NEWS RELEASE

For immediate release

SAPUTO REPORTS FINANCIAL RESULTS FOR THE THIRD QUARTER OF FISCAL 2026 ENDED DECEMBER 31, 2025

(*Montréal, February 5, 2026*) – Saputo Inc. (TSX: SAP) (we, Saputo or the Company) reported today its financial results for the third quarter of fiscal 2026, which ended on December 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).

"Our third-quarter results underscore the momentum building across our global platform," said Carl Colizza, President and CEO. "Strong commercial execution and continued efficiencies from our modernized network drove robust cash generation, while disciplined cost management and a more resilient operating model supported meaningful margin expansion. Combined with growing demand for high-protein dairy and the strength of our trusted brands, we are entering the final quarter of the fiscal year with a solid foundation to continue advancing our strategy and creating long-term value for shareholders."

(unaudited)	**For the third quarters ended December 31**		**For the nine-month periods ended December 31**	
	2025	2024	**2025**	2024
Revenues	**4,888**	4,994	**14,240**	14,308
Adjusted EBITDA[1]	**492**	417	**1,368**	1,189
Adjusted EBITDA margin[1]	***10.1 %***	*8.4 %*	***9.6 %***	*8.3 %*
Net earnings	**220**	(518)	**570**	(250)
Earnings per share (EPS)				
Basic	**0.54**	(1.22)	**1.38**	(0.59)
Diluted	**0.53**	(1.22)	**1.38**	(0.59)
Adjusted net earnings[1]	**235**	167	**617**	491
Adjusted EPS[1]				
Basic	**0.57**	0.39	**1.50**	1.16
Diluted	**0.57**	0.39	**1.49**	1.16
Net cash from operating activities	**401**	382	**1,090**	735
Capital expenditures	**82**	82	**231**	271

FINANCIAL HIGHLIGHTS

A strong performance across all our sectors in the third quarter resulted in an increase in adjusted EBITDA[1] of 18.0%. We generated organic sales volumes growth, while strengthening our margins and cash generation. We benefited from commercial momentum, operational improvements, and sustained cost optimization measures, while we continued the strategic consolidation of our network.

- Revenues of $4.888 billion, down $106 million or 2.1%, driven by lower US dairy commodity market pricing[3]. However, third quarter revenues reflected higher sales volumes in all our sectors and higher selling prices in both domestic and international cheese and dairy ingredient markets.

- Adjusted EBITDA[1] of $492 million, up $75 million or 18.0%, with an adjusted EBITDA margin[1] of 10.1%, up from 8.4%.
  - 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 product categories;
  - 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;
  - Continued cost optimization measures on selling, general, and administrative costs;
  - Unfavourable US dairy commodity market conditions[3] compared to the same quarter last fiscal year; and
  - Strategic investments in advertising and promotional activity to support commercial growth.

[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.

- Net earnings totalled $220 million or $0.54 per share (basic) and $0.53 per share (diluted), up $738 million. The increase in net earnings was mainly due to the absence this quarter 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 EBITDA[1], lower financial charges and depreciation and amortization. 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[1] totalled $235 million or $0.57 per share[1] (basic and diluted), up $68 million or $0.18 per share. The increase in adjusted EPS[1] is mainly due to higher net earnings and reflects a reduction in weighted average common shares outstanding resulting from shares purchased under our NCIB.

- Net cash from operating activities for the nine months of fiscal 2026 totalled $1.090 billion, up $355 million or 48.3%. The increase is mainly due to lower working capital usage and higher adjusted EBITDA[1].

- The Company returned capital to shareholders in the nine months of fiscal 2026 through the purchase of approximately 12.6 million common shares for a total purchase price of $403 million and the payment of dividends totalling $243 million.

- Capital expenditures for the nine months of fiscal 2026 totalled $231 million and the balance of operating cash was directed primarily toward the reduction of net debt[2].

KEY EVENTS:

- The Board of Directors approved a dividend of $0.20 per share, payable on March 13, 2026, to shareholders of record on March 3, 2026.

