NEWS RELEASE

For immediate release

SAPUTO REPORTS FOURTH QUARTER AND FISCAL 2025 RESULTS

(*Montréal, June 5, 2025*) – 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, 2025. 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).

Commenting on full-year results, Carl Colizza, President and CEO, said: *"Our performance in fiscal 2025 demonstrates the strength and resilience of our business. Over the past year, we made important strides in executing our strategy—driving efficiencies, delivering strong cash generation, and advancing our transformation initiatives across all regions. These efforts have positioned us well to navigate ongoing volatility while remaining focused on creating long-term value for our shareholders.*

Mr. Colizza added: *"In the fourth quarter, we delivered stable results despite a complex operating environment. We delivered year-over-year growth in adjusted EBITDA and revenues across our Canada, USA, and Europe Sectors, supported by cost containment, capital projects contributions, and strong commercial execution. We are pleased with the performance of our focus brands and the investments we have continued to make in these key assets and our infrastructure, setting a solid foundation as we enter fiscal 2026".*

Fiscal 2025 Fourth Quarter Financial Highlights

- Revenues amounted to $4.753 billion, up $208 million or 4.6%.
- Net earnings totalled $74 million, down $18 million or 19.6%.
- Net earnings per share (EPS) (basic and diluted) were $0.18, compared to $0.22.
- Adjusted EBITDA[1] amounted to $376 million, down $3 million or 0.8%.
- Adjusted net earnings[1] totalled $128 million, down from $156 million and adjusted EPS[1] (basic and diluted) were $0.30, compared to $0.37.
- Solid cash generation from operating activities of $362 million.

	For the three-month periods ended March 31		**For the years ended March 31**	
	2025	2024	**2025**	2024
Revenues	**4,753**	4,545	**19,061**	17,342
Adjusted EBITDA[1]	**376**	379	**1,565**	1,509
Net earnings (loss)	**74**	92	**(176)**	265
Adjusted net earnings[1]	**128**	156	**619**	654
Earnings (loss) per share (EPS)				
Basic and Diluted	**0.18**	0.22	**(0.41)**	0.63
Adjusted EPS [1]				
Basic and Diluted	**0.30**	0.37	**1.46**	1.54
Net Cash from Operating Activities	**362**	371	**1,097**	1,191

- Improved performance in all our divisions, except in our Dairy Division (Argentina).
- Our Canada Sector had a strong performance with adjusted EBITDA of $157 million up 13.8%.
- Our USA Sector achieved a 7.2% growth in adjusted EBITDA, supported by the continued delivery of operational improvements.
- USA Market Factors[2] had a negative impact mainly due to the unfavourable milk-cheese spread[2].
- In our International Sector, adjusted EBITDA was lower mainly due to the Argentine peso devaluation not keeping pace with inflation, which has led to higher costs of production, including higher milk costs. In Australia, results reflected an improved relation between international cheese and dairy ingredient market prices and the cost of milk.
- In our Europe Sector, adjusted EBITDA increased as our Dairy Division (UK) margins continued to recover from the prior year, when we were selling off high-cost excess inventory.
- Restructuring costs of $80 million ($60 million after tax) were incurred, comprising a non-cash assets write-down of $63 million relating to our decision to stop manufacturing certain functional dairy ingredient products in our Dairy Division (UK), and severance costs totalling $17 million across all divisions relative to the optimization of selling, general, and administrative costs.
- During the quarter, the Company purchased approximately 4.8 million common shares for a total purchase price of $120 million.
- The Board of Directors approved a dividend of $0.19 per share payable on June 26, 2025, to shareholders of record on June 17, 2025.

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.

FY26 OUTLOOK

- We remain confident in the long-term outlook for the business and its ability to navigate current macroeconomic challenges.
- The direct impact of trade-related tariffs on our business is expected to be limited and manageable. However, we anticipate that the evolving global trade landscape and consumer sentiment may impact consumer spending patterns in the short term.
- We expect organic sales growth, notably in our USA Sector, with a more balanced contribution of volumes and price, supported by growth in key retail categories, expansion with major food distributors, the phased ramp-up of our Franklin, Wisconsin, facility, higher brand support, and innovation.
- We expect further contribution from optimization and capacity expansion initiatives, notably in our USA Sector, which is expected to drive operating margin expansion.
- We expect USA dairy markets to be driven by milk supply and dairy demand, with continued volatility in the short to medium term.
- The United States Department of Agriculture (USDA) announced that the new milk pricing formula was approved for all federal milk marketing orders in which we operate in. The changes which came into effect on June 1, 2025, are expected to positively impact the USA Sector results.
- We anticipate continued strong performance in the Canada Sector supported by ongoing operational efficiencies, favourable volume and mix trends, targeted commercial initiatives, and disciplined cost reduction efforts.
- The International Sector is expected to benefit from product mix optimization and cost reductions in Australia while Argentina is expected to see increased milk availability, lower milk costs, a stronger export business, and a more stable relationship between currency and inflation.
- The Europe Sector is expected to see an improved performance supported by margin recovery initiatives, including disciplined pricing and volume acceleration, the maturation of previously launched initiatives, and continued focus on cost efficiency.
- We expect to benefit from the recent improvements in global dairy ingredient market prices, including strengthening demand and firmer pricing across key commodity categories, disciplined commercial execution, and strong customer relationships.
- We anticipate our selling, general, and administrative expenses to be impacted by higher labour costs, including wage increases, and higher advertising and promotional spending. We expect to partially mitigate these higher costs through the ongoing optimization of our selling, general, and administrative costs and structural simplifications.
- We will continue to focus on improving our working capital and generating strong cash flow from operations. We expect capital expenditures totalling approximately $360 million in fiscal 2026.
- We expect to continue repurchasing shares under our NCIB program given the strength of our balance sheet and our expected strong cash flow from operations.

