QUARTERLY REPORT

Six months ended
May 31, 2026

GOODFELLOW

TABLE OF CONTENTS

President's Report to the Shareholders 2
Management's Discussion and Analysis...............3
Consolidated Financial Statements and Notes ...13
Directors and Officers...29
Sales Offices and Distribution Centres 30

HEAD OFFICE
225 Goodfellow Street
Delson, Quebec
J5B 1V5
Canada

Toll-Free Canada: 800 361-6503
Tel: 450 635-6511
Fax: 450 635-3729
info@goodfellowinc.com
www.goodfellowinc.com

PRESIDENT’S REPORT TO THE SHAREHOLDERS

At the midpoint of fiscal 2026, persistent macroeconomic uncertainty, difficult housing markets, softer consumer demand and market volatility continue to challenge Goodfellow’s growth strategy.

Customers maintained a conservative approach to procurement and inventory positions of building materials contributing to a delayed start to the high season. Concurrently, pricing volatility and regional differences in construction activity continued to create an uneven operating environment for Goodfellow.

For the three months ended May 31, 2026, the Company realized $142.7M in sales and $2.1M in net earnings, as compared to $152.9M in sales and $2.5M in net earnings for the same period last year. Whereas for the six months ended May 31, 2026, Goodfellow realized $251.4M in revenues and a net loss of $1.1M, down from $264.1M in revenues and net earnings of $0.2M last year.

Performance to date reflects the impacts of this complex operating environment. Goodfellow believes its strong balance sheet, diversified product offering and focus on enhanced customer service positions it for future growth as market conditions improve.

Looking ahead to the remainder of 2026, market conditions are expected to remain largely unchanged. Evolving trade policies and housing affordability challenges are expected to continue influencing customer purchasing decisions. Demand and consumer confidence across the residential sector are expected to remain uneven while the commercial and industrial markets may demonstrate more resilience.

Goodfellow thanks its employees, suppliers, customers, and shareholders for their continued trust and support.

Sincerely,

(Signed) « Patrick Goodfellow »
President and Chief Executive Officer
July 10, 2026

MANAGEMENT'S DISCUSSION AND ANALYSIS

The following Management's Discussion and Analysis ("MD&A") and interim consolidated financial statements of Goodfellow Inc. (hereafter the "Company") were approved by the Audit Committee and the Board of Directors on July 10, 2026. Unless otherwise indicated, the MD&A is based on information available up to such date. The MD&A should be read in conjunction with the consolidated financial statements and the corresponding notes for the years ended November 30, 2025 and November 30, 2024. The MD&A provides a review of the significant developments and results of operations of the Company during the six months ended May 31, 2026 and 2025. The interim consolidated financial statements ended May 31, 2026 and 2025 are prepared in accordance with International Financial Reporting Standards ("IFRS"). All amounts in this MD&A are in Canadian dollars unless otherwise indicated. All tabular dollar amounts are in thousands of Canadian dollars, except amounts per share or unless otherwise indicated. Some amounts included in this MD&A have been rounded to make reading easier, which may affect some calculations. Additional information relating to Goodfellow Inc., including the Annual Information Form and the Annual Report, can be found on SEDAR+ at www.sedarplus.ca and at www.goodfellowinc.com

FORWARD-LOOKING STATEMENTS

This MD&A contains implicit and/or explicit forward-looking statements relating, inter alia, to objectives, strategies, priorities, goals, plans, financial position, operating results, trends and activities of Goodfellow Inc. and its markets and industries. Forward-looking statements can be identified by words such as "believe," "estimate," "expect," "strategy," "future," "likely," "may," "should," "will" and similar references to future periods. Examples of forward-looking statements include, among others, statements made regarding liquidity and risk management in the current economic conditions. Forward-looking statements are neither historical facts nor assurances of future performance. Instead, these statements are forward-looking to the extent that they are based on the Company's assessments, expectations and assumptions relative to, inter alia, the state of the global economy and the economies of the regions in which the Company operates; the level of demand for the Company's products including from its recurring client base, including bookings from customers; prices and margins for its products; competitors; reliability of supply chains; inflation; interest rates; foreign currency fluctuations; overhead expenses; working capital requirements and access to capital or funding to finance same; the collection of accounts receivable; the availability and sufficiency insurance coverage; the sufficiency and reliability of the Company's workforce; the successful management of environmental and health and safety risk; the sufficiency, reliability and effectiveness of information systems; the sufficiency, reliability and effectiveness of internal and disclosure controls; and the absence of adverse change in the Company's regulatory environment and legal proceedings. Although the Company believes that the expectations reflected in the forward-looking statements contained in this document, and the assumptions on which such forward-looking statements are made, are reasonable, there can be no assurance that such expectations and assumptions will prove to be correct. Readers are cautioned not to place undue reliance on forward-looking statements included in this document, as there can be no assurance that the plans, intentions or expectations upon which the forward-looking statements are based will occur or prove to be accurate. Actual results could differ significantly from management's expectations if recognized or unrecognized risks and uncertainties affect the Company's results or if assessments or assumptions are inaccurate. These risks and uncertainties include, among other things; the effects of general economic and business conditions including the cyclical nature of the Company's business; industry competition; inflation, credit, currency and interest rate risks; environmental risk; level of demand and financial performance of the manufacturing industry; competition from vendors; changes in customer demand; extent to which the Company is successful in gaining new long-term relationships with customers or retaining existing ones and the level of service failures that could lead customers to use competitors' services; increased customer bankruptcies; dependence on key personnel; laws and regulation; information systems, cost structure and working capital requirements; changes in trade policies, including duties, barriers, restrictions, tariffs and any retaliatory measures; occurrence of hostilities, political instability or catastrophic events and other factors described in the Company's public filings available at www.sedarplus.ca. For these reasons, the Company cannot guarantee the results of these forward-looking statements. The foregoing risks and uncertainties are described in greater detail in this MD&A. The MD&A gives an insight into past performance as well as the future strategies and key performance indicators as viewed by the management team at Goodfellow Inc. The Company disclaims any obligation to update or revise these forward-looking statements, except as required by applicable law.

