

PRESS RELEASE

TAIGA (TBL) REPORTS MODEST SALES AND MARGIN GAINS IN THE THIRD QUARTER

BURNABY, BC, November 7, 2025 - Taiga Building Products Ltd. ("Taiga" or the "Company") today reported its financial results for the three and nine months ended September 30, 2025 and 2024.

Third Quarter Ended September 30, 2025 Earnings Results

The Company's sales for the quarter ended September 30, 2025 were \$431.3 million compared to \$423.9 million over the same period last year. The increase in sales by \$7.4 million or 2% was largely due to a higher average lumber pricing as well as changes in product mix during the quarter.

Gross margin for the quarter ended September 30, 2025 increased to \$48.2 million from \$45.5 million over the same period last year. Gross margin percentage was 11.2% for the three months ended September 30, 2025 compared to 10.7% over the same period last year. The increase in gross margin dollars was primarily driven by the increased net sales.

Net earnings for the quarter ended September 30, 2025 decreased to \$12.8 million from \$14.3 million over the same period last year primarily due to increases in selling and administrative expenses and interest costs from renewed borrowing under Taiga's credit facility, as a result of the dividends paid out in the second quarter.

EBITDA for the quarter ended September 30, 2025 was \$21.8 million compared to \$21.5 million for the same period last year.

Nine Months Ended September 30, 2025 Earnings Results

The Company's consolidated net sales for the nine months ended September 30, 2025 were \$1,272.2 million compared to \$1,245.3 million over the same period last year. The increase in sales by \$26.8 million or 2% was largely due to a change in product mix.

Gross margin for the nine months ended September 30, 2025 increased to \$134.9 million from \$132.0 million over the same period last year.

Net earnings for the nine months ended September 30, 2025 decreased to \$37.7 million from \$41.0 million over the same period last year primarily due to increases in selling and administrative expenses as well as higher interest expense due to renewed use of the Company's credit facility.

EBITDA for the nine months ended September 30, 2025 was \$62.1 million compared to \$64.0 million for the same period last year.

Condensed Consolidated Statement of Earnings

For the Three Months Ended

	September 30,	
	2025	2024
<i>(in thousands of Canadian dollars, except for per share amounts)</i>		
Sales	431,276	423,886
Gross margin	48,215	45,544
Distribution expense	7,916	8,151
Selling and administration expense	21,882	19,169
Finance expense	1,685	3
Other income	(30)	(109)
Earnings before income taxes	16,762	18,330
Income tax expense	3,953	3,999
Net earnings	12,809	14,331
Net earnings per share ⁽¹⁾	0.12	0.13
EBITDA ⁽²⁾	21,780	21,497

The following is the reconciliation of net earnings to EBITDA:

	September 30,	
	2025	2024
<i>(in thousands of Canadian dollars)</i>		
Net earnings	12,809	14,331
Income tax expense	3,953	3,999
Finance and subordinated debt interest expense	1,685	3
Amortization	3,333	3,164
EBITDA	21,780	21,497

For the Nine Months Ended

	September 30,	
	2025	2024
<i>(in thousands of Canadian dollars, except for per share amounts)</i>		
Sales	1,272,184	1,245,340
Gross margin	134,934	132,009
Distribution expense	24,113	24,605
Selling and administration expense	58,930	53,183
Finance expense	2,650	202
Other income	(235)	(183)
Earnings before income taxes	49,476	54,202
Income tax expense	11,771	13,177
Net earnings	37,705	41,025
Net earnings per share ⁽¹⁾	0.35	0.38
EBITDA ⁽²⁾	62,052	64,037

The following is the reconciliation of net earnings to EBITDA:

	September 30,	
<i>(in thousands of Canadian dollars)</i>	2025	2024
Net earnings	37,705	41,025
Income tax expense	11,771	13,177
Finance and subordinated debt interest expense	2,650	202
Amortization	9,926	9,634
EBITDA	62,052	64,037

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 unaudited condensed interim consolidated financial statements for the three and nine months ended September 30, 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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