

CONDENSED INTERIM CONSOLIDATED INCOME STATEMENTS

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

	For the second quarters ended September 30		For the six-month periods ended September 30	
	2025	2024	2025	2024
Revenues	\$ 4,721	\$ 4,708	\$ 9,352	\$ 9,314
Operating costs excluding depreciation, amortization, and restructuring costs (Note 4)	4,271	4,319	8,476	8,542
Earnings before income taxes, financial charges, loss (gain) on hyperinflation, restructuring costs, and depreciation and amortization	450	389	876	772
Depreciation and amortization	156	153	309	301
Restructuring costs (Note 9)	—	7	6	7
(Gain) loss on hyperinflation (Argentina net monetary position)	(1)	11	(2)	21
Financial charges (Note 10)	41	49	87	87
Earnings before income taxes	254	169	476	356
Income taxes	69	43	126	88
Net earnings	\$ 185	\$ 126	\$ 350	\$ 268
Net earnings per share (Note 11)				
Basic and diluted	\$ 0.45	\$ 0.30	\$ 0.84	\$ 0.63

The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements.

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(in millions of CDN dollars)
(unaudited)

	For the second quarters ended September 30		For the six-month periods ended September 30	
	2025	2024	2025	2024
Net earnings	\$ 185	\$ 126	\$ 350	\$ 268
Other comprehensive (loss) income:				
<i>Items that may be reclassified to net earnings:</i>				
Effects of, exchange differences arising from foreign currency translation and, application of hyperinflation	120	100	(185)	249
Unrealized gains (losses) on cash flow hedges (Note 14)	(31)	4	5	10
Reclassification of losses (gains) on cash flow hedges to net earnings	13	(3)	11	(3)
Income taxes relating to items that may be reclassified to net earnings	5	—	(5)	(2)
	107	101	(174)	254
<i>Items that will not be reclassified to net earnings:</i>				
Actuarial (loss) gain	7	23	(4)	(1)
Income taxes relating to items that will not be reclassified to net earnings	(2)	(6)	1	—
	5	17	(3)	(1)
Other comprehensive (loss) income	112	118	(177)	253
Total comprehensive income	\$ 297	\$ 244	\$ 173	\$ 521

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CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(in millions of CDN dollars, except common shares)
(unaudited)

For the six-month period ended September 30, 2025									
	Share capital		Reserves					Retained Earnings	Total Equity
	Common Shares	Amount	Foreign Currency Translation and Hyperinflation	Cash Flow Hedges	Stock Option Plan	Total Reserves			
Balance, beginning of year	418,335,124	\$ 2,150	\$ 841	\$ (13)	\$ 201	\$ 1,029	\$ 3,798	\$ 6,977	
Net earnings	—	—	—	—	—	—	350	350	
Other comprehensive loss	—	—	(185)	11	—	(174)	(3)	(177)	
Total comprehensive income								173	
Dividends	—	—	—	—	—	—	(161)	(161)	
Stock options	—	—	—	—	7	7	—	7	
Exercise of stock options (Note 8)	569,494	20	—	—	(3)	(3)	—	17	
Purchased for cancellation under normal course issuer bid (Note 8)	(7,688,849)	(40)	—	—	—	—	(179)	(219)	
Balance, end of period	411,215,769	\$ 2,130	\$ 656	\$ (2)	\$ 205	\$ 859	\$ 3,805	\$ 6,794	

For the six-month period ended September 30, 2024									
	Share capital		Reserves					Retained Earnings	Total Equity
	Common Shares	Amount	Foreign Currency Translation and Hyperinflation	Cash Flow Hedges	Stock Option Plan	Total Reserves			
Balance, beginning of year	424,326,415	\$ 2,180	\$ 265	\$ 8	\$ 186	\$ 459	\$ 4,411	\$ 7,050	
Net earnings	—	—	—	—	—	—	268	268	
Other comprehensive income	—	—	249	5	—	254	(1)	253	
Total comprehensive income								521	
Dividends	—	—	—	—	—	—	(159)	(159)	
Stock options	—	—	—	—	8	8	—	8	
Exercise of stock options (Note 8)	32,044	1	—	—	—	—	—	1	
Balance, end of period	424,358,459	\$ 2,181	\$ 514	\$ 13	\$ 194	\$ 721	\$ 4,519	\$ 7,421	

The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements.