NON-IFRS FINANCIAL MEASURES

(unaudited)

The Company reports its financial results in accordance with IFRS. However, in this document, the following non-IFRS measures, non-IFRS ratios and supplementary financial measures are used: EBITDA; Net Cash Flows from Operating Activities excluding impact of changes in non-cash working capital, income tax paid and interest paid; Net Cash Flows from Operating Activities excluding impact of changes in non-cash working capital, income tax paid and interest paid per share; Net Cash Flows from Operating Activities per share; Gross profit; Gross margin; Shareholders' Equity per share; Return on Shareholders' Equity; Total Capital; Net Debt, and dividends paid per share. These measures do not have a standardized meaning under IFRS and could be calculated differently by other companies and accordingly, may not be comparable. The Company believes that many readers analyze the financial performance of Goodfellow's activities based on these non-IFRS financial measures as such measures may allow for easier comparisons between periods. The Company also believes that these measures are useful indicators of the performance of its operations and its ability to meet its financial obligations. Furthermore, management also uses some of these non-IFRS financial measures to assess the performance of its activities and managers. These measures should be considered as a complement to financial performance measures in accordance with IFRS. They do not substitute and are not superior to them. For measures displayed per share, the Company divided the measures by the total number of outstanding shares at May 31 of the period presented in the case of Shareholders' Equity per share and by the weighted average number of outstanding shares for the relevant period ended May 31 presented for other measures per share.

"EBITDA" represents earnings before income taxes, net financial costs, depreciation of property, plant and equipment and of right-of-use-assets and amortization of intangible assets. Management believes this metric is useful as it allows comparability of operating results from one period to another by excluding the effects of items that primarily reflect the impact of long-term investment and financing decisions, rather than the results of day-to-day operations.

The table below contains a reconciliation of EBITDA to the most directly comparable IFRS measure, net earnings (loss).

Reconciliation of EBITDA	**For the three months ended**		**For the six months ended**		**For the years ended**	
	May 31 2026 (unaudited)	May 31 2025 (unaudited)	**May 31 2026 (unaudited)**	May 31 2025 (unaudited)	**November 30 2025**	November 30 2024
	$	$	**$**	$	**$**	$
Net earnings (loss)	**2,052**	2,460	**(1,080)**	200	**7,142**	13,369
Income taxes	**798**	956	**(420)**	78	**2,458**	4,695
Net financial costs	**1,218**	1,212	**2,055**	1,998	**4,029**	2,379
Depreciation of property, plant and equipment	**1,232**	1,287	**2,445**	2,549	**5,194**	4,188
Depreciation of right-of-use assets	**1,502**	1,515	**2,991**	3,010	**6,123**	4,787
Amortization of intangible assets	**152**	146	**302**	291	**585**	591
EBITDA	**6,954**	7,576	**6,293**	8,126	**25,531**	30,009

"Net Cash Flows from Operating Activities excluding impact of changes in non-cash working capital, income tax paid and interest paid" represents net cash flows from operating activities before changes in non-cash working capital, income tax paid and interest paid. Management believes this measure is useful as it provides an indication of the Company's financial flexibility, i.e. cash available to the Company to service debt, meet other payment obligations, make investments and execute the Company's strategy.

The tables below contain a reconciliation of Net Cash Flows from Operating Activities excluding impact of changes in non-cash working capital, income tax paid and interest paid to the most directly comparable IFRS measure, Net Cash Flows from Operating Activities.

Reconciliation of Net Cash Flows from Operating Activities excluding impact of changes in non-cash working capital, income tax paid and interest paid – Second Quarter (unaudited)	**For the three months ended**		**For the six months ended**	
	May 31 2026	May 31 2025	**May 31 2026**	May 31 2025
	$	$	**$**	$
Net Cash Flows from Operating Activities	**(20,275)**	(10,645)	**(44,326)**	(45,407)
Changes in non-cash working capital items	**26,110**	17,072	**48,317**	51,634
Interest paid	**1,134**	923	**1,806**	1,468
Income taxes paid	**31**	9	**810**	10
Net Cash Flows from Operating Activities excluding impact of changes in non-cash working capital, income tax paid and interest paid	**7,000**	7,359	**6,607**	7,705
Net Cash Flows from Operating Activities per share	**(2.44)**	(1.27)	**(5.33)**	(5.39)
Net Cash Flows from Operating Activities excluding impact of changes in non-cash working capital, income tax paid and interest paid per share	**0.84**	0.88	**0.79**	0.92
Weighted Average Number of Share Outstanding (thousands)	**8,312**	8,401	**8,324**	8,417

With respect to "Gross profit" and "Gross margin", these measures are used under the sections "Cost of Goods Sold" in the discussion below for the results for the three and six months ended May 31, 2026 and 2025. Please refer to such sections for a description of how these measures are calculated and a reconciliation to the most directly comparable IFRS measure.

