

## NEWS RELEASE

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**FOR IMMEDIATE RELEASE**

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### **GOODFELLOW REPORTS ITS RESULTS FOR THE FOURTH QUARTER AND FISCAL YEAR ENDED NOVEMBER 30, 2025 AND DECLARES A DIVIDEND**

**Delson, Quebec, February 19, 2026** — Goodfellow Inc. (TSX: GDL) (the “Company” or “Goodfellow”) announced its financial results today.

For the fourth quarter ended November 30, 2025, the Company reported net earnings of \$3.2 million or \$0.39 per share compared to net earnings of \$2.4 million or \$0.29 per share a year ago. Consolidated sales for the three months ended November 30, 2025 were \$137.0 million compared to \$124.2 million last year.

For the fiscal year ended November 30, 2025, the Company reported net earnings of \$7.1 million or \$0.86 per share compared to net earnings of \$13.4 million or \$1.58 per share a year ago. Consolidated sales for the fiscal year ended November 30, 2025 were \$543.0 million compared to \$509.5 million last year.

Fiscal year 2025 opened against a backdrop of economic uncertainty, shifting trade dynamics, and uneven demand across North American markets. These dynamics, combined with ongoing labor constraints, rising costs, and continued dependence on imported materials, created a complex operating environment for distributors and manufacturers across the sector. Goodfellow navigated these uncertain conditions to achieve a 6.6%, or \$33.4 million, increase in revenues, while earnings decreased by \$6.2 million as compared to last year. Recently acquired value-added lumber handling and kiln-drying assets in the U.S. had a meaningful non-recurring impact on results for the year, supporting solid revenue growth while generating significant integration costs that reduced earnings. Although broader economic conditions may support only stable and modest growth next year, Goodfellow enters the year with solid fundamentals that position the Company to manage uncertainty and strengthen its position as an industry leader.

The Board of directors of Goodfellow Inc. declared an eligible dividend of \$0.15 per share payable on March 19, 2026, to shareholders of record at the close of business on March 5, 2026. This dividend is designated as an eligible dividend under the *Income Tax Act* (Canada). The declaration, timing, amount and payment of future dividends remain at the discretion of the Board of Directors.

#### **About Goodfellow**

Goodfellow is a diversified manufacturer of value-added lumber products, as well as a wholesale distributor of building materials and floor coverings. With a distribution footprint from coast-to-coast in Canada and in the Northeastern U.S., Goodfellow effectively serves commercial and residential sectors through lumber yard retailer networks, manufacturers, industrial and infrastructure project partners, and floor covering specialists. Goodfellow also leverages its value-added product capabilities to serve lumber markets internationally. Goodfellow Inc. is a publicly traded company, and its shares are listed on the Toronto Stock Exchange under the symbol “GDL”.

**GOODFELLOW INC.**  
**Consolidated Statements of Comprehensive Income**  
**For the years ended November 30, 2025 and 2024**  
*(in thousands of dollars, except per share amounts)*  
*Unaudited*

	Years ended	
	November 30 2025	November 30 2024 (Restated) <sup>1</sup>
	\$	\$
<b>Sales</b>	<b>542,983</b>	509,541
Expenses		
Cost of goods sold	<b>439,459</b>	409,140
Selling, administrative and general expenses	<b>89,895</b>	79,958
Net financial costs	<b>4,029</b>	2,379
	<b>533,383</b>	491,477
Earnings before income taxes	<b>9,600</b>	18,064
Income taxes	<b>2,458</b>	4,695
<b>Net earnings</b>	<b>7,142</b>	13,369
<i>Items that will not subsequently be reclassified to net earnings</i>		
Remeasurement of defined benefit plan obligation net of taxes of \$179 (\$1,984 in 2024)	<b>459</b>	5,103
<b>Total comprehensive income</b>	<b>7,601</b>	18,472
Net earnings		
-per share –Basic	<b>0.86</b>	1.58
-per share –Diluted	<b>0.85</b>	1.58

<sup>1</sup> In the fourth quarter of 2025, the Company corrected an error in presentation for certain production related expenses that were recognized as selling, administrative and general expenses and recording them to cost of goods sold (with no impact to any associated subtotals or totals). The comparative financial information for fiscal year 2024 has been restated for this presentation adjustment. The impact was a decrease to selling, administrative and general expenses for \$21,344, with a corresponding increase to cost of goods sold. This presentation adjustment has no impact on earnings before income taxes or net earnings. The presentation adjustment also had no impact on the consolidated statement of financial position, statement of cash flows and statement of changes in shareholders equity.

