

PRESS RELEASE

TAIGA (TBL) REPORTS FISCAL 2025 RESULTS IMPACTED BY DECLINE IN COMMODITY SALES AND ONE-OFF IMPAIRMENT

BURNABY, BC, February 27, 2026 - Taiga Building Products Ltd. ("Taiga" or the "Company") today reported its financial results for the year ended December 31, 2025.

Fourth Quarter Ended December 31, 2025 Earnings Results

The Company's consolidated net sales for the quarter ended December 31, 2025 were \$359.6 million compared to \$389.0 million in the same quarter last year. The decrease in sales by \$29.4 million or 8% was largely due to lower average lumber prices and a decline in sales volume during the quarter.

Gross margin for the quarter ended December 31, 2025 increased to \$41.4 million from \$41.3 million in the same quarter last year. Gross margin percentage rose to 11.5% from 10.6% over the same period last year. The increase in gross margin dollars was primarily driven by lower product costs during the quarter.

Net earnings for the quarter ended December 31, 2025 decreased to a loss of \$9.1 million, compared to net income of \$6.6 million in the same period last year, primarily due to a \$20.5 million non-cash write-off of goodwill and intangible assets related to Taiga's subsidiary in Washington State. The impairment is related to a decline in housing market activity in the US. While the write-down reflects current market conditions, management continues to believe in the long-term fundamentals of the operation and expects its underlying value and performance to improve as U.S. housing and renovation markets recover.

EBITDA for the quarter ended December 31, 2025 was a loss of \$5.3 million, compared to a profit of \$15.7 million in the same period last year.

Year Ended December 31, 2025 Earnings Results

The Company's consolidated net sales for the year ended December 31, 2025 were \$1,631.8 million compared to \$1,634.4 million last fiscal year. The decrease in sales by \$2.6 million or 0.2% was largely due to a lower average lumber pricing and a decline in sales volume.

Gross margin for the year ended December 31, 2025 increased to \$176.4 million from \$173.3 million last fiscal year. The increase was primarily due to lower product costs, partially offset by the decline in net sales.

Net earnings for the year ended December 31, 2025 decreased to \$28.6 million from \$47.6 million last fiscal year, primarily due to the impairment of the U.S. subsidiary's goodwill and intangible asset.

EBITDA for the year ended December 31, 2025 was \$56.7 million compared to \$79.8 million last fiscal year.

Condensed Consolidated Statement of Earnings

For the Three Months Ended

	December 31,	
	2025	2024
<i>(in thousands of Canadian dollars, except for per share amounts)</i>		
Sales	359,588	389,042
Gross margin	41,433	41,278
Distribution expense	8,304	8,093
Selling and administration expense	21,437	20,768
Finance expense	1,259	(463)
Impairment of goodwill and intangible assets	20,718	0
Other income	(289)	(49)
Earnings before income taxes	(9,996)	12,929
Income tax expense	(848)	6,341
Net earnings	(9,148)	6,588
Net earnings per share ⁽¹⁾	(0.08)	0.06
EBITDA ⁽²⁾	(5,333)	15,717

The following is the reconciliation of net earnings to EBITDA:

	December 31,	
	2025	2024
<i>(in thousands of Canadian dollars)</i>		
Net earnings	(9,148)	6,588
Income tax expense	(848)	6,341
Finance and subordinated debt interest expense	1,259	(463)
Amortization	3,404	3,251
EBITDA	(5,333)	15,717

For the Year Ended

	December 31,	
	2025	2024
<i>(in thousands of Canadian dollars, except for per share amounts)</i>		
Sales	1,631,772	1,634,382
Gross margin	176,367	173,287
Distribution expense	32,417	32,698
Selling and administration expense	80,367	73,951
Finance expense	3,909	(261)
Impairment of goodwill and intangible assets	20,718	0
Other income	(524)	(232)
Earnings before income taxes	39,480	67,131
Income tax expense	10,923	19,518
Net earnings	28,557	47,613
Net earnings per share ⁽¹⁾	0.26	0.44
EBITDA ⁽²⁾	56,720	79,755

The following is the reconciliation of net earnings to EBITDA:

	December 31,	
	2025	2024
<i>(in thousands of Canadian dollars)</i>		
Net earnings	28,558	47,613
Income tax expense	10,923	19,518
Finance and subordinated debt interest expense	3,909	(261)
Amortization	13,330	12,885
EBITDA	56,720	79,755

Notes:

(1) Earnings per share is calculated using the weighted average number of shares.

(2) Reference is made above to EBITDA, which represents earnings before interest, taxes, and amortization. As there is no generally accepted method of calculating EBITDA, the measure as calculated by Taiga might not be comparable to similarly titled measures reported by other issuers. EBITDA is presented as management believes it is a useful indicator of a company's ability to meet debt service and capital expenditure requirements and because management interprets trends in EBITDA as an indicator of relative operating performance. EBITDA should not be considered by an investor as an alternative to net income or cash flows as determined in accordance with IFRS. For the disclosure of the manner in which EBITDA is calculated and reconciliation to net earnings refer to the "EBITDA" section of the Company's management's discussion and analysis which will be available shortly on SEDAR+ at www.sedarplus.ca.

The foregoing selected financial information is qualified in its entirety by and should be read in conjunction with our consolidated financial statements for the year ended December 31, 2025, and accompanying notes and management's discussion and analysis which will be available shortly on SEDAR+ at www.sedarplus.ca.

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