfavourable US dairy commodity market conditions³ compared to last fiscal year.
- Adjusted EBITDA from continuing and discontinued operations¹ reached \$1.777 billion, up \$212 million or 13.5%, with an adjusted EBITDA margin¹ of 9.4%, up from 8.2%. The increase is due to higher adjusted EBITDA¹ from continuing operations, as discussed above, and higher adjusted EBITDA¹ from discontinued operations, mainly due to a more favourable alignment between inflation and the devaluation of the Argentine peso, notably through lower milk costs.
- Net earnings from continuing operations⁴ totalled \$690 million or \$1.68 per share (basic) and \$1.67 per share (diluted), up \$837 million. The increase in net earnings was mainly due to the absence of the non-cash goodwill and intangible assets impairment charge recorded in our Dairy Division (UK) in the third quarter of last fiscal year of \$684 million (\$674 million after tax), higher adjusted EBITDA¹, lower restructuring costs and depreciation and amortization, partially offset by a gain on disposal of assets recorded in last fiscal year and higher income tax expense. The increase in EPS also reflected a reduction in weighted average common shares outstanding resulting from shares purchased under our NCIB.
- Adjusted net earnings from continuing operations^{1,4} totalled \$751 million or \$1.83 per share¹ (basic) and \$1.82 per share¹ (diluted), up \$116 million or \$0.33 and \$0.32 per share, respectively. The increase in adjusted EPS¹ was mainly due to higher net earnings, as discussed above, and reflected a reduction in weighted average common shares outstanding resulting from shares purchased under our NCIB.
- Net earnings⁶ totalled \$672 million, up \$848 million. The increase in net earnings was mainly due to an increase in net earnings from continuing operations, as discussed above, and from a decrease in net loss from discontinued operations⁵. Refer to the Consolidated Results section below for more information.
- Net cash from operating activities from continuing operations⁴ totalled \$1.508 billion, up \$314 million or 26.3%. The increase is mainly due to lower working capital usage and higher adjusted EBITDA¹.
- The Company returned capital to shareholders through the purchase of approximately 19.2 million common shares for a total purchase price of \$679 million and the payment of dividends totalling \$324 million.
- Capital expenditures⁴ totalled \$339 million and the balance of operating cash was directed primarily toward the reduction of net debt².

¹ This is a total of segments measure, a non-GAAP financial measure, or a non-GAAP ratio. See the "Non-GAAP Measures" section of this news release for more information, including the definition and composition of the measure or ratio as well as the reconciliation to the most comparable measure in the primary financial statements, as applicable.

² Refer to the "Glossary" section of the Management's Discussion and Analysis.

³ Refer to the section "Discussion of factors impacting the Company's operations and results" of the Management's Discussion and Analysis.

⁴ Continuing operations excludes the Dairy Division (Argentina).

⁵ Refers to the Dairy Division (Argentina). Refer to Note 6 to the Company's consolidated financial statements for further information.

⁶ Refers to the total of continuing operations and discontinued operations.

KEY EVENTS

- On February 12, 2026, the Company entered into a definitive agreement with Gloria Foods, the dairy and food holding company of Grupo Gloria, to sell an 80% interest in its Dairy Division (Argentina). The transaction is expected to close in the first half of fiscal 2027, subject to certain customary closing conditions, including applicable regulatory approvals. Upon closing, the Company expects to receive net proceeds, after tax, of approximately \$557 million (\$400 million USD). See Caution Regarding Forward-Looking Statements. As a result of the definitive agreement, the results of the Dairy Division (Argentina), which were previously reported under the International Sector, have been classified as discontinued operations, with comparative information presented accordingly, and with its assets and liabilities presented as held for sale.
- In December 2025, we permanently closed our Green Bay, Wisconsin, facility as part of the consolidation activities related to our previously announced network optimization initiatives in our USA Sector.
- On November 19, 2025, we renewed our NCIB to purchase up to 5% of our issued and outstanding common shares, which will end no later than November 18, 2026. This NCIB reflects our continued commitment to returning capital to shareholders, while maintaining the flexibility to allocate capital for growth opportunities.
- On July 2, 2025, the Company issued Series 12 unsecured medium term notes through a private placement for an aggregate principal amount of \$400 million due July 2, 2030, bearing interest at 3.879% per annum. The proceeds from this issuance were used to repay, on July 14, 2025, the \$350 million aggregate principal amount of the Company's Series 5 senior unsecured notes and the remainder was used for general corporate purposes.
- In June 2025, we announced our environmental objectives through to 2030, including our science-based targets, which have been validated by the Science-Based Targets initiative (SBTi). On August 7, 2025, we published our Climate Roadmap, which provides additional details on our action plan to achieve our science-based targets, and is available in the "Our Promise" section of the Company's website at www.saputo.com.
- On June 1, 2025, the new milk pricing formula approved for all US federal milk marketing orders in which we operate became effective. The new milk pricing formula contributed positively to our results, in line with our expectations.
- The Board of Directors approved a dividend of \$0.20 per share, payable on June 25, 2026, to shareholders of record on June 16, 2026.

The Saputo Promise

On June 4, 2026, we published our 2026 Saputo Promise Report, reaffirming our commitment to transparency and accountability in relation to our progress in managing key Environmental, Social, and Governance (ESG) aspects to our business.

This report provides a comprehensive overview of the progress achieved throughout fiscal 2026 in alignment with our three-year strategic plan. It outlines our performance across the seven Pillars of the Saputo Promise and includes a detailed assessment of our advancement toward meeting our 2030 Environmental Pledges, including our science-based targets, which have been validated by the Science Based Targets initiative (SBTi).

The 2026 Saputo Promise Report is available in the "Our Promise" section of the Company's website at www.saputo.com.

Additional Information

For more information on the fourth quarter and year-end results for fiscal 2026, reference is made to the audited consolidated financial statements, the notes thereto and to the Management's Discussion and Analysis for the fiscal year ended March 31, 2026. These documents can be obtained on SEDAR+ at www.sedarplus.ca and in the "Investors" section of the Company's website, at www.saputo.com.

Webcast and Conference Call

A webcast and conference call will be held on Friday, June 5, 2026, at 8:30 a.m. (Eastern Time).

The webcast will begin with a short presentation followed by a question and answer period. The speakers will be Carl Colizza, President and CEO, and Maxime Therrien, CFO and Secretary.

To participate:

- **Webcast:** A live webcast of the event can be accessed using this [link](#). Presentation slides will be included in the webcast and can also be accessed in the "Investors" section of Saputo's website (www.saputo.com), under "Calendar of Events".
- **Conference line:** 1-800-715-9871; Conference ID: 5005277
Please dial in five minutes prior to the start time.

