NEWS RELEASE

For immediate release

SAPUTO REPORTS FINANCIAL RESULTS FOR THE SECOND QUARTER OF FISCAL 2027 ENDED SEPTEMBER 30, 2026

- Adjusted EBITDA[1] up 14% to $438 million, with margin expanding to 10.3% from 9.4%, led by high-protein dairy ingredients.
- High-protein ingredients and U.S. execution more than offset softer cheese markets and inflation, lifting U.S. adjusted EBITDA margin to 9.6%.
- Announced the sale of our Dairy Division (UK).
- Returned approximately $300 million to shareholders through the purchase of common shares and the payment of dividends.

(*Montréal, November 5, 2026*) – Saputo Inc. (TSX: SAP) (we, Saputo or the Company) reported today its financial results for the second quarter of fiscal 2027, which ended on September 30, 2026. All amounts in this news release are in millions of Canadian dollars (CDN), except per share amounts, unless otherwise indicated, and are presented according to International Financial Reporting Standards (IFRS) Accounting Standards. The results of the Dairy Division (UK) have been presented as discontinued operations following the announced divestiture and were previously reported under the Europe Sector. The results of the Dairy Division (Argentina) were presented as discontinued operations up to the disposal of an 80% interest on June 18, 2026, with comparative information re-presented accordingly. The Company's remaining 20% interest is accounted for as an investment in an associate using the equity method and is presented within the International Sector.

"This quarter reflects the quality of the platform we have built. Adjusted EBITDA[1] grew and margins expanded, led by high-protein dairy ingredients, a favourable mix, and higher volumes, which more than offset softer cheese markets, inflationary pressures, and higher investment in our business," said Carl Colizza, President and CEO. "Our U.S. operations continued to improve, and Australia once again performed well. With the announced sale of our Dairy Division (UK), we are sharpening our focus and further strengthening our balance sheet, giving us the flexibility to act. We will continue to allocate capital with discipline: investing in our business, preserving our financial strength, and returning capital to shareholders."

(unaudited)	For the second quarters ended September 30		For the six-month periods ended September 30	
	2026	2025[2]	**2026**	2025[2]
CONTINUING OPERATIONS				
Revenues	**4,256**	4,108	**8,394**	8,147
Adjusted EBITDA[1]	**438**	385	**832**	752
Adjusted EBITDA margin[1]	***10.3 %***	*9.4 %*	***9.9 %***	*9.2 %*
Net earnings from continuing operations	**213**	171	**392**	332
Net earnings per share (EPS) from continuing operations				
Basic	**0.54**	0.42	**0.98**	0.80
Diluted	**0.53**	0.42	**0.97**	0.80
Adjusted net earnings from continuing operations[1]	**221**	178	**407**	346
Adjusted EPS from continuing operations[1]				
Basic	**0.56**	0.43	**1.02**	0.84
Diluted	**0.55**	0.43	**1.01**	0.84
Net cash from operating activities from continuing operations	**374**	323	**503**	548
Capital expenditures	**78**	68	**131**	121
DISCONTINUED OPERATIONS				
Net earnings (loss) from discontinued operations[3]	**46**	14	**(130)**	18
CONTINUING AND DISCONTINUED OPERATIONS				
Net earnings	**259**	185	**262**	350

1 This is a total of segments measure, a non-GAAP financial measure, or a non-GAAP ratio. See the "Non-GAAP Measures" section of this news release for more information, including the definition and composition of the measure or ratio as well as the reconciliation to the most comparable measure in the primary financial statements, as applicable.
2 Comparative information has been re-presented to reflect discontinued operations.
3 Refers to the Dairy Division (UK), and Dairy Division (Argentina) until June 18, 2026. Refer to Note 5 to the consolidated financial statements for further information.

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

FINANCIAL HIGHLIGHTS FROM CONTINUING OPERATIONS

Strong earnings growth and margin expansion in the quarter were driven primarily by favourable high-protein ingredients market prices, supported by higher sales volumes and improved product mix. Recent capacity investments enhanced our ability to meet demand for high-protein ingredients and capitalize on strong market conditions, offsetting softer cheese and dairy commodity markets and inflationary pressures on operating costs.