- 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.

- 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.

[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.

Additional Information

For more information, reference is made to the condensed interim consolidated financial statements, the notes thereto and to the Management's Discussion and Analysis for the third quarter of fiscal 2026. These documents can be obtained on SEDAR+ under the Company's profile 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, February 6, 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: 9438561
  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.

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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; 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 third quarters ended December 31		For the nine-month periods ended December 31	
	2025	2024	**2025**	2024
Revenues	**1,416**	1,359	**4,110**	3,906
Adjusted EBITDA	**189**	175	**538**	490
Adjusted EBITDA margin	***13.3 %***	*12.9 %*	***13.1 %***	*12.5 %*
Depreciation and amortization	**29**	30	**86**	88

Revenues

Revenues for the **third quarter of fiscal 2026** totalled $1.416 billion, up $57 million or 4.2%, as compared to $1.359 billion for the same quarter last fiscal year.

In the **nine months of fiscal 2026**, revenues totalled $4.110 billion, up $204 million or 5.2%, as compared to $3.906 billion for the same period last fiscal year.

In both the third quarter and nine months of fiscal 2026, 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 and everyday cheese sales volumes as well as growth in value-added milk and cultured products, driven by consumer demand for high-protein offerings, contributed positively to revenues.

Revenues also increased in both the third quarter and nine months of fiscal 2026, 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 **third quarter of fiscal 2026** totalled $189 million, up $14 million or 8.0%, as compared to $175 million for the same quarter last fiscal year. Adjusted EBITDA margin was 13.3%, up from 12.9%.

In the **nine months of fiscal 2026**, adjusted EBITDA totalled $538 million, up $48 million or 9.8%, as compared to $490 million for the same period last fiscal year. Adjusted EBITDA margin was 13.1%, up from 12.5%.

In both the third quarter and nine months of fiscal 2026, 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.

We incurred higher wages and compensation, which were partially offset by the benefits from our ongoing cost optimization measures on selling, general, and administrative costs in the third quarter and nine months of fiscal 2026.

Other elements

Depreciation and amortization for the **third quarter of fiscal 2026** totalled $29 million, down $1 million, as compared to $30 million for the same quarter last fiscal year. In the **nine months of fiscal 2026**, **depreciation and amortization** totalled $86 million, down $2 million, as compared to $88 million for the same period last fiscal year.

USA SECTOR

(in millions of CDN dollars)

	For the third quarters ended December 31		For the nine-month periods ended December 31	
	2025	2024	**2025**	2024
Revenues	**2,142**	2,305	**6,423**	6,615
Adjusted EBITDA	**185**	160	**523**	467
Adjusted EBITDA margin	***8.6 %***	*6.9 %*	***8.1 %***	*7.1 %*
Depreciation and amortization	**69**	71	**206**	200

Revenues

Revenues for the **third quarter of fiscal 2026** totalled $2.142 billion, down $163 million or 7.1%, as compared to $2.305 billion for the same quarter last fiscal year.

In the **nine months of fiscal 2026**, revenues totalled $6.423 billion, down $192 million or 2.9%, as compared to $6.615 billion for the same period last fiscal year.

In both the third quarter and nine months of fiscal 2026, revenues were negatively impacted by lower US dairy commodity market pricing[3], primarily driven by the lower average butter and block market prices[2]. However, higher selling prices implemented to mitigate inflationary pressures and higher dairy ingredient market prices contributed positively to revenues.

In both the third quarter and nine months of fiscal 2026, 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 sales volumes, while growth in the foodservice market segment was supported by higher sales volumes to key customers in core cheese and dairy foods product categories. In the third quarter of fiscal 2026, 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 in the third quarter of fiscal 2026 and a favourable impact in the nine months of fiscal 2026.

Adjusted EBITDA

Adjusted EBITDA for the **third quarter of fiscal 2026** totalled $185 million, up $25 million or 15.6%, as compared to $160 million for the same quarter last fiscal year. Adjusted EBITDA margin was 8.6%, up from 6.9%.