Replay of the conference call and webcast presentation

For those unable to join, the webcast presentation will be archived on Saputo's website (www.saputo.com) in the "Investors" section, under "Calendar of Events".

About Saputo

Saputo, one of the top ten dairy processors in the world, produces, markets, and distributes a wide array of dairy products of the utmost quality, including cheese, fluid milk, extended shelf-life milk and cream products, cultured products, and dairy ingredients. Saputo is a leading cheese manufacturer and fluid milk and cream processor in Canada, and a leading dairy processor in Australia. In the USA, Saputo is a leading cheese producer and extended shelf-life and cultured dairy products manufacturer. In the United Kingdom, Saputo is the leading manufacturer of branded cheese and dairy spreads. Until completion of the previously announced divestiture, Saputo remains the leading dairy processor in Argentina. In addition to its dairy portfolio, Saputo produces, markets, and distributes a range of dairy alternative products. Saputo products are sold in several countries under market-leading brands, as well as private label brands. Saputo Inc. is a publicly traded company and its shares are listed on the Toronto Stock Exchange under the symbol "SAP". Follow Saputo's activities at www.saputo.com or via [Facebook](#), [Instagram](#), and [LinkedIn](#).

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Investor Inquiries

Nicholas Estrela
Senior Director, Investor Relations
1-514-328-3117

Media Inquiries

1-514-328-3141 / 1-866-648-5902
media@saputo.com

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

This news release contains statements which are forward-looking statements within the meaning of applicable securities laws. These forward-looking statements include, among others, statements with respect to our objectives, outlook, business projects, strategies, beliefs, expectations, targets, commitments, goals, ambitions and strategic plans including our ability to achieve these targets, commitments, goals, ambitions and strategic plans, statements with respect to the pending sale of an 80% interest in our Dairy Division (Argentina), and statements other than historical facts. The words “may”, “could”, “should”, “will”, “would”, “believe”, “plan”, “expect”, “intend”, “anticipate”, “estimate”, “foresee”, “objective”, “continue”, “propose”, “aim”, “commit”, “assume”, “forecast”, “predict”, “seek”, “project”, “potential”, “goal”, “target”, or “pledge”, or the negative of these terms or variations of them, the use of conditional or future tense or words and expressions of similar nature, are intended to identify forward-looking statements. All statements other than statements of historical fact included in this news release may constitute forward-looking statements within the meaning of applicable securities laws.

By their nature, forward-looking statements are subject to inherent risks and uncertainties. Actual results could significantly differ from those stated, implied, or projected in such forward-looking statements. As a result, we cannot guarantee that any forward-looking statements will materialize, and we warn readers that these forward-looking statements are not statements of historical fact or guarantees of future performance in any way. Assumptions, expectations, and estimates made in the preparation of forward-looking statements and risks and uncertainties that could cause actual results to significantly differ from current expectations are discussed in our materials filed with the Canadian securities regulatory authorities from time to time, including the “Risks and Uncertainties” section of the Management's Discussion and Analysis dated June 4, 2026, available on SEDAR+ under the Company's profile at www.sedarplus.ca.

Such risks and uncertainties include the following: product liability; the availability and price variations of milk and other dairy ingredients, our ability to transfer input costs increases, if any, to our customers in competitive market conditions; supply chain strain and supplier concentration; the price fluctuation of dairy products in the countries in which we operate, as well as in international markets; continuing economic and geopolitical uncertainties; changes in international trade agreements and policies, including those that may result from tariffs, quotas, trade barriers and other similar restrictions; actual or perceived changes in the condition of the economy or economic slowdowns or recessions; changes in consumer trends; our ability to identify, attract, and retain qualified individuals; the increased competitive environment in our industry; consolidation of clientele; cyber threats and other information technology-related risks relating to business disruptions, confidentiality, data integrity business and email compromise-related fraud; changes to tariff protection on dairy; unanticipated business disruption; changes in environmental laws and regulations; the potential effects of climate change; increased focus on environmental sustainability matters; public health threats; the failure to execute our growth strategy as expected or to adequately integrate acquired businesses in a timely and efficient manner; the failure to complete capital expenditures as planned; changes in interest rates and access to capital and credit markets; and any delay or failure to close the pending sale of an 80% interest in the Company's Dairy Division (Argentina) or the Company's inability to realize the anticipated benefits from such sale transaction. There may be other risks and uncertainties that we are not aware of at present, or that we consider to be insignificant, that could still have a harmful impact on our business, financial state, liquidity, results, or reputation.

Forward-looking statements are based on Management's current estimates, expectations and assumptions regarding, among other things; the projected revenues and expenses; the economic, industry, competitive, and regulatory environments in which we operate or which could affect our activities; international trade policies; our ability to identify, attract, and retain qualified and diverse individuals; our ability to attract and retain customers and consumers; the results of our sustainability efforts; the effectiveness of our environmental and sustainability initiatives; our operating costs; the pricing of our finished products on the various markets in which we carry on business; the successful execution of our growth strategy; our ability to deploy capital expenditure projects as planned; reliance on third parties; our ability to gain efficiencies and cost optimization from strategic initiatives; our ability to correctly predict, identify, and interpret changes in consumer preferences and demand, to offer new products to meet those changes, and to respond to competitive innovation; our ability to leverage our brand value; our ability to drive revenue growth in our key product categories or platforms or add products that are in faster-growing and more profitable categories; the market supply and demand levels for our products; our warehousing, logistics, and transportation costs; our effective income tax rate; the exchange rate of the Canadian dollar to the currencies of cheese and dairy ingredients. Our financial performance goals and ambitions are set using assumptions regarding, among others: the absence of significant deterioration in macroeconomic conditions; tariffs, quotas, trade barriers and other similar restrictions; our ability to mitigate inflationary cost pressure; ingredient markets, commodity prices, foreign exchange; labour market conditions; the impact of price elasticity; our ability to increase the production capacity and productivity in our facilities; the efficiency of our network and cost optimization initiatives, and the demand growth for our products. Our ability to achieve our environmental targets, pledges, commitments, and goals (together, our “environmental targets”) is further subject to, among others: the development, effectiveness and costs of solutions to reduce emissions in dairy production systems; the

ability of the Company and our industry to develop sustainable incentive models to reduce emissions; the availability of and our ability to access and implement the technology necessary to achieve our environmental targets at reasonable and sustainable costs; the development and performance of technology, innovation and the future use and deployment of technology and associated expected future results; the accessibility at sustainable costs of carbon and renewable energy instruments for which a market is still developing and which are subject to risk of invalidation or reversal; environmental regulation, and our ability to leverage our supplier relationships and our sustainability advocacy efforts.