- Revenues of $4.256 billion, up 3.6%, as compared to $4.108 billion for the same quarter last fiscal year, were primarily supported by strong dairy ingredients market pricing, as well as volume growth, higher selling prices implemented to mitigate inflationary pressures, and the favourable conversion of foreign currencies to the Canadian dollar.

- Adjusted EBITDA[1] was $438 million, up $53 million or 13.8%, as compared to $385 million for the same quarter last fiscal year, with an adjusted EBITDA margin[1] of 10.3%.

    - High-protein dairy ingredients remained the primary driver, supported by favourable market prices and investments in additional capacity and production capabilities, which increased our ability to meet growing demand;
    - Higher sales volumes and a favourable product mix were supported by commercial initiatives and increased production capabilities;
    - Strong operational execution, supported by ongoing manufacturing, warehousing, and network optimization initiatives, notably our warehouse consolidation project in the USA Sector, contributed to productivity gains and cost efficiencies;
    - Persistent inflationary pressures on input costs, primarily related to labour, fuel, transportation, and packaging expenses, continued to be a headwind and were in part mitigated by pricing actions and other inflation mitigation initiatives; and
    - Selling, general, and administrative costs remained elevated, reflecting higher wages and compensation, ongoing investments in technology and digital initiatives, and higher advertising and promotional activities to support core brands.

- Net earnings totalled $213 million or $0.54 per share (basic) and $0.53 per share (diluted), up $42 million. The increase in net earnings was mainly due to higher adjusted EBITDA[1], as discussed above. 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 $221 million or $0.56 per share[1] (basic) and $0.55 per share (diluted), up $43 million or $0.13 per share (basic) and $0.12 per share (diluted), respectively. The increase in adjusted EPS from continuing operations[1] was mainly due to higher net earnings from continuing operations, as discussed above, and reflected a reduction in weighted average common shares outstanding resulting from shares purchased under our NCIB.

- Net cash from operating activities from continuing operations for the first six months of fiscal 2027 totalled $503 million.

- Capital expenditures for the first six months of fiscal 2027 totalled $131 million, reflecting the planned phasing of capital projects.

- The Company returned capital to shareholders in the first six months of fiscal 2027 through the purchase of 12.5 million common shares for a total purchase price of approximately $516 million and the payment of dividends totalling $163 million.

Net earnings from continuing and discontinued operations[4] totalled $259 million, up $74 million or 40.0%, as compared to $185 million for the same quarter last fiscal year.

[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.

[4] Refers to the Dairy Division (UK), and Dairy Division (Argentina) until June 18, 2026. Refer to Note 5 to the consolidated financial statements for further information.

KEY EVENTS

- The Board of Directors approved a dividend of $0.21 per share, payable on December 11, 2026, to shareholders of record on December 1, 2026.

- On August 20, 2026, the Company received approval from the Toronto Stock Exchange (TSX) to amend its NCIB to increase the maximum number of common shares that may be repurchased for cancellation from 20,498,278 common shares to 24,260,007 common shares, representing the maximum 10% of public float permitted under TSX rules. The Company expects to continue actively repurchasing shares, supported by the strength of its balance sheet.

- On August 14, 2026, the Company entered into a definitive agreement with Lactalis to sell its Dairy Division (UK). The transaction is expected to close in fiscal 2027, subject to customary closing conditions, including applicable regulatory approvals. Upon closing, the Company expects to receive proceeds of approximately $1.661 billion (£880 million) net of purchase price adjustments. See Caution Regarding Forward-Looking Statements. As a result of the definitive agreement, the results of the Dairy Division (UK), which were previously reported under the Europe Sector, have been presented as discontinued operations, with comparative information presented accordingly, and with its assets and liabilities presented as held for sale. Refer to Note 5 to the consolidated financial statements for further information.

- On June 22, 2026, the Company announced that it entered into an agreement with Danone Asia Pte Ltd to sell its interest in the Danone Saputo Dairy Australia (DSDA) joint venture, within its Dairy Division (Australia). The transaction has received regulatory approval and is expected to close in the third quarter of fiscal 2027. The agreed consideration is approximately $254 million (AU$257 million), subject to customary post-closing adjustments in accordance with the terms of the agreement.

- On June 19, 2026, the Company used the proceeds from the sale of an 80% interest in the Dairy Division (Argentina) to repay the $350 million aggregate principal amount of its Series 8 senior unsecured notes and outstanding bank loans, as well as for general corporate purposes.