In the **nine months of fiscal 2026**, adjusted EBITDA totalled $523 million, up $56 million or 12.0%, as compared to $467 million for the same period last fiscal year. Adjusted EBITDA margin was 8.1%, up from 7.1%.

In both the third quarter and nine months of fiscal 2026, higher sales volumes and a favourable product mix, supported by our commercial initiatives, positively impacted results.

The increases in adjusted EBITDA reflected operational improvements, primarily driven by ongoing efficiency initiatives stemming from our recent capital investments. We benefited from a reduction in duplicate operating costs in our plants, incurred to implement 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 ongoing deployment of our ingredients optimization strategy, designed to enable us to meet demand for higher-margin, value-added dairy ingredients.

[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.

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 the third quarter and nine months of fiscal 2026, we incurred transitional implementation costs associated with this initiative. However, efficiencies achieved in the third quarter began to mitigate the effect of these implementation costs.

In the third quarter and nine months of fiscal 2026, US dairy commodity market conditions[3] were unfavourable, as compared to the corresponding periods last fiscal year. This was due to the unfavourable fluctuations of US dairy commodity market prices[3] 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.

We incurred higher wages and compensation, and investments in advertising and promotional activities. These impacts were partially offset by the benefits from our ongoing cost optimization measures on selling, general, and administrative costs in the third quarter and nine months of fiscal 2026.

The conversion of the US dollar to the Canadian dollar had an unfavourable impact in the third quarter of fiscal 2026 and a favourable impact in the nine months of fiscal 2026.

Other elements

Depreciation and amortization for the **third quarter of fiscal 2026** totalled $69 million, down $2 million, as compared to $71 million for the same quarter last fiscal year. In the **nine months of fiscal 2026**, **depreciation and amortization** totalled $206 million, up $6 million as compared to $200 million for the same period 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.

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

INTERNATIONAL AND EUROPE SECTORS

(in millions of CDN dollars)

	For the third quarters ended December 31		For the nine-month periods ended December 31	
	2025	2024	**2025**	2024
Revenues International Sector	**994**	1,019	**2,730**	2,935
Revenues Europe Sector	**336**	311	**977**	852
Revenues International Sector and Europe Sector[1]	**1,330**	1,330	**3,707**	3,787
Adjusted EBITDA International Sector	**82**	51	**216**	150
Adjusted EBITDA margin International Sector	***8.2 %***	*5.0 %*	***7.9 %***	*5.1 %*
Adjusted EBITDA Europe Sector	**36**	31	**91**	82
Adjusted EBITDA margin Europe Sector	***10.7 %***	*10.0 %*	***9.3 %***	*9.6 %*
Adjusted EBITDA International Sector and Europe Sector[1]	**118**	82	**307**	232
Adjusted EBITDA margin International Sector and Europe Sector[1]	***8.9 %***	*6.2 %*	***8.3 %***	*6.1 %*
Depreciation and amortization International Sector	**32**	32	**93**	91
Depreciation and amortization Europe Sector	**26**	28	**80**	83
Depreciation and amortization International Sector and Europe Sector[1]	**58**	60	**173**	174

[1] This is a total of segments measure, a non-GAAP financial measure, or a non-GAAP ratio. See the “Non-GAAP Measures” section below 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.

INTERNATIONAL SECTOR

Revenues

Revenues for the **third quarter of fiscal 2026** totalled $994 million, down $25 million or 2.5%, as compared to $1.019 billion for the same quarter last fiscal year.

Revenues were positively impacted by higher sales volumes in the Sector compared to the same quarter last fiscal year. In Argentina, improved economic conditions and milk availability have supported the increase in sales volumes. In Australia, lower export sales volumes were partially offset by higher domestic sales volumes, consistent 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.

The non-cash negative impact due to the application of hyperinflation accounting[2,3] to the revenues of the Dairy Division (Argentina) was unfavourable by $47 million as compared to the same quarter last fiscal year.

