



HIGH LINER FOODS

UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

**As at and for the thirteen and thirty-nine weeks ended September 27, 2025
With comparative figures as at and for the thirteen and thirty-nine weeks ended September 28, 2024**

HIGH LINER FOODS INCORPORATED
CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(unaudited, in thousands of United States dollars)

	Notes	September 27, 2025	December 28, 2024
ASSETS			
Current assets			
Cash		\$ 313	\$ 15,463
Accounts receivable		106,325	92,218
Income taxes receivable		8,357	9,682
Other financial assets	9	2,181	4,490
Inventories	11	337,492	289,162
Deferred finance costs	3	—	145
Prepaid expenses		6,341	4,550
Total current assets		461,009	415,710
Non-current assets			
Property, plant and equipment		138,594	133,811
Right-of-use assets		7,363	9,836
Deferred finance costs	3	—	188
Deferred income taxes	7	6,523	1,156
Equity investments and other assets	9	41,854	18,707
Intangible assets	11	129,060	113,344
Goodwill		156,860	156,560
Total non-current assets		480,254	433,602
Total assets	3, 4	\$ 941,263	\$ 849,312
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities			
Accounts payable and accrued liabilities		145,478	147,276
Contract liability		2,843	2,619
Provisions		126	121
Other current financial liabilities	9	409	246
Other current liabilities	6	9,778	2,348
Income taxes payable		2,808	6,185
Current portion of long-term debt	4	7,500	7,500
Current portion of lease liabilities		4,309	4,370
Total current liabilities		173,251	170,665
Non-current liabilities			
Bank loans	3	92,130	—
Income taxes payable		601	2,755
Long-term debt	4	209,174	211,312
Other long-term financial liabilities	9	359	16
Other long-term liabilities	6	3,202	9,712
Long-term lease liabilities		3,062	5,799
Deferred income taxes	7	37,739	35,098
Future employee benefits		8,467	8,226
Total non-current liabilities		354,734	272,918
Total liabilities		527,985	443,583
Shareholders' equity			
Common shares	5	84,184	85,549
Contributed surplus		15,586	15,472
Retained earnings		346,253	338,778
Accumulated other comprehensive loss		(32,745)	(34,070)
Total shareholders' equity		413,278	405,729
Total liabilities and shareholders' equity		\$ 941,263	\$ 849,312

See accompanying notes to the Unaudited Condensed Interim Consolidated Financial Statements

HIGH LINER FOODS INCORPORATED
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(unaudited, in thousands of United States dollars, except share and per share amounts)

	Notes	Thirteen weeks ended		Thirty-nine weeks ended	
		September 27, 2025	September 28, 2024	September 27, 2025	September 28, 2024
Sales	8	\$ 248,619	\$ 228,884	\$ 756,665	\$ 724,179
Cost of sales		202,343	180,538	593,564	557,873
Gross profit		46,276	48,346	163,101	166,306
Distribution expenses		12,055	11,136	35,981	33,899
Selling, general and administrative expenses		24,748	21,824	76,271	73,972
Business acquisition, integration and other (income) expense		(307)	232	1,623	(8,760)
Results from operating activities		9,780	15,154	49,226	67,195
Finance costs (income), net		6,250	(7,997)	16,662	3,032
Income before income taxes		3,530	23,151	32,564	64,163
Income taxes					
Income tax expense (recovery)	7	(1,237)	4,804	4,032	9,927
Net income		\$ 4,767	\$ 18,347	\$ 28,532	\$ 54,236
Earnings per common share					
Basic		\$ 0.16	\$ 0.61	\$ 0.95	\$ 1.69
Diluted		\$ 0.16	\$ 0.61	\$ 0.95	\$ 1.69
Weighted average number of shares outstanding					
Basic		29,752,140	30,486,279	29,957,707	32,145,299
Diluted		29,810,661	30,509,473	30,022,255	32,179,854

See accompanying notes to the Unaudited Condensed Interim Consolidated Financial Statements

HIGH LINER FOODS INCORPORATED
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(unaudited, in thousands of United States dollars)

	Thirteen weeks ended		Thirty-nine weeks ended	
	September 27, 2025	September 28, 2024	September 27, 2025	September 28, 2024
Net income	\$ 4,767	\$ 18,347	\$ 28,532	\$ 54,236
Other comprehensive income (loss), net of income tax				
Other comprehensive income (loss) to be reclassified to net income:				
Gain (loss) on hedge of net investment in foreign operations	(5,157)	2,765	7,368	(5,770)
Gain (loss) on translation of net investment in foreign operations	10,022	(6,326)	(16,333)	10,170
Translation impact on Canadian dollar denominated non-AOCI items	(7,546)	4,526	11,930	(8,008)
Translation impact on Canadian dollar denominated AOCI items	230	(234)	(134)	427
Total exchange gains (losses) on translation of foreign operations and Canadian dollar denominated items	(2,451)	731	2,831	(3,181)
Effective portion of changes in fair value of cash flow hedges	268	(1,051)	(545)	674
Net change in fair value of cash flow hedges transferred to carrying amount of hedged item	151	(130)	(462)	(58)
Net change in fair value of cash flow hedges transferred to income	(364)	(461)	(904)	(1,759)
Translation impact on Canadian dollar denominated AOCI items	(220)	164	405	(278)
Total exchange losses on cash flow hedges	(165)	(1,478)	(1,506)	(1,421)
Net other comprehensive gain (loss) to be reclassified to net income	(2,616)	(747)	1,325	(4,602)
Other comprehensive income (loss) not reclassified to net income				
Defined benefit plan actuarial losses	(47)	(1,085)	(637)	(538)
Net unrealized gain (loss) on equity investments	(2,186)	777	(1,671)	2,373
Net other comprehensive income (loss) not reclassified to net income	(2,233)	(308)	(2,308)	1,835
Other comprehensive loss, net of income tax	(4,849)	(1,055)	(983)	(2,767)
Total comprehensive income (loss)	\$ (82)	\$ 17,292	\$ 27,549	\$ 51,469