Management believes that these estimates, expectations, and assumptions are reasonable as of the date hereof, and are inherently subject to significant business, economic, competitive, and other uncertainties and contingencies regarding future events, and are accordingly subject to changes after such date. Forward-looking statements are intended to provide shareholders with information regarding Saputo, including our assessment of future financial plans, and may not be appropriate for other purposes. Undue importance should not be placed on forward-looking statements, and the information contained in such forward-looking statements should not be relied upon as of any other date.

Unless otherwise indicated by Saputo, forward-looking statements in this news release describe our estimates, expectations, and assumptions as of the date hereof, and, accordingly, are subject to change after that date. Except as required under applicable securities legislation, Saputo does not undertake to update or revise forward-looking statements, whether written or verbal, that may be made from time to time by itself or on our behalf, whether as a result of new information, future events, or otherwise. All forward-looking statements contained herein are expressly qualified by this cautionary statement.

OPERATING SECTOR REVIEW

CANADA SECTOR

(in millions of CDN dollars)

	For the fourth quarters ended March 31		For the years ended March 31	
	2026	2025	2026	2025
Revenues	1,313	1,258	5,423	5,164
Adjusted EBITDA	159	157	697	647
Adjusted EBITDA margin	12.1 %	12.5 %	12.9 %	12.5 %
Depreciation and amortization	29	30	115	118

Revenues

Revenues for the **fourth quarter of fiscal 2026** totalled \$1.313 billion, up \$55 million or 4.4%, as compared to \$1.258 billion for the same quarter last fiscal year.

Revenues increased due to higher sales volumes in our retail, foodservice, and industrial market segments. Higher sales volumes in our value-added categories generated a favourable product mix. Higher butter sales volumes, as well as volume growth in value-added beverages and cultured products driven by consumer demand for high-protein offerings, contributed positively to revenues.

Revenues also increased due to higher selling prices implemented to mitigate inflationary pressures and the higher cost of milk as raw material.

In **fiscal 2026**, revenues totalled \$5.423 billion, up \$259 million or 5.0%, as compared to \$5.164 billion last fiscal year.

Revenues increased due to higher sales volumes in our retail, foodservice, and industrial market segments. We benefited from higher sales volumes in our cheese, milk, and dairy foods categories, as well as from favourable product mix. Higher butter sales volumes, as well as volume growth in value-added beverages and cultured products driven by consumer demand for high-protein offerings, contributed positively to revenues. Cheese volumes rose due to increases in both everyday cheese and specialty cheese categories. In our everyday cheese category, *Armstrong* became the national volume category leader, reflecting strong brand momentum and effective commercial execution.

Revenues also increased due to higher selling prices implemented to mitigate inflationary pressures and the higher cost of milk as raw material.

Adjusted EBITDA

Adjusted EBITDA for the **fourth quarter of fiscal 2026** totalled \$159 million, up \$2 million or 1.3%, as compared to \$157 million for the same quarter last fiscal year. Adjusted EBITDA margin was 12.1%, down from 12.5%.

The Canada Sector continued to deliver a solid performance.

Higher sales volumes, a favourable product mix, and higher pricing, as described above, positively impacted results.

Enhanced manufacturing efficiencies driven by our capital investments in automation and cost-effective production capabilities supported adjusted EBITDA growth.

Ongoing increases in wages and compensation, including higher stock-based compensation, as well as planned strategic investments in advertising and promotional activities, were incurred in the quarter. Those cost increases were mitigated to some extent by the benefits from our ongoing cost optimization measures on selling, general, and administrative costs.

In **fiscal 2026**, adjusted EBITDA totalled \$697 million, up \$50 million or 7.7%, as compared to \$647 million last fiscal year. Adjusted EBITDA margin was 12.9%, up from 12.5%.

The Canada Sector results continued to outperform previous years, remaining above historical levels.

Commercial initiatives and disciplined execution on customer fulfillment supported higher sales volumes and a favourable product mix. Additionally, higher pricing, as described above, positively impacted results.

Adjusted EBITDA growth was supported by enhanced manufacturing efficiencies driven by our capital investments in automation and cost-effective production capabilities.

Ongoing increases in wages and compensation, including higher stock-based compensation, as well as planned strategic investments in advertising and promotional activities, were incurred in the fiscal year. Those cost increases were mitigated to some extent by the benefits from our ongoing cost optimization measures on selling, general, and administrative costs.

Other elements

Depreciation and amortization for the **fourth quarter of fiscal 2026** totalled \$29 million, down \$1 million, as compared to \$30 million for the same quarter last fiscal year. In **fiscal 2026**, **depreciation and amortization** totalled \$115 million, down \$3 million, as compared to \$118 million last fiscal year.

USA SECTOR

(in millions of CDN dollars)

	For the fourth quarters ended March 31		For the years ended March 31	
	2026	2025	2026	2025
Revenues	1,868	2,140	8,291	8,755
Adjusted EBITDA	149	148	672	615
Adjusted EBITDA margin	8.0 %	6.9 %	8.1 %	7.0 %
Depreciation and amortization	66	75	272	275

Revenues

Revenues for the **fourth quarter of fiscal 2026** totalled \$1.868 billion, down \$272 million or 12.7%, as compared to \$2.140 billion for the same quarter last fiscal year.

Revenues were negatively impacted by lower US dairy commodity market pricing³, primarily driven by the lower average block and butter market prices². However, higher selling prices implemented to mitigate inflationary pressures and higher dairy ingredient market prices contributed positively to revenues.

Revenues were positively impacted by higher sales volumes across cheese, dairy foods, and value-added dairy ingredients, and by a favourable product mix. Within these categories, growth in string cheese, export cheese, and cream represented key contributors to the volume increase.

The conversion of the US dollar to the Canadian dollar had an unfavourable impact.

In **fiscal 2026**, revenues totalled \$8.291 billion, down \$464 million or 5.3%, as compared to \$8.755 billion last fiscal year.

Revenues were negatively impacted by lower US dairy commodity market pricing³, primarily driven by the lower average butter and block market prices². However, higher selling prices implemented to mitigate inflationary pressures and higher dairy ingredient market prices contributed positively to revenues.

Revenues were positively impacted by higher sales volumes in both our retail and foodservice market segments, and by a favourable product mix. Volume growth was supported by stronger demand from several of our largest customers, reflecting the strength of our commercial relationships, the continued relevance of our offering, and our ability to serve their evolving needs. Growth in the retail market segment was mainly driven by higher dairy foods and string cheese sales volumes, while growth in the foodservice market segment was supported by higher sales volumes to key customers and increased cheese exports. Industrial market segment sales volumes also increased, driven by demand for our value-added ingredients.