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(in millions of CDN dollars)
(unaudited)

As at	September 30, 2025	March 31, 2025
ASSETS		
Current assets		
Cash and cash equivalents	\$ 296	\$ 257
Receivables	1,503	1,565
Inventories	2,875	2,927
Income taxes receivable	6	21
Prepaid expenses and other assets	85	85
	4,765	4,855
Property, plant and equipment	4,507	4,693
Right-of-use assets	481	503
Goodwill	2,527	2,598
Intangible assets	1,009	1,071
Other assets	113	115
Deferred tax assets	74	78
Total assets	\$ 13,476	\$ 13,913
LIABILITIES		
Current liabilities		
Bank loans (Note 5)	\$ 285	\$ 364
Accounts payable and accrued liabilities	2,199	2,269
Income taxes payable	49	39
Current portion of long-term debt (Note 6)	350	465
Current portion of lease liabilities	64	65
	2,947	3,202
Long-term debt (Note 6)	2,284	2,234
Lease liabilities	452	466
Other liabilities	130	131
Deferred tax liabilities	869	903
Total liabilities	\$ 6,682	\$ 6,936
EQUITY		
Share capital (Note 8)	2,130	2,150
Reserves	859	1,029
Retained earnings	3,805	3,798
Total equity	\$ 6,794	\$ 6,977
Total liabilities and equity	\$ 13,476	\$ 13,913

The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements.

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

(in millions of CDN dollars)
(unaudited)

	For the second quarters ended September 30		For the six-month periods ended September 30	
	2025	2024	2025	2024
Cash flows related to the following activities:				
Operating				
Net earnings	\$ 185	\$ 126	\$ 350	\$ 268
Adjustments for:				
Stock-based compensation	19	8	39	23
Financial charges (Note 10)	41	49	87	87
Income tax expense	69	43	126	88
Depreciation and amortization	156	153	309	301
Restructuring costs (Note 9)	—	7	6	7
(Gain) on disposal of property, plant and equipment	—	(1)	—	(1)
Foreign exchange loss on debt	—	1	—	2
(Gain) loss on hyperinflation (Argentina net monetary position)	(1)	11	(2)	21
Share of joint venture earnings, net of dividends received and other	(4)	(5)	(7)	(5)
Changes in non-cash operating working capital items (Note 12)	(7)	(145)	(22)	(259)
Cash generated from operating activities	458	247	886	532
Interest and financial charges paid	(25)	(27)	(84)	(87)
Income taxes paid	(61)	(58)	(113)	(92)
Net cash generated from operating activities	\$ 372	\$ 162	\$ 689	\$ 353
Investing				
Additions to property, plant and equipment	(83)	(90)	(147)	(187)
Additions to intangible assets	(1)	(1)	(2)	(2)
Proceeds from disposal of property, plant and equipment (Note 13)	3	1	21	97
Net cash used for investing activities	\$ (81)	\$ (90)	\$ (128)	\$ (92)
Financing				
Bank loans	(127)	80	(59)	(60)
Proceeds from issuance of long-term debt	400	—	400	—
Repayment of long-term debt	(350)	—	(465)	—
Repayment of lease liabilities	(17)	(11)	(30)	(58)
Proceeds from exercise of stock options	16	1	16	1
Shares purchased for cancellation under normal course issuer bid and applicable taxes (Note 8)	(94)	—	(217)	—
Payment of dividends	(82)	(80)	(161)	(159)
Net cash used for financing activities	\$ (254)	\$ (10)	\$ (516)	\$ (276)
Increase (decrease) in cash and cash equivalents	37	62	45	(15)
Cash and cash equivalents, beginning of period	256	393	257	466
Effect of exchange rate changes	3	—	(6)	4
Cash and cash equivalents, end of period	\$ 296	\$ 455	\$ 296	\$ 455

The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the second quarters and six-month periods ended September 30, 2025, and 2024.