The Saputo Promise

On June 5, 2025, we published our 2025 Saputo Promise Report, reaffirming our commitment to transparency and accountability in relation to the key Environmental, Social, and Governance (ESG) factors influencing our business and stakeholders.

This report provides a comprehensive overview of the progress achieved throughout fiscal 2025 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 2025 Environmental Pledges. Furthermore, it offers insights into our environmental objectives through to 2030, including our science-based targets, which have been validated by the Science Based Targets initiative (SBTi).

The 2025 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 2025, 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, 2025. 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 6, 2025, at 8:00 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**: 1-888-596-4144 Conference ID: 1995089
  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, a leading dairy processor in Australia and the top dairy processor in Argentina. In the USA, Saputo ranks among the top three cheese producers and is one of the top producers of extended shelf-life and cultured dairy products. In the United Kingdom, Saputo is the leading manufacturer of branded cheese and dairy spreads. 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.

- 30 -

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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, 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 5, 2025, 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 or removal of 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. 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; the USA Market Factors[2], 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.

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

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.

CONSOLIDATED RESULTS FOR THE FOURTH QUARTER AND FISCAL PERIOD ENDED MARCH 31, 2025

Revenues

Revenues for the **fourth quarter of fiscal 2025** totalled $4.753 billion, up $208 million or 4.6%, as compared to $4.545 billion for the same quarter last fiscal year.

Revenues increased due to higher domestic selling prices and higher international cheese and dairy ingredient market prices in our export markets. The combined effect of fluctuations of the average block market price[2] and of the average butter market price[2] in our USA Sector had a positive impact of $97 million. Higher sales volumes favourably impacted revenues, mainly driven by our Canada Sector.

Revenues included a non-cash impact due to the application of hyperinflation accounting[2] to the revenues of the Dairy Division (Argentina), which was lower by $225 million as compared to the same quarter last fiscal year.

The conversion of foreign currencies, other than the Argentine peso, to the Canadian dollar had a favourable impact of approximately $147 million.

In **fiscal 2025**, revenues totalled $19.061 billion, up $1.719 billion or 9.9%, as compared to $17.342 billion for the last fiscal year.

Revenues increased in all our sectors and reflected higher sales volumes and higher domestic selling prices. Higher international cheese and dairy ingredient market prices in our export markets had a positive impact.

The combined effect of fluctuations of the average block market price[2] and of the average butter market price[2] in our USA Sector had a positive impact of $388 million.

Revenues included a non-cash impact due to the application of hyperinflation accounting[2] to the revenues of the Dairy Division (Argentina), which was higher by $161 million as compared to last fiscal year.

The conversion of foreign currencies, other than the Argentine peso, to the Canadian dollar had a favourable impact of approximately $353 million.

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

Operating costs

(in millions of CDN dollars)

	For the three-month periods ended March 31		For the years ended March 31	
	2025	2024	**2025**	2024
Operating costs excluding depreciation, amortization, and restructuring costs	**$ 4,377**	$ 4,166	**$ 17,496**	$ 15,833
Add:				
Depreciation and amortization	**167**	157	**629**	595
Restructuring costs	**80**	19	**87**	25
Operating costs including depreciation, amortization, and restructuring costs	**$ 4,624**	$ 4,342	**$ 18,212**	$ 16,453

Operating costs including depreciation, amortization, and restructuring costs for the **fourth quarter of fiscal 2025** totalled $4.624 billion, up $282 million or 6.5%, as compared to $4.342 billion for the same quarter last fiscal year. This increase included the higher cost of raw materials and consumables used impacted by higher commodity market prices, inflation, and higher labour costs, which included the effect of wage increases. This increase also included higher depreciation and amortization mainly attributable to the net effect of commissioning and decommissioning of assets in connection with our strategic capital projects, as well as higher restructuring costs. Operating costs included the favourable impacts from the optimization of selling, general, and administrative costs and from operational efficiencies.

In **fiscal 2025**, operating costs including depreciation, amortization, and restructuring costs totalled $18.212 billion, up $1.759 billion or 10.7%, as compared to $16.453 billion for last fiscal year.