**GOODFELLOW INC.**  
**Consolidated Statements of Financial Position**  
*(in thousands of dollars)*  
*Unaudited*

	As at November 30 2025	As at November 30 2024
	\$	\$
<b>Assets</b>		
<b>Current Assets</b>		
Cash	3,767	5,314
Trade and other receivables	55,471	56,601
Income taxes receivable	1,360	6,634
Inventories	144,484	131,284
Prepaid expenses	3,168	4,047
<b>Total Current Assets</b>	<b>208,250</b>	<b>203,880</b>
<b>Non-Current Assets</b>		
Property, plant and equipment	42,625	43,883
Intangible assets	381	896
Right-of-use assets	19,304	19,936
Defined benefit plan asset	21,739	21,925
Deferred income taxes	744	-
Other assets	1,875	1,336
<b>Total Non-Current Assets</b>	<b>86,668</b>	<b>87,976</b>
<b>Total Assets</b>	<b>294,918</b>	<b>291,856</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank indebtedness	17,564	5,913
Trade and other payables	42,629	49,028
Provision	624	930
Current portion of lease liabilities	6,485	6,271
<b>Total Current Liabilities</b>	<b>67,302</b>	<b>62,142</b>
<b>Non-Current Liabilities</b>		
Lease liabilities	14,551	15,203
Deferred income taxes	5,436	8,303
<b>Total Non-Current Liabilities</b>	<b>19,987</b>	<b>23,506</b>
<b>Total Liabilities</b>	<b>87,289</b>	<b>85,648</b>
<b>Shareholders' Equity</b>		
Share capital	9,184	9,309
Retained earnings	198,445	196,899
	<b>207,629</b>	<b>206,208</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>294,918</b>	<b>291,856</b>

**GOODFELLOW INC.**  
**Consolidated Statements of Cash Flows**  
**For the years ended November 30, 2025 and 2024**  
*(in thousands of dollars)*  
*Unaudited*

	Years ended	
	November 30 2025	November 30 2024
	\$	\$
<b>Operating Activities</b>		
Net earnings	7,142	13,369
Adjustments for:		
Depreciation and amortization of:		
Property, plant and equipment	5,194	4,188
Intangible assets	585	591
Right-of-use assets	6,123	4,787
Gain on disposal of property, plant and equipment	(20)	(183)
Provision	(306)	(1,859)
Income taxes	2,458	4,695
Interest expense	1,644	1,077
Interest on lease liabilities	1,415	768
Funding in excess of pension plan expense	825	509
Share-based compensation	1,119	-
Other	(146)	46
	<b>26,033</b>	<b>27,988</b>
Changes in non-cash working capital items	(18,834)	(24,102)
Interest paid	(3,015)	(1,918)
Income taxes paid	(974)	(2,836)
	<b>(22,823)</b>	<b>(28,856)</b>
<b>Net Cash Flows from Operating Activities</b>	<b>3,210</b>	<b>(868)</b>
<b>Financing Activities</b>		
Net increase in bank loans	1,000	-
Net increase in CORRA loans	16,000	-
Payment of lease liabilities	(5,783)	(5,170)
Redemption of shares	(1,374)	(892)
Dividends paid	(5,028)	(6,375)
<b>Net Cash Flows from Financing Activities</b>	<b>4,815</b>	<b>(12,437)</b>
<b>Investing Activities</b>		
Acquisition of property, plant and equipment	(3,634)	(15,690)
Acquisition of intangible assets	(70)	-
Proceeds on disposal of property, plant and equipment	20	576
Other assets	(539)	(559)
<b>Net Cash Flows from Investing Activities</b>	<b>(4,223)</b>	<b>(15,673)</b>
Net increase (decrease) in cash	3,802	(28,978)
Cash (bank indebtedness) beginning of year	(599)	28,379
<b>Cash (bank indebtedness), end of year</b>	<b>3,203</b>	<b>(599)</b>
Cash position is comprised of:		
Cash	3,767	5,314
Bank overdraft	(564)	(5,913)
	<b>3,203</b>	<b>(599)</b>

**GOODFELLOW INC.**  
**Consolidated Statements of Changes in Shareholders' Equity**  
**For years ended November 30, 2025 and 2024**  
*(in thousands of dollars)*  
*Unaudited*

	Share Capital	Retained Earnings	Total
	\$	\$	\$
Balance as at November 30, 2023	9,379	185,624	195,003
Net earnings	-	13,369	13,369
Other comprehensive income	-	5,103	5,103
<b>Total comprehensive income</b>	<b>-</b>	<b>18,472</b>	<b>18,472</b>
Dividend	-	(6,375)	(6,375)
Redemption of Shares	(70)	(822)	(892)
<b>Balance as at November 30, 2024</b>	<b>9,309</b>	<b>196,899</b>	<b>206,208</b>
<b>Net earnings</b>	<b>-</b>	<b>7,142</b>	<b>7,142</b>
<b>Other comprehensive income</b>	<b>-</b>	<b>459</b>	<b>459</b>
<b>Total comprehensive income</b>	<b>-</b>	<b>7,601</b>	<b>7,601</b>
<b>Dividend</b>	<b>-</b>	<b>(5,028)</b>	<b>(5,028)</b>
<b>Share-based compensation</b>	<b>-</b>	<b>222</b>	<b>222</b>
<b>Redemption of Shares</b>	<b>(125)</b>	<b>(1,249)</b>	<b>(1,374)</b>
<b>Balance as at November 30, 2025</b>	<b>9,184</b>	<b>198,445</b>	<b>207,629</b>