

PRESS RELEASE

TAIGA'S (TBL) FIRST QUARTER RESULTS IMPACTED BY LOWER COMMODITY SALES

BURNABY, BC, May 3, 2024 - Taiga Building Products Ltd. ("Taiga" or the "Company") today reported its financial results for the three months ended March 31, 2024 and 2023.

First Quarter Ended March 31, 2024 Earnings Results

The Company's consolidated net sales for the quarter ended March 31, 2024 were \$393.6 million compared to \$408.5 million over the same period last year. The decrease in sales by \$14.9 million or 4% was largely due to selling lower volumes of commodity products.

Gross margin for the quarter ended March 31, 2024 decreased to \$42.0 million from \$47.1 million over the same period last year. The decrease in gross margin was primarily due to selling lower volumes of commodity products during the quarter.

Net earnings for the quarter ended March 31, 2024 decreased to \$12.8 million from \$13.5 million over the same period last year primarily due to decreased gross margin.

EBITDA for the quarter ended March 31, 2024 was \$19.8 million compared to \$22.5 million for the same period last year.

Condensed Consolidated Statement of Earnings

For the Three Months Ended

	March 31,	
<i>(in thousands of Canadian dollars, except for per share amounts)</i>	2024	2023
Sales	393,630	408,492
Gross margin	41,999	47,113
Distribution expense	7,993	8,024
Selling and administration expense	17,230	19,640
Finance expense	(658)	1,117
Subordinated debt interest expense	-	-
Other income	(38)	7
Earnings before income taxes	17,472	18,325
Income tax expense	4,711	4,809
Net earnings	12,761	13,516
Net earnings per share ⁽¹⁾	0.12	0.12
EBITDA ⁽²⁾	19,838	22,521

The following is the reconciliation of net earnings to EBITDA:

	March 31,	
<i>(in thousands of Canadian dollars)</i>	2024	2023
Net earnings	12,761	13,516
Income tax expense	4,711	4,809
Finance and subordinated debt interest expense	(658)	1,117
Amortization	3,024	3,079
EBITDA	19,838	22,521

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.sedar.com.

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 months ended March 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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