

PRESS RELEASE

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

BURNABY, BC, May 9, 2025 - Taiga Building Products Ltd. ("Taiga" or the "Company") today reported its financial results for the three months ended March 31, 2025 and 2024.

First Quarter Ended March 31, 2025 Earnings Results

The Company's consolidated net sales for the quarter ended March 31, 2025 were \$400.0 million compared to \$393.6 million over the same period last year. The slight increase in sales by \$6.3 million or 2% was largely due to a higher average pricing as well as product mix.

Gross margin for the quarter ended March 31, 2025 decreased to \$37.5 million from \$42.0 million over the same period last year. The decrease in gross margin was primarily driven by economic factors such as a more challenging selling condition as well as foreign exchange fluctuations.

Net earnings for the quarter ended March 31, 2025 decreased to \$9.8 million from \$12.8 million over the same period last year primarily due to decreased gross margin.

EBITDA for the quarter ended March 31, 2025 was \$16.7 million compared to \$19.8 million for the same period last year.

Condensed Consolidated Statement of Earnings

For the Three Months Ended

	March 31,	
	2025	2024
<i>(in thousands of Canadian dollars, except for per share amounts)</i>		
Sales	399,937	393,630
Gross margin	37,487	41,999
Distribution expense	8,442	7,993
Selling and administration expense	15,629	17,230
Finance expense	214	(658)
Other income	(30)	(38)
Earnings before income taxes	13,232	17,472
Income tax expense	3,410	4,711
Net earnings	9,822	12,761
Net earnings per share ⁽¹⁾	0.09	0.12
EBITDA ⁽²⁾	16,730	19,838

The following is the reconciliation of net earnings to EBITDA:

	March 31,	
<i>(in thousands of Canadian dollars)</i>	2025	2024
Net earnings	9,822	12,761
Income tax expense	3,410	4,711
Finance and subordinated debt interest expense	214	(658)
Amortization	3,284	3,024
EBITDA	16,730	19,838

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, 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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