

HIGH LINER FOODS REPORTS OPERATING RESULTS FOR THE FOURTH QUARTER OF 2025

Delivered Sales and Volume Growth in the Fourth Quarter

LUNENBURG, NS, Feb. 25, 2026 /CNW/ - High Liner Foods Incorporated (TSX: HLF) ("High Liner Foods" or "the Company"), a leading North American value-added frozen seafood company, today announced financial results for the fourteen and fifty-three weeks ended January 3, 2026.

"We delivered sales and volume growth in the fourth quarter and made progress across our business towards improved profitability in what remains a challenging environment," said Paul Jewer, President and Chief Executive Officer of High Liner Foods. "While margins remained constrained in our fourth quarter results, we advanced margin improvement initiatives and saw underlying momentum improve as we exited the quarter. As we head into the important Lenten period, we are well positioned to drive profitable sales growth, supported by our ongoing focus on continuous improvement, including plant efficiencies, and disciplined execution."

Key financial results, reported in USD, for the fourteen weeks ended January 3, 2026, or the fourth quarter of 2025, are as follows (unless otherwise noted, all comparisons are relative to the fourth quarter of 2024):

- Adjusted EBITDA⁽¹⁾ decreased by \$4.5 million, or 18.9%, to \$19.3 million compared to \$23.8 million, and Adjusted EBITDA as a percentage of sales decreased to 7.1% compared to 10.1%;
- Sales volume increased by 0.9 million pounds, or 1.5%, to 61.3 million pounds compared to 60.4 million pounds, while sales increased by \$35.2 million, or 15.0%, to \$270.2 million compared to \$235.0 million;
- Net income⁽²⁾ increased by \$2.1 million, or 35.6%, to \$8.0 million compared to \$5.9 million, and diluted earnings per share ("EPS") increased to \$0.27 per share compared to \$0.20 per share;
- Adjusted Net income⁽¹⁾ decreased by \$9.8 million, or 78.4%, to \$2.7 million compared to \$12.5 million and Adjusted Diluted EPS⁽¹⁾ decreased to \$0.09 per share from \$0.41 in 2024;
- Gross profit decreased by \$1.3 million, or 2.5%, to \$49.7 million compared to \$51.0 million, and gross profit as a percentage of sales decreased to 18.4% compared to 21.7%; and
- Net Debt⁽¹⁾ to Rolling fifty-two weeks Adjusted EBITDA⁽¹⁾ was 3.5x at January 3, 2026 compared to 2.3x at the end of Fiscal 2024 and 2.6x at end of Fiscal 2023.

⁽¹⁾ These are non-IFRS financial measures. For more information on non-IFRS financial measures, see "Non-IFRS Measures" below and see "Non-IFRS Financial Measures" in our Fourth Quarter 2025 Management's Discussion and Analysis ("4Q2025 MD&A").

⁽²⁾ For the fourteen weeks ended January 3, 2026, net income includes a gain of \$6.5 million on the modification of debt related to the debt amendment completed in December 2025.

Key financial results, reported in U.S. dollars ("USD"), for the fifty-three weeks ended January 3, 2026, or Fiscal 2025, are as follows (unless otherwise noted, all comparisons are relative to the fifty-two weeks ended December 28, 2024, or "Fiscal 2024"):

- Adjusted EBITDA⁽¹⁾ decreased by \$11.6 million, or 11.2%, to \$91.7 million compared to \$103.3 million, and Adjusted EBITDA as a percentage of sales⁽¹⁾ decreased to 8.9% compared to 10.8%;
- Sales volume increased by 2.1 million pounds, or 0.9%, to 237.9 million pounds compared to 235.8 million pounds and sales increased by \$67.7 million, or 7.1%, to \$1,026.9 million compared to \$959.2 million;
- Net income⁽²⁾ decreased by \$23.6 million, or 39.2%, to \$36.6 million compared to \$60.2 million and diluted earnings per share ("EPS") decreased to \$1.22 per share compared to \$1.89 per

share;

- Adjusted Net income⁽¹⁾ decreased by \$13.2 million, or 27.5%, to \$34.8 million compared to \$48.0 million and Adjusted Diluted EPS⁽¹⁾ decreased to \$1.17 per share compared to \$1.51 per share; and
- Gross profit decreased by \$4.5 million, or 2.1%, to \$212.8 million compared to \$217.3 million, while gross profit as a percentage of sales decreased to 20.7% compared to 22.7%;

⁽¹⁾ These are non-IFRS financial measures. For more information on non-IFRS financial measures, see "Non-IFRS Measures" below and see "Non-IFRS Financial Measures" in our Fourth Quarter 2025 Management's Discussion and Analysis ("4Q2025 MD&A").