Restatement

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 instead of cost of goods sold. The comparative financial information for the second quarter of 2025 has been restated for this presentation adjustment. 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. The presentation adjustment did have an impact on Gross profit and Gross margin. Refer to Note 17 of the consolidated financial statements for the second quarter of 2026 for further details on the impacts to cost of goods sold and selling, administrative and general expenses. The impacts of the restatement on Gross profit and Gross margin for the three and six months ended May 31, 2025 are as follows:

Non-IFRS financial measures	Three months ended May 31, 2025 as previously reported	Adjustments	Three months ended May 31, 2025 as restated
	$	$	$
Gross profit	**32,749**	**(6,074)**	**26,675**
Gross margin	**21.4%**	**(4.0)%**	**17.4%**

The impacts of the restatement on the consolidated financial statements for the three months ended May 31, 2025 are as follows:

Consolidated Statement of Comprehensive Income	Three months ended May 31, 2025 as previously reported	Adjustments	Three months ended May 31, 2025 as restated
	$	$	$
Cost of goods sold	**120,191**	**6,074**	**126,265**
Selling, administrative and general expenses	**28,121**	**(6,074)**	**22,047**

Non-IFRS financial measures	Six months ended May 31, 2025 as previously reported	Adjustments	Six months ended May 31, 2025 as restated
	$	$	$
Gross profit	**58,216**	**(12,061)**	**46,155**
Gross margin	**22.0%**	**(4.5)%**	**17.5%**

The impacts of the restatement on the consolidated financial statements for the six months ended May 31, 2025 are as follows:

Consolidated Statement of Comprehensive Income	Six months ended May 31, 2025 as previously reported	Adjustments	Six months ended May 31, 2025 as restated
	$	$	$
Cost of goods sold	**205,904**	**12,061**	**217,965**
Selling, administrative and general expenses	**55,940**	**(12,061)**	**43,879**

"Shareholders' Equity" is defined as the residual interest in the assets of an entity after deducting all its liabilities. "Total capital" represents the sum of net debt and Shareholders' Equity. "Net debt" is calculated as cash less bank indebtedness.

In addition, the following tables set out the information supporting the per share calculation Shareholders' Equity and dividend paid:

Reconciliation of Shareholders' Equity per share	**As at**		
	May 31 2026	November 30 2025	May 31 2025
	$	$	$
Shareholders' Equity	**205,010**	207,629	203,464
Shareholders' Equity per share	**24.69**	24.88	24.25
Number of Shares Outstanding (thousands)	**8,305**	8,344	8,390

BUSINESS OVERVIEW

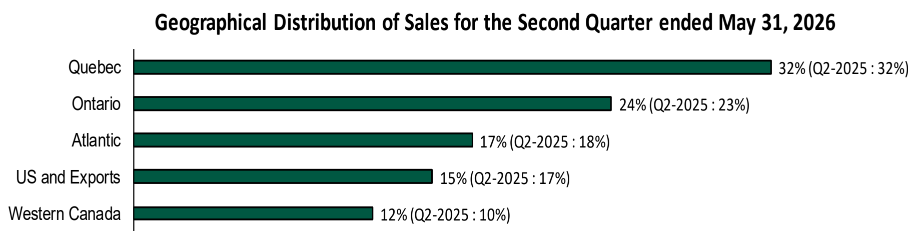
Goodfellow Inc. is a diversified manufacturer of value-added lumber products and a leading wholesale distributor of building materials and floor coverings. The Company operates in Canada, the United States and the United Kingdom, serving both commercial and residential sectors. In Canada, Goodfellow maintains a strong presence with nine (9) processing plants and thirteen (13) distribution centres strategically located from coast to coast. In the United States, the Company operates four (4) processing plants and two (2) distribution centres, while in the United Kingdom there is one (1) distribution centre. Goodfellow serves a diverse customer base that includes lumberyard retailers, manufacturers, industrial and infrastructure project partners, and floor covering specialists.

COMPARISON FOR THE THREE MONTHS ENDED MAY 31, 2026 AND 2025
(unaudited)

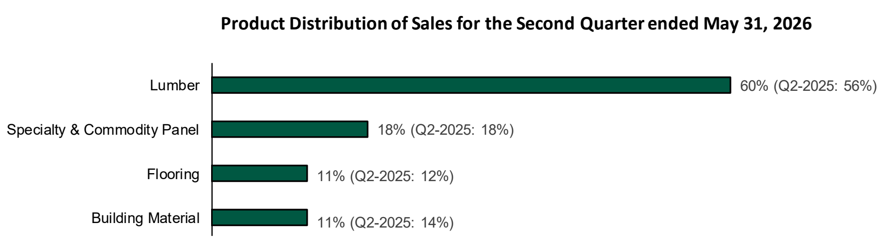
HIGHLIGHTS	Q2-2026	Q2-2025	Variance
	$	$	**%**
Sales	**142,686**	152,940	**-7**
Earnings before income taxes	**2,850**	3,416	**-17**
Net earnings	**2,052**	2,460	**-17**
Net earnings			
per share basic	**0.25**	0.29	**-14**
per share diluted	**0.25**	0.29	**-14**
Net cash flow from Operating Activities	**(20,275)**	(10,645)	**-90**
Net cash flow from Operating Activities excluding impact of changes in non-cash working capital, income tax paid and interest paid [(1)]	**7,000**	7,359	**-5**
EBITDA [(1)]	**6,954**	7,576	**-8**

[(1)] Non-IFRS financial measure – refer to section “Non-IFRS Financial Measures” for more information and a reconciliation to the most directly comparable IFRS measure.