This increase was in line with higher sales volumes and the higher cost of raw materials and consumables used impacted by higher commodity market prices, inflation, and higher labour costs, which included the effect of wage increases. This increase also included higher depreciation and amortization mainly attributable to the net effect of commissioning and decommissioning of assets in connection with our strategic capital projects, as well as higher restructuring costs. Operating costs included the favourable impacts from the optimization of selling, general, and administrative costs and from operational efficiencies.

Restructuring costs for the **fourth quarter of fiscal 2025** totalled $80 million ($60 million after tax) and comprised a non-cash assets write-down of $63 million mainly relating to fixed assets in connection with our decision to stop manufacturing certain functional dairy ingredient products in our Dairy Division (UK) by mid-fiscal 2026. This decision was made as a result of expected changes in demand for these products. Severance costs relative to this project will be recorded in fiscal 2026. Restructuring costs also included severance and site closure costs totalling $17 million, incurred relative to the optimization of selling, general, and administrative costs.

Restructuring costs for the **fourth quarter of fiscal 2024** totalled $19 million ($15 million after tax) and were mainly comprised of severance costs incurred in the context of cost efficiency efforts in all our sectors.

Restructuring costs in **fiscal 2025** totalled $87 million ($65 million after tax) and comprised a non-cash assets write-down of $64 million mainly relating to fixed assets in connection with our decision to stop manufacturing certain functional dairy ingredient products in our Dairy Division (UK) as mentioned above. Restructuring costs also included severance and site closure costs totalling $23 million incurred relative to the optimization of selling, general, and administrative costs.

Restructuring costs in **fiscal 2024** totalled $25 million ($19 million after tax), mainly comprised of severance costs totalling $19 million incurred in the context of cost efficiency efforts in all our sectors and a non-cash fixed assets write-down of $4 million in connection with the closure of a facility in the USA Sector.

Net earnings (loss)

Net earnings for the **fourth quarter of fiscal 2025** totalled $74 million, down $18 million or 19.6% as compared to $92 million for the same quarter last fiscal year. The decrease is due to increased depreciation and amortization, higher restructuring costs, higher financial charges, and the factors which have led to a lower adjusted EBITDA[1], as described below, offset by a gain on hyperinflation (Argentina net monetary position) as compared to a loss for the same quarter last fiscal year, and a gain on disposal of assets.

In **fiscal 2025**, net loss totalled $176 million, as compared to net earnings of $265 million for last fiscal year. The net loss is mainly due to a higher non-cash goodwill and intangible assets impairment charge, increased depreciation and amortization, higher restructuring costs, and increased income tax expense and financial charges. These unfavourable impacts were offset by the factors which have led to a higher adjusted EBITDA[1], as described below, as well as a decreased loss on hyperinflation (Argentina net monetary position) and a gain on disposal of assets.

Adjusted EBITDA[1]

Adjusted EBITDA[1] for the **fourth quarter of fiscal 2025** totalled $376 million, down $3 million or 0.8%, as compared to $379 million for the same quarter last fiscal year.

Adjusted EBITDA increased in all our divisions, except in our Dairy Division (Argentina).

In our Canada Sector, adjusted EBITDA was up $19 million, or 13.8%, driven by the benefits derived from operational efficiencies, higher sales volumes, favourable product mix, and lower selling, general, and administrative expenses.

In our USA Sector, adjusted EBITDA was up $10 million or 7.2%. This increase included approximately $27 million in benefits derived from capital investments in our cheese network, supply chain initiatives, cost reductions, and lower selling, general, and administrative expenses.

USA Market Factors[2] had a negative impact of $20 million due to the unfavourable milk-cheese spread[2]. This was partially mitigated through the favourable impact of our pricing protocols for our dairy food products relative to fluctuations of the average butter market price[2]. Higher dairy ingredient market prices had a positive impact.

In our International Sector, adjusted EBITDA was down $41 million or 46.6%, mainly due to the Argentine peso devaluation not keeping pace with inflation, which led to higher production costs, including higher milk costs. Reduced milk availability in Argentina further contributed to higher milk costs.The more moderate Argentine peso devaluation, as compared to the comparative quarter, led to less profitability from US dollar denominated export sales. Higher international cheese and dairy ingredient market prices in our export markets had a favourable impact. In Australia, results reflected an improved relation between international cheese and dairy ingredient market prices and the cost of milk, as we benefited from lower milk costs in effect since July 1, 2024. Adjusted EBITDA of the International Sector included a non-cash negative impact due to the application of hyperinflation accounting[2] to the results of the Dairy Division (Argentina), which was unfavourable by $9 million as compared to the same quarter last fiscal year.

In our Europe Sector, adjusted EBITDA was up $9 million, or 60.0%, as our Dairy Division (UK) margins continued to recover from the prior year, when we were selling off high-cost excess inventory.

The effect of the conversion of foreign currencies, other than the Argentine peso, to the Canadian dollar, had a total favourable impact of approximately $10 million.

[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.

Adjusted EBITDA[1] in **fiscal 2025** totalled $1.565 billion, up $56 million or 3.7%, as compared to $1.509 billion for last fiscal year.