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

In the **nine months of fiscal 2026**, revenues totalled $2.730 billion, down $205 million or 7.0%, as compared to $2.935 billion for the same period 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 in our Dairy Division (Australia). In Australia, our export sales volumes decreased, aligning with our product mix optimization strategy. In Argentina, improved economic conditions and milk availability have supported the increase in sales volumes.

Higher international cheese and dairy ingredient market prices for our products in our export markets had a favourable impact.

The non-cash negative impact due to the application of hyperinflation accounting[2,3] to the revenues of the Dairy Division (Argentina) was unfavourable by $95 million as compared to the same period last fiscal year.

The conversion of Australian dollars to Canadian dollars had an unfavourable impact.

Adjusted EBITDA

Adjusted EBITDA for the **third quarter of fiscal 2026** totalled $82 million, up $31 million or 60.8%, as compared to $51 million for the same quarter last fiscal year. Adjusted EBITDA margin was 8.2%, up from 5.0%.

Higher sales volumes and product mix optimization positively impacted results.

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 Argentina, results reflected a more favourable alignment between inflation and the devaluation of the Argentine peso, notably through lower milk costs. In Australia, results reflected the positive impact of higher international cheese and dairy ingredient market prices, which was partially offset by higher milk costs.

The non-cash negative impact due to the application of hyperinflation accounting[2,3] to the results of the Dairy Division (Argentina) was favourable by $16 million as compared to the same quarter last fiscal year.

In the **nine months of fiscal 2026**, adjusted EBITDA totalled $216 million, up $66 million or 44.0%, as compared to $150 million for the same period last fiscal year. Adjusted EBITDA margin was 7.9%, up from 5.1%.

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 Argentina, results reflected a more favourable alignment between inflation and the devaluation of the Argentine peso, notably through lower milk costs. In Australia, results reflected the positive impact of higher international cheese and dairy ingredient market prices, which was partially offset by higher milk costs as of July 1, 2025.

Reduced milk availability in Australia, 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.

The non-cash negative impact due to the application of hyperinflation accounting[2,3] to the results of the Dairy Division (Argentina) was favourable by $13 million as compared to the same period last fiscal year.

Other elements

Depreciation and amortization for the **third quarter of fiscal 2026** totalled $32 million, flat, as compared to $32 million for the same quarter last fiscal year. In the **nine months of fiscal 2026**, **depreciation and amortization** totalled $93 million, up $2 million, as compared to $91 million for the same period last fiscal year.

Gain on hyperinflation (Argentina net monetary position)[3] for the **third quarter of fiscal 2026** was nil ($5 million gain in the same quarter of last fiscal year). In the **nine months of fiscal 2026**, **gain on hyperinflation (Argentina net monetary position)**[3] totalled $2 million ($16 million loss in the same period of last fiscal year).

There were no **restructuring costs** in **fiscal 2026**. In the nine months of fiscal 2025, restructuring costs recorded in the second quarter totalled $4 million, which related to severance and site closure costs incurred mainly in connection with the sale of the King Island Dairy facility of the Dairy Division (Australia).

[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.

EUROPE SECTOR

Revenues

Revenues for the **third quarter of fiscal 2026** totalled $336 million, up $25 million or 8.0%, as compared to $311 million for the same quarter last fiscal year.

In the third quarter of fiscal 2026, revenues increased due to higher sales volumes. Incremental advertising and promotional activity supported growth in branded cheese sales volumes. Bulk cheese sales volumes increased, as a result of higher milk intake, however at lower market prices. Revenues also increased due to higher selling prices implemented to mitigate inflationary pressures and the higher cost of milk and other input costs. These increases were partially offset by lower retail market segment sales volumes in non-cheese categories.

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

In the **nine months of fiscal 2026**, revenues totalled $977 million, up $125 million or 14.7%, as compared to $852 million for the same period last fiscal year.

In the nine months of fiscal 2026, revenues increased due to higher selling prices implemented to mitigate inflationary pressures and the higher cost of milk and other input costs. Revenues also increased due to higher sales volumes. 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 increases were partially offset by lower retail market segment sales volumes in non-cheese categories.