HIGH LINER FOODS INCORPORATED
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(unaudited, in thousands of United States dollars)

	Accumulated other comprehensive income (loss)						Total
	Common shares	Contributed surplus	Retained earnings	Foreign currency translation differences	Net exchange differences on cash flow hedges		
Balance at December 28, 2024	\$ 85,549	\$ 15,472	\$ 338,778	\$ (35,778)	\$ 1,708	\$ 405,729	
Other comprehensive income (loss)	—	—	(2,308)	2,831	(1,506)	(983)	
Net income	—	—	28,532	—	—	28,532	
Common share dividends	—	—	(10,708)	—	—	(10,708)	
Share-based compensation (Notes 5, 6)	67	114	—	—	—	181	
Common shares repurchased for cancellation (Note 5)	(1,432)	—	(8,041)	—	—	(9,473)	
Balance at September 27, 2025	\$ 84,184	\$ 15,586	\$ 346,253	\$ (32,947)	\$ 202	\$ 413,278	
Balance at December 30, 2023	\$ 113,203	\$ 15,414	\$ 280,615	\$ (25,890)	\$ 2,514	\$ 385,856	
Other comprehensive income (loss)	—	—	(538)	(808)	(1,421)	(2,767)	
Net income	—	—	54,236	—	—	54,236	
Common share dividends	—	—	(9,992)	—	—	(9,992)	
Share-based compensation (Notes 5, 6)	336	(29)	—	—	—	307	
Common shares repurchased for cancellation (Note 5)	(1,992)	—	(6,002)	—	—	(7,994)	
Cancellation of treasury shares	(25,758)	—	15,910	—	—	(9,848)	
Balance at September 28, 2024	\$ 85,789	\$ 15,385	\$ 334,229	\$ (26,698)	\$ 1,093	\$ 409,798	

See accompanying notes to the Unaudited Condensed Interim Consolidated Financial Statements

HIGH LINER FOODS INCORPORATED
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(unaudited, in thousands of United States dollars)

		Thirteen weeks ended		Thirty-nine weeks ended	
	Notes	September 27, 2025	September 28, 2024	September 27, 2025	September 28, 2024
Cash flows provided by (used in):					
Operating activities					
Net income		\$ 4,767	\$ 18,347	\$ 28,532	\$ 54,236
Adjustments to net income not involving cash from operations:					
Depreciation and amortization		6,049	5,917	18,020	17,191
Share-based compensation (recovery) expense	6	(672)	55	3,194	3,582
Net loss on asset disposals and impairment		392	130	390	366
Future employee benefits contribution, net of expense		24	(172)	(699)	(686)
Finance costs (income)		6,250	(7,997)	16,662	3,032
Income tax (recovery) expense	7	(1,237)	4,804	4,032	9,927
Gain on legal settlement		—	—	—	(9,839)
Unrealized foreign exchange loss (gain)		1,543	(119)	298	775
Cash flows provided by operations before changes in non-cash working capital, interest and income taxes paid		17,116	20,965	70,429	78,584
Changes in non-cash working capital balances:					
Accounts receivable		(8,474)	(8,588)	(13,334)	(1,158)
Inventories		(40,610)	(18,293)	(45,349)	22,370
Prepaid expenses		(125)	1,401	(1,691)	1,570
Accounts payable, accrued liabilities and contract liabilities		15,489	23,364	(5,496)	(10,805)
Provisions		(19)	44	3	177
Net change in non-cash working capital balances		(33,739)	(2,072)	(65,867)	12,154
Interest paid		(5,148)	(5,652)	(14,534)	(16,160)
Income taxes (paid) refunded		(3,267)	182	(10,127)	(4,616)
Net cash flows provided by (used in) operating activities		(25,038)	13,423	(20,099)	69,962
Financing activities					
Increase (decrease) in bank loans		60,460	(20)	91,960	(2,962)
Repayment of lease liabilities		(1,105)	(1,277)	(3,901)	(4,101)
Net proceeds from refinancing of long-term debt	4	—	1,125	—	1,125
Repayment of long-term debt	4	(1,500)	(1,499)	(4,527)	(5,249)
Deferred finance costs	4	—	(5,800)	(53)	(5,800)
Common share dividends paid		(3,571)	(3,312)	(10,708)	(9,992)
Common shares repurchased for cancellation	5	(1,760)	(1,487)	(9,473)	(7,994)
Options exercised for shares	6	34	—	34	280
Net cash flows provided by (used in) financing activities		52,558	(12,270)	63,332	(34,693)
Investing activities					
Purchase of property, plant and equipment		(5,552)	(6,782)	(13,245)	(16,596)
Purchase of intangible assets		(21,018)	(284)	(21,226)	(567)
Purchase of equity investments	9	—	—	(24,621)	(15,000)
Net cash flows (used in) provided by investing activities		(26,570)	(7,066)	(59,092)	(32,163)
Foreign exchange (decrease) increase on cash		(974)	(44)	709	(777)
Net change in cash during the period		(24)	(5,957)	(15,150)	2,329
Cash, beginning of period		337	15,586	15,463	7,300
Cash, end of period		\$ 313	\$ 9,629	\$ 313	\$ 9,629