Adjusted EBITDA increased in all our divisions, except in our Dairy Division (Argentina).

In our Canada Sector, adjusted EBITDA was up $67 million, or 11.6%, driven by the benefits derived from operational efficiencies, higher sales volumes, favourable product mix, and lower selling, general, and administrative expenses.

In our USA Sector, adjusted EBITDA was up $94 million or 18.0%. This growth included approximately $101 million in benefits derived from capital investments in our cheese network, operational improvements, including increased capacity utilization and productivity driving higher volumes, supply chain initiatives, cost reductions, and lower selling, general, and administrative expenses.

USA Market Factors[2] had a negative impact of $42 million mainly due to the unfavourable milk-cheese spread[2]. This was partially mitigated through the favourable impact of our pricing protocols for our dairy food products relative to fluctuations of the average butter market price[2]. Higher dairy ingredient market prices had a positive impact.

In our International Sector, adjusted EBITDA was down $136 million, or 40.8%, mainly due to the unfavourable disconnect in the relation between international cheese and dairy ingredient market prices and the cost of milk. In Australia, we benefited from lower milk costs in effect since July 1, 2024.

In Argentina, the peso devaluation did not keep pace with inflation which has led to higher production costs including higher milk costs. Reduced milk availability in Argentina further contributed to higher milk costs. The more moderate Argentine peso devaluation, as compared to last fiscal year, led to less profitability from US dollar denominated export sales. Adjusted EBITDA of the International Sector included a non-cash negative impact due to the application of hyperinflation accounting[2] to the results of the Dairy Division (Argentina), which was unfavourable by $15 million as compared to last fiscal year.

In our Europe Sector, adjusted EBITDA was up $31 million, or 41.3%, as our Dairy Division (UK) margins were recovering from the prior year, when we were selling off high-cost excess inventory. In the first quarter, our Dairy Division (UK) exited the cycling through of remaining high-cost inventory.

In fiscal 2024, results included an inventory write-down of $31 million as a result of the decrease in certain market selling prices.

The effect of the conversion of foreign currencies, other than the Argentine peso, to the Canadian dollar, had a total favourable impact of approximately $23 million.

Goodwill and intangible assets impairment charge

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 ongoing challenging market conditions in the United Kingdom, including persisting inflation and elevated interest rates. While margins have been improving during fiscal 2025, these improvements have not been as rapid as initially expected, leading to a longer projected recovery period.

As a result, the estimated recoverable value of the UK CGU was determined to be lower than its carrying value and a non-cash goodwill impairment charge was recorded, representing the total value of goodwill for the UK CGU. See Note 8 to the consolidated financial statements for additional information.

The impairment charge also included a non-cash charge related to intangible assets.

In **fiscal 2024**, a non-cash goodwill impairment charge of $265 million was recorded in relation to our International Sector's Dairy Division (Australia).

In performing our annual goodwill impairment testing as at December 31, 2023, for our Dairy Division (Australia) cash-generating unit (the Australia CGU), estimates of future discounted cash flows were reduced due to the increasing disconnect in the relation between international cheese and dairy ingredient prices and farm gate milk prices in a context of declining milk production in Australia.

As a result, the estimated recoverable value of the Australia CGU was determined to be lower than its carrying value and a non-cash goodwill impairment charge of $265 million (non tax-deductible) was recorded, representing the total value of the goodwill for the Australia CGU.

[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.

Loss (gain) on hyperinflation (Argentina net monetary position)

The gain on hyperinflation for the **fourth quarter of fiscal 2025** totalled $4 million (as compared to a loss of $34 million in fiscal 2024). In **fiscal 2025**, the loss on hyperinflation totalled $12 million ($44 million in fiscal 2024). The (gain) loss on hyperinflation is relative to the application of hyperinflation accounting[2] for the Dairy Division (Argentina), and includes the non-cash effect of inflation indexation and currency conversion on its balance sheet amounts. The (gain) loss on hyperinflation position varies quarter-over-quarter and year-over-year due to changes in the inflation indexation rate in Argentina and in the Argentine peso to Canadian dollar conversion rate.

Gain on disposal of assets

In the **fourth quarter** and **fiscal 2025**, the Company recorded a gain on disposal of assets of $24 million from the sale of land owned by the Dairy Division (Australia). There was no gain on disposal of assets during fiscal 2024.

Financial charges

Financial charges for the **fourth quarter of fiscal 2025** totalled $57 million, up $7 million as compared to the same quarter last fiscal year. In **fiscal 2025**, financial charges totalled $196 million, up $20 million as compared to the same period last fiscal year. These increases were mainly due to higher interest charges resulting from higher outstanding bank loans, the unfavourable impacts of the conversion of foreign currencies, as well as hyperinflation accounting[2] for the Dairy Division (Argentina), partially offset by lower interest on long-term debt following the repayment of the Series 6 senior unsecured notes in the third quarter of fiscal 2025.

Income tax expense

Income tax expense for the **fourth quarter of fiscal 2025** and for **fiscal 2025** totalled $26 million and $157 million respectively.