(All dollar amounts are in millions of CDN dollars, except per share amounts or unless otherwise indicated.)
(unaudited)

NOTE 1 CORPORATE INFORMATION

Saputo Inc. (the Company) is a publicly traded company incorporated and domiciled in Canada. The Company's shares are listed on the Toronto Stock Exchange under the symbol "SAP". The Company produces, markets, and distributes a wide array of dairy products from Canada, the United States, Australia, Argentina, and the United Kingdom. In addition to its dairy portfolio, the Company produces, markets, and distributes a range of dairy alternative products. The address of the Company's head office is 1000 de la Gauchetière Street West, Suite 2900, Montréal, Québec, Canada, H3B 4W5. The condensed interim consolidated financial statements of the Company for the second quarter and six-month period ended September 30, 2025 (financial statements) comprise the financial results of the Company and its subsidiaries.

The financial statements were authorized for issuance by the Board of Directors on November 6, 2025.

NOTE 2 BASIS OF PRESENTATION

The financial statements have been prepared in accordance with IAS 34, Interim Financial Reporting, as issued by the International Accounting Standards Board (IASB). Accordingly, certain disclosure requirements that are necessary in the preparation of an annual financial statement in compliance with International Financial Reporting Standards (IFRS) Accounting Standards, as issued by the IASB, have been omitted or condensed and, therefore, these financial statements should be read in conjunction with the Company's audited annual consolidated financial statements as at March 31, 2025, and 2024, and for the years then ended.

NOTE 3 MATERIAL ACCOUNTING POLICIES

The accounting policies and methods of computation applied in these financial statements are the same as those applied by the Company in its audited annual consolidated financial statements as at and for the year ended March 31, 2025.

RECENT ACCOUNTING STANDARDS, INTERPRETATIONS, AND AMENDMENTS ISSUED BUT NOT YET EFFECTIVE

IFRS 18, Presentation and Disclosure in the Financial Statements

In April 2024, the IASB issued IFRS 18 to replace IAS 1 *Presentation of Financial Statements*. IFRS 18 carries forward many requirements from IAS 1 unchanged and introduces increased disclosure of management defined performance measures as well as new principles for aggregation and disaggregation of information included in the consolidated income statement.

IFRS 18 is applicable to the Company beginning on April 1, 2027. The Company is currently evaluating the impact of the adoption of IFRS 18 on its consolidated financial statements.

IFRS 9, Financial Instruments and IFRS 7, Financial Instruments disclosures

In May 2024, the IASB issued amendments to IFRS 9 and IFRS 7 to address the derecognition of financial assets and liabilities settled via electronic payment systems and, to clarify the classification and measurement of certain financial instruments.

These amendments are applicable to the Company beginning on April 1, 2026. The adoption of these amendments will not have a significant impact on its consolidated financial statements.

NOTE 4 OPERATING COSTS

	For the second quarters ended September 30		For the six-month periods ended September 30	
	2025	2024	2025	2024
Changes in inventories of finished goods and work in process	\$ —	\$ (69)	\$ (5)	\$ (35)
Raw materials and consumables used	3,197	3,367	6,356	6,531
Foreign exchange gain	(1)	(11)	(3)	(17)
Employee benefits expense	623	579	1,238	1,172
Selling costs	169	174	350	357
General and administrative costs	283	279	540	534
Operating costs excluding depreciation, amortization, and restructuring costs¹	\$ 4,271	\$ 4,319	\$ 8,476	\$ 8,542
Add:				
Depreciation and amortization	156	153	309	301
Restructuring costs (Note 9)	—	7	6	7
Operating costs	\$ 4,427	\$ 4,479	\$ 8,791	\$ 8,850

¹ Comparative figures presented in the table above were reclassified to conform with the current year's presentation.