See accompanying notes to the Unaudited Condensed Interim Consolidated Financial Statements

HIGH LINER FOODS INCORPORATED
Notes to the Condensed Consolidated Financial Statements
In United States dollars, unless otherwise noted

1. Corporate information

High Liner Foods Incorporated (the "Company" or "High Liner Foods") is a company incorporated and domiciled in Canada. The address of the Company's registered office is 100 Battery Point, P.O. Box 910, Lunenburg, Nova Scotia, B0J 2C0. The Unaudited Condensed Interim Consolidated Financial Statements ("Condensed Consolidated Financial Statements") of the Company as at and for the thirteen and thirty-nine weeks ended September 27, 2025, comprise High Liner Foods' Canadian company (the "Parent") and its subsidiaries (herein together referred to as the "Company" or "High Liner Foods"). The Company is primarily involved in the processing and marketing of prepared and packaged frozen seafood products.

These Condensed Consolidated Financial Statements were authorized for issue in accordance with a resolution of the Company's Board of Directors on November 5, 2025.

2. Basis of preparation

(a) Statement of compliance

These Condensed Consolidated Financial Statements are in compliance with International Accounting Standard ("IAS") 34, *Interim Financial Reporting*. Accordingly, certain information and footnote disclosures normally included in annual financial statements prepared in accordance with IFRS[®] Accounting Standards as issued by the International Accounting Standards Board ("IASB"), have been omitted or condensed. These Condensed Consolidated Financial Statements should be read in conjunction with the Company's Audited Consolidated Financial Statements for the year ended December 28, 2024.

(b) Functional and presentation currency

The Company determines its functional currency based on the currency of the primary economic environment in which it operates. The Parent's functional currency is the Canadian dollar ("CAD"), while the functional currencies of its subsidiaries is the CAD and the United States dollar ("U.S. dollar" or "USD"). The Company has chosen a USD presentation currency for its financial statements because the USD better reflects the Company's overall business activities and improves investors' ability to compare the Company's consolidated financial results with other publicly traded businesses in the packaged foods industry.

(c) Seasonality of operations

The Company's operating results are affected by the timing of holidays. Inventory levels fluctuate throughout the year, and are at their highest in the first quarter to support strong sales during the Lenten period. In addition, the timing of ordering raw materials is earlier than typically required in order to have adequate quantities available during the seasonal closure of plants in Asia during the Lunar New Year period. In the normal course of operations, these events typically result in significantly higher inventories in December, January, February and March than during the rest of the year.

(d) New standards, interpretations and amendments thereof, adopted by the Company

The accounting policies used in the preparation of the Condensed Consolidated Financial Statements are consistent with those followed in the preparation of the Company's Audited Consolidated Financial Statements for the year ended December 28, 2024, except for the adoption of the following new amendments that were effective for annual periods beginning on or after January 1, 2024 and that the Company has adopted on December 29, 2024:

IAS 1, Presentation of Financial Statements

In January 2020 and October 2022, the IASB issued amendments to IAS 1, Presentation of Financial Statements to clarify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period and is unaffected by expectations about whether or not an entity will exercise their right to defer settlement of a liability. The amendments further clarify that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.

The amendments are effective for annual periods beginning on or after January 1, 2024 and must be applied prospectively. Upon adoption of the amendments to IAS 1 in the current fiscal year, the Company classified bank loans as non-current liabilities and certain liabilities relating to share-based compensation to current liabilities.

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3. Bank loans

<i>(Amounts in \$000s)</i>	September 27, 2025	December 28, 2024
Bank loans, denominated in CAD (average variable rate of 4.32%; December 28, 2024: 5.45%)	\$ 22,779	\$ —
Bank loans, denominated in USD (average variable rate of 6.00%; December 28, 2024: 7.50%)	69,578	—
	92,357	—
Less: deferred finance costs ⁽¹⁾	(227)	—
	\$ 92,130	\$ —

⁽¹⁾ As at December 28, 2024, there are deferred financing costs classified as current assets and non-current assets on the consolidated statements of financial position of \$0.1 million and \$0.2 million, respectively.

The Company has a \$200.0 million working capital facility (the "Facility"), with the Royal Bank of Canada as Administrative Agent, which expires in April 2027. The Facility is asset-based and collateralized by the Company's inventories, accounts receivable and other personal property in North America, subject to a first charge on brands, trade names and related intangibles under the Company's term loan facility (see Note 4). A second charge over the Company's property, plant and equipment is also in place. The Facility requires the Company to maintain certain financial and non-financial covenants. The primary financial covenant requires the Company to maintain on a continual basis the average adjusted aggregate availability above a certain threshold, or otherwise a fixed charge coverage ratio above a specified threshold. As at September 27, 2025, the Company was in compliance with all of these covenants.

Taking into account the current borrowing base and letters of credit as at September 27, 2025, the Company had \$101.1 million of borrowing availability (December 28, 2024: \$169.1 million).