⁽²⁾ For the fifty-three weeks ended January 3, 2026, net income includes a gain of \$6.5 million on the modification of debt related to the debt amendment completed in December 2025. For the fifty-two weeks ended December 28, 2024, net income includes a gain of \$12.7 million on the modification of debt related to the debt refinancing completed in July 2024. For the fifty-two weeks ended December 28, 2024, net income includes a gain of \$9.8M relating to the shares reacquired in result of the litigation settlement reached between High Liner Foods and the former shareholders of Rubicon.

Financial Results and Operational Update

For the purpose of presenting the Consolidated Financial Statements in USD, CAD-denominated assets and liabilities in the Company's operations are converted using the exchange rate at the reporting date, and revenue and expenses are converted at the average exchange rate of the month in which the transaction occurs. As such, foreign currency fluctuations affect the reported values of individual lines on our balance sheet and income statement. When the USD strengthens (weakening CAD), the reported USD values of the Parent's CAD-denominated items decrease in the Consolidated Financial Statements, and the opposite occurs when the USD weakens (strengthening CAD).

Investors are reminded for purposes of calculating financial ratios, including dividend payout and share price-to-earnings ratios, to take into consideration that the Company's share price and dividend rate are reported in CAD and its earnings, EPS and financial statements are reported in USD.

The financial results in USD for the fourteen and fifty-three weeks ended January 3, 2026 and December 28, 2024 are summarized in the following table:

	Fourteen weeks ended		Fifty-three weeks ended	
	January 3, 2026	December 28, 2024	January 3, 2026	December 28, 2024
(Amounts in 000s, except per share amounts, unless otherwise noted)				
Sales volume (millions of lbs)	61.3	60.4	237.9	235.8
Average foreign exchange rate (USD/CAD)	1.3941	1.3966	1.3976	1.3695
Sales	\$ 270,234	\$ 235,039	\$ 1,026,899	\$ 959,218
Gross profit	\$ 49,737	\$ 50,965	\$ 212,838	\$ 217,271
Gross profit as a percentage of sales	18.4 %	21.7 %	20.7 %	22.7 %
Adjusted EBITDA	\$ 19,254	\$ 23,782	\$ 91,708	\$ 103,339
Adjusted EBITDA as a percentage of sales	7.1 %	10.1 %	8.9 %	10.8 %
Net income	\$ 8,025	\$ 5,928	\$ 36,557	\$ 60,164
Diluted EPS	\$ 0.27	\$ 0.20	\$ 1.22	\$ 1.89
Adjusted Net Income	\$ 2,705	\$ 12,533	\$ 34,830	\$ 47,961
Adjusted Diluted EPS	\$ 0.09	\$ 0.41	\$ 1.17	\$ 1.51
Diluted weighted average number of shares outstanding	29,511	30,339	29,894	31,797

Sales volume for the fourteen weeks ended January 3, 2026, or the fourth quarter of 2025, increased by 0.9 million pounds, or 1.5%, to 61.3 million pounds compared to 60.4 million pounds in the thirteen weeks ended December 28, 2024, due to targeted promotional activity, as well as the additional week in the fourth quarter of Fiscal 2025..

Sales in the fourth quarter of 2025 increased by \$35.2 million, or 15.0%, to \$270.2 million compared to \$235.0 million in the same period in 2024, driven by the increase in volume, as well as increased pricing reflecting inflationary markets and favourable product mix supporting the Company's branded value added strategy.

Gross profit in the fourth quarter of 2025 decreased by \$1.3 million to \$49.7 million compared to \$51.0 million in the same period in 2024. Gross profit as a percentage of sales decreased by 330 basis points to 18.4% compared to 21.7%. The decrease in gross profit is driven by increased expenses related to the tariffs on seafood imported into the U.S. and higher raw material pricing on select species, as well as targeted promotional activity. Gross profit was also impacted by the increased costs of inventory related to the Conagra Brands Acquisition, resulting in temporary margin contraction of approximately \$1.0 million as the Company sold through the acquired inventory.