NOTE 5 BANK LOANS

Credit Facilities	Maturity	Available for use		Amount drawn as at	
		Canadian Currency Equivalent	Base Currency (in millions)	September 30, 2025	March 31, 2025
North America-USA	December 2029 ¹	\$ 418	300 USD	\$ —	\$ —
North America-Canada	December 2029 ¹	\$ 974	700 USD	125	14
Australia	Yearly ²	\$ 391	425 AUD	69	96
Japan	Yearly ³	\$ 38	4,000 JPY	23	54
United Kingdom	Yearly ⁴	\$ 234	125 GBP	—	44
Argentina	Yearly ⁵	\$ 419	301 USD	68	156
		\$ 2,474		\$ 285	\$ 364

¹ Main revolving credit facility. Bears monthly interest at rates ranging from lenders' prime rates plus a maximum of 1.00% or SOFR or SONIA or BBSY or CORRA plus a minimum of 0.80% and a maximum of 2.00% depending on the Company credit ratings.

² Bears monthly interest at SOFR or Australian Bank Bill Rate plus up to 1.15% and can be drawn in AUD or USD.

³ Bears monthly interest at TIBOR plus 0.70%.

⁴ Bears monthly interest at rates ranging from base rate plus 0.80% or SONIA plus 0.80%.

⁵ Bears monthly interest at local rate and can be drawn in USD or ARS.

As at September 30, 2025, receivables totalling \$351 million (\$341 million as at March 31, 2025), were sold under receivables purchase agreements. These receivables were derecognized upon sale as substantially all risks and rewards were passed to the purchaser under the terms of the agreements.

NOTE 6 LONG-TERM DEBT

	September 30, 2025	March 31, 2025
Unsecured bank term loan facility		
Obtained in April 2019 and repaid in May 2025 ¹	\$ —	\$ 115
Senior unsecured notes ²		
3.60%, issued in August 2018 and repaid in July 2025 (Series 5)	—	350
2.24%, issued in June 2020 and due in June 2027 (Series 7)	700	700
1.42%, issued in November 2020 and due in June 2026 (Series 8)	350	350
2.30%, issued in June 2021 and due in June 2028 (Series 9)	300	300
5.25%, issued in November 2022 and due in November 2029 (Series 10)	300	300
5.49%, issued in November 2023 and due in November 2030 (Series 11)	550	550
3.88%, issued in July 2025 and due in July 2030 (Series 12)	400	—
Other	34	34
	\$ 2,634	\$ 2,699
Current portion	(350)	(465)
	\$ 2,284	\$ 2,234
Principal repayments are as follows:		
Less than 1 year	\$ 350	\$ 465
1-2 years	700	350
2-3 years	334	734
3-4 years	—	300
4-5 years	700	300
More than 5 years	550	550
	\$ 2,634	\$ 2,699

¹ Bore monthly interest at lenders' prime rates plus a maximum of 1.00% or SOFR or CORRA rates plus 0.80% up to a maximum of 2.00%, depending on the Company's credit ratings. Interest was paid every one, two, three or nine months, as selected by the Company.

² Issued under the Company's medium term note program. Interest payments are semi-annual.

NOTE 7 NET DEBT

The Company's capital is composed of net debt and equity. Net debt consists of long-term debt, bank loans, and lease liabilities, net of cash and cash equivalents. The net debt amounts as at September 30, 2025, and March 31, 2025, are as follows:

	September 30, 2025	March 31, 2025
Long-term debt, including current portion	\$ 2,634	\$ 2,699
Bank loans	285	364
Lease liabilities, including current portion	516	531
Less: Cash and cash equivalents	(296)	(257)
Net debt	\$ 3,139	\$ 3,337

The primary measure used by the Company to monitor its financial leverage is its ratio of net debt to trailing twelve months net earnings before income taxes, financial charges, (gain) loss on hyperinflation, restructuring costs, (gain) on disposal of assets, goodwill and intangible assets impairment charge, and depreciation and amortization. The ratio as at September 30, 2025 was 1.88 (2.13 as at March 31, 2025).

NOTE 8 SHARE CAPITAL

AUTHORIZED

Authorized share capital of the Company consists of an unlimited number of common shares. Common shares are voting and participating.

NORMAL COURSE ISSUER BID (NCIB)

The Company's NCIB began November 19, 2024, and will end no later than November 18, 2025. On February 6, 2025, the Company amended the NCIB to increase the number of common shares that may be purchased for cancellation from 8,487,169 to 21,217,922, representing 5% of its 424,358,459 issued and outstanding common shares as of November 8, 2024. The Company intends to file with the TSX a notice of intention to renew its NCIB expiring on November 18, 2025.