Sales in Canada for the second quarter of 2026 decreased by 5% compared to the prior year, primarily due to lower sales across all product categories, except for building materials. In Quebec, sales declined by 5%, reflecting decreases in all product categories. Ontario sales decreased by 9%, driven by lower sales across all product categories except specialty and commodity panels and building materials. In Western Canada, sales increased by 11%, supported by growth across all product categories. In the Atlantic region, sales declined by 10%, primarily due to lower sales across all product categories, with the exception of building materials.



Sales in the United States for the second quarter of 2026 decreased by 7% compared to the prior year on a U.S. dollar basis and by 6% on a Canadian dollar basis, primarily due to lower sales across all product categories, except for building materials. Export sales declined by 19% on a Canadian dollar basis compared to the second quarter of 2025, reflecting decreases across all product categories.



In terms of the distribution of sales by product, building materials sales saw an increase of 3%. Flooring sales during the second quarter of fiscal 2026 decreased by 12%, specialty and commodity panel sales decreased by 4%, and lumber sales decreased by 9% compared to last year.

Reconciliation of Gross Profit (unaudited)	**For the three months ended**	
	May 31 2026	May 31 2025 (restated) [1]
	$	$
Sales	**142,686**	152,940
Cost of goods sold	**114,685**	126,265
Gross profit	**28,001**	26,675
Gross margin	**19.6%**	17.4%

[1] Refer to page 4 for further details.

Gross profit and Gross margin are non-IFRS financial measures. See section “Non-IFRS Financial Measures” for more information. Gross profit is calculated as sales less cost of goods sold. Gross margin is calculated as Gross profit over sales. The table below contains a reconciliation of Gross profit to sales.

Cost of Goods Sold
Cost of goods sold during the second quarter of 2026 was $114.7 million compared to $126.3 million for the corresponding period a year ago, a decrease of 9% compared to last year primarily due to a lower volume of sales. Gross profit was $28.0 million compared to $26.7 million last year. Gross profit increased by 5% compared to last year due to the product mix. Gross margin was 19.6% for the three months ended May 31, 2026 (17.4% last year).

Selling, Administrative and General Expenses
Selling, Administrative and General Expenses during the second quarter of 2026 were $23.9 million compared to $22.0 million last year representing an increase of 9% compared to last year primarily due to increase of maintenance of buildings and equipment.

Net Financial Costs
Net financial costs during the three months ended May 31, 2026 were $1.2 million (same as last year). The average Canadian prime rate was 4.45% (4.95% last year). The average U.S. prime rate decreased to 6.75% (7.50% last year). These rate decreases were offset by higher bank borrowing compared to May 31, 2025.

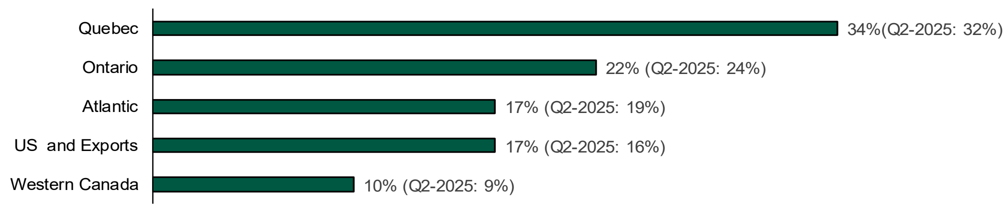
COMPARISON FOR THE SIX MONTHS ENDED MAY 31, 2026 AND MAY 31, 2025
(unaudited)

HIGHLIGHTS	2026	2025	Variance
	$	$	**%**
Sales	**251,415**	264,120	**-5**
(Loss) earnings before income taxes	**(1,500)**	278	**-640**
Net (loss) earnings	**(1,080)**	200	**-640**
Net (loss) earnings			
per share basic	**(0.13)**	0.02	**-750**
per share diluted	**(0.13)**	0.02	**-750**
Net cash flow from Operating Activities	**(44,326)**	(45,407)	**+2**
Net cash flow from Operating Activities excluding impact of changes in non-cash working capital, income tax paid and interest paid (1)	**6,607**	7,705	**-14**
EBITDA (1)	**6,293**	8,126	**-23**

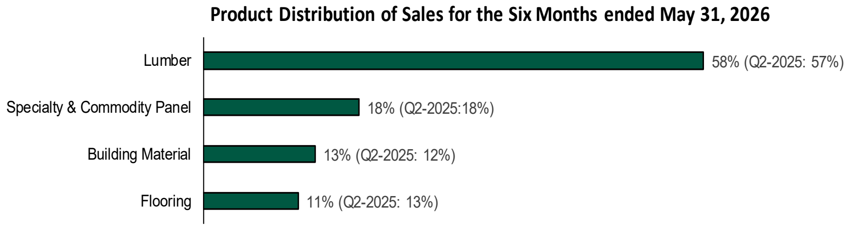
(1) Non-IFRS financial measure – refer to section “Non-IFRS Financial Measures” for more information and a reconciliation to the most directly comparable IFRS measure.

Sales in Canada during the first six months of fiscal 2026 decreased by 6% compared to the same period last year, primarily due to lower sales across all product categories except building materials. Sales in Quebec remained relatively stable, with all product categories holding steady except lumber products. Sales in Ontario decreased by 14%, driven mainly by lower flooring sales, while specialty and commodity panels and building materials remained relatively stable. Sales in Western Canada increased by 9% due to an increase in sales of all product categories except for flooring products. Atlantic region sales decreased by 11% due to a decrease in sales of all product categories.