The effective tax rate for the fourth quarter of fiscal 2025 was 26%, as compared to 23% for the same quarter last fiscal year. The effective tax rates for fiscal 2025 and fiscal 2024 excluding the effects of the non-cash goodwill impairment charges of $684 million and $265 million in fiscal 2025 and fiscal 2024, respectively, would have been 25% and 21% respectively.

The effective tax rate for fiscal 2025 was higher than last fiscal year mostly due to the negative impact of the tax and accounting treatments of inflation in Argentina.

The effective tax rate varies and could increase or decrease based on the geographic mix of quarterly and year-to-date earnings across the various jurisdictions in which we operate, the tax and accounting treatments of inflation in Argentina, the amount and source of taxable income, amendments to tax legislations and income tax rates, changes in assumptions, as well as estimates we use for tax assets and liabilities.

Adjusted net earnings[1]

Adjusted net earnings[1] for the **fourth quarter of fiscal 2025** totalled $128 million, down $28 million or 17.9%, as compared to $156 million for the same quarter last fiscal year. This decrease was mainly due to the factors which have led to lower net earnings, as described above, excluding the impacts of restructuring costs, the gain on disposal of assets and of the non-cash loss (gain) on hyperinflation (Argentina net monetary position).

In **fiscal 2025**, adjusted net earnings[1] totalled $619 million, down $35 million or 5.4%, as compared to $654 million for last fiscal year. This decrease was mainly due to the factors which have led to lower net earnings, as described above, excluding the impacts of the non-cash goodwill and intangible assets impairment charge, restructuring costs, the gain on disposal of assets and of the non-cash loss (gain) on hyperinflation (Argentina net monetary position).

[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.

INFORMATION BY SECTOR

The Company reports under four sectors. The Canada Sector consists of the Dairy Division (Canada). The USA Sector consists of the Dairy Division (USA). The International Sector comprises the Dairy Division (Australia) and the Dairy Division (Argentina). The Europe Sector consists of the Dairy Division (UK).

CANADA SECTOR

	For the three-month periods ended March 31		For the years ended March 31	
	2025	2024	**2025**	2024
Revenues	**1,258**	1,192	**5,164**	4,922
Adjusted EBITDA	**157**	138	**647**	580
Adjusted EBITDA margin	***12.5 %***	*11.6 %*	***12.5 %***	*11.8 %*
Depreciation and amortization	**30**	28	**118**	107
Restructuring costs	**6**	6	**6**	6

USA SECTOR

	For the three-month periods ended March 31		For the years ended March 31	
	2025	2024	**2025**	2024
Revenues	**2,140**	1,928	**8,755**	7,810
Adjusted EBITDA	**148**	138	**615**	521
Adjusted EBITDA margin	***6.9 %***	*7.2 %*	***7.0 %***	*6.7 %*
Depreciation and amortization	**75**	63	**275**	246
Restructuring costs	**3**	4	**4**	10

Selected factor(s) positively (negatively) impacting Adjusted EBITDA

	For the three-month periods ended March 31		For the years ended March 31	
	2025	2024	**2025**	2024
USA Market Factors[1,2]	**(20)**	(61)	**(42)**	(70)
Inventory write-down	**—**	—	**—**	(10)
US currency exchange[2]	**8**	—	**16**	8

1 Refer to the ''Glossary'' section of the Management's Discussion and Analysis.
2 As compared to same quarter last fiscal year for the three-month periods; as compared to last fiscal year for the years ended March 31.

Other pertinent information

(in US dollars, except for average exchange rate)

	For the three-month periods ended March 31		For the years ended March 31	
	2025	2024	**2025**	2024
Block market price[1]				
Opening	**1.910**	1.470	**1.418**	1.850
Closing	**1.635**	1.418	**1.635**	1.418
Average	**1.802**	1.516	**1.867**	1.633
Butter market price[1]				
Opening	**2.550**	2.665	**2.843**	2.398
Closing	**2.350**	2.843	**2.350**	2.843
Average	**2.417**	2.737	**2.785**	2.684
Average whey powder market price[1]	**0.603**	0.436	**0.531**	0.357
Milk-Cheese Spread[1]	**(0.203)**	(0.125)	**(0.199)**	(0.043)
US average exchange rate to Canadian dollar[2]	**1.435**	1.349	**1.391**	1.349

1 Refer to the ''Glossary'' section of the Management's Discussion and Analysis.
2 Based on Bank of Canada published information.