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

Adjusted EBITDA

Adjusted EBITDA for the **third quarter of fiscal 2026** totalled $36 million, up $5 million or 16.1%, as compared to $31 million for the same quarter last fiscal year. Adjusted EBITDA margin was 10.7%, up from 10.0%.

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 impact of unfavourable product mix. Higher sales volumes were driven by an increase in investments in advertising and promotional activities to support our commercial initiatives. The consolidation of cheese packing operations at Nuneaton and transition of ingredients strategy delivered operational efficiencies and cost savings.

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

In the **nine months of fiscal 2026**, adjusted EBITDA totalled $91 million, up $9 million or 11.0%, as compared to $82 million for the same period last fiscal year. Adjusted EBITDA margin was 9.3%, down from 9.6%.

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. As mentioned above, those initiatives began delivering operational efficiencies and cost savings in the third quarter. At the same time, we increased our investments in advertising and promotional activities to support our commercial initiatives.

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

Other elements

Depreciation and amortization for the **third quarter of fiscal 2026** totalled $26 million, down $2 million, as compared to $28 million for the same quarter last fiscal year. In the **nine months of fiscal 2026**, **depreciation and amortization** totalled $80 million, down $3 million, as compared to $83 million for the same period last fiscal year.

There were no **restructuring costs** in the **third quarters of fiscal 2026** and fiscal 2025. In the **nine months of fiscal 2026**, restructuring costs totalled $6 million, and comprised severance costs in connection to our previously announced decision to stop manufacturing certain functional dairy ingredient products by mid-fiscal 2026, as well as the optimization of selling, general, and administrative costs. During the nine months of fiscal 2025, **restructuring costs** totalled $2 million.

In the third quarter of 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 4 to the condensed interim consolidated financial statements for additional information.

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 remain limited and well managed at this time. However, while we anticipate that the evolving global trade landscape and consumer sentiment may influence short-term consumer spending patterns, we remain focused on driving growth through disciplined execution and portfolio resilience.
- We expect organic sales growth, notably in our USA Sector, with a more balanced contribution from both volumes and price, supported by sustained growth in key retail categories, expansion with major food distributors, the phased ramp-up of our Franklin, Wisconsin, facility, higher brand investment, and ongoing innovation.
- We expect further contribution from optimization and capacity expansion initiatives, notably in our USA Sector, which are on track to support continued operating margin improvement.
- The current heightened US commodity market volatility is anticipated to persist through the fourth quarter of the fiscal year.
- On June 1, 2025, the new milk pricing formula approved for all federal milk marketing orders in which we operate in the US became effective. This change is expected to continue to positively impact our USA Sector results.
- We anticipate continued strong performance in the Canada Sector, supported by ongoing targeted commercial initiatives, favourable volume and mix momentum, operational efficiencies, and disciplined cost reduction efforts.
- The International Sector is expected to benefit from our product mix optimization strategy 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 deliver an improved performance supported by ongoing margin recovery, disciplined pricing and volume acceleration, the maturation of previously launched initiatives, and continued focus on cost efficiency.
- Global dairy market prices are expected to stabilize at moderate levels, reflecting more challenging supply and demand market forces in the dairy market commodity environment.
- We anticipate our selling, general, and administrative expenses to be impacted by higher labour costs, including wage increases, and higher planned advertising and promotional spending but we remain committed to offsetting these pressures through the ongoing optimization of our selling, general, and administrative costs and structural simplifications.
- We will continue to optimize working capital, strengthen cash generation, and maintain disciplined capital deployment. We expect capital expenditures totalling approximately $360 million in fiscal 2026.