Adjusted EBITDA in the fourth quarter of 2025 decreased by \$4.5 million to \$19.3 million compared to \$23.8 million in the same period in 2024 and Adjusted EBITDA as a percentage of sales decreased to 7.1% compared to 10.1%. The decrease in Adjusted EBITDA reflects the decrease in gross profit previously mentioned and increased distribution and SG&A expenses.

Reported net income in the fourth quarter of 2025 increased by \$2.1 million to net income of \$8.0 million (diluted EPS of \$0.27) compared to \$5.9 million (diluted EPS of \$0.20) in the same period in 2024. The increase in net income reflects the debt modification gain recorded in finance income in the fourteen weeks ended January 3, 2026 as a result of the long-term debt amendment, and lower income tax expense, offset by the decrease in Adjusted EBITDA (as discussed previously in the Adjusted EBITDA section above).

Reported net income in the fourth quarter of 2025 and 2024 included certain non-routine expenses classified as "business acquisition, integration and other expense (income)." Excluding the impact of these non-routine items or other non-cash expenses and share-based compensation, Adjusted Net Income in the fourth quarter of 2025 decreased by \$9.8 million, or 78.4%, to \$2.7 million compared to \$12.5 million in 2024. Adjusted Diluted EPS decreased to \$0.10 from \$0.41 in 2024.

Net cash flows provided by operating activities in the fourth quarter of 2025 increased by \$9.4 million to an inflow of \$30.0 million compared to an inflow of \$20.6 million in the same period in 2024. The increase is driven by favourable changes in non-cash working capital balances, specifically higher accounts payable and lower accounts receivable balances, partially offset by higher cash outflows from inventory purchases. The increase is offset by higher interest paid and lower cash flow from operations. Capital expenditures were \$38.7 million in 2025 compared to \$23.8 million in the prior year, driven by capital assets acquired from the Conagra Brands Acquisition.

Net Debt increased by \$89.2 million to \$322.4 million at January 3, 2026 compared to \$233.2 million at December 28, 2024, reflecting higher bank loans and higher term loans, due to the Conagra Brands Acquisition and investments in inventory.

Net Debt to Rolling fifty-two weeks Adjusted EBITDA was 3.5x at January 3, 2026 compared to 2.3x at the end of Fiscal 2024 and 2.6x at December 30, 2023. We expect the ratio to be slightly above the Company's long-term target of 3.0x at the end of Fiscal 2026.

Outlook

"As we look ahead to 2026, we remain focused on driving sustainable margin improvement and leveraging the investments we have made in new product innovation and brands to support profitable growth," Mr. Jewer added. "With disciplined margin management, cost reductions, and targeted supply chain efficiency initiatives, we are confident in our ability to offset higher raw material costs and tariffs. We are seeing profitability improve and expect that to continue over the course of the year. Overall, despite continued pressures on our business from macro headwinds, we remain confident in our ability to deliver year over year adjusted EBITDA growth, starting in the first quarter of 2026."

"My conviction in the strong underlying fundamentals of our business and outlook is supported by our steady execution and the continuous innovation, which includes our newly launched fully cooked

seafood line that provides customers with responsibly sourced, easy to execute, delicious mealtime solutions. These products, as well as the exciting new innovation offerings we have in the pipeline, present opportunities to expand the category and encourage greater North American seafood consumption. Our balanced approach to capital allocation, along with the recently oversubscribed incremental addition to our term loan and the extension of our ABL, further strengthens our financial flexibility and demonstrates strong confidence in our overall strategy."

Dividend

Today, the Company's Board of Directors approved a quarterly dividend of CAD \$0.175 per share on the Company's common shares, payable on March 15, 2026 to holders of record on March 4, 2026. These dividends are considered "eligible dividends" for Canadian income tax purposes.

Conference Call

The Company will host a conference call on Thursday, February 26, 2026, at 10:00 a.m. ET (11:00 a.m. AT) during which Paul Jewer, Chief Executive Officer, Kimberly Stephens, Chief Financial Officer and Anthony Rasetta, Chief Commercial Officer, will discuss the financial results for the fourth quarter of 2025. To access the conference call by telephone, dial 1-416-945-7677 or 1-888-699-1199. Please connect approximately 10 minutes prior to the beginning of the call to ensure participation. The conference call will be archived for replay by telephone until Thursday, March 26, 2026 at midnight (ET). To access the archived conference call, dial 1-888-660-6345 and enter the replay entry code 34341#.