INTERNATIONAL SECTOR

	For the three-month periods ended March 31		For the years ended March 31	
	2025	2024	**2025**	2024
Revenues	**1,020**	1,135	**3,955**	3,518
Adjusted EBITDA	**47**	88	**197**	333
Adjusted EBITDA margin	***4.6 %***	*7.8 %*	***5.0 %***	*9.5 %*
Depreciation and amortization	**32**	37	**123**	134
Goodwill and intangible assets impairment charge	**—**	—	**—**	265
(Gain) on disposal of assets	**(24)**	—	**(24)**	—
Restructuring costs	**3**	4	**7**	4
Loss (gain) on hyperinflation (Argentina net monetary position)	**(4)**	34	**12**	44

Selected factor(s) positively (negatively) impacting Adjusted EBITDA

	For the three-month periods ended March 31		For the years ended March 31	
	2025	2024	**2025**	2024
Inventory write-down	**—**	—	**—**	(21)
Hyperinflation accounting[1] - Dairy Division (Argentina)	**(15)**	(6)	**(67)**	(52)

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

Hyperinflation accounting[2] - Positive (negative) impact - Dairy Division (Argentina)

(in millions of CDN dollars)

	For the three-month periods ended March 31		For the years ended March 31	
	2025	2024	**2025**	2024
Impact on revenues	**44**	269	**112**	(49)
Impact on Adjusted EBITDA	**(15)**	(6)	**(67)**	(52)
(Loss) gain on hyperinflation (Argentina net monetary position)[3]	**4**	(34)	**(12)**	(44)

2 Refer to the ''Glossary'' section of the Management's Discussion and Analysis.
3 This amount does not impact Adjusted EBITDA, refer to the "consolidated results for the fourth quarter and fiscal period ended March 31, 2025" section of the Management's Discussion and Analysis for further details.

EUROPE SECTOR

	For the three-month periods ended March 31		For the years ended March 31	
	2025	2024	**2025**	2024
Revenues	**335**	290	**1,187**	1,092
Adjusted EBITDA	**24**	15	**106**	75
Adjusted EBITDA margin	***7.2 %***	*5.2 %*	***8.9 %***	*6.9 %*
Depreciation and amortization	**30**	29	**113**	108
Goodwill and intangible assets impairment charge	**—**	—	**684**	—
Restructuring costs	**68**	5	**70**	5

QUARTERLY FINANCIAL INFORMATION

Fiscal years	2025				2024			
	Q4	**Q3**	**Q2**	**Q1**	**Q4**	**Q3**	**Q2**	**Q1**
Revenues	**4,753**	**4,994**	**4,708**	**4,606**	4,545	4,267	4,323	4,207
Operating costs excluding depreciation, amortization, and restructuring costs	**4,377**	**4,577**	**4,319**	**4,223**	4,166	3,897	3,925	3,845
Adjusted EBITDA[1]	**376**	**417**	**389**	**383**	379	370	398	362
Adjusted EBITDA margin[1]	***7.9%***	***8.4%***	***8.3%***	***8.3%***	*8.3%*	*8.7%*	*9.2%*	*8.6%*
Depreciation and amortization	**167**	**161**	**153**	**148**	157	147	145	146
Goodwill and intangible assets impairment charge	**—**	**684**	**—**	**—**	—	265	—	—
(Gain) on disposal of assets	**(24)**	**—**	**—**	**—**	—	—	—	—
Restructuring costs	**80**	**—**	**7**	**—**	19	6	—	—
Loss (gain) on hyperinflation (Argentina net monetary position)	**(4)**	**(5)**	**11**	**10**	34	3	9	(2)
Financial charges	**57**	**52**	**49**	**38**	50	42	44	40
Earnings (loss) before income taxes	**100**	**(475)**	**169**	**187**	119	(93)	200	178
Income taxes	**26**	**43**	**43**	**45**	27	31	44	37
Net earnings (loss)	**74**	**(518)**	**126**	**142**	92	(124)	156	141
Net earnings (loss) margin	***1.6%***	***(10.4)%***	***2.7%***	***3.1%***	*2.0%*	*(2.9)%*	*3.6%*	*3.4%*
Adjusted net earnings[1]	**128**	**167**	**157**	**167**	156	163	181	154
Adjusted net earnings margin[1]	***2.7%***	***3.3%***	***3.3%***	***3.6%***	*3.4%*	*3.8%*	*4.2%*	*3.7%*
Earnings (loss) per share:								
Basic and Diluted	**0.18**	**(1.22)**	**0.30**	**0.33**	0.22	(0.29)	0.37	0.33
Adjusted EPS[1]:								
Basic[1]	**0.30**	**0.39**	**0.37**	**0.39**	0.37	0.38	0.43	0.37
Diluted[1]	**0.30**	**0.39**	**0.37**	**0.39**	0.37	0.38	0.43	0.36

[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.

Quarterly financial information by sector

Fiscal years	2025				2024			
	Q4	**Q3**	**Q2**	**Q1**	Q4	Q3	Q2	Q1
Revenues								
Canada	**1,258**	**1,359**	**1,294**	**1,253**	1,192	1,271	1,248	1,211
USA	**2,140**	**2,305**	**2,225**	**2,085**	1,928	2,056	1,950	1,876
International	**1,020**	**1,019**	**912**	**1,004**	1,135	636	879	868
Europe	**335**	**311**	**277**	**264**	290	304	246	252
Total	**4,753**	**4,994**	**4,708**	**4,606**	**4,545**	**4,267**	**4,323**	**4,207**
Net earnings (loss) (consolidated)	**74**	**(518)**	**126**	**142**	92	(124)	156	141

	Q4	**Q3**	**Q2**	**Q1**	Q4	Q3	Q2	Q1
Adjusted EBITDA								
Canada	**157**	**175**	**162**	**153**	138	150	148	144
USA	**148**	**160**	**145**	**162**	138	133	147	103
International	**47**	**51**	**54**	**45**	88	85	83	77
Europe	**24**	**31**	**28**	**23**	15	2	20	38
Total[1]	**376**	**417**	**389**	**383**	**379**	**370**	**398**	**362**

[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.