As at September 27, 2025 and December 28, 2024, the Facility allowed the Company to borrow at the following rates:

Canadian Prime Rate, Canadian Base Rate and U.S. Prime Rate revolving loans, at their respective rates	plus 0.00% to 0.25%
CORRA revolving loans at CORRA rates ⁽¹⁾	plus 1.25% to 1.50%
SOFR revolving loans at SOFR rates ⁽²⁾	plus 1.25% to 1.50%
Letters of credit, with fees	of 1.25% to 1.50%
Standby fees required to be paid on the unutilized facility	of 0.25%

⁽¹⁾ "CORRA" is defined as Canadian Overnight Repo Rate Average

⁽²⁾ "SOFR" is defined as Secured Overnight Financing Rate

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4. Long-term debt

<i>(Amounts in \$000s)</i>	September 27, 2025	December 28, 2024
Term loan	\$ 223,799	\$ 226,875
Less: current portion	(7,500)	(7,500)
	216,299	219,375
Less: deferred finance costs	(7,125)	(8,063)
	\$ 209,174	\$ 211,312

As at September 27, 2025, the Company had a \$240 million term loan facility with an interest rate of SOFR plus 3.25% (0.50% SOFR floor), maturing in July 2031. The principal balance outstanding of term loan debt was \$234.0 million on September 27, 2025 (December 28, 2024: 238.5 million).

Quarterly principal repayments of \$1.5 million are required on the term loan as regularly scheduled repayments. Any mandatory and voluntary repayments after the time of refinancing are applied to future regularly scheduled principal repayments. During the thirteen and thirty-nine weeks ended September 27, 2025, regularly scheduled repayments of \$1.5 million and \$4.5 million respectively were made. There are regularly scheduled repayments of \$7.5 million to be paid in the next 53-weeks. There are no mandatory prepayments related to excess cash flows from 2024 to be paid in 2025.

Substantially all tangible and intangible assets (excluding working capital) of the Company are pledged as collateral for the term loan facility. The term loan facility requires the Company to maintain certain financial and non-financial covenants. The primary financial covenant requires the Company to maintain a total leverage ratio below a specified threshold as of the last day of each quarterly reporting period. As at September 27, 2025, the Company was in compliance with all of these covenants.

5. Share capital

Purchase of shares for cancellation

In June 2025, the Company announced that the Toronto Stock Exchange approved a Normal Course Issuer Bid to repurchase up to 1,633,046 common shares. The Company's ability to repurchase the common shares commenced on June 13, 2025, and will terminate no later than June 12, 2026. During the thirteen and thirty-nine weeks ended September 27, 2025, the Company purchased 153,950 and 163,950 common shares under this plan at an average price of \$12.38 (CAD \$17.04) and \$12.49 (CAD \$17.18) per share, respectively, for total cash consideration of \$1.9 million (CAD \$2.6 million) and \$2.0 million (CAD \$2.7 million), respectively. The excess of the purchase price over the book value of the shares in the amount of \$1.6 million and \$1.7 million, respectively were charged to retained earnings.

In June 2024, the Company announced that the Toronto Stock Exchange approved a Normal Course Issuer Bid to repurchase up to 700,000 common shares. The Company's ability to repurchase the common shares commenced on June 7, 2024 and terminated on June 6, 2025. In November 2024, the Company announced that the Toronto Stock Exchange approved an amendment to increase the size of the Normal Course Issuer Bid by 943,340, to a total authorized limit of 1,643,340 common shares. During the thirteen and thirty-nine weeks ended September 27, 2025, the Company repurchased \$nil and 634,261 common shares, respectively under this plan at an average price of \$nil (CAD \$nil) and \$11.69 (CAD \$16.52) per share, respectively, for total cash consideration of \$nil (CAD \$nil) and \$7.4 million (CAD \$10.6 million), respectively. The excess of the purchase price over the book value of the shares in the amount of \$nil and \$6.3 million, respectively were charged to retained earnings. During the thirteen and thirty-nine weeks ended September 28, 2024 the Company repurchased 153,469 and 586,469 common shares under this plan at an average price of \$9.77 (CAD \$13.32) and \$9.75 (CAD \$13.31) per share, respectively for total cash consideration of \$1.5 million (CAD \$2.0 million) and \$5.7 million (CAD \$7.8 million), respectively. The excess of the purchase price over the book value of the shares in the amount of \$1.2 million and \$4.3 million, respectively were charged to retained earnings.

In June 2023, the Company announced that the Toronto Stock Exchange approved a Normal Course Issuer Bid to repurchase up to 200,000 common shares. The Company's ability to repurchase the common shares commenced on June 7, 2023 and

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terminated on June 6, 2024. In December 2023, the Company announced that the Toronto Stock Exchange approved an amendment to increase the size of the Normal Course Issuer Bid by 500,000 common shares. During the thirteen and thirty-nine weeks ended September 28, 2024, the Company repurchased nil and 246,700 common shares, respectively under this plan at an average price of \$nil (CAD \$nil) and \$9.31 (CAD \$12.64) per share, respectively for a total cash consideration of \$nil (CAD \$nil) and \$2.3 million (CAD \$3.1 million), respectively. The excess of the purchase price over the book value of the shares in the amount of \$nil and \$1.7 million, respectively were charged to retained earnings.

A summary of the Company's common share transactions is as follows:

	Thirty-nine weeks ended		Thirty-nine weeks ended	
	September 27, 2025		September 28, 2024	
	Shares	(\$000s)	Shares	(\$000s)
Balance, beginning of period	29,683,389	\$ 85,549	33,019,318	\$ 113,203
Options exercised for shares	—	—	50,597	333
Options exercised for shares via cashless exercise method (Note 6)	24,736	57	20,499	3
Options exercised for cash (Note 6)	3,582	10	—	—
Shares repurchased for cancellation	(798,211)	(1,432)	(833,169)	(1,992)
Cancellation of treasury shares	—	—	(2,429,014)	(25,758)
Balance, end of period	28,913,496	\$ 84,184	29,828,231	\$ 85,789

During the thirteen and thirty-nine weeks ended September 27, 2025, the Company distributed dividends per share of CAD\$0.17 and CAD\$0.51, respectively (thirteen and thirty-nine weeks ended September 28, 2024: CAD\$0.15 and CAD\$0.45, respectively).