During the second quarter and the six-month period ended September 30, 2025, the Company purchased 2,980,700 and 7,688,849 common shares, respectively. These purchases were settled at an average price per share of \$30.66 and \$27.94, for a total purchase price of \$91 million and \$215 million, respectively. An amount of \$3 million is recorded in accounts payable and accrued liabilities as at September 30, 2025, for 100,000 common shares purchased on or before September 30, 2025, and cancelled after quarter-end. Retained earnings include a charge of \$179 million relating to \$175 million of excess of the purchase price over the carrying value of the shares and \$4 million of applicable taxes.

In connection with the NCIB, the Company established an automatic purchase plan (APP). The APP enables Saputo to provide predetermined instructions regarding how the common shares are to be repurchased on the open market during self-imposed blackout periods and constitutes an automatic plan for purposes of applicable Canadian securities legislation.

STOCK OPTION PLAN

Changes in the number of outstanding stock options for the six-month periods ended September 30 are as follows:

	September 30, 2025		September 30, 2024	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Balance, beginning of year	21,054,531	\$ 36.48	20,315,399	\$ 37.79
Granted	3,925,715	\$ 25.04	3,135,791	\$ 26.29
Exercised	(569,494)	\$ 29.70	(32,044)	\$ 29.59
Cancelled	(2,405,711)	\$ 34.30	(1,863,003)	\$ 35.01
Balance, end of period	22,005,041	\$ 34.70	21,556,143	\$ 36.37

The weighted average exercise price of \$25.04 of the stock options granted in fiscal 2026 corresponds to the weighted average market price for the five trading days immediately preceding the date of the grants (\$26.29 in fiscal 2025).

The weighted average fair value of stock options granted in fiscal 2026 was estimated at \$3.80 per option (\$5.58 in fiscal 2025), using the Black-Scholes option pricing model with the following assumptions:

	Fiscal 2026 grant	Fiscal 2025 grant
Weighted average:		
Risk-free interest rate	2.55 %	3.56 %
Life of options	5.6 years	6.5 years
Volatility ¹	20.38 %	23.61 %
Dividend rate	3.04 %	2.82 %

¹ Expected volatility is based on the historic share price volatility over a period similar to the life of the options.

NOTE 9 RESTRUCTURING COSTS

During the first quarter of fiscal 2026, the Company recorded severance costs totalling \$6 million (\$5 million after tax) in connection to its previously announced decision to stop manufacturing certain functional dairy ingredient products in its Dairy Division (UK) by mid-fiscal 2026, as well as in relation to the optimization of selling, general, and administrative costs. There were no restructuring costs in the second quarter of fiscal 2026.

During the second quarter of fiscal 2025, the Company recorded severance and site closure costs totalling \$7 million (\$5 million after tax) mainly in connection with the Company's decision to commence the final operating season of the King Island Dairy facility of the Dairy Division (Australia). The sale of the facility was completed on May 9, 2025 (see Note 13). There were no restructuring costs in the first quarter of fiscal 2025.

NOTE 10 FINANCIAL CHARGES

	For the second quarters ended September 30		For the six-month periods ended September 30	
	2025	2024	2025	2024
Interest on long-term debt	\$ 22	\$ 26	\$ 44	\$ 52
Other finance costs, net	13	18	31	25
Interest on lease liabilities	6	4	12	9
Net interest revenue from defined benefit obligation	—	1	—	1
	\$ 41	\$ 49	\$ 87	\$ 87

NOTE 11 NET EARNINGS PER SHARE

	For the second quarters ended September 30		For the six-month periods ended September 30	
	2025	2024	2025	2024
Net earnings	\$ 185	\$ 126	\$ 350	\$ 268
Weighted average number of common shares outstanding	412,210,341	424,344,808	414,097,397	424,335,800
Dilutive shares	1,420,858	444,043	812,262	299,528
Weighted average diluted number of common shares outstanding	413,631,199	424,788,851	414,909,659	424,635,328
Net earnings per share (basic and diluted)	\$ 0.45	\$ 0.30	\$ 0.84	\$ 0.63

For the second quarter and six-month period ended September 30, 2025, 13,756,160 and 15,636,187 options were excluded from the calculation of the diluted net earnings per share because their exercise price is higher than the average market value of shares during the same period (16,220,635 and 18,545,311 options were excluded for the second quarter and six-month period ended September 30, 2024).