A live audio webcast of the conference call will be available at www.highlinerfoods.com. Please connect at least 15 minutes prior to the conference call to ensure adequate time for any software download that may be required to join the webcast.

The Company's Audited Consolidated Financial Statements and MD&A as at and for the fifty-three weeks ended January 3, 2026 were filed concurrently on SEDAR+ with this news release and are also available at www.highlinerfoods.com.

Non-IFRS Measures

The Company reports its financial results in accordance with International Financial Reporting Standards ("IFRS"). Included in this media release are the following non-IFRS financial measures: Adjusted EBITDA, Adjusted EBITDA as a Percentage of Net Sales, Adjusted Net Income, Adjusted Diluted EPS, Net Debt and Net Debt to Rolling fifty-two weeks Adjusted EBITDA. The Company believes these non-IFRS financial measures provide useful information to both management and investors in measuring the financial performance and financial condition of the Company for the reasons outlined below. These measures do not have any standardized meaning as prescribed by IFRS and therefore may not be comparable to similarly titled measures presented by other publicly traded companies, nor should they be construed as an alternative to other financial measures determined in accordance with IFRS.

Adjusted EBITDA and Adjusted EBITDA as a Percentage of Sales

Adjusted EBITDA is defined as earnings before interest, taxes, depreciation and amortization adjusted for items that are not considered representative of ongoing operational activities of the business. The related margin, Adjusted EBITDA as a Percentage of Sales, is defined as Adjusted EBITDA divided by net sales, where net sales is defined as "Sales" on the consolidated statements of income.

We use Adjusted EBITDA (and Adjusted EBITDA as a percentage of sales) as a performance measure as it approximates cash generated from operations before capital expenditures and changes in working capital, and it excludes the impact of expenses and recoveries associated with

certain non-routine items that are not considered representative of the ongoing operational activities, as discussed above, and share-based compensation expense related to the Company's share price. We believe investors and analysts also use Adjusted EBITDA (and Adjusted EBITDA as a percentage of sales) to evaluate the performance of our business. The most directly comparable IFRS measure to Adjusted EBITDA is "Net income" on the consolidated statements of income. Adjusted EBITDA is also useful when comparing to other companies, as it eliminates the differences in earnings that are due to how a company is financed. Also, for the purpose of certain covenants on our credit facilities, "EBITDA" is based on Adjusted EBITDA, with further adjustments as defined in the Company's credit agreements.

The following table reconciles Adjusted EBITDA with measures in our Consolidated Financial Statements and calculates Adjusted EBITDA as a Percentage of Sales.

(Amounts in \$000s)	Fourteen weeks ended	
	January 3, 2026	December 28, 2024
Net income	\$ 8,025	\$ 5,928
Add back:		
Depreciation and amortization expense	6,448	5,814
Finance costs ⁽¹⁾	91	5,484
Income tax expense	3,095	1,940
Standardized EBITDA	17,659	19,166
Add back (deduct):		
Business acquisition, integration and other expenses (income)	1,475	232
Loss on disposal of assets	22	407
Share-based compensation expense	98	3,977
Adjusted EBITDA	\$ 19,254	\$ 23,782
Sales	\$ 270,234	\$ 235,039
Adjusted EBITDA as Percentage of Sales	7.1 %	10.1 %

(Amounts in \$000s)	Fifty-three weeks ended		Fifty-two weeks ended	
	January 3, 2026	December 28, 2024	January 3, 2026	December 28, 2024
Net income	\$ 36,557	\$ 60,164	\$ 36,557	\$ 60,164
Add back:				
Depreciation and amortization expense	24,466	23,005	24,466	23,005
Finance costs ⁽¹⁾	16,753	8,516	16,753	8,516
Income tax expense	7,127	11,867	7,127	11,867
Standardized EBITDA	84,903	103,552	84,903	103,552
Add back (deduct):				
Business acquisition, integration and other expenses (income) ⁽²⁾	3,099	(8,528)	3,099	(8,528)
Loss on disposal of assets	414	756	414	756
Share-based compensation expense	3,292	7,559	3,292	7,559
Adjusted EBITDA	\$ 91,708	\$ 103,339	\$ 91,708	\$ 103,339
Net Sales	\$ 1,026,899	\$ 959,218	\$ 1,026,899	\$ 959,218
Adjusted EBITDA as a Percentage of Sales	8.9 %	10.8 %	8.9 %	10.8 %

⁽¹⁾ Finance costs for the fourteen weeks ended and fifty-three weeks ended January 3, 2026, and fifty-two weeks ended December 28, 2024 include a gain on the modification of debt related to the debt refinancing completed in December 2025 and July 2024, for \$6.5 million and \$12.7 million, respectively.