The conversion of the US dollar to the Canadian dollar had an unfavourable impact.

² Refer to the "Glossary" section of the Management's Discussion and Analysis.

³ Refer to the section "Discussion of factors impacting the Company's operations and results" of the Management's Discussion and Analysis.

Adjusted EBITDA

Adjusted EBITDA for the **fourth quarter of fiscal 2026** totalled \$149 million, up \$1 million or 0.7%, as compared to \$148 million for the same quarter last fiscal year. Adjusted EBITDA margin was 8.0%, up from 6.9%.

Higher sales volumes and a favourable product mix, supported by our commercial initiatives, positively impacted results.

The increases in adjusted EBITDA reflected ongoing fiscal 2026 operational improvements, including efficiencies achieved from our new consolidated warehousing facility in the Midwest. However, elevated transportation and fuel prices resulted in increased logistics expenses.

Variations in US dairy commodity market conditions³ were not a material contributor to results, as compared to the corresponding quarter last fiscal year.

Ongoing increases in wages and compensation, including higher stock-based compensation, as well as planned strategic investments in advertising and promotional activities, were incurred in the quarter. Those cost increases were mitigated to some extent by the benefits from our ongoing cost optimization measures on selling, general, and administrative costs.

The conversion of the US dollar to the Canadian dollar had an unfavourable impact.

In **fiscal 2026**, adjusted EBITDA totalled \$672 million, up \$57 million or 9.3%, as compared to \$615 million last fiscal year. Adjusted EBITDA margin was 8.1%, up from 7.0%.

Higher sales volumes and a favourable product mix, supported by our commercial initiatives, positively impacted results.

Adjusted EBITDA increased, reflecting operational improvements driven by ongoing efficiency initiatives stemming from our recent capital investments. These gains were supported by a reduction in duplicate operating costs in our plants, incurred during the implementation of previously announced network optimization initiatives. At the end of the third quarter of fiscal 2026, we permanently closed our Green Bay, Wisconsin, facility and completed the transfer of production into our Franklin, Wisconsin, facility. In addition, disciplined execution on customer fulfillment and proactive cost management supported margin improvement. Our results also benefited from the continued execution of our ingredients strategy, including investments to expand capacity and upgrade our production network, which have enabled us to meet demand for higher-margin, value-added dairy ingredients.

Our new consolidated warehousing facility in the Midwest was commissioned in the second quarter of fiscal 2026. It is designed to streamline our supply network and deliver long-term improvements in scale and operational leverage. In fiscal 2026, we incurred transitional implementation costs associated with this initiative. However, efficiencies achieved in the second half of the fiscal year began to mitigate the effect of these implementation costs.

US dairy commodity market conditions³ were unfavourable, as compared to last fiscal year. This was due to the unfavourable fluctuations of US dairy commodity market prices³ this year in comparison to those market prices last fiscal year. The new milk pricing formula, effective June 1, 2025, contributed positively to our results, in line with our expectations.

Ongoing increases in wages and compensation, including higher stock-based compensation, as well as planned strategic investments in advertising and promotional activities, were incurred in the fiscal year. Those cost increases were mitigated to some extent by the benefits from our ongoing cost optimization measures on selling, general, and administrative costs.

The conversion of the US dollar to the Canadian dollar had an unfavourable impact.

³ Refer to the section "Discussion of factors impacting the Company's operations and results" of the Management's Discussion and Analysis.

Other elements

Depreciation and amortization for the **fourth quarter of fiscal 2026** totalled \$66 million, down \$9 million, as compared to \$75 million for the same quarter last fiscal year. In **fiscal 2026**, **depreciation and amortization** totalled \$272 million, down \$3 million as compared to \$275 million last fiscal year.

These fluctuations were mainly attributable to the net effect of the commissioning and decommissioning of assets in connection with our strategic capital projects.

Restructuring costs for the **fourth quarter of fiscal 2026** and **fiscal 2026** comprised a gain on disposal of assets totalling \$4 million and related to the sale of a closed facility, in connection with previously announced consolidation initiatives in our USA Sector.

Restructuring costs for the fourth quarter of fiscal 2025 and in fiscal 2025 totalled \$3 million and \$4 million, respectively, and were mainly comprised of severance costs incurred relative to the optimization of selling, general, and administrative costs.

INTERNATIONAL AND EUROPE SECTORS

The results of the Dairy Division (Argentina) have been classified as discontinued operations and are therefore excluded from continuing operations and from the International Sector results. Comparative figures have been re-presented to reflect this classification. Refer to Note 6 to the consolidated financial statements for further information.

(in millions of CDN dollars)

	For the fourth quarters ended March 31		For the years ended March 31	
	2026	2025 ²	2026	2025 ²
Revenues International Sector	702	681	2,570	2,706
Revenues Europe Sector	290	335	1,267	1,187
Revenues International Sector and Europe Sector ¹	992	1,016	3,837	3,893
Adjusted EBITDA International Sector	41	38	162	135
<i>Adjusted EBITDA margin International Sector</i>	5.8 %	5.6 %	6.3 %	5.0 %
Adjusted EBITDA Europe Sector	37	24	128	106
<i>Adjusted EBITDA margin Europe Sector</i>	12.8 %	7.2 %	10.1 %	8.9 %
Adjusted EBITDA International Sector and Europe Sector ¹	78	62	290	241
<i>Adjusted EBITDA margin International Sector and Europe Sector¹</i>	7.9 %	6.1 %	7.6 %	6.2 %
Depreciation and amortization International Sector	27	25	104	99
Depreciation and amortization Europe Sector	27	30	107	113
Depreciation and amortization International Sector and Europe Sector ¹	54	55	211	212

¹ This is a total of segments measure, a non-GAAP financial measure, or a non-GAAP ratio. See the "Non-GAAP Measures" section of this news release for more information, including the definition and composition of the measure or ratio as well as the reconciliation to the most comparable measure in the primary financial statements, as applicable.

² Comparative information has been re-presented to reflect discontinued operations.

INTERNATIONAL SECTOR

The International Sector consists of the Dairy Division (Australia).

Revenues

Revenues for the **fourth quarter of fiscal 2026** totalled \$702 million, up \$21 million or 3.1%, as compared to \$681 million for the same quarter last fiscal year.

Higher international cheese and dairy ingredient market prices for our products in our export markets had a favourable impact, supported by growth in value-added ingredients.

Higher domestic sales volumes were partially offset by lower export sales volumes. The gain in domestic sales volumes was offset by unfavourable product mix.

The conversion of Australian dollars to Canadian dollars had a favourable impact.

In **fiscal 2026**, revenues totalled \$2.570 billion, down \$136 million or 5.0%, as compared to \$2.706 billion last fiscal year.