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 and adjusted net earnings margin

Adjusted net earnings is defined as net earnings before the following items (when they occur): restructuring costs, amortization of intangible assets related to business acquisitions, (gain) on disposal of assets, goodwill and intangible assets impairment charge, and loss (gain) on hyperinflation (Argentina net monetary position), net of applicable income taxes. Adjusted net earnings margin is defined as adjusted net earnings expressed as a percentage of revenues. We believe that adjusted net earnings and adjusted net earnings margin provide useful information to investors because this financial measure and this ratio provide 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 provide 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 and adjusted net earnings margin are useful to investors because they help 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, as well as by the effect of tax law changes and rate enactments. 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. These measures do not have any standardized meanings under GAAP and are 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 three-month periods ended March 31		**For the years ended March 31**	
	2025	2024	**2025**	2024
Net earnings (loss)	**74**	92	**(176)**	265
Amortization of intangible assets related to business acquisitions[1]	**15**	15	**61**	61
Goodwill and intangible assets impairment charge[1]	**—**	—	**674**	265
(Gain) on disposal of assets[1]	**(17)**	—	**(17)**	—
Restructuring costs[1]	**60**	15	**65**	19
Loss (gain) on hyperinflation (Argentina net monetary position)[1]	**(4)**	34	**12**	44
Adjusted net earnings	**128**	**156**	**619**	654
Revenues	**4,753**	4,545	**19,061**	17,342
Adjusted net earnings margin	***2.7 %***	*3.4 %*	***3.2 %***	*3.8 %*

1 Items presented on the consolidated income statements.

Adjusted EPS basic and adjusted EPS diluted

Adjusted EPS basic (adjusted net earnings per basic common share) and adjusted EPS diluted (adjusted net earnings 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 and adjusted EPS diluted as adjusted net earnings divided by the basic and diluted weighted average number of common shares outstanding for the period. Adjusted net earnings is a non-GAAP financial measure. For more details on adjusted net earnings, refer to the discussion above in the adjusted net earnings and adjusted net earnings margin section.

We use adjusted EPS basic and adjusted EPS diluted, 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) on disposal of assets, goodwill and intangible assets impairment charge, and loss (gain) on hyperinflation (Argentina net monetary position). 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.

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 is a total of segments measure.

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 Dairy Division (Argentina), and the Europe Sector consists of the Dairy Division (UK). 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) before the following items (when they occur): income taxes, financial charges, loss (gain) on hyperinflation (Argentina net monetary position), restructuring costs, (gain) on disposal of assets, goodwill and intangible assets impairment charge, and depreciation and amortization. Net earnings (loss) before income taxes, financial charges, loss (gain) on hyperinflation, restructuring costs, (gain) 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 table provides a reconciliation of net earnings to adjusted EBITDA on a consolidated basis.

	For the three-month periods ended March 31		**For the years ended March 31**	
	2025	2024	**2025**	2024
Net earnings (loss)	**74**	92	**(176)**	265
Income taxes[1]	**26**	27	**157**	139
Financial charges[1]	**57**	50	**196**	176
Loss (gain) on hyperinflation (Argentina net monetary position)[1]	**(4)**	34	**12**	**44**
Restructuring costs[1]	**80**	19	**87**	25
(Gain) on disposal of assets[1]	**(24)**	—	**(24)**	—
Goodwill and intangible assets impairment charge[1]	**—**	—	**684**	265
Depreciation and amortization[1]	**167**	157	**629**	595
Adjusted EBITDA	**376**	379	**1,565**	1,509
Revenues	**4,753**	4,545	**19,061**	17,342
Adjusted EBITDA margin	***7.9 %***	*8.3 %*	***8.2 %***	*8.7 %*

1 Items presented on the consolidated income statements.

CONSOLIDATED INCOME STATEMENTS

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

	For the three-month periods ended March 31 (unaudited)		For the years ended March 31 (audited)	
	2025	2024	**2025**	2024
Revenues	**$ 4,753**	$ 4,545	**$ 19,061**	$ 17,342
Operating costs excluding depreciation, amortization and restructuring costs	**4,377**	4,166	**17,496**	15,833
Earnings before income taxes, financial charges, loss (gain) on hyperinflation, restructuring costs, (gain) on disposal of assets, goodwill and intangible assets impairment charge, and depreciation and amortization	**376**	379	**1,565**	1,509
Depreciation and amortization	**167**	157	**629**	595
Goodwill and intangible assets impairment charge	**—**	—	**684**	265
(Gain) on disposal of assets	**(24)**	—	**(24)**	—
Restructuring costs	**80**	19	**87**	25
Loss (gain) on hyperinflation (Argentina net monetary position)	**(4)**	34	**12**	44
Financial charges	**57**	50	**196**	176
Earnings (loss) before income taxes	**100**	119	**(19)**	404
Income taxes	**26**	27	**157**	139
Net earnings (loss)	**$ 74**	$ 92	**$ (176)**	$ 265
Net earnings per share				
Basic and diluted	**$ 0.18**	$ 0.22	**$ (0.41)**	$ 0.63