⁽²⁾ The business acquisition, integration and other expenses (income) for the fifty-three weeks ended December 28, 2024 included a gain of \$9.8M relating to the shares reacquired in result of the litigation settlement reached between High Liner Foods and the former shareholders of Rubicon, which was excluded in Adjusted EBITDA. This amount also included legal and consulting fees relating to the lawsuit.

Adjusted Net Income and Adjusted Diluted EPS

Adjusted Net Income is net income adjusted for the after-tax impact of items which are not representative of ongoing operational activities of the business and certain non-cash expenses or income. Adjusted Diluted EPS is Adjusted Net Income divided by the average diluted number of shares outstanding.

We use Adjusted Net Income and Adjusted Diluted EPS to assess the performance of our business without the effects of the above-mentioned items, and we believe our investors and analysts also

use these measures. We exclude these items because they affect the comparability of our financial results and could potentially distort the analysis of trends in business performance. The most comparable IFRS financial measures are net income and EPS.

The table below reconciles our Adjusted Net Income with measures that are found in our Consolidated Financial Statements and calculates Adjusted Diluted EPS.

	Thirteen weeks ended		Thirteen weeks ended	
	January 3, 2026		December 28, 2024	
	Adjusted	Adjusted	Adjusted	Adjusted
	\$000s	Diluted EPS	\$000s	Diluted EPS
Net income	\$ 8,025	\$ 0.27	\$ 5,928	\$ 0.20
Add back (deduct):				
Business acquisition, integration and other (income) expenses	1,475	0.05	232	0.01
Share-based compensation expense	98	--	3,977	0.13
Modification gain on debt refinancing activities ⁽²⁾	(6,498)	(0.22)	--	--
Tax impact of reconciling items	(395)	(0.01)	2,396	0.07
Adjusted Net Income	\$ 2,705	\$ 0.09	\$ 12,533	\$ 0.41
Average shares for the period (000s)		29,511		30,339

	Fifty-two weeks ended		Fifty-two weeks ended	
	January 3, 2026		December 28, 2024	
	Adjusted	Adjusted	Adjusted	Adjusted
	\$000s	Diluted EPS	\$000s	Diluted EPS
Net income	\$ 36,557	\$ 1.22	\$ 60,164	\$ 1.89
Add back (deduct):				
Business acquisition, integration and other expenses (income) ⁽¹⁾	3,099	0.10	(8,528)	(0.27)
Share-based compensation expense	3,292	0.11	7,559	0.24
Modification gain on debt refinancing activities ⁽²⁾	(6,498)	(0.22)	(13,033)	(0.41)
Tax impact of reconciling items	(1,620)	(0.04)	1,799	0.06
Adjusted Net Income	\$ 34,830	\$ 1.17	\$ 47,961	\$ 1.51
Average shares for the period (000s)		29,894		31,797

⁽¹⁾ The business acquisition, integration and other expenses (income) for the fifty-two weeks ended December 28, 2024 includes a gain of \$9.8 million relating to the shares reacquired in result of the litigation settlement reached between High Liner Foods and the former shareholders of Rubicon. For the fifty-two weeks ended December 28, 2024, this amount includes legal and consulting fees relating to the law suit High Liner Foods filed against Mr. Brian Wynn.

⁽²⁾ Modification gain on debt refinancing activities for the fifty-three and fifty-two weeks ended January 3, 2026 and December 28, 2024 includes a gain of \$6.5 million and \$12.7 million on the modification of debt related to the debt refinancing completed in December 2025 and July 2024, respectively.

Net Debt and Net Debt to Rolling fifty-three weeks Adjusted EBITDA

Net Debt is calculated as the sum of bank loans, long-term debt (excluding deferred finance costs and modification gains/losses) and lease liabilities, less cash.