- On June 18, 2026, the Company completed the transaction announced on February 12, 2026, and sold an 80% interest in its Dairy Division (Argentina) to Gloria Foods, the dairy and food holding company of Grupo Gloria. In connection with the closing, Saputo received proceeds of approximately $710 million ($508 million USD), representing approximately $612 million after tax ($440 million USD), and retains a 20% ownership interest in the business.

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 second quarter of fiscal 2027. 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.

Conference Call details:

A conference call to discuss the results will be held on Friday, November 6, 2026, at 8:30 a.m. Eastern Time.

The call will be hosted by Carl Colizza, President and CEO, and Maxime Therrien, CFO and Secretary.

- **Webcast**:
  Access the live webcast

  Presentation slides will be available through the webcast and Investors section of Saputo's website under Calendar of Events.

- **Conference line**:
  1-800-715-9871
  Conference ID: 5597031

  Participants are encouraged to join at least five minutes before the call begins.

Replay
A replay of the webcast and presentation will be archived in the Investors section of Saputo's website (www.saputo.com), under Calendar of Events.

About Saputo

Saputo, one of the top ten dairy processors in the world, produces, markets, and distributes a wide array of dairy products of the utmost quality, including cheese, fluid milk, extended shelf-life milk and cream products, cultured products, and dairy ingredients. Saputo is a leading cheese manufacturer and fluid milk and cream processor in Canada, and a leading dairy processor in Australia. In the USA, Saputo is a leading cheese producer and extended shelf-life and cultured dairy products manufacturer. Until completion of the previously announced divestiture, Saputo remains the leading manufacturer of branded cheese and dairy spreads in the United Kingdom. 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.

Investors and other interested parties can stay informed of Saputo's latest news and financial disclosures by subscribing to email alerts on the Company's website at Saputo.com.

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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 4, 2026, available on SEDAR+ under the Company's profile at www.sedarplus.ca.

Such risks and uncertainties include the following: product liability; the availability and price variations of milk and other dairy ingredients, our ability to transfer input costs increases, if any, to our customers in competitive market conditions; supply chain strain and supplier concentration; the price fluctuation of dairy products in the countries in which we operate, as well as in international markets; continuing economic and geopolitical uncertainties; changes in international trade agreements and policies, including those that may result from tariffs, quotas, trade barriers and other similar restrictions; actual or perceived changes in the condition of the economy or economic slowdowns or recessions; changes in consumer trends; our ability to identify, attract, and retain qualified individuals; the increased competitive environment in our industry; consolidation of clientele; cyber threats and other information technology-related risks relating to business disruptions, confidentiality, data integrity and business and email compromise-related fraud; changes to tariff protection on dairy; unanticipated business disruption; changes in environmental laws and regulations; the potential effects of climate change; increased focus on environmental sustainability matters; public health threats; the failure to execute our growth strategy as expected or to adequately integrate acquired businesses in a timely and efficient manner, or to realize the anticipated benefits from divestitures; 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, including high-protein dairy ingredients; our warehousing, logistics, and transportation costs; our effective income tax rate; the exchange rate of the Canadian dollar relative to other currencies we use for our business. 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 second quarters ended September 30		For the six-month periods ended September 30	
	2026	2025	**2026**	2025
Revenues	**1,415**	1,373	**2,812**	2,694
Adjusted EBITDA	**179**	179	**354**	349
Adjusted EBITDA margin	***12.7 %***	*13.0 %*	***12.6 %***	*13.0 %*
Depreciation and amortization	**30**	28	**60**	57

Revenues

Revenues for the **second quarter of fiscal 2027** totalled $1.415 billion, up $42 million or 3.1%, as compared to $1.373 billion for the same quarter last fiscal year.

In the **first six months of fiscal 2027**, revenues totalled $2.812 billion, up $118 million or 4.4%, as compared to $2.694 billion for the same period last fiscal year.

In both the second quarter and first six months of fiscal 2027, revenues increased due to higher selling prices implemented to mitigate higher milk costs and inflationary pressures on input costs, as well as favourable dairy ingredient market prices.