Shares purchased under the NCIB were excluded from the calculation of earnings per share as of the date of purchase.

NOTE 12 CHANGES IN NON-CASH OPERATING WORKING CAPITAL ITEMS

	For the second quarters ended September 30		For the six-month periods ended September 30	
	2025	2024	2025	2024
Receivables	\$ (112)	\$ (24)	\$ (6)	(62)
Inventories	(17)	(67)	(14)	(44)
Prepaid expenses and other assets	19	3	9	(4)
Accounts payable, accrued liabilities and other	103	(57)	(11)	(149)
Changes in non-cash operating working capital	\$ (7)	\$ (145)	\$ (22)	(259)

NOTE 13 PROCEEDS FROM DISPOSAL OF PROPERTY, PLANT AND EQUIPMENT

Disposals in fiscal 2026 include the sale, completed on May 9, 2025, of the King Island Dairy business located in Australia for proceeds of \$27 million (AU\$30 million), with \$18 million related to property, plant and equipment, corresponding approximately to their net book value less costs to sell.

Disposals in fiscal 2025 include the sale, completed on June 24, 2024, of the Company's two fresh milk processing facilities located in Australia for proceeds of \$95 million (AU\$105 million) resulting in a minimal gain on disposal of assets.

NOTE 14 FINANCIAL INSTRUMENTS

The Company determined that the fair value of certain of its financial assets and financial liabilities with short-term maturities approximates their carrying value. These financial instruments include cash and cash equivalents, receivables, bank loans, accounts payable, and accrued liabilities. The table below presents the fair value and the carrying value of other financial instruments as at September 30, 2025, and March 31, 2025. Since estimates are used to determine fair value, they must not be interpreted as being realizable in the event of a settlement of the instruments.

	September 30, 2025		March 31, 2025	
	Fair value	Carrying value	Fair value	Carrying value
Cash flow hedges				
Equity forward contracts (Level 2)	\$ 7	\$ 7	\$ (2)	(2)
Commodity derivatives (Level 2)	(23)	(23)	(12)	(12)
Foreign exchange derivatives (Level 2)	13	13	(13)	(13)
Derivatives not designated in a formal hedging relationship				
Equity forward contracts (Level 2)	—	—	(1)	(1)
Commodity derivatives (Level 2)	(5)	(5)	(3)	(3)
Foreign exchange derivatives (Level 2)	1	1	—	—
Long-term debt (Level 2)	2,691	2,634	2,728	2,699

NOTE 15 SEGMENTED INFORMATION

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

These reportable sectors are managed separately as each sector represents a strategic business unit that serves different markets.

The President and Chief Executive Officer (CEO) and the Chief Financial Officer are, together, the chief operating decision maker of the Company and regularly review operations and performance by sector. They review adjusted EBITDA as the key measure of profit for the purpose of assessing performance of each sector and to make decisions about the allocation of resources.

NOTE 15 SEGMENTED INFORMATION (CONT'D)

Adjusted EBITDA is defined as net earnings before the following items (when they occur): income taxes, financial charges, (gain) loss on hyperinflation, restructuring costs, (gain) loss on disposal of assets, goodwill and intangible assets impairment charge, and depreciation and amortization.

The divisions within the International Sector were combined due to similarities in global market factors and production processes.

