High Liner Foods Announces Organizational Changes and Provides Update on First Quarter Outlook

LUNENBURG, NS, March 31, 2026 /CNW/ - High Liner Foods Incorporated (TSX: HLF) ("High Liner Foods" or the "Company") today announced organizational changes to further align its cost structure with current market conditions and provided an update on its outlook for performance in the first quarter of 2026.

The changes made today resulted in 35 departures from the organization, representing approximately 9% of High Liner Foods' North American office workforce. These actions are part of a broader set of initiatives already underway, including disciplined margin management, cost reduction, and supply chain efficiency efforts, intended to mitigate the impact of sustained pressure from rising inflation, tariffs, and higher input costs and to strengthen the Company's value proposition to customers and consumers.

The Company is confident that its actions will support a return to year-over-year Adjusted EBITDA growth for fiscal 2026, however, current estimates indicate that first quarter results will be modestly below the prior year. While the Company experienced strong demand during the first quarter, underlying promotional activity combined with rising input costs and tighter supply put pressure on margins and plant performance, delaying the realization of profitability improvements that the Company expects to deliver in 2026.

Further details will be provided when the Company reports its first quarter 2026 financial results in May of 2026.

Forward Looking Statements

This press release contains forward-looking information within the meaning of applicable securities laws with respect to the Company, including, but not limited to, statements concerning organizational changes and the impact of such organizational changes on the Company, the current conditions of the markets and industries in which the Company operates, including pressures from rising inflation, tariffs and higher input costs, initiatives of the Company to address such conditions, including margin management, cost reduction initiatives and supply chain efficiency efforts, and the expected benefits therefrom, the future financial and operating performance of the Company, including margin and growth in Adjusted EBITDA, and the business strategies, operational activities and financial position and management of High Liner Foods. Forward-looking statements are based on information currently available to the Company and management's estimates, expectations and assumptions, including the assumptions that the Company will be able to execute on, and realize the benefit of, the initiatives to address market conditions and pressures described above. These estimates, expectations and assumptions are believed to be reasonable as of the current date but may prove to be incorrect. These statements are also subject to risks and uncertainties. Actual results or events may differ materially from those expressed or implied by such forward-looking statements. Additional information about these assumptions, risks and uncertainties is included in the Company's securities regulatory filings, including under the headings "Risk Factors" and "Forward-Looking Information" in the Company's annual Management's Discussion & Analysis, which can be found under the Company's profile on SEDAR+ at www.sedarplus.ca. Undue reliance should not be placed on this forward-looking information, which applies only as of the date hereof, and the Company does not undertake to update or revise any forward-looking information, 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, Sea Cuisine, Mrs. Paul's, Van de Kamp's, Fisher Boy, C. Wirthy, Mirabel, and Catch of the Day labels, and are available in most grocery and club stores. 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.

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For further information: 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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