In the second quarter of fiscal 2027, revenues also increased due to a favourable product mix, while sales volumes remained stable. In the first six months of fiscal 2027, revenues also increased due to higher sales volumes in our dairy foods, cheese, and milk categories, as well as a favourable product mix, driven by stronger sales of value-added beverages and cultured products, fueled by consumer demand for high-protein offerings. Strategic advertising and promotional investments also supported sales volume growth for our *Armstrong* and *Saputo* brands across several key customers.

Adjusted EBITDA

Adjusted EBITDA for the **second quarter of fiscal 2027** totalled $179 million, flat, as compared to the same quarter last fiscal year. Adjusted EBITDA margin was 12.7%, down from 13.0%.

Higher dairy ingredient market prices and a favourable product mix positively impacted adjusted EBITDA.

Capital investments in automation, optimized production capabilities, and incremental capacity, which increased our ability to meet demand for certain high-protein products, continued to benefit adjusted EBITDA.

Persistent inflationary pressures on input costs, primarily related to labour, logistics, and packaging, negatively impacted adjusted EBITDA and compressed adjusted EBITDA margin, partially offset by inflation mitigation initiatives.

Selling, general, and administrative costs increased due to higher wages and compensation, continued investments in technology and digital initiatives, and higher advertising and promotional activities supporting our core brands. These increases were mitigated to some extent by the benefits from ongoing cost optimization initiatives.

In the **first six months of fiscal 2027**, adjusted EBITDA totalled $354 million, up $5 million or 1.4%, as compared to $349 million for the same period last fiscal year. Adjusted EBITDA margin was 12.6%, down from 13.0%.

In the first six months of fiscal 2027, the increase in adjusted EBITDA was primarily driven by higher sales volumes and a favourable product mix.

Manufacturing efficiencies driven by our capital investments, as discussed above, continued to support adjusted EBITDA growth.

Persistent inflationary pressures on input costs, primarily related to labour, logistics, and packaging, negatively impacted adjusted EBITDA and compressed adjusted EBITDA margin, partially offset by inflation mitigation initiatives.

Selling, general, and administrative costs increased, as discussed above.

Other elements

Depreciation and amortization for the **second quarter of fiscal 2027** totalled $30 million, up $2 million, as compared to $28 million for the same quarter last fiscal year.

In the **first six months of fiscal 2027**, **depreciation and amortization** totalled $60 million, up $3 million, as compared to $57 million for the same period last fiscal year. These increases were mainly attributable to the net effect of the commissioning and decommissioning of assets in connection with our strategic capital projects.

USA SECTOR

(in millions of CDN dollars)

	For the second quarters ended September 30		For the six-month periods ended September 30	
	2026	2025	**2026**	2025
Revenues	**2,140**	2,153	**4,246**	4,281
Adjusted EBITDA	**205**	167	**386**	338
Adjusted EBITDA margin	***9.6 %***	*7.8 %*	***9.1 %***	*7.9 %*
Depreciation and amortization	**68**	70	**135**	137

Revenues

Revenues for the **second quarter of fiscal 2027** totalled $2.140 billion, down $13 million or 0.6%, as compared to $2.153 billion for the same quarter last fiscal year.

In the **first six months of fiscal 2027**, revenues totalled $4.246 billion, down $35 million or 0.8%, as compared to $4.281 billion for the same period last fiscal year.

In both the second quarter and first six months of fiscal 2027, revenues were negatively impacted by lower US dairy commodity market pricing[3], due to the lower average block and butter market prices[2]. This decrease was partially offset by higher dairy ingredient market prices and higher selling prices implemented to mitigate inflationary pressures.

In both the second quarter and first six months of fiscal 2027, revenues were positively impacted by higher sales volumes and a favourable product mix, reflecting increased sales of high-protein ingredients and cheese, partially offset by lower sales volumes of dairy foods. Our commercial strategy supported mozzarella expansion across key customers as well as export markets. Demand for protein-rich and value-added dairy products supported growth in our dairy ingredients and cultured product categories. Strategic advertising and promotional investments also supported sales volume growth for our *Cheeseheads* and *Saputo Gold* cheese brands. Volumes in certain dairy foods categories decreased, primarily reflecting changes in timing of purchasing among certain customers.

The conversion of the US dollar to the Canadian dollar had a favourable impact.

