taiga building products produits de bâtiment

Taiga Building Products Ltd.
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PRESS RELEASE

TAIGA (TBL) REPORTS FISCAL 2024 RESULTS IMPACTED BY DECLINE IN COMMODITY SALES VOLUME

BURNABY, BC, February 27, 2025 - Taiga Building Products Ltd. ("Taiga" or the "Company") today reported its financial results for the year ended December 31, 2024.

Fourth Quarter Ended December 31, 2024 Earnings Results

The Company's consolidated net sales for the quarter ended December 31, 2024 were $389.0 million compared to $367.7 million over the same quarter last year. The increase in sales by $21.3 million was due to the marginally higher commodity prices throughout the quarter.

Gross margin for the quarter ended December 31, 2024 decreased to $41.3 million from $42.4 million over the same quarter last year. The decrease in gross margin was primarily due to higher costs of products during the quarter.

Net earnings for the quarter ended December 31, 2024 decreased to $6.6 million compared to $9.4 million over the same period last year primarily due to increased taxes payable for the quarter.

EBITDA for the quarter ended December 31, 2024 was $15.7 million compared to $13.1 million for the same period last year.

Year Ended December 31, 2024 Earnings Results

Sales for the year ended December 31, 2024 were $1,634.4 million compared to $1,679.7 million in the prior year. The decrease in sales was largely due the Company selling lower volumes of commodity products during the year.

Gross margin for the year ended December 31, 2024 decreased to $173.3 million from $198.4 million in the prior year. The decrease in gross margin was primarily due to lower volumes of commodity products being sold during the year.

Net earnings for the year ended December 31, 2024 were $47.6 million compared to $61.3 million in the prior year. The decrease in net earnings was primarily due to decreased gross margin during the year.

EBITDA for the year ended December 31, 2024 was $79.8 million compared to $91.3 million in the prior year. EBITDA decreased primarily due to lower margins earned during the period.

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Consolidated Statement of Earnings

For the Three Months Ended

(in thousands of Canadian dollars, except for per share amounts)	December 31, 2024	December 31, 2023
Sales	389,042	367,658
Gross margin	41,278	42,448
Distribution expense	8,093	8,241
Selling and administration expense	20,768	24,335
Finance income	(463)	(425)
Other expense (income)	(49)	(61)
Earnings before income taxes	12,929	10,358
Income tax expense	6,341	968
Net earnings	6,588	9,390
Net earnings per share[1]	0.06	0.09
EBITDA[2]	15,717	13,141

The following is the reconciliation of net earnings to EBITDA:

(in thousands of Canadian dollars)	December 31, 2024	December 31, 2023
Net earnings	6,588	9,390
Income tax expense	6,341	968
Finance and subordinated debt interest expense	(463)	(425)
Amortization	3,251	3,209
EBITDA	15,717	13,142

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Consolidated Statement of Earnings

	For the Year ended December 31,	
(in thousands of Canadian dollars, except for per share amounts)	2024	2023
Sales	1,634,382	1,679,667
Gross margin	173,287	198,395
Distribution expense	32,698	32,259
Selling and administration expense	73,951	86,980
Finance expense (income)	(261)	2,302
Other expense (income)	(232)	169
Earnings before income taxes	67,131	76,685
Income tax expense	19,518	15,384
Net earnings	47,613	61,301
Net earnings per share(1)	0.44	0.57
EBITDA(2)	79,755	91,263

The following is the reconciliation of net earnings to EBITDA:	December 31,	
(in thousands of Canadian dollars)	2024	2023
Net earnings	47,613	61,301
Income tax expense	19,518	15,384
Finance and subordinated debt interest expense	(261)	2,302
Amortization	12,885	12,276
EBITDA	79,755	91,263

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, 2024 and accompanying notes and management's discussion and analysis which will be available shortly on SEDAR+ at www.sedarplus.ca.

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