Geographical Distribution of Sales for the Six Months ended May 31, 2026



Sales in the United States during the first six months of fiscal 2026 increased by 6% compared to the same period last year due to an increase in sales of specialty and commodity panels and lumber products. Additionally, export sales saw a decrease of 7% during the first six months of fiscal 2026 compared to the previous year due to a decrease in sales of all product categories.



In terms of sales distribution by product category, all categories reported lower sales compared to the prior year except for building materials, whose sales remained relatively stable. Flooring sales for the first six months of fiscal 2026 declined by 17% year over year. Specialty and commodity panel sales decreased by 1%, while lumber sales declined by 4% compared to the same period last year.

	For the six months ended	
Reconciliation of Gross profit (unaudited)	**May 31 2026**	May 31 2025 (restated) [1]
	$	$
Sales	**251,415**	264,120
Cost of goods sold	**204,920**	217,965
Gross profit	**46,495**	46,155
Gross margins	**18.5%**	17.5%

[1] Refer to page 4 for further details.

Gross profit and Gross margins are non-IFRS financial measures. See section "Non-IFRS Financial Measures" for more information. Gross profit is calculated as sales less cost of goods sold. Gross margin is calculated Gross profit over sales. The table above contains a reconciliation of Gross profit to sales.

Cost of Goods Sold

Cost of goods sold during the first six months of fiscal 2026 was $204.9 million compared to $218.0 million last year. Cost of goods sold decreased by 6% compared to last year primarily due to a lower volume of sales. Gross profits were $46.5 million compared to $46.2 million last year. Gross profits increased by 1% compared to last year. Gross margins were 18.5% for the six months ended May 31, 2026 (17.5% last year).

Selling, Administrative and General Expenses

Selling, Administrative and General Expenses for the first six months of fiscal 2026 was $45.9 million compared to $43.9 million last year representing a 5% increase compared to last year, primarily due to increase of maintenance of buildings and equipment.

Net Financial Costs

Net financial costs for the first six months of fiscal 2026 were $2.1 million ($2.0 million last year). The average Canadian prime rate was 4.45% (5.20% last year). The average U.S. prime rate was 6.76% (7.53% last year). These rate decreases were offset by higher bank borrowing compared to May 31, 2025.

SUMMARY OF THE LAST EIGHT MOST RECENTLY COMPLETED QUARTERS
(unaudited)

	Aug-2025	**Nov-2025**	**Feb-2026**	**May-2026**
	$	**$**	**$**	**$**
Sales	141,910	136,953	108,729	142,686
Net earnings (losses)	3,743	3,199	(3,132)	2,052
Net earnings (losses) per share	0.45	0.39	(0.38)	0.25

	Aug-2024	**Nov-2024**	**Feb-2025**	**May-2025**
	$	**$**	**$**	**$**
Sales	139,668	124,205	111,180	152,940
Net earnings (losses)	5,750	2,418	(2,260)	2,460
Net earnings (losses) per share	0.68	0.29	(0.27)	0.29

As indicated above, our results over the past eight quarters follow a seasonal pattern with sales activities traditionally higher in the second and third quarters.

STATEMENT OF FINANCIAL POSITION

Total assets

Total assets as at May 31, 2026 were $352.0 million compared to $294.9 million as at November 30, 2025, an increase of $57.1 million. Current assets increased by $58.5 million. Trade and other receivables increased by $33.8 million and inventory increased by $20.9 million largely due to regular seasonal factors. Non-Current assets decreased by $1.4 million primarily due to depreciation and amortization.

Total liabilities

Total liabilities at May 31, 2026 were $147.0 million compared to $87.3 million as at November 30, 2025, an increase of $59.7 million. The increase was largely due to total loans and borrowings of $52.2 million and an increase in trade and other payables of $8.6 million.

Shareholders' Equity

Shareholders' Equity at May 31, 2026 was $205.0 million compared to $207.6 million as at November 30, 2025. The Company generated a return on Shareholders' Equity of (1.1)% during the six months ended May 31, 2026 compared to 0.2% last year (Return on Shareholders' Equity is the net earnings (loss) divided by Shareholders' Equity at May 31, expressed as a percentage). The share price closed at $11.59 per share on May 31, 2026 ($11.89 on November 30, 2025). The Shareholders' Equity per share at May 31, 2026 was $24.69 per share compared to $24.88 per share as at November 30, 2025. Share capital was $9.1 million at May 31, 2026 ($9.2 million as at November 30, 2025).

On November 20, 2025 (2024: November 20, 2024), following approval of the Toronto Stock Exchange (the "TSX"), the Company renewed its existing normal course issuer bid (NCIB). This program allows the Company to repurchase up to an aggregate 481,002 common shares (2024: 493,102 common shares). All Shares repurchased under the share repurchase program will be cancelled upon repurchase. The share repurchase period will end no later than November 19, 2026 (2024: November 19, 2025).

During the six months ended May 31, 2026, under the NCIB the Company purchased 39,800 shares at a weighted-average price of $11.91 for a total aggregate purchase price of $474 thousand (2025: purchased 68,200 shares at a weighted-average price of $12.31 for a total aggregate purchase price of $839 thousand).

Additional information regarding the NCIB is contained in Note 10b of the Interim Consolidated Financial Statements for the period ended May 31, 2026.