Adjusted EBITDA

Adjusted EBITDA for the **second quarter of fiscal 2027** totalled $205 million, up $38 million or 22.8%, as compared to $167 million for the same quarter last fiscal year. Adjusted EBITDA margin was 9.6%, up from 7.8%.

In the **first six months of fiscal 2027**, adjusted EBITDA totalled $386 million, up $48 million or 14.2%, as compared to $338 million for the same period last fiscal year. Adjusted EBITDA margin was 9.1%, up from 7.9%.

In both the second quarter and first six months of fiscal 2027, higher market prices of our high-protein ingredients had a favourable impact on results. Favourable ingredient market conditions, particularly during the second quarter, offset the negative impact from softer cheese markets. Cheese market dynamics remained challenging due to an unfavourable milk-cheese spread[2], despite the benefit from the partial contribution from the new milk pricing formula in the first quarter of fiscal 2027.

Our results benefited from recent investments to expand capacity and upgrade our production capabilities, which increased our ability to meet demand for high-protein ingredients.

Favourable product mix, supported by our commercial initiatives that increased sales across several key customers and product categories, positively impacted adjusted EBITDA and adjusted EBITDA margin.

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

The increase in adjusted EBITDA also reflected operational improvements, including efficiencies from our consolidated Midwest warehousing facility, the elimination of duplicate operating costs across plants, and disciplined execution on customer fulfillment.

Persistent inflationary pressures increased input costs, primarily related to labour, logistics, and packaging.

Higher selling, general, and administrative costs were driven by higher advertising and promotional activities to support our core brands, higher wages and compensation, and continued investments in technology and digital initiatives. Those cost increases were mitigated to some extent by the benefits from our ongoing cost optimization initiatives.

Other elements

Depreciation and amortization for the **second quarter of fiscal 2027** totalled $68 million, down $2 million, as compared to $70 million for the same quarter last fiscal year.

In the **first six months of fiscal 2027**, **depreciation and amortization** totalled $135 million, down $2 million as compared to $137 million for the same period last fiscal year. These decreases were mainly attributable to the net effect of the commissioning and decommissioning of assets in connection with our strategic capital projects.

INTERNATIONAL SECTOR

(in millions of CDN dollars)

	For the second quarters ended September 30		For the six-month periods ended September 30	
	2026	2025[1]	**2026**	2025[1]
Revenues	**701**	582	**1,336**	1,172
Adjusted EBITDA	**54**	39	**92**	65
Adjusted EBITDA margin	***7.7 %***	*6.7 %*	***6.9 %***	*5.5 %*
Depreciation and amortization	**27**	26	**54**	49

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

Revenues

Revenues for the **second quarter of fiscal 2027** totalled $701 million, up $119 million or 20.4%, as compared to $582 million for the same quarter last fiscal year.

In the **first six months of fiscal 2027**, revenues totalled $1.336 billion, up $164 million or 14.0%, as compared to $1.172 billion for the same period last fiscal year.

In both the second quarter and first six months of fiscal 2027, revenues were favourably impacted by higher international dairy ingredient market prices, primarily driven by higher market prices of our high-protein ingredients. In our domestic markets, revenues increased due to higher selling prices implemented to mitigate inflationary pressures and the higher cost of milk.

In both the second quarter and first six months of fiscal 2027, increased milk availability supported sales volumes growth. In the second quarter of fiscal 2027, revenues increased due to higher sales volumes in both domestic and export markets, mainly driven by growth in our retail market segment, high-protein dairy ingredients, and value-added dairy products. In the first six months of fiscal 2027, higher domestic sales volumes were partially offset by lower export sales volumes. These volume variations were consistent with our product mix optimization strategy to focus on higher-value domestic and export markets.

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

Adjusted EBITDA

Adjusted EBITDA for the **second quarter of fiscal 2027** totalled $54 million, up $15 million or 38.5%, as compared to $39 million for the same quarter last fiscal year. Adjusted EBITDA margin was 7.7%, up from 6.7%.

In the **first six months of fiscal 2027**, adjusted EBITDA totalled $92 million, up $27 million or 41.5%, as compared to $65 million for the same period last fiscal year. Adjusted EBITDA margin was 6.9%, up from 5.5%.

In both the second quarter and first six months of fiscal 2027, the increase in adjusted EBITDA and adjusted EBITDA margin was primarily driven by higher sales volumes and a favourable product mix, reflecting the impacts of increased milk intake and our product mix optimization strategy.