On November 5, 2025, the Company's Board of Directors approved a quarterly dividend of CAD\$0.175 per share on the Company's common shares, payable on December 15, 2025 to holders of record as of December 1, 2025.

6. Share-based compensation

The Company has a Share Option Plan (the "Option Plan") for designated directors, officers and certain managers of the Company, a Performance Share Unit ("PSU") Plan and a Restricted Share Units ("RSU") Plan for eligible employees, and a Deferred Share Unit ("DSU") Plan for directors of the Company.

Issuances of options, RSUs and PSUs may not result in the following limitations being exceeded: (a) the aggregate number of shares issuable to insiders pursuant to the PSU Plan, the Option Plan or any other share-based compensation arrangement of the Company exceeding 10% of the aggregate of the issued and outstanding shares at any time; and (b) the issuance from treasury to insiders, within a twelve-month period, of an aggregate number of shares under the PSU Plan, the Option Plan and any other share-based compensation arrangement of the Company exceeding 10% of the aggregate of the issued and outstanding shares.

The carrying amount of cash-settled share-based compensation arrangements recognized in other current liabilities and other long-term liabilities on the condensed consolidated statements of financial position was \$9.8 million and \$3.2 million, respectively, as at September 27, 2025 (December 28, 2024: \$2.3 million and \$9.7 million, respectively). Upon adoption of the amendments to IAS 1 in the current fiscal year, the Company classified certain liabilities relating to share-based compensation to current liabilities, previously in long-term liabilities.

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Share-based compensation expense is recognized in the condensed consolidated statements of income as follows:

<i>(Amounts in \$000s)</i>	Thirteen weeks ended		Thirty-nine weeks ended	
	September 27, 2025	September 28, 2024	September 27, 2025	September 28, 2024
Selling, general and administrative expenses resulting from:				
Cash-settled awards ⁽¹⁾	(777)	(6)	2,905	3,288
Equity-settled awards ⁽¹⁾	105	61	289	294
Share-based compensation (recovery) expense	\$ (672)	\$ 55	\$ 3,194	\$ 3,582

⁽¹⁾ Cash-settled awards may include PSUs, RSUs and DSUs. Equity-settled awards include options.

The following table illustrates the number ("No.") and weighted average exercise prices ("WAEP") of, and movements in, options during the period:

	Thirteen weeks ended				Thirty-nine weeks ended			
	September 27, 2025		September 28, 2024		September 27, 2025		September 28, 2024	
	No.	WAEP (CAD)	No.	WAEP (CAD)	No.	WAEP (CAD)	No.	WAEP (CAD)
Outstanding, beginning of period	458,091	\$ 15.07	343,034	\$ 12.41	352,839	\$ 12.75	370,750	\$ 10.84
Granted	—	—	19,341	13.28	155,057	16.28	131,238	12.71
Exercised for shares via cashless method ⁽¹⁾	—	—	—	—	(49,805)	7.51	(68,541)	7.46
Exercised for shares ⁽¹⁾	—	—	—	—	—	—	(50,597)	7.48
Exercised for cash ⁽¹⁾	(3,582)	13.28	—	—	(3,582)	13.28	—	—
Cancelled or forfeited	—	—	—	—	—	—	(20,475)	13.97
Outstanding, end of period	454,509	\$ 15.08	362,375	\$ 12.46	454,509	\$ 15.08	362,375	\$ 12.46
Exercisable, end of period	205,998	\$ 12.19	187,482	\$ 11.79	205,998	\$ 12.19	187,482	\$ 11.79

⁽¹⁾ For the thirty-nine weeks ended September 27, 2025, 28,318 shares were issued related to options exercised (thirty-nine weeks ended September 28, 2024: 71,096). The weighted average share price at the date of exercise for these options was CAD\$16.14 for the thirty-nine weeks ended September 27, 2025 (thirty-nine weeks ended September 28, 2024: CAD\$12.50).

Set forth below is a summary of the outstanding options to purchase common shares as at September 27, 2025:

Option price (CAD)	Options outstanding			Options exercisable	
	Number outstanding	Weighted average exercise price	Average life (years)	Number exercisable	Weighted average exercise price
\$ 10.01–15.00	258,354	11.93	4.23	170,865	11.53
\$ 15.01–20.00	196,155	16.04	6.02	35,133	15.39
	454,509			205,998	

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The fair value of options granted during the thirty-nine weeks ended September 27, 2025 and thirty-nine weeks ended September 28, 2024 was estimated on the date of grant using the Black-Scholes pricing model with the following weighted average inputs and assumptions:

	September 27, 2025	September 28, 2024
Dividend yield (%)	4.18	4.72
Expected volatility (%)	38.03	39.32
Risk-free interest rate (%)	2.67	3.53
Expected life (years)	7.00	7.00
Weighted average share price (CAD)	\$ 16.28	\$ 12.71
Weighted average fair value (CAD)	\$ 4.29	\$ 3.40

The expected life of the options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may also not necessarily be the actual outcome.