The Company has chosen not to adopt a future dividend policy providing for a fixed dividend amount for any given quarterly or semi-annual period. The Company prefers to maintain financial flexibility in this regard and to determine whether a dividend should be paid on the shares for a given period based on its financial performance, its financial position, and all prevailing circumstances. It is therefore possible that the Company may reduce the level of dividends paid from one period to another, or that no dividend may be paid in respect of a given period. The Company is continually assessing its declaration of dividends in the context of overall profitability, cash flows, capital requirements, general economic conditions, and other business needs.

The following dividends were declared and paid by the Company for the six-month period ended May 31, 2026, and for the year ended November 30, 2025:

May 31, 2026			
	Declared		
Record date	Per share	Amount	Payment date
	$	$	
Mar 5, 2026	0.15	1,249	Mar 19, 2026
	0.15	**1,249**	

November 30, 2025			
	Declared		
Record date	Per share	Amount	Payment date
	$	$	
Mar 5, 2025	0.25	2,105	Mar 19, 2025
Oct 28, 2025	0.35	2,923	Nov 11, 2025
	0.60	**5,028**	

For the six-month period ended May 31, 2026, the Company had negative cash flows from operating activities of $44.3 million and declared dividends of $1.3 million. The dividends declared for the fiscal year ended November 30, 2025 exceeded cash flows from operating activities for the same period, resulting in a shortfall of $1.8 million. The dividends of $1.3 million for the six-month period ended May 31, 2026 and the shortfall of $1.8 million for the fiscal year ended November 30, 2025 was funded through the Company's operating credit facilities. These operating credit facilities include, among other things, restrictions on distributions that may be made in the form of dividend payments, normal course share repurchases and certain other payments based on EBITDA, which were satisfied at the time such dividends were declared.

LIQUIDITY AND CAPITAL RESOURCES

Financing

The Company has a credit agreement with two chartered Canadian banks. In May 2026, the Company renewed its credit agreement for a maximum revolving operating facility of $100 million maturing in May 2029 by way of prime-rate loans and/or CORRA-based loans and in addition, an accordion of $20 million. Funds advanced under these credit facilities bear interest at the prime rate and/or bearing interest based on the Canadian Overnight Repo Rate Average and are secured by first ranking security on the universality of the movable and immovable property of the Company. As at May 31, 2026, the Company was compliant with its financial covenants. As at May 31, 2026, the Company has $1.9 million of issued letters of credit which reduces the availability of its facility ($1.3 million last year).

The Company's business follows a seasonal pattern with sales activities traditionally higher in the second and third quarters. As a result, cash flow requirements are generally higher during these periods. The current facility is considered by management to be adequate to support its current forecasted cash flow requirements. Source of funding and access to capital is disclosed in detail under LIQUIDITY AND RISK MANAGEMENT IN THE CURRENT ECONOMIC CONDITIONS.

Cash Flow
Net cash flow from operating activities for the six months ended May 31, 2026 was $(44.3) million compared to $(45.4) million last year reflecting seasonal increase in inventory. Financing activities during the six months ended May 31, 2026 was $45.3 million compared to $51.2 million last year also reflecting seasonal investment in inventory. Investing activities during the six months ended May 31, 2026 was $(2.9) million compared to $(2.1) million last year, an increase of $0.8 million due to a $1.4 million land purchase in Ontario.

LIQUIDITY AND RISK MANAGEMENT IN THE CURRENT ECONOMIC CONDITIONS

The Company's objectives are as follows:

1. Maintain financial flexibility in order to preserve its ability to meet financial obligations;
2. Maintain a low net debt-to-capital ratio to preserve its capacity to pursue its organic growth strategy;
3. Maintain financial ratios within covenants requirements; and
4. Provide an adequate return to its shareholders.

The Company defines its total capital as net debt plus Shareholders' Equity as follows:

	As at May 31 2026	As at November 30 2025
	$	$
Cash	**(4,167)**	(3,767)
Bank Indebtedness	**69,805**	17,564
Net Debt	**65,638**	13,797
Share Capital	**9,140**	9,184
Retained Earnings	**195,870**	198,445
Shareholders' Equity	**205,010**	207,629
Total Capital	**270,648**	221,426

The Company manages its capital and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust its capital, the Company may adjust the amount of dividends paid to shareholders, issue new shares or repurchase shares under a normal course issuer bid, acquire or sell assets to improve its financial performance and flexibility or return capital to shareholders. The Company's primary uses of capital are to finance increases in non-cash working capital and capital expenditures for capacity expansion. The Company currently funds these requirements out of its internally generated cash flows and credit facilities. The Company's financial objectives and strategy remain substantially unchanged.

The Company is subject to certain covenants on its credit facilities. The covenants include a debt-to-capitalization ratio and an interest coverage ratio. The Company monitors the ratios on a monthly basis. The Company currently complies with all externally imposed capital requirements. Other than the covenants required for the credit facilities, the Company is not subject to any externally imposed capital requirements.

Cost Structure, Working Capital Requirements
At May 31, 2026, the Company's debt-to-capitalization ratio stood at 24.3% (6.2% as at November 30, 2025). Net Debt-to-capital ratio represents net debt over total capital. Net debt is defined as bank indebtedness less cash.

FINANCIAL COMMITMENTS AND CONTINGENCIES

OBLIGATIONS

Payments due by period– undiscounted	Total	Less than 1 year	2-3 years	4-5 years	After 5 years
	$	$	$	$	$
Lease liability obligations	25,360	6,979	11,771	4,487	2,123
Purchase obligation	1,841	1,841	-	-	-
Total obligations	**27,201**	**8,820**	**11,771**	**4,487**	**2,123**

Contingent liabilities
During the normal course of business, certain product liability and other claims have been brought against the Company and, where applicable, its suppliers. While there is inherent difficulty in predicting the outcome of such matters, management has vigorously contested the validity of these claims, where applicable, and based on current knowledge, believes that they are without merit and does not expect that the outcome of any of these matters, in consideration of insurance coverage maintained, or the nature of the claims, individually or in the aggregate, would have a material adverse effect on the consolidated financial position, results of operations or future earnings of the Company.