Our sales volumes were lower mainly due to the divestitures of our two fresh milk plants and the King Island Dairy business. Export sales volumes decreased, aligning with our product mix optimization strategy.

Higher international cheese and dairy ingredient market prices for our products in our export markets had a favourable impact, supported by growth in value-added ingredients.

The conversion of Australian dollars to Canadian dollars had a favourable impact.

Adjusted EBITDA

Adjusted EBITDA for the **fourth quarter of fiscal 2026** totalled \$41 million, up \$3 million or 7.9%, as compared to \$38 million for the same quarter last fiscal year. Adjusted EBITDA margin was 5.8%, up from 5.6%.

The favourable impact of higher international cheese and dairy ingredient market prices was partially offset by higher milk costs.

Reduced milk availability impacted efficiencies and the absorption of fixed costs. This impact was mitigated by our product mix optimization strategy.

Ongoing increases in wages and compensation, including higher stock-based compensation, as well as planned strategic investments in advertising and promotional activities, were incurred in the quarter. Those cost increases were mitigated to some extent by the benefits from our ongoing cost optimization measures on selling, general, and administrative costs.

In **fiscal 2026**, adjusted EBITDA totalled \$162 million, up \$27 million or 20.0%, as compared to \$135 million last fiscal year. Adjusted EBITDA margin was 6.3%, up from 5.0%.

The favourable impact of higher international cheese and dairy ingredient market prices was partially offset by higher milk costs as of July 1, 2025.

Reduced milk availability, due mostly to ongoing drought conditions in key milk-producing regions, negatively impacted efficiencies and the absorption of fixed costs. This impact was mitigated by our product mix optimization strategy.

Ongoing increases in wages and compensation, including higher stock-based compensation, as well as planned strategic investments in advertising and promotional activities, were incurred in the fiscal year. Those cost increases were mitigated to some extent by the benefits from our ongoing cost optimization measures on selling, general, and administrative costs.

Other elements

Depreciation and amortization for the **fourth quarter of fiscal 2026** totalled \$27 million, up \$2 million, as compared to \$25 million for the same quarter last fiscal year. In **fiscal 2026**, **depreciation and amortization** totalled \$104 million, up \$5 million, as compared to \$99 million last fiscal year.

There were no **restructuring costs** in **fiscal 2026**. In the fourth quarter of fiscal 2025, restructuring costs totalled \$2 million and were comprised of severance costs relative to the optimization of selling, general, and administrative costs. In fiscal 2025, restructuring costs totalled \$6 million, which related to severance and site closure costs incurred mainly in connection with the sale of the King Island Dairy facility and the optimization of selling, general, and administrative costs.

In **the fourth quarter of fiscal 2025**, we recorded a gain on disposal of assets of \$24 million from the sale of land owned by the Dairy Division (Australia). There were no disposal of assets in fiscal 2026.

EUROPE SECTOR

Revenues

Revenues for the **fourth quarter of fiscal 2026** totalled \$290 million, down \$45 million or 13.4%, as compared to \$335 million for the same quarter last fiscal year.

Revenues decreased due to lower sales volumes of bulk cheese, as a result of lower milk intake, as well as lower dairy ingredients sales volumes, reflecting the change to our ingredient strategy. Retail market segment sales volumes in non-cheese categories were partially offset by higher branded cheese sales volumes.

Higher selling prices, implemented to mitigate inflationary pressures, partially offset the decline in revenues.

The conversion of the British pound sterling to the Canadian dollar had a favourable impact.

In **fiscal 2026**, revenues totalled \$1.267 billion, up \$80 million or 6.7%, as compared to \$1.187 billion last fiscal year.

Revenues increased due to higher selling prices implemented to mitigate inflationary pressures and the higher cost of milk and other input costs. Retail market segment sales volumes in non-cheese categories decreased. Bulk cheese sales volumes increased, as a result of higher milk intake. Dairy ingredients sales volumes also increased at higher selling prices. Incremental advertising and promotional activity supported growth in branded cheese sales volumes. These variations in sales volumes across product categories and market segments had a limited overall impact on revenues.

The conversion of the British pound sterling to the Canadian dollar had a favourable impact.

Adjusted EBITDA

Adjusted EBITDA for the **fourth quarter of fiscal 2026** totalled \$37 million, up \$13 million or 54.2%, as compared to \$24 million for the same quarter last fiscal year. Adjusted EBITDA margin was 12.8%, up from 7.2%.

The improved performance was mainly driven by favourable product mix, which resulted from lower bulk cheese and higher branded cheese sales volumes. The consolidation of cheese packing operations at Nuneaton and the transition of our ingredients strategy, which occurred in the second quarter of the fiscal year, delivered operational efficiencies and cost savings.

We incurred ongoing increases in wages and compensation, including higher stock-based compensation, as well as planned strategic investments in advertising and promotional activities to support our commercial initiatives. Those cost increases were mitigated to some extent by the benefits from our ongoing cost optimization measures on selling, general, and administrative costs.

The conversion of the British pound sterling to the Canadian dollar had a favourable impact.

In **fiscal 2026**, adjusted EBITDA totalled \$128 million, up \$22 million or 20.8%, as compared to \$106 million last fiscal year. Adjusted EBITDA margin was 10.1%, up from 8.9%.

The improved performance was mainly driven by the more favourable relation between selling prices and input costs, which supported overall margin recovery, partially offset by the negative impacts of elevated operating expenses and unfavourable product mix.

The Sector's results were impacted by a planned maintenance shutdown in the second quarter, which temporarily constrained production, as well as costs associated with the commissioning and decommissioning of assets relative to the transition of its ingredients strategy and the relocation of cheese packing operations to Nuneaton. Those initiatives began delivering operational efficiencies and cost savings in the second half of the fiscal year.

We incurred ongoing increases in wages and compensation, including higher stock-based compensation, as well as planned strategic investments in advertising and promotional activities to support our commercial initiatives. Those cost increases were mitigated to some extent by the benefits from our ongoing cost optimization measures on selling, general, and administrative costs.

The conversion of the British pound sterling to the Canadian dollar had a favourable impact.

Other elements

Depreciation and amortization for the **fourth quarter of fiscal 2026** totalled \$27 million, down \$3 million, as compared to \$30 million for the same quarter last fiscal year. In **fiscal 2026**, **depreciation and amortization** totalled \$107 million, down \$6 million, as compared to \$113 million last fiscal year. The decreases in depreciation are attributed to the decommissioning of assets in connection with our strategic capital projects.