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

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) loss on disposal of assets, goodwill and intangible assets impairment charge, and (gain) loss on hyperinflation (Argentina net monetary position)[3], net of applicable income taxes. We believe that adjusted net earnings 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 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 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 third quarters ended December 31		**For the nine-month periods ended December 31**	
	2025	2024	**2025**	2024
Net earnings	**220**	(518)	**570**	(250)
Amortization of intangible assets related to business acquisitions[1]	**15**	16	**44**	46
Goodwill and intangible assets impairment charge[1]	**—**	674	**—**	674
Restructuring costs[2]	**—**	—	**5**	5
(Gain) loss on hyperinflation (Argentina net monetary position)[2]	**—**	(5)	**(2)**	16
Adjusted net earnings	**235**	167	**617**	491

[1] Amortization of intangible assets related to business acquisitions is included in Depreciation and amortization, as presented on the condensed interim consolidated income statements.
[2] Items presented on the condensed interim 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 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) loss on disposal of assets, goodwill and intangible assets impairment charge, and (gain) loss on hyperinflation (Argentina net monetary position)[3]. 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.

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

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 condensed interim 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, (gain) loss on hyperinflation (Argentina net monetary position)[3], restructuring costs, (gain) loss on disposal of assets, goodwill and intangible assets impairment charge, and depreciation and amortization. Net earnings (loss) before income taxes, financial charges, (gain) loss on hyperinflation (Argentina net monetary position)[3], 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 table provides a reconciliation of net earnings to adjusted EBITDA on a consolidated basis.

	For the third quarters ended December 31		**For the nine-month periods ended December 31**	
	2025	2024	**2025**	2024
Net earnings	**220**	(518)	**570**	(250)
Income taxes[1]	**78**	43	**204**	131
Financial charges[1]	**38**	52	**125**	139
(Gain) loss on hyperinflation (Argentina net monetary position)[1]	**—**	(5)	**(2)**	**16**
Restructuring costs[1]	**—**	—	**6**	7
Goodwill and intangible assets impairment charge[1]	**—**	684	**—**	684
Depreciation and amortization[1]	**156**	161	**465**	462
Adjusted EBITDA	**492**	417	**1,368**	1,189
Revenues	**4,888**	4,994	**14,240**	14,308
Adjusted EBITDA margin	***10.1 %***	*8.4 %*	***9.6 %***	*8.3 %*

[1] Items presented on the consolidated income statements.

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

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 third quarter ended December 31, 2025
			International and Europe			
	Canada	**USA**	**International**	**Europe**	**Subtotal**	**Consolidated**
Revenues	**$ 1,416**	**$ 2,142**	**$ 994**	**$ 336**	**$ 1,330**	**$ 4,888**
Adjusted EBITDA	**$ 189**	**$ 185**	**$ 82**	**$ 36**	**$ 118**	**$ 492**
Depreciation and amortization	**$ 29**	**$ 69**	**$ 32**	**$ 26**	**$ 58**	**$ 156**

						For the third quarter ended December 31, 2024
			International and Europe			
	Canada	USA	International	Europe	Subtotal	Consolidated
Revenues	$ 1,359	$ 2,305	$ 1,019	$ 311	$ 1,330	$ 4,994
Adjusted EBITDA	$ 175	$ 160	$ 51	$ 31	$ 82	$ 417
Depreciation and amortization	$ 30	$ 71	$ 32	$ 28	$ 60	$ 161

						For the nine-month period ended December 31, 2025
			International and Europe			
	Canada	**USA**	**International**	**Europe**	**Subtotal**	**Consolidated**
Revenues	**$ 4,110**	**$ 6,423**	**$ 2,730**	**$ 977**	**$ 3,707**	**$ 14,240**
Adjusted EBITDA	**$ 538**	**$ 523**	**$ 216**	**$ 91**	**$ 307**	**$ 1,368**
Depreciation and amortization	**$ 86**	**$ 206**	**$ 93**	**$ 80**	**$ 173**	**$ 465**

						For the nine-month period ended December 31, 2024
			International and Europe			
	Canada	USA	International	Europe	Subtotal	Consolidated
Revenues	$ 3,906	$ 6,615	$ 2,935	$ 852	$ 3,787	$ 14,308
Adjusted EBITDA	$ 490	$ 467	$ 150	$ 82	$ 232	$ 1,189
Depreciation and amortization	$ 88	$ 200	$ 91	$ 83	$ 174	$ 462