INFORMATION ON REPORTABLE SECTORS WITH DISAGGREGATION OF REVENUE BY MARKET SEGMENT

	For the second quarter ended September 30, 2025					
	Canada	USA	International and Europe		Subtotal	Consolidated
			International ¹	Europe		
Revenues						
Retail	\$ 770	\$ 943	\$ 335	\$ 247	\$ 582	\$ 2,295
Foodservice	493	1,021	94	12	106	1,620
Industrial	110	189	442	65	507	806
	1,373	2,153	871	324	1,195	4,721
Operating costs excluding depreciation, amortization, and restructuring costs (Note 4)	1,194	1,986	792	299	1,091	4,271
Adjusted EBITDA	179	167	79	25	104	450
Depreciation and amortization	28	70	31	27	58	156
(Gain) on hyperinflation (Argentina net monetary position)	—	—	(1)	—	(1)	(1)
Financial charges (Note 10)						41
Earnings before income taxes						\$ 254

¹ Australia accounted for \$582 million of the International Sector's revenues while Argentina accounted for \$289 million for the second quarter ended September 30, 2025.

	For the second quarter ended September 30, 2024					
	Canada	USA	International and Europe		Subtotal	Consolidated
			International ¹	Europe		
Revenues						
Retail	\$ 731	\$ 981	\$ 373	\$ 224	\$ 597	\$ 2,309
Foodservice	476	1,035	114	9	123	1,634
Industrial	87	209	425	44	469	765
	1,294	2,225	912	277	1,189	4,708
Operating costs excluding depreciation, amortization, and restructuring costs (Note 4)	1,132	2,080	858	249	1,107	4,319
Adjusted EBITDA	162	145	54	28	82	389
Depreciation and amortization	29	66	30	28	58	153
Restructuring costs (Note 9)	—	1	4	2	6	7
Loss on hyperinflation (Argentina net monetary position)	—	—	11	—	11	11
Financial charges (Note 10)						49
Earnings before income taxes						\$ 169

¹ Australia accounted for \$610 million of the International Sector's revenues while Argentina accounted for \$302 million for the second quarter ended September 30, 2024.

NOTE 15 SEGMENTED INFORMATION (CONT'D)

INFORMATION ON REPORTABLE SECTORS WITH DISAGGREGATION OF REVENUE BY MARKET SEGMENT (CONT'D)

	For the six-month period ended September 30, 2025					
	Canada	USA	International and Europe		Subtotal	Consolidated
			International ¹	Europe		
Revenues						
Retail	\$ 1,500	\$ 1,862	\$ 665	\$ 487	\$ 1,152	\$ 4,514
Foodservice	973	2,038	178	23	201	3,212
Industrial	221	381	893	131	1,024	1,626
	2,694	4,281	1,736	641	2,377	9,352
Operating costs excluding depreciation, amortization, and restructuring costs (Note 4)	2,345	3,943	1,602	586	2,188	8,476
Adjusted EBITDA	349	338	134	55	189	876
Depreciation and amortization	57	137	61	54	115	309
Restructuring costs (Note 9)	—	—	—	6	6	6
(Gain) on hyperinflation (Argentina net monetary position)	—	—	(2)	—	(2)	(2)
Financial charges (Note 10)						87
Earnings before income taxes						\$ 476

¹ Australia accounted for \$1.172 billion of the International Sector's revenues while Argentina accounted for \$564 million for the six-month period ended September 30, 2025.

	For the six-month period ended September 30, 2024					
	Canada	USA	International and Europe		Subtotal	Consolidated
			International ¹	Europe		
Revenues						
Retail	\$ 1,419	\$ 1,888	\$ 761	\$ 440	\$ 1,201	\$ 4,508
Foodservice	937	2,021	228	17	245	3,203
Industrial	191	401	927	84	1,011	1,603
	2,547	4,310	1,916	541	2,457	9,314
Operating costs excluding depreciation, amortization, and restructuring costs (Note 4)	2,232	4,003	1,817	490	2,307	8,542
Adjusted EBITDA	315	307	99	51	150	772
Depreciation and amortization	58	129	59	55	114	301
Restructuring costs (Note 9)	—	1	4	2	6	7
Loss on hyperinflation (Argentina net monetary position)	—	—	21	—	21	21
Financial charges (Note 10)						87
Earnings before income taxes						\$ 356

¹ Australia accounted for \$1.352 billion of the International Sector's revenues while Argentina accounted for \$564 million for the six-month period ended September 30, 2024.