There were no **restructuring costs** in the **fourth quarter of fiscal 2026**. In the fourth quarter of fiscal 2025 restructuring costs totalled \$68 million, and comprised a non-cash assets write-down of \$63 million mainly relating to fixed assets in connection with the our decision to stop manufacturing certain functional dairy ingredient products in our Dairy Division (UK) by mid-fiscal 2026. Restructuring costs for the fourth quarter of fiscal 2025 and in fiscal 2025 also included severance and site closure costs totalling \$5 million and \$7 million, respectively, incurred relative to the optimization of selling, general, and administrative costs, and the relocation of cheese packing operations from one site to another in our Dairy Division (UK). In **fiscal 2026**, restructuring costs totalled \$6 million, and comprised severance costs, as well as the optimization of selling, general, and administrative costs. In fiscal 2025, **restructuring costs** totalled \$70 million.

In fiscal 2025, a non-cash **goodwill and intangible assets impairment charge** of \$684 million (\$674 million after tax) was recorded for our Europe Sector's Dairy Division (UK).

In performing our annual goodwill impairment testing as at December 31, 2024, for our Dairy Division (UK) cash generating unit (the UK CGU), estimates of future discounted cash flows were reduced primarily due to challenging market conditions in the United Kingdom, including inflation and elevated interest rates. See Note 9 to the consolidated financial statements for additional information.

FY27 OUTLOOK

- The operating environment continues to be shaped by macroeconomic and geopolitical uncertainty, including inflationary pressures, volatile consumer sentiment, tariff uncertainty, and ongoing geopolitical conflicts, particularly in the Middle East, which continue to influence input costs, energy prices, supply chains, and end-market demand across regions.
- Higher volumes and improved product mix are anticipated in certain categories, supported by an enhanced commercial strategy increasingly centered on disciplined, category-led growth, prioritizing returns, customer quality, and long-term brand strength over undifferentiated volume expansion. This approach is supported by enhanced commercial capabilities, pricing governance, and focused investment, positioning Saputo to navigate market uncertainty while pursuing sustainable and value-accretive growth.
- Demand for protein-rich and value-added dairy products continues to exhibit solid underlying momentum, despite evolving consumption patterns and variability across markets, reinforcing the importance of portfolio and market segment diversification.
- Operating efficiencies are expected to continue to improve as recent capital investments scale, supporting productivity, cost absorption, and network optimization, while maintaining Saputo's focus on operating as a low-cost manufacturer of high-quality dairy products, through ongoing investment in technology and automation, as well as cost discipline.
- US dairy commodity markets and international pricing is expected to be influenced by timing differences between input costs and pricing mechanisms, inventory realization cycles, and market supply-demand conditions.
- Capital expenditures are expected to increase relative to FY26, reflecting disciplined investment in high-return projects focused on fast-growing dairy segments, capacity optimization and operational efficiency, with timing and returns subject to execution, and project phasing.
- Selling, general, and administrative expenses are expected to reflect higher labour costs and planned increases in advertising and promotional spending to support our brands and commercial and growth initiatives. Those increases are expected to be partially offset by ongoing administrative cost optimization, structural simplification, and efficiency initiatives.
- Saputo maintains a disciplined approach to capital allocation, with a focus on reinvesting cash flows into organic growth initiatives, capital expenditures, and disciplined M&A aligned with its strategic priorities. Capital deployment decisions are guided by cash flow generation, enabling disciplined investment in growth while maintaining balance sheet strength and capacity to return capital to shareholders over time.
- Overall, Saputo's outlook reflects a disciplined approach centered on operating efficiency, a more focused and integrated commercial strategy, and continued investment to capture the long-term opportunity in dairy. By strengthening its cost position, supporting market-leading brands and value-added innovation, and expanding its portfolio across products and market segments, the Company believes it is well positioned to navigate market uncertainty while creating sustainable value for stakeholders.

See Caution Regarding Forward-Looking Statements.

SELECTED QUARTERLY FINANCIAL INFORMATION

The results of the Dairy Division (Argentina) have been classified as discontinued operations and are therefore excluded from continuing operations and from the International Sector results. Comparative figures have been re-presented to reflect this classification. Refer to Note 6 to the Company's consolidated financial statements for further information.

(in millions of CDN dollars, except per share amounts and ratios)

Fiscal years	2026 ²				2025 ²			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
CONTINUING OPERATIONS³								
Revenues	4,173	4,590	4,432	4,356	4,414	4,648	4,406	4,344
Adjusted EBITDA ¹	386	466	410	397	367	419	370	347
Adjusted EBITDA margin ¹	9.2 %	10.2 %	9.3 %	9.1 %	8.3 %	9.0 %	8.4 %	8.0 %
Net earnings (loss) from continuing operations	157	209	167	157	87	(496)	137	125
Earnings (loss) per share (EPS) from continuing operations								
Basic	0.39	0.51	0.41	0.38	0.21	(1.17)	0.32	0.30
Diluted	0.38	0.51	0.40	0.38	0.21	(1.17)	0.32	0.30
Adjusted net earnings from continuing operations ¹	169	224	182	176	145	193	157	140
Adjusted EPS from continuing operations ¹								
Basic	0.42	0.55	0.44	0.42	0.34	0.46	0.37	0.33
Diluted	0.41	0.54	0.44	0.42	0.34	0.46	0.37	0.33
CONTINUING AND DISCONTINUED OPERATIONS								
Net earnings (loss) ⁴	102	220	185	165	74	(518)	126	142
EPS								
Basic	0.25	0.54	0.45	0.40	0.18	(1.22)	0.30	0.33
Diluted	0.25	0.53	0.45	0.40	0.18	(1.22)	0.30	0.33

¹ This is a total of segments measure, a non-GAAP financial measure, or a non-GAAP ratio. See the "Non-GAAP Measures" section of this news release for more information, including the definition and composition of the measure or ratio as well as the reconciliation to the most comparable measure in the Company's primary financial statements, as applicable.

² Comparative information has been re-presented to reflect discontinued operations.

³ Continuing operations excludes the Dairy Division (Argentina).

⁴ Refers to the total of continuing operations and discontinued operations.

Quarterly financial information by sector

Fiscal years	2026 ²				2025 ²			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Revenues								
Canada	1,313	1,416	1,373	1,321	1,258	1,359	1,294	1,253
USA	1,868	2,142	2,153	2,128	2,140	2,305	2,225	2,085
International	702	696	582	590	681	673	610	742
Europe	290	336	324	317	335	311	277	264
Total	4,173	4,590	4,432	4,356	4,414	4,648	4,406	4,344

Fiscal years	2026 ²				2025 ²			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Adjusted EBITDA								
Canada	159	189	179	170	157	175	162	153
USA	149	185	167	171	148	160	145	162
International	41	56	39	26	38	53	35	9
Europe	37	36	25	30	24	31	28	23
Total¹	386	466	410	397	367	419	370	347

¹ This is a total of segments measure, a non-GAAP financial measure, or a non-GAAP ratio. See the "Non-GAAP Measures" section of this news release for more information, including the definition and composition of the measure or ratio as well as the reconciliation to the most comparable measure in the Company's primary financial statements, as applicable.