The following table illustrates the movements in the number of PSUs during the period:

	Thirteen weeks ended		Thirty-nine weeks ended	
	September 27, 2025	September 28, 2024	September 27, 2025	September 28, 2024
Outstanding, beginning of period	325,759	334,452	348,829	362,704
Granted	—	12,670	95,029	87,874
Reinvested dividends	3,485	3,978	9,811	11,662
Released and paid in cash	(1,756)	—	(76,889)	—
Increased (expired) due to performance factor	234	—	(45,716)	(96,318)
Forfeited	(21,854)	(5,933)	(25,196)	(20,755)
Outstanding, end of period	305,868	345,167	305,868	345,167

The expected performance multiplier used in determining the fair value of the liability and related share-based compensation expense for PSUs for the thirty-nine weeks ended September 27, 2025 was 60% (thirty-nine weeks ended September 28, 2024: 58%). PSUs will vest at the end of a three-year period, if agreed-upon performance measures are met.

The following table illustrates the movements in the number of RSUs during the period:

	Thirteen weeks ended		Thirty-nine weeks ended	
	September 27, 2025	September 28, 2024	September 27, 2025	September 28, 2024
Outstanding, beginning of period	746,821	567,485	576,166	349,331
Granted	13,060	22,211	322,081	373,460
Reinvested dividends	8,068	6,616	22,967	19,577
Released and paid in cash	(4,399)	—	(121,254)	(121,025)
Forfeited	(18,532)	(26,232)	(54,942)	(51,263)
Outstanding, end of period	745,018	570,080	745,018	570,080

The share price at the reporting date was CAD\$16.69 (September 28, 2024: CAD\$12.52). RSUs will vest in accordance with the terms of the agreement.

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The following table illustrates the movements in the number of DSUs during the period:

	Thirteen weeks ended		Thirty-nine weeks ended	
	September 27, 2025	September 28, 2024	September 27, 2025	September 28, 2024
Outstanding, beginning of period	651,104	571,622	590,773	486,155
Granted	2,720	3,507	51,507	76,933
Reinvested dividends	7,020	6,550	18,564	18,591
Outstanding, end of period	660,844	581,679	660,844	581,679

7. Income tax expense

The Company's statutory tax rate for the thirteen and thirty-nine weeks ended September 27, 2025 was 28.0% (thirteen and thirty-nine weeks ended September 28, 2024: 28.1%). The Company's effective income tax rate for the thirteen and thirty-nine weeks ended September 27, 2025 was a recovery of 35.0% and an expense of 12.4% respectively (thirteen and thirty-nine weeks ended September 28, 2024: an expense of 20.7% and 15.5% respectively). The tax recovery in the thirteen weeks ended September 27, 2025 reflected the results of the Company's tax efficient financing structure on lower income for the period, combined with a revision to the estimate for the Global Minimum Tax, as described below, for the current year. The lower effective tax rate for the thirty-nine weeks ended September 27, 2025, reflects the Company's tax efficient financing structure on lower income combined with income tax effects from the Rubicon settlement in the thirty-nine weeks ended September 28, 2024, including the implications of the Global Minimum Tax. The effective tax rate remained lower than the statutory rate as a result of the Company's tax efficient financing structure offset with the implications of the Global Minimum Tax.

On June 20, 2024, the Global Minimum Tax Act was enacted by the Government of Canada. The Global Minimum Tax Act is the Canadian implementation of the Pillar Two model rules published by the Organization for Economic Co-operation and Development. The Company intends to rely on certain transitional safe harbours for certain jurisdictions in which it operates. For the thirteen and thirty-nine weeks ended September 27, 2025, a recovery of \$0.8 million and a provision of \$0.4 million was recorded, respectively (thirteen and thirty-nine weeks ended September 28, 2024: a provision of \$0.6 million and \$0.9 million, respectively).

8. Geographic information

The Company disaggregates revenue from contracts with customers based on its single operating segment, North America. Sales by geographic area are as follows:

	Thirteen weeks ended		Thirty-nine weeks ended	
	September 27, 2025	September 28, 2024	September 27, 2025	September 28, 2024
(Amounts in \$000s)				
Canada	\$ 63,330	\$ 59,252	\$ 179,951	\$ 173,115
U.S.	185,289	169,632	576,714	551,064
	\$ 248,619	\$ 228,884	\$ 756,665	\$ 724,179

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The following tables summarize the Company's non-current assets by geographic area:

(Amounts in \$000s)	September 27, 2025	December 28, 2024
Property, plant and equipment		
Canada	34,054	30,300
U.S.	104,540	103,511
	\$ 138,594	\$ 133,811
Right-of-use assets		
Canada	1,156	1,639
U.S.	6,207	8,197
	\$ 7,363	\$ 9,836
Intangible assets		
Canada	11,054	11,154
U.S.	118,006	102,190
	\$ 129,060	\$ 113,344
Goodwill		
Canada	9,929	8,644
U.S.	146,931	147,916
	\$ 156,860	\$ 156,560

9. Fair value measurement

Fair value of financial instruments

The Company uses a fair value hierarchy, based on the relative objectivity of the inputs used to measure the fair value of financial instruments, with Level 1 representing inputs with the highest level of objectivity and Level 3 representing inputs with the lowest level of objectivity. The following table sets out the Company's financial assets and liabilities by level within the fair value hierarchy:

(Amounts in \$000s)	September 27, 2025			December 28, 2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Fair value of financial assets						
Interest rate swaps	\$ —	\$ 1,403	\$ —	\$ —	\$ 2,607	\$ —
Foreign exchange contracts	—	795	—	—	2,634	—
Equity investments	41,837	—	—	17,956	—	—
	41,837	2,198	—	17,956	5,241	—
Fair value of financial liabilities						
Interest rate swaps	—	345	—	—	165	—
Foreign exchange contracts	—	423	—	—	97	—
Long-term debt	—	—	233,298	—	—	230,998
	—	768	233,298	—	262	230,998

The Company's Level 1 financial instruments are comprised of multiple publicly traded equity investments listed on a recognized stock exchange. The fair value adjustment accurately reflects the prevailing quoted prices observed in the active

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market, accessible as at the reporting date. The nature of the investments do not constitute significant influence and therefore they are recognized as financial instruments. In accordance with the Company's accounting policy for equity investments, these investments are measured using the fair value through other comprehensive income method.