We consider Net Debt to be an important indicator of our Company's financial leverage because it represents the amount of debt that is not covered by available cash. We believe investors and analysts use Net Debt to determine the Company's financial leverage. Net Debt has no comparable IFRS financial measure, but rather is calculated using several asset and liability items in the consolidated statements of financial position.

Net Debt to Rolling fifty-three weeks Adjusted EBITDA is calculated as Net Debt divided by Rolling fifty-three weeks Adjusted EBITDA (see above). We consider Net Debt to Rolling fifty-three weeks Adjusted EBITDA to be an important indicator of our ability to generate sufficient earnings to service our debt, that enhances understanding of our financial performance, and highlights operational trends. This measure is widely used by investors and rating agencies in the valuation, comparison, rating and investment recommendations of companies; however, the calculations of Adjusted EBITDA may not be comparable to those of other companies, which limits their usefulness as comparative measures.

The following table reconciles Net Debt to IFRS measures reported as at the end of the indicated

periods in the consolidated statements of financial position and calculates Net Debt to Rolling fifty-three weeks Adjusted EBITDA.

(Amounts in \$000s)	January 3, 2026	December 28, 2024
Bank loans	\$ 24,321	\$ --
Add-back: Deferred finance costs included in bank loans ⁽¹⁾	758	--
Total bank loans	25,079	--
Long-term debt	258,989	211,312
Current portion of long-term debt	7,548	7,500
Add-back: Deferred finance costs included in long-term debt ⁽²⁾	7,861	8,063
Net gain on modification of debt ⁽³⁾	16,214	11,625
Total term loan debt	290,612	238,500
Long-term portion of lease liabilities	2,887	5,799
Current portion of lease liabilities	4,353	4,370
Total lease liabilities	7,240	10,169
Less: Cash	(492)	(15,463)
Net Debt	\$ 322,439	\$ 233,206
Rolling fifty-three week Adjusted EBITDA ⁽⁴⁾	\$ 91,710	\$ 103,339
Net Debt to Rolling fifty-three week Adjusted EBITDA ⁽⁴⁾	3.5x	2.3x

⁽¹⁾ Represents deferred finance costs that are included in "Bank loans" in the condensed consolidated statements of financial position. See Note 11 to the Condensed Consolidated Financial Statements.

⁽²⁾ Represents deferred finance costs that are included in "Long-term debt" in the condensed consolidated statements of financial position. See Note 12 to the Condensed Consolidated Financial Statements.

⁽³⁾ The net gain on modification of debt has been excluded from the calculation of Net Debt as it does not represent the expected cash outflows from the term loan facility. See Note 12 to the Condensed Consolidated Financial Statements.

⁽⁴⁾ For Fiscal 2024 this represents rolling fifty-two weeks Adjusted EBITDA

Forward Looking Statements

Certain statements contained in this press release constitute "forward-looking information" under applicable securities laws. Forward-looking statements are often, but not always, identified by the use of words such as "may", "would", "could", "will", "should", "expect", "expects", "plan", "intend", "anticipate", "believe", "estimate", "predict", "potential", "pursue", "continue", "seek", or the negative of these terms or other similar expressions concerning matters that are not historical facts. Specific forward-looking statements in this press release include, but are not limited to, statements regarding, investments by the Company in certain brands and new product innovation and the anticipated benefits from such investments, new product lines, including the introduction of a line of fully cooked products, capital allocation plans, margin and cost management, supply chain efficiency initiatives, the ability of the Company to offset higher raw material costs and tariffs,, Company dividends and the timing for payment thereof, the future financial and operating performance of the Company, including margin and growth in Adjusted EBITDA, expected leverage levels and expected Net Debt to Adjusted EBITDA, mergers and acquisitions and other investment and growth strategies; the markets and industries in which the Company operates, imposed and threatened tariffs, including in the U.S. and Canada, and the impact, timing and resolution thereof, inflation and the geopolitical and macroeconomic environment, product innovation and distribution, consumer preferences and purchasing decisions, growth in alternative species and other diversification of products and the Company's supply chain, and the business strategies and operational activities of the Company.