² Comparative information has been re-presented to reflect discontinued operations.

NON-GAAP MEASURES

We report our financial results in accordance with GAAP and generally assess our financial performance using financial measures that are prepared using GAAP. However, this news release also refers to certain non-GAAP and other financial measures which do not have a standardized meaning under GAAP, and are described in this section.

We use non-GAAP measures and ratios to provide investors with supplemental metrics to assess and measure our operating performance and financial position from one period to the next. We believe that those measures are important supplemental metrics because they eliminate items that are less indicative of our core business performance and could potentially distort the analysis of trends in our operating performance and financial position. We also use non-GAAP measures to facilitate operating and financial performance comparisons from period to period, to prepare annual budgets and forecasts, and to determine components of management compensation. We believe these non-GAAP measures, in addition to the financial measures prepared in accordance with GAAP, enable investors to evaluate the Company's operating results, underlying performance, and future prospects in a manner similar to management. These metrics are presented as a complement to enhance the understanding of operating results but not in substitution of GAAP results.

These non-GAAP measures have no standardized meaning under GAAP and are unlikely to be comparable to similar measures presented by other issuers. Our method of calculating these measures may differ from the methods used by others, and, accordingly, our definition of these non-GAAP financial measures may not be comparable to similar measures presented by other issuers. In addition, non-GAAP financial measures should not be viewed as a substitute for the related financial information prepared in accordance with GAAP. This section provides a description of the components of each non-GAAP measure used in this news release and the classification thereof.

NON-GAAP FINANCIAL MEASURES AND RATIOS

A non-GAAP financial measure is a financial measure that depicts the Company's financial performance, financial position, or cash flow and either excludes an amount that is included in or includes an amount that is excluded from the composition of the most directly comparable financial measures disclosed in the Company's financial statements. A non-GAAP ratio is a financial measure disclosed in the form of a ratio, fraction, percentage, or similar representation and that has a non-GAAP financial measure as one or more of its components.

Below are descriptions of the non-GAAP financial measures and ratios that we use as well as reconciliations to the most comparable GAAP financial measures, as applicable.

Adjusted net earnings from continuing operations

Adjusted net earnings from continuing operations is defined as net earnings (loss) from continuing operations before the following items (when they occur): restructuring costs, amortization of intangible assets related to business acquisitions, (gain) loss on disposal of assets, and goodwill and intangible assets impairment charge, net of applicable income taxes. We believe that adjusted net earnings from continuing operations provides useful information to investors because this financial measure provides precision with regards to our ongoing operations by eliminating the impact of non-operational or non-cash items. We believe that in the context of our history of business acquisitions, adjusted net earnings from continuing operations provides a more effective measure to assess performance against the Company's peer group, including due to the application of various accounting policies in relation to the amortization of acquired intangible assets.

We also believe adjusted net earnings from continuing operations is useful to investors because it helps identify underlying trends in our business that could otherwise be masked by certain write-offs, charges, income, or recoveries that can vary from period to period. We believe that securities analysts, investors, and other interested parties also use adjusted net earnings to evaluate the performance of issuers. Excluding these items does not imply they are non-recurring. This measure does not have any standardized meanings under GAAP and is therefore unlikely to be comparable to similar measures presented by other companies.

The following table provides a reconciliation, net of applicable income taxes, of net earnings to adjusted net earnings:

	For the fourth quarters ended March 31		For the years ended March 31		
	2026	2025 ³	2026	2025 ³	2024 ³
Net earnings (loss) from continuing operations	157	87	690	(147)	152
Amortization of intangible assets related to business acquisitions ¹	16	15	60	60	60
Goodwill and intangible assets impairment charge ²	—	—	—	674	265
(Gain) on disposal of assets ²	—	(17)	—	(17)	—
Restructuring costs ²	(4)	60	1	65	19
Adjusted net earnings from continuing operations	169	145	751	635	496

¹ Amortization of intangible assets related to business acquisitions is included in Depreciation and amortization, as presented on the Company's consolidated income statements.

² Items presented on the Company's consolidated income statements. Continuing operations excludes the Dairy Division (Argentina).

³ Comparative information has been re-presented to reflect discontinued operations.

Adjusted EPS basic and adjusted EPS diluted from continuing operations

Adjusted EPS basic from continuing operations (adjusted net earnings from continuing operations per basic common share) and adjusted EPS diluted from continuing operations (adjusted net earnings from continuing operations per diluted common share) are non-GAAP ratios and do not have any standardized meaning under GAAP. Therefore, these measures are unlikely to be comparable to similar measures presented by other issuers. We define adjusted EPS basic from continuing operations and adjusted EPS diluted from continuing operations as adjusted net earnings from continuing operations divided by the basic and diluted weighted average number of common shares outstanding for the period. Adjusted net earnings from continuing operations is a non-GAAP financial measure. For more details on adjusted net earnings, refer to the discussion above in the adjusted net earnings section.

We use adjusted EPS basic from continuing operations and adjusted EPS diluted from continuing operations, and we believe that certain securities analysts, investors, and other interested parties use these measures, among other ones, to assess the performance of our business without the effect of restructuring costs, amortization of intangible assets related to business acquisitions, (gain) loss on disposal of assets, and goodwill and intangible assets impairment charge. We exclude these items because they affect the comparability of our financial results and could potentially distort the analysis of trends in business performance. Adjusted EPS is also a component in the determination of long-term incentive compensation for management.

Adjusted EBITDA from continuing and discontinued operations

Adjusted EBITDA from continuing and discontinued operations is defined as consolidated adjusted EBITDA, as described below, plus the adjusted EBITDA from discontinued operations, which includes the Dairy Division (Argentina) as presented in Note 6 to the consolidated financial statements. A reconciliation of adjusted EBITDA from continuing and discontinued operations to the most directly comparable financial measure used by the Company, namely net earnings (loss), is provided under adjusted EBITDA and adjusted EBITDA margin below.

We believe that adjusted EBITDA from continuing and discontinued operations provides investors with useful information regarding the Company's operational and financial performance before the decision to discontinue the Dairy Division (Argentina). Including discontinued operations in adjusted EBITDA is useful for comparative purposes, as it enables investors to evaluate trends in operational performance without the variation that might result from excluding the Dairy Division (Argentina) that was part of the company's operations for the fiscal year. This transparency is important because it helps users of the financial statements see the impact of all business activities, including those that are no longer part of the ongoing operations, to evaluate the historical performance of the Company. Adjusted EBITDA from continuing operations and discontinued operations is also a component in the determination of short-term incentive compensation for management.