Increased milk availability, due mostly to improved weather conditions in key milk-producing regions, favourably impacted efficiencies and the absorption of fixed costs.

Higher selling prices helped mitigate the impact of higher milk costs and persistent inflationary pressures, primarily related to labour, logistics, and packaging.

Higher selling, general, and administrative costs were driven by continued investments in technology and digital initiatives, and higher advertising and promotional activities to support our core brands. Those cost increases were mitigated to some extent by the benefits from our ongoing cost optimization initiatives.

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

Other elements

Depreciation and amortization for the **second quarter of fiscal 2027** totalled $27 million, up $1 million, as compared to $26 million for the same quarter last fiscal year.

In the **first six months of fiscal 2027**, **depreciation and amortization** totalled $54 million, up $5 million, as compared to $49 million for the same period last fiscal year. These increases were mainly attributable to the net effect of the commissioning and decommissioning of assets in connection with our strategic capital projects and the conversion of Australian dollars to Canadian dollars.

FY27 OUTLOOK

- The operating environment continues to be shaped by macroeconomic and geopolitical uncertainty, including inflationary pressures, volatile consumer sentiment, tariff uncertainty, and ongoing geopolitical tensions and conflicts, particularly in the Middle East, which continue to influence input costs, energy prices, supply chains, and end-market demand across regions.

- Higher volumes and improved product mix are anticipated in certain categories, supported by an enhanced commercial strategy increasingly centred on disciplined, category-led growth, prioritizing returns, customer quality, and long-term brand strength over undifferentiated volume expansion. This approach is supported by enhanced commercial capabilities, pricing governance, and focused investment, positioning Saputo to navigate market uncertainty while pursuing sustainable and value-accretive growth.

- Demand for high-protein and value-added dairy products continues to exhibit solid underlying momentum, despite evolving consumption patterns and variability across markets, reinforcing the importance of portfolio and market segment diversification.

- Operating efficiencies are expected to continue to improve as recent capital investments scale, supporting productivity, cost absorption, and network optimization. Saputo remains focused on operating as a low-cost manufacturer of high-quality dairy products, through ongoing investments in technology and automation, as well as cost discipline.

- The US ingredients portfolio is expected to maintain its positive momentum, supported by international pricing and sustained demand for high-protein ingredients. In contrast, cheese market dynamics in the USA are expected to continue reflecting increased milk production and herd expansion, resulting in greater cheese supply, alongside timing differences between input costs, pricing mechanisms, and inventory realization cycles.

- Capital expenditures from continuing operations are expected to increase relative to fiscal 2026 to approximately $500 million, reflecting disciplined investment in high-return projects focused on fast-growing dairy segments, capacity optimization, and operational efficiency, with timing and returns subject to execution and project phasing.

- Selling, general, and administrative expenses are expected to reflect higher labour costs, investments in technology and digital initiatives, and planned increases in advertising and promotional spending to support our brands, as well as commercial and growth initiatives. Those increases are expected to be partially offset by ongoing administrative cost optimization, structural simplification, and efficiency initiatives.

- Saputo maintains a disciplined approach to capital allocation, with a focus on reinvesting cash flows into organic growth initiatives, capital expenditures, and disciplined M&A aligned with its strategic priorities. Capital deployment decisions are guided by cash flow generation, enabling disciplined investment in growth while maintaining balance sheet strength and capacity to return capital to shareholders over time.

- Overall, Saputo's outlook reflects a disciplined approach centred on operating efficiency, a more focused and integrated commercial strategy, and continued investment to capture the long-term opportunity in dairy. By strengthening its cost position, supporting market-leading brands and value-added innovation, and expanding its portfolio across products and market segments, the Company believes it is well positioned to navigate market uncertainty while creating sustainable value for stakeholders.

- Saputo intends to file with the Toronto Stock Exchange (TSX) a notice of intention to renew its normal course issuer bid (NCIB) expiring on November 18, 2026. The Company expects to actively repurchase shares, supported by the strength of its balance sheet.

See Caution Regarding Forward-Looking Statements.