Forward-looking statements are based on information currently available and estimates, expectations and assumptions that are believed to be reasonable as of the date of this press release, but may prove to be incorrect. In addition to any other factors and assumptions set forth in this press release, the material factors and assumptions used to develop the forward-looking information include, but are not limited to: availability, demand and prices of raw materials, energy and supplies; the ability of the Company to mitigate the impacts of tariffs; expectations with regards to sales volume, earnings, product margins, product innovations, brand development and anticipated financial performance; the ability to develop new and innovative products that result in

increased sales and market share; the maintenance of existing customer and supplier relationships; manufacturing facility efficiency; the ability of the Company to reduce operating and supply chain costs; the condition of the Canadian and American economies; product pricing; foreign exchange rates, especially the rate of exchange of the CAD to the USD; the ability to attract and retain customers; operating costs and improvement to operating efficiencies; interest rates; continued access to capital; the competitive environment and related market conditions; and the general assumption that none of the risks identified below or elsewhere in this document will materialize.

Forward-looking information is inherently subject to risks and uncertainties that may be general or specific and which give rise to the possibility that expectations, forecasts, predictions, projections or conclusions will not prove to be accurate, that assumptions may not be correct and that objectives, strategic goals and priorities will not be achieved. A number of known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the Company, could cause actual events, performance, or results to differ materially from what is projected in the forward-looking statements in this press release. Factors that could cause actual results or events to differ materially from current expectations include, but are not limited to: compliance with food safety laws and regulations; timely identification of and response to events that could lead to a product recall; volatility in the CAD/USD exchange rate; competitive developments including increases in overseas seafood production and industry consolidation; ability to import seafood into North America while adhering to updated government sanctions; ability to adapt to regulatory changes and increase flexibility on seafood substitutions in certain products with customers; availability and price of seafood raw materials and finished goods and the impact of geopolitical events (and related economic sanctions) on the same; tariffs, trade wars and other trade barriers (including in the U.S. and Canada) and the associated impacts, including on certain seafood products and other supplies; costs of commodity products, freight, storage and other production inputs, and the ability to pass on cost increases; successful integration of acquired operations and other acquisition-related risk; potential increases in maintenance and operating costs; shifts in market demands for seafood; performance of new products launched and existing products in the market place; changes in laws and regulations, including environmental, taxation and regulatory requirements; technology changes with respect to production and other equipment and software programs; enterprise resource planning system risk; adverse impacts of cybersecurity attacks or breach of sensitive information; supplier fulfillment of contractual agreements and obligations; competitor reactions; completion and/or advancement of sustainability initiatives, including, without limitation, initiatives relating to the carbon workplan, waste reduction and/or seafood sustainability and traceability initiatives; High Liner Foods' ability to generate adequate cash flow or to finance its future business requirements through outside sources; credit risk associated with receivables from customers; volatility associated with the funding status of the Company's post-retirement pension benefits; adverse weather conditions and natural disasters; the availability of adequate levels of insurance; management retention and development; economic and geopolitical conditions such as Russia's invasion of Ukraine and the implementation and/or expansion of related sanctions; and the potential impact of a pandemic outbreak of a contagious illness, on general economic and business conditions and therefore the Company's operations and financial performance; and other factors discussed in materials filed with applicable securities regulatory authorities from time to time including matters discussed under the Risk Factors sections of our most recent annual MD&A and Annual Information Form, all filed with the securities regulatory authorities in Canada and available under the Company's profile on SEDAR+ (www.sedarplus.ca).

There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Undue reliance should not be placed on these forward-looking statements, which are made only as of the date hereof, and the Company does not undertake to update or revise any forward-looking

statements, whether as a result of any new information, future events or otherwise, except as may be required by applicable law.

About High Liner Foods Incorporated

High Liner Foods Incorporated is a leading North American processor and marketer of value-added frozen seafood. High Liner Foods' retail branded products are sold throughout the United States and Canada under the **High Liner**, **Fisher Boy**, **Mirabel**, **Sea Cuisine**, and **Catch of the Day** labels, and are available in most grocery and club stores. Most recently, the Company acquired **Mrs. Paul's®** and **Van de Kamp's®** frozen seafood brands from Conagra Brands, Inc. The Company also sells branded products to restaurants and institutions under the **High Liner**, **Mirabel**, **Icelandic Seafood** and **FPI** labels and is a major supplier of private label value-added seafood products to North American food retailers and foodservice distributors. High Liner Foods is a publicly traded Canadian company, trading under the symbol HLF on the Toronto Stock Exchange.

For further information about the Company, please visit our website at www.highlinerfoods.com or send an e-mail to investor@highlinerfoods.com.

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CNW 17:01e 25-FEB-26