Note: These financial statements should be read in conjunction with the Company's audited consolidated financial statements, the notes thereto, and with the Management's Discussion and Analysis for the fiscal year ended March 31, 2025, included in the Company's 2025 Annual Report. 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.

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(in millions of CDN dollars)

As at		March 31, 2025		March 31, 2024
ASSETS				
Current assets				
Cash and cash equivalents	**$**	**257**	$	466
Receivables		**1,565**		1,401
Inventories		**2,927**		2,860
Income taxes receivable		**21**		32
Prepaid expenses and other assets		**85**		75
		4,855		4,834
Property, plant and equipment		**4,693**		4,531
Right-of-use assets		**503**		465
Goodwill		**2,598**		3,098
Intangible assets		**1,071**		1,166
Other assets		**115**		95
Deferred tax assets		**78**		71
Total assets	**$**	**13,913**	$	14,260
LIABILITIES				
Current liabilities				
Bank loans	**$**	**364**	$	418
Accounts payable and accrued liabilities		**2,269**		2,193
Income taxes payable		**39**		23
Current portion of long-term debt		**465**		414
Current portion of lease liabilities		**65**		85
		3,202		3,133
Long-term debt		**2,234**		2,699
Lease liabilities		**466**		370
Other liabilities		**131**		154
Deferred tax liabilities		**903**		854
Total liabilities	**$**	**6,936**	$	7,210
EQUITY				
Share capital		**2,150**		2,180
Reserves		**1,029**		459
Retained earnings		**3,798**		4,411
Total equity	**$**	**6,977**	$	7,050
Total liabilities and equity	**$**	**13,913**	$	14,260

CONSOLIDATED STATEMENTS OF CASH FLOWS

(in millions of CDN dollars)

	For the three-month periods ended March 31		For the years ended March 31	
	2025	2024	**2025**	2024
Cash flows related to the following activities:				
Operating				
Net earnings (loss)	**$ 74**	$ 92	**$ (176)**	$ 265
Adjustments for:				
Stock-based compensation	**1**	(5)	**25**	49
Financial charges	**57**	50	**196**	176
Income tax expense	**26**	27	**157**	139
Depreciation and amortization	**167**	157	**629**	595
Goodwill and intangible assets impairment charge	**—**	—	**684**	265
Restructuring costs	**80**	19	**87**	25
(Gain) on disposal of property, plant and equipment	**(24)**	—	**(25)**	(1)
Foreign exchange loss on debt	**—**	1	**2**	27
Loss (gain) on hyperinflation (Argentina net monetary position)	**(4)**	34	**12**	44
Share of joint venture earnings, net of dividends received and other	**(4)**	(1)	**(10)**	2
Changes in non-cash operating working capital items	**50**	69	**(159)**	(2)
Cash generated from operating activities	**423**	443	**1,422**	1,584
Interest and financial charges paid	**(35)**	(27)	**(192)**	(177)
Income taxes paid	**(26)**	(45)	**(133)**	(216)
Net cash generated from operating activities	**$ 362**	$ 371	**$ 1,097**	$ 1,191
Investing				
Additions to property, plant and equipment	**(141)**	(199)	**(409)**	(641)
Additions to intangible assets	**(4)**	(4)	**(7)**	(13)
Proceeds from disposal of property, plant and equipment	**32**	—	**131**	2
Net cash used for investing activities	**$ (113)**	$ (203)	**$ (285)**	$ (652)
Financing				
Bank loans	**(109)**	(25)	**(61)**	95
Proceeds from issuance of long-term debt	**—**	—	**—**	550
Repayment of long-term debt	**—**	(7)	**(414)**	(686)
Repayment of lease liabilities	**(15)**	(19)	**(87)**	(68)
Net proceeds from issuance of share capital	**—**	5	**1**	11
Shares purchased for cancellation under normal course issuer bid	**(118)**	—	**(149)**	—
Payment of dividends	**(80)**	(79)	**(320)**	(245)
Net cash used in financing activities	**$ (322)**	$ (125)	**$ (1,030)**	$ (343)
(Decrease) increase in cash and cash equivalents	**(73)**	43	**(218)**	196
Cash and cash equivalents, beginning of year	**330**	429	**466**	263
Effect of exchange rate changes and Argentina hyperinflation	**—**	(6)	**9**	7
Cash and cash equivalents, end of year	**$ 257**	$ 466	**$ 257**	$ 466