SELECTED QUARTERLY FINANCIAL INFORMATION

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

Fiscal years	2027		2026[2]				2025[2]	
	Q2	**Q1[2]**	Q4	Q3	Q2	Q1	Q4	Q3
CONTINUING OPERATIONS								
Revenues	**4,256**	**4,138**	3,883	4,254	4,108	4,039	4,079	4,337
Adjusted EBITDA[1]	**438**	**394**	349	430	385	367	343	388
Adjusted EBITDA margin[1]	**10.3 %**	**9.5 %**	9.0 %	10.1 %	9.4 %	9.1 %	8.4 %	8.9 %
Net earnings from continuing operations	**213**	**179**	149	203	171	161	142	173
Earnings per share (EPS) from continuing operations								
Basic	**0.54**	**0.44**	0.37	0.49	0.42	0.39	0.34	0.41
Diluted	**0.53**	**0.44**	0.36	0.49	0.42	0.39	0.34	0.41
Adjusted net earnings from continuing operations[1]	**221**	**186**	153	211	178	168	141	181
Adjusted EPS from continuing operations[1]								
Basic	**0.56**	**0.46**	0.38	0.51	0.43	0.40	0.33	0.43
Diluted	**0.55**	**0.46**	0.37	0.51	0.43	0.40	0.33	0.43
CONTINUING AND DISCONTINUED OPERATIONS								
Net earnings (loss)	**259**	**3**	102	220	185	165	74	(518)
Earnings (loss) per share (EPS)								
Basic	**0.65**	**0.01**	0.25	0.54	0.45	0.40	0.18	(1.22)
Diluted	**0.65**	**0.01**	0.25	0.53	0.45	0.40	0.18	(1.22)

[1] This is a total of segments measure, a non-GAAP financial measure, or a non-GAAP ratio. See the "Non-GAAP Measures" section of this news release for more information, including the definition and composition of the measure or ratio as well as the reconciliation to the most comparable measure in the primary financial statements, as applicable.
[2] Comparative information has been re-presented to reflect discontinued operations.

Quarterly financial information by sector

Fiscal years	2027		2026[2]				2025[2]	
	Q2	**Q1[2]**	Q4	Q3	Q2	Q1	Q4	Q3
Revenues								
Canada	**1,415**	**1,397**	1,313	1,416	1,373	1,321	1,258	1,359
USA	**2,140**	**2,106**	1,868	2,142	2,153	2,128	2,140	2,305
International	**701**	**635**	702	696	582	590	681	673
Total	**4,256**	**4,138**	3,883	4,254	4,108	4,039	4,079	4,337

Fiscal years	2027		2026[2]				2025[2]	
	Q2	**Q1[2]**	Q4	Q3	Q2	Q1	Q4	Q3
Adjusted EBITDA								
Canada	**179**	**175**	159	189	179	170	157	175
USA	**205**	**181**	149	185	167	171	148	160
International	**54**	**38**	41	56	39	26	38	53
Total[1]	**438**	**394**	349	430	385	367	343	388

[1] This is a total of segments measure, a non-GAAP financial measure, or a non-GAAP ratio. See the "Non-GAAP Measures" section of this news release for more information, including the definition and composition of the measure or ratio as well as the reconciliation to the most comparable measure in the primary financial statements, as applicable.
[2] Comparative information has been re-presented to reflect discontinued operations.

NON-GAAP MEASURES

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

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

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

NON-GAAP FINANCIAL MEASURES AND RATIOS

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

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

Adjusted net earnings from continuing operations

Adjusted net earnings from continuing operations is defined as net earnings (loss) from continuing operations before the following items (when they occur): restructuring costs, (gain) loss on disposal of assets, amortization of intangible assets related to business acquisitions, net of applicable income taxes. We believe that this financial measure provides useful information to investors because it 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, this provides a more effective measure to assess performance against the Company's peer group, including due to the application of various accounting policies in relation to the amortization of acquired intangible assets.

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

Fiscal years	**2027**		2026[3]				2025[3]	
	Q2	**Q1[3]**	Q4	Q3	Q2	Q1	Q4	Q3
Net earnings from continuing operations[2]	**213**	**179**	149	203	171	161	142	173
Amortization of intangible assets related to business acquisitions[1]	**8**	**7**	8	8	7	7	7	8
(Gain) on disposal of assets[2]	**—**	**—**	—	—	—	—	(17)	—
Restructuring costs[2]	**—**	**—**	(4)	—	—	—	9	**—**
Adjusted net earnings from continuing operations	**221**	**186**	153	211	178	168	141	181

[1] Amortization of intangible assets related to business acquisitions is included in Depreciation and amortization, as presented on the consolidated income statements.
[2] Items presented on the consolidated income statements.
[3] Comparative information has been re-presented to reflect discontinued operations.