The Company's Level 2 derivatives are valued using valuation techniques such as forward pricing and swap models. These models incorporate various market-observable inputs including foreign exchange spot and forward rates, and interest rate curves.

The fair values of long-term debt instruments, classified as Level 3 in the fair value hierarchy, are estimated based on unobservable inputs, including discounted cash flows using current rates for similar financial instruments subject to similar risks and maturities, adjusted to reflect the Company's credit risk.

The Company uses the date of the event or change in circumstances to recognize transfers between Level 1, Level 2 and Level 3 fair value measurements. During the thirty-nine weeks ended September 27, 2025, no such transfers occurred.

The Company's bank loans consist of a floating rate revolving facility, where the fair value of the facility is assumed to approximate the carrying value. The Company will monitor each period for any significant changes in this assumption.

The financial liabilities not measured at fair value on the condensed consolidated statements of financial position consist of long-term debt (including current portion). The carrying amount of these instruments was \$216.7 million as at September 27, 2025 (December 28, 2024: \$218.8 million).

Hedging activities

Interest rate swaps

During the thirty-nine weeks ended September 27, 2025, the Company had the following interest rate swaps outstanding to hedge interest rate risk resulting from the term loan facility (see Note 4):

Effective date	Maturity date	Receive floating rate	Pay fixed rate	Notional amount (millions)
Designated in a formal hedging relationship:				
July 7, 2025	July 6, 2027	3-month SOFR (floor 0.50%)	3.6491 %	\$ 35.0
July 7, 2025	July 6, 2029	3-month SOFR (floor 0.50%)	3.5975 %	\$ 20.0
July 7, 2023	July 7, 2025	3-month SOFR (floor 0.75%)	4.9076 %	\$ 40.0
January 6, 2023	July 6, 2026	3-month SOFR (floor 0.75%)	1.1500 %	\$ 35.0
December 30, 2022	December 31, 2025	3-month SOFR (floor 0.75%)	1.0910 %	\$ 20.0

The cash flow hedge of interest expense variability was assessed to be effective for the thirteen and thirty-nine weeks ended September 27, 2025, and therefore the change in fair value for those interest rate swaps designated in a hedging relationship was included in OCI as after-tax net losses of \$0.1 million and \$0.2 million, respectively (thirteen and thirty-nine weeks ended September 28, 2024: after-tax net losses of \$0.9 million and after-tax net gains of \$0.2 million, respectively).

The Company did not hold any interest rate swaps that were not designated in a formal hedging relationship during the thirty-nine weeks ended September 27, 2025 and September 28, 2024. There were \$nil amounts recognized in the condensed consolidated statements of income resulting from hedge ineffectiveness during the thirteen and thirty-nine weeks ended September 27, 2025 (thirteen and thirty-nine weeks ended September 28, 2024: \$nil).

Foreign currency contracts

Foreign currency forward contracts are used to hedge foreign currency risk resulting from expected future purchases denominated in USD, which the Company has qualified as highly probable forecasted transactions, and to hedge foreign currency risk resulting from USD monetary assets and liabilities, which are not covered by natural hedges.

As at September 27, 2025, the Company had outstanding notional amounts of \$28.5 million (September 28, 2024: \$30.0 million) in foreign currency average-rate forward contracts that were formally designated as a hedge and \$0.1 million in foreign currency single-rate forward contracts that were formally designated as a hedge (September 28, 2024: \$1.9 million). With the

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exception of \$0.7 million (September 28, 2024: \$2.1 million) average-rate forward contracts with maturities ranging from October 2026 to December 2026, all foreign currency forward contracts have maturities that are less than one year.

The cash flow hedges of the expected future purchases were assessed to be effective for the thirteen and thirty-nine weeks ended September 27, 2025 and September 28, 2024, and therefore the change in fair value was recorded in OCI as after-tax net gains of \$0.4 million and after-tax net losses of \$0.4 million, respectively (thirteen and thirty-nine weeks ended September 28, 2024: after-tax net losses of \$0.1 million and after-tax net gains \$0.4 million, respectively). There were \$nil amounts recognized in the condensed consolidated statements of income resulting from hedge ineffectiveness during the thirteen and thirty-nine weeks ended September 27, 2025 (thirteen and thirty-nine weeks ended September 28, 2024: \$nil).

As at September 27, 2025, the Company had \$44.0 million (September 28, 2024: \$43.0 million) of foreign currency single-rate forward contracts to hedge foreign currency exchange risk on USD monetary assets and liabilities that were not formally designated as a hedge. The change in fair value related to hedging foreign currency exchange risk on USD monetary assets and liabilities, recognized in the condensed consolidated statements of income for the thirteen and thirty-nine weeks ended September 27, 2025 were net gains of \$0.8 million and net losses \$1.4 million, respectively (thirteen and thirty-nine weeks ended September 28, 2024: net losses of \$0.4 million and net gains of \$0.4 million, respectively).