TOTAL OF SEGMENTS MEASURES

A total of segments measure is a financial measure that is a subtotal or total of two or more reportable segments and is disclosed within the notes to Saputo's consolidated financial statements, but not in its primary financial statements. Consolidated adjusted EBITDA and consolidated adjusted EBITDA from continuing and discontinued operations are total of segments measures.

Consolidated adjusted EBITDA is the total of the adjusted EBITDA of our four geographic sectors. We report our business under four sectors: Canada, USA, International, and Europe. The Canada Sector consists of the Dairy Division (Canada), the USA Sector consists of the Dairy Division (USA), the International Sector consists of the Dairy Division (Australia), and the Europe Sector consists of the Dairy Division (UK). Consolidated adjusted EBITDA from continuing and discontinued operations includes consolidated adjusted EBITDA and the adjusted EBITDA from discontinued operations, which includes the Dairy Division (Argentina). We sell our products in three different market segments: retail, foodservice, and industrial.

Adjusted EBITDA and adjusted EBITDA margin

Adjusted EBITDA is defined as net earnings (loss) from continuing operations before the following items (when they occur): income taxes, financial charges, restructuring costs, (gain) loss on disposal of assets, goodwill and intangible assets impairment charge, and depreciation and amortization. Net earnings (loss) from continuing operations before income taxes, financial charges, restructuring costs, (gain) loss on disposal of assets, goodwill and intangible assets impairment charge, and depreciation and amortization is a measure which is presented on the consolidated income statements. Adjusted EBITDA margin consists of adjusted EBITDA expressed as a percentage of revenues.

We believe that adjusted EBITDA and adjusted EBITDA margin provide investors with useful information because they are common industry measures. These measures are also key metrics of the Company's operational and financial performance without the variation caused by the impacts of the elements itemized below and provide an indication of the Company's ability to seize growth opportunities in a cost-effective manner, finance its ongoing operations, and service its long-term debt. Adjusted EBITDA is the key measure of profit used by management for the purpose of assessing the performance of each sector and of the Company as a whole, and to make decisions about the allocation of resources. We believe that securities analysts, investors, and other interested parties also use adjusted EBITDA to evaluate the performance of issuers. Adjusted EBITDA is also a component in the determination of short-term incentive compensation for management.

The following tables provide a reconciliation of net earnings to adjusted EBITDA and adjusted EBITDA from continuing and discontinued operations on a consolidated basis.

Fiscal years	2026 ²				2025 ²			
	Continuing Operations ¹				Continuing Operations ¹			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Net earnings (loss)	157	209	167	157	87	(496)	137	125
Income taxes	52	72	58	51	30	47	43	42
Financial charges	32	33	34	37	35	30	35	37
Restructuring costs	(4)	—	—	6	79	—	7	—
(Gain) on disposal of assets	—	—	—	—	(24)	—	—	—
Goodwill and intangible assets impairment charge ¹	—	—	—	—	—	684	—	—
Depreciation and amortization	149	152	151	146	160	154	148	143
Adjusted EBITDA	386	466	410	397	367	419	370	347
Revenues	4,173	4,590	4,432	4,356	4,414	4,648	4,406	4,344
Adjusted EBITDA margin	9.2 %	10.2 %	9.3 %	9.1 %	8.3 %	9.0 %	8.4 %	8.0 %

¹ Items presented on the Company's consolidated income statements. Continuing operations excludes the Dairy Division (Argentina).

² Comparative information has been re-presented to reflect discontinued operations.

	2026			2025 ²			2024 ²
	Continuing Operations ¹	Discontinued Operations ³	Continuing and discontinued operations	Continuing Operations ¹	Discontinued Operations ³	Continuing and discontinued operations	Continuing Operations ¹
Net earnings (loss)	690	(18)	672	(147)	(29)	(176)	152
Income taxes	233	93	326	162	(5)	157	123
Financial charges	136	26	162	137	59	196	149
(Gain) Loss on hyperinflation	—	(2)	(2)	—	12	12	—
Restructuring costs	2	—	2	86	1	87	25
(Gain) on disposal of assets	—	—	—	(24)	—	(24)	—
Goodwill and intangible assets impairment charge	—	—	—	684	—	684	265
Depreciation and amortization	598	19	617	605	24	629	576
Adjusted EBITDA	1,659	118	1,777	1,503	62	1,565	1,290
Revenues	17,551	1,274	18,825	17,812	1,249	19,061	16,350
Adjusted EBITDA margin	9.5 %	9.3 %	9.4 %	8.4 %	5.0 %	8.2 %	7.9 %

¹ Items presented on the Company's consolidated income statements. Continuing operations excludes the Dairy Division (Argentina).

² Comparative information has been re-presented to reflect discontinued operations.

³ Refers to the Dairy Division (Argentina). Refer to Note 6 to the Company's consolidated financial statements for further information.

Revenues, adjusted EBITDA, and depreciation and amortization of International Sector and Europe Sector Subtotals are total of segments measures, as reconciled to total consolidated measures in the below tables.

	For the fourth quarter ended March 31, 2026					
	International and Europe					
	Canada	USA	International	Europe	Subtotal	Consolidated
Revenues	1,313	1,868	702	290	992	4,173
Adjusted EBITDA	159	149	41	37	78	386
Depreciation and amortization	29	66	27	27	54	149

	For the fourth quarter ended March 31, 2025 ¹					
	International and Europe					
	Canada	USA	International	Europe	Subtotal	Consolidated
Revenues	1,258	2,140	681	335	1,016	4,414
Adjusted EBITDA	157	148	38	24	62	367
Depreciation and amortization	30	75	25	30	55	160

¹ Comparative information has been re-presented to reflect discontinued operations.

	For the year ended March 31, 2026					
	International and Europe					
	Canada	USA	International	Europe	Subtotal	Consolidated
Revenues	5,423	8,291	2,570	1,267	3,837	17,551
Adjusted EBITDA	697	672	162	128	290	1,659
Depreciation and amortization	115	272	104	107	211	598

	For the year ended March 31, 2025 ¹					
	International and Europe					
	Canada	USA	International	Europe	Subtotal	Consolidated
Revenues	5,164	8,755	2,706	1,187	3,893	17,812
Adjusted EBITDA	647	615	135	106	241	1,503
Depreciation and amortization	118	275	99	113	212	605

¹ Comparative information has been re-presented to reflect discontinued operations.