RISKS AND UNCERTAINTIES

The risks and uncertainties affecting the Company remain substantially unchanged from those described in the Company's Annual MD&A for the year ended November 30, 2025, which are hereby incorporated by reference. These include the risks and uncertainties described under the headings "Risks and Uncertainties" and "Financial Instruments and Other Instruments" of such Annual MD&A. Only those factors with notable variability components are described below:

Dependence on Major Customers

The Company does not have long-term contracts with any of its customers. Distribution agreements are usually awarded annually and can be revoked. Only one major customer exceeds 10% of total Company sales during the three and six months ended May 31, 2026 (same as last year).

The following represents the total sales consisting primarily of various wood products of the major customer:

	For the three months ended				For the six months ended			
	May 31, 2026		May 31, 2025		**May 31, 2026**		May 31, 2025	
	$	**%**	$	%	**$**	**%**	$	%
Sales to the major customer that exceeded 10% of total Company's sales	**18,846**	**13.2**	20,146	13.2	**34,702**	**13.8**	39,419	14.9

The loss of any major customer could have a material effect on the Company's results, operations and financial position. The carrying amounts of financial assets represent the maximum credit exposure.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

The Company is exposed to risks arising from financial instruments, including Financing and Liquidity Risk, interest rate risk, currency risk, and credit risk. Please refer to Note 12 of the interim consolidated financial statements for the six months ended May 31, 2026, for additional details.

RELATED PARTY TRANSACTIONS

The related party transactions remain substantially unchanged from those included in the Company's Annual MD&A contained in its 2025 Annual report.

CRITICAL ACCOUNTING ESTIMATES

The critical accounting estimates remain substantially unchanged from those included in the Company's Annual MD&A contained in its 2025 Annual report.

MATERIAL ACCOUNTING POLICIES

The Company's significant accounting policies applied in the Company's interim financial statements are the same as those described in Note 3 contained in its 2025 Annual consolidated financial statements.

DISCLOSURE OF OUTSTANDING SHARE DATA

As at May 31, 2026, there were 8,304,654 common shares issued (8,344,454 as at November 30, 2025). The Company has authorized an unlimited number of common shares to be issued, without par value. As at July 10, 2026, there were 8,296,354 common shares outstanding.

OUTLOOK

Market conditions are expected to remain largely unchanged. Evolving trade policies and housing affordability challenges are expected to continue influencing customer purchasing decisions. Demand and consumer confidence across the residential sector are expected to remain uneven while the commercial and industrial markets may demonstrate more resilience.

CERTIFICATION

Disclosure Controls

Management is responsible for establishing and maintaining a system of disclosure controls and procedures to provide reasonable assurance that all material information relating to the Company and its subsidiaries is gathered and reported to senior management on a timely basis so that appropriate decisions can be made regarding public disclosure.

Procedures and Internal Controls Over Financial Reporting

Management is responsible for establishing and maintaining adequate internal controls over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial reports for external purposes in accordance with IFRS.

In designing such controls, it should be recognized that due to inherent limitations, any controls, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives and may not prevent or detect misstatements. Projections of any evaluations of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate. Additionally, management is required to use judgment in evaluating controls and procedures.

There has been no change in the Company’s internal control over financial reporting that occurred during the three months and six months ended May 31, 2026, that has materially affected, or is reasonably likely to materially affect, the Company’s internal control over financial reporting.

Delson, July 10, 2026

(Signed) “Patrick Goodfellow”
President and Chief Executive Officer

(Signed) “Charles Brisebois”, CPA
Chief Financial Officer

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102 “Continuous Disclosure Obligations”, if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The Company’s independent auditors, KPMG LLP, has not performed a review of these financial statements in accordance with standards established by the CPA Canada for a review of interim financial statements by an entity’s auditor.

The accompanying unaudited interim consolidated financial statements of the Company have been prepared by and are the responsibility of the Company’s management.

GOODFELLOW INC.
Consolidated Statements of Comprehensive Income (Loss)
For the three and six months ended May 31, 2026 and 2025
(in thousands of dollars, except per share amounts)
Unaudited

	For the three months ended		**For the six months ended**	
	May 31 2026	May 31 2025 (Restated)[1]	**May 31 2026**	May 31 2025 (Restated)[1]
	$	$	**$**	$
Sales (Note 15)	**142,686**	152,940	**251,415**	264,120
Expenses				
Cost of goods sold (Note 4)	**114,685**	126,265	**204,920**	217,965
Selling, administrative and general expenses (Note 4)	**23,933**	22,047	**45,940**	43,879
Net financial costs (Note 5)	**1,218**	1,212	**2,055**	1,998
	139,836	149,524	**252,915**	263,842
Earnings (loss) before income taxes	**2,850**	3,416	**(1,500)**	278
Income taxes	**798**	956	**(420)**	78
Total comprehensive income (loss)	**2,052**	2,460	**(1,080)**	200
Net earnings (loss) (Note 10c)				
-per share –Basic	**0.25**	0.29	**(0.13)**	0.02
-per share –Diluted	**0.25**	0.29	**(0.13)**	0.02

[1] Refer to note 17.