Hedge of net investment in foreign operations

As at September 27, 2025, a total borrowing of \$266.4 million (\$50.0 million included in accounts payable, \$7.5 million included in the current portion of long-term debt and \$209.2 million included in long-term debt, net of \$0.2 million in deferred financing costs related to bank loans (December 28, 2024: a total borrowing of \$218.5 million (\$7.5 million included in the current portion of long-term debt and \$211.3 million included in long-term debt, net of \$0.3 million in deferred financing costs related to bank loans)) has been designated as a hedge of the net investment in the U.S. subsidiary and is being used to hedge the Company's exposure to foreign exchange risk on this net investment. Gains or losses on the re-translation of this borrowing are recognized in OCI to offset any gains or losses on translation of the net investment in the U.S. subsidiary. There was no hedge ineffectiveness recognized during the thirteen and thirty-nine weeks ended September 27, 2025 and September 28, 2024.

Equity Investments

During the thirteen weeks ended September 27, 2025, the Company had \$nil additional investments in Andfjord Salmon Group AS ("Andfjord") and Norcod AS ("Norcod") (thirteen weeks ended September 28, 2024: \$nil additional investments).

During the thirty-nine weeks ended September 27, 2025, the Company invested an additional \$17.6 million in Andfjord (thirty-nine weeks ended September 28, 2024: \$10.0 million) in exchange for 5,164,960 more shares (thirty-nine weeks ended September 28, 2024: 3,234,970 shares). During the thirty-nine weeks ended September 27, 2025, the Company invested an additional \$7.1 million in Norcod (thirty-nine weeks ended September 28, 2024: \$5.0 million) in exchange for 6,250,000 more shares (thirty-nine weeks ended September 28, 2024: 4,412,000 shares).

As at September 27, 2025, the Company held 8,799,930 common shares of Andfjord, with a fair value of \$28.7 million (December 28, 2024: 3,634,970 shares with a fair value of \$13.1 million) and 10,662,000 common shares of Norcod with a fair value of \$13.1 million (December 28, 2024: 4,412,000 shares with a fair value of \$4.8 million). During the thirteen and thirty-nine weeks ended September 27, 2025, the Company recorded unrealized gains of \$2.2 and \$1.7 million respectively on the investments which is reflected in the condensed consolidated statements of comprehensive income (September 28, 2024: unrealized gains of \$0.8 and \$2.4 million respectively).

10. Impact of U.S. tariffs

In September 2018, the U.S. Trade Representative ("USTR") commenced trade discussions with China that resulted in various actions impacting the Company related to additional tariffs on goods imported to the U.S., including a 25% tariff on certain raw material imports. In March 2022, the Company received notice of approval of an exclusion request submitted to the USTR regarding tariffs on a certain subset of raw material imported to the U.S. from China, while the remaining raw material imports were still subject to the 25% tariff. The extension applied to tariffs already incurred, or that would otherwise have been incurred, on specific goods from China. This exclusion has been extended multiple times, including most recently on September 2, 2025, which further extended the exclusion to November 29, 2025.

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On February 1, 2025 an Executive Order was signed by the U.S. President enacting measures which would impose additional tariffs on Chinese and Canadian imports into the United States. Since that date, there have been several announcements of additional global tariffs, retaliatory tariffs, and pauses on tariffs. As at September 27, 2025, the imposed tariffs included 20% on all Chinese goods imported into the United States and an additional 10% tariff on certain Chinese goods imported into the United States. These tariffs are incremental to the 2018 U.S.-China tariffs, bringing total tariffs on certain Chinese imports to 55%. Additionally, a baseline 10% tariff on imports from all other countries into the United States has also been imposed, as well as higher rates for additional countries that run trade surpluses with the U.S. Discussions on global tariffs remain ongoing, however there is no assurance that these discussions will result in successful withdrawal or reduction of tariffs.

The impact of these tariffs on the Company are subject to a number of factors, including effective dates, duration, amounts, scope, nature of the tariffs in the future, any government-imposed countermeasures, and any mitigating actions that may become available to the Company.

The Company has evaluated the impact of the imposed tariffs at period end on the goodwill impairment assessment and concluded no impairment exists, and continues to closely monitor these developments and implement plans to mitigate the impact of these tariffs. There is however risk that the impact of current or future tariffs could result in a material or adverse effect for the Company.

11. Asset Acquisition of U.S. Retail Brands

On June 30, 2025, the Company acquired the Mrs. Paul's® and Van de Kamp's® brands of frozen breaded and battered fish products from Conagra Brands, Inc. ("Conagra"). High Liner Foods previously co-manufactured products for the Mrs. Paul's® and Van de Kamp's® brands. This transaction secured the volume associated with the previous co-manufacturing contract.

After working capital adjustments, the Company paid \$44.3 million to acquire the brands. Transaction costs of \$2.4 million were capitalized to the assets acquired. The purchase consideration was settled in cash. Total consideration paid was calculated as follows:

<i>(Amounts in \$000s)</i>	
Cash	42,387
Post-closing working capital adjustments	(478)
Transaction costs capitalized	2,411
Net consideration paid	44,320

The assets acquired were recognized at their fair values at the date of the transaction, as shown in the table below. There were no liabilities assumed as part of the transaction.

<i>(Amounts in \$000s)</i>	
Inventories	23,309
Property, plant and equipment	54
Intangible assets	20,957
Total assets acquired	44,320