	For the six-month periods ended September 30	
	2026	2025[2]
Net earnings from continuing operations	**392**	332
Amortization of intangible assets related to business acquisitions[1]	**15**	14
Adjusted net earnings from continuing operations	**407**	346

[1] Amortization of intangible assets related to business acquisitions is included in Depreciation and amortization, as presented on the consolidated income statements.
[2] Comparative information has been re-presented to reflect discontinued operations.

Adjusted EPS basic and adjusted EPS diluted from continuing operations

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

We use adjusted EPS basic and diluted from continuing operations, and we believe that certain securities analysts, investors, and other interested parties use these measures, among other ones, to assess the performance of our business without the effect of restructuring costs and amortization of intangible assets related to business acquisitions. 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 from continuing operations 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 three geographic sectors. We report our business on a continuing basis under three sectors: Canada, USA, and International. The Canada Sector consists of the Dairy Division (Canada), the USA Sector consists of the Dairy Division (USA), and the International Sector consists of the Dairy Division (Australia). We sell our products in three different market segments: retail, foodservice, and industrial.

Adjusted EBITDA and adjusted EBITDA margin

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

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

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

Fiscal years	**2027**		2026[2]				2025[2]	
	Q2	**Q1[2]**	Q4	Q3	Q2	Q1	Q4	Q3
Net earnings from continuing operations	**213**	**179**	149	203	171	161	142	173
Income taxes[1]	**70**	**59**	51	70	59	52	52	63
Financial charges[1]	**30**	**32**	31	31	31	35	32	26
Restructuring costs[1]	**—**	**—**	(4)	—	—	—	11	—
(Gain) on disposal of assets[1]	**—**	**—**	—	—	—	—	(24)	—
Depreciation and amortization[1]	**125**	**124**	122	126	124	119	130	126
Adjusted EBITDA	**438**	**394**	349	430	385	367	343	388
Revenues	**4,256**	**4,138**	3,883	4,254	4,108	4,039	4,079	4,337
Adjusted EBITDA margin	***10.3 %***	***9.5 %***	*9.0 %*	*10.1 %*	*9.4 %*	*9.1 %*	*8.4 %*	*8.9 %*

[1] Items presented on the consolidated income statements.
[2] Comparative information has been re-presented to reflect discontinued operations.

	For the six-month periods ended September 30	
	2026	2025[2]
Net earnings from continuing operations	**392**	332
Income taxes[1]	**129**	111
Financial charges[1]	**62**	66
Depreciation and amortization[1]	**249**	243
Adjusted EBITDA	**832**	752
Revenues	**8,394**	8,147
Adjusted EBITDA margin	***9.9 %***	*9.2 %*

[1] Items presented on the consolidated income statements.
[2] Comparative information has been re-presented to reflect discontinued operations.

	For the second quarter ended September 30, 2026			
	Canada	**USA**	**International**	**Consolidated**
Revenues	**1,415**	**2,140**	**701**	**4,256**
Adjusted EBITDA	**179**	**205**	**54**	**438**
Depreciation and amortization	**30**	**68**	**27**	**125**

	For the second quarter ended September 30, 2025[1]			
	Canada	USA	International	Consolidated
Revenues	1,373	2,153	582	4,108
Adjusted EBITDA	179	167	39	385
Depreciation and amortization	28	70	26	124

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

	For the six-month period ended September 30, 2026			
	Canada	**USA**	**International**	**Consolidated**
Revenues	**2,812**	**4,246**	**1,336**	**8,394**
Adjusted EBITDA	**354**	**386**	**92**	**832**
Depreciation and amortization	**60**	**135**	**54**	**249**

	For the six-month period ended September 30, 2025[1]			
	Canada	USA	International	Consolidated
Revenues	2,694	4,281	1,172	8,147
Adjusted EBITDA	349	338	65	752
Depreciation and amortization	57	137	49	243

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