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

	As at May 31 2026	As at November 30 2025	As at May 31 2025
	$	$	$
Assets			
Current Assets			
Cash	**4,167**	3,767	3,379
Trade and other receivables (Note 6)	**89,291**	55,471	96,247
Income taxes receivable	**2,590**	1,360	6,566
Inventories	**165,363**	144,484	151,384
Prepaid expenses	**5,330**	3,168	3,059
Total Current Assets	**266,741**	208,250	260,635
Non-Current Assets			
Property, plant and equipment	**42,960**	42,625	42,844
Intangible assets	**183**	381	615
Right-of-use assets	**18,118**	19,304	21,368
Defined benefit plan asset	**21,330**	21,739	21,554
Deferred income taxes	**744**	744	-
Other assets	**1,919**	1,875	1,894
Total Non-Current Assets	**85,254**	86,668	88,275
Total Assets	**351,995**	294,918	348,910
Liabilities			
Current Liabilities			
Bank indebtedness (Note 7)	**69,805**	17,564	57,217
Trade and other payables (Note 8)	**51,205**	42,629	56,222
Provision (Note 9)	**602**	624	788
Current portion of lease liabilities	**6,349**	6,485	6,297
Total Current Liabilities	**127,961**	67,302	120,824
Non-Current Liabilities			
Lease liabilities	**13,588**	14,551	16,319
Deferred income taxes	**5,436**	5,436	8,303
Total Non-Current Liabilities	**19,024**	19,987	24,622
Total Liabilities	**146,985**	87,289	145,446
Shareholders' Equity			
Share capital (Note 10a)	**9,140**	9,184	9,234
Retained earnings	**195,870**	198,445	194,230
	205,010	207,629	203,464
Total Liabilities and Shareholders' Equity	**351,995**	294,918	348,910

GOODFELLOW INC.
Consolidated Statements of Cash Flows
For the three and six months ended May 31, 2026 and 2025
(in thousands of dollars)
Unaudited

	For the three months ended		For the six months ended	
	May 31 2026	May 31 2025	**May 31 2026**	May 31 2025
	$	$	**$**	$
Operating Activities				
Net earnings (loss)	**2,052**	2,460	**(1,080)**	200
Adjustments for:				
Depreciation and amortization of:				
Property, plant and equipment	**1,232**	1,287	**2,445**	2,549
Intangible assets	**152**	146	**302**	291
Right-of-use assets	**1,502**	1,515	**2,991**	3,010
Gain on disposal of property, plant and equipment	**-**	(3)	**(10)**	(9)
Provision (Note 9)	**(23)**	(30)	**(22)**	(142)
Income taxes	**798**	956	**(420)**	78
Interest expense (Note 5)	**671**	593	**992**	832
Interest on lease liabilities (Note 5)	**337**	365	**667**	706
Funding in excess of pension plan expense	**210**	193	**409**	371
Share-based compensation (Note 10e)	**47**	-	**364**	-
Other	**22**	(123)	**(31)**	(181)
	7,000	7,359	**6,607**	7,705
Changes in non-cash working capital items (Note 13)	**(26,110)**	(17,072)	**(48,317)**	(51,634)
Interest paid (Note 13)	**(1,134)**	(923)	**(1,806)**	(1,468)
Income taxes paid	**(31)**	(9)	**(810)**	(10)
	(27,275)	(18,004)	**(50,933)**	(53,112)
Net Cash Flows from Operating Activities	**(20,275)**	(10,645)	**(44,326)**	(45,407)
Financing Activities				
Net increase (decrease) in bank loans (Note 7)	**-**	(2,000)	**2,000**	2,000
Net increase in CORRA loans (Note 7)	**25,000**	31,000	**48,000**	55,000
Payment of lease liabilities	**(1,465)**	(1,384)	**(2,945)**	(2,819)
Redemption of shares (Note 10b)	**(295)**	(403)	**(474)**	(839)
Dividends paid (Note 10d)	**(1,249)**	(2,105)	**(1,249)**	(2,105)
Net Cash Flows from Financing Activities	**21,991**	25,108	**45,332**	51,237
Investing Activities				
Acquisition of property, plant and equipment	**(1,974)**	(579)	**(2,780)**	(1,510)
Acquisition of intangible assets	**(26)**	(10)	**(104)**	(10)
Proceeds on disposal of property, plant and equipment	**-**	3	**10**	9
Other assets	**17**	(567)	**27**	(558)
Net Cash Flows from Investing Activities	**(1,983)**	(1,153)	**(2,847)**	(2,069)
Net (decrease) increase in cash	**(267)**	13,310	**(1,841)**	3,761
Cash (bank indebtedness), beginning of period	**1,629**	(10,148)	**3,203**	(599)
Cash (bank indebtedness), end of period	**1,362**	3,162	**1,362**	3,162
Cash position is comprised of:				
Cash	**4,167**	3,379	4,167	3,379
Bank overdraft (Note 7)	**(2,805)**	(217)	(2,805)	(217)
	1,362	3,162	1,362	3,162

GOODFELLOW INC.
Consolidated Statements of Changes in Shareholders' Equity
For the six months ended May 31, 2026 and 2025
(in thousands of dollars)
Unaudited

	Share Capital	Retained Earnings	Total
	$	$	$
Balance as at November 30, 2024	9,309	196,899	206,208
Net earnings (Note 10c)	-	200	200
Total comprehensive income	-	200	200
Dividend (Note 10d)	-	(2,105)	(2,105)
Redemption of Shares (Note 10b)	(75)	(764)	(839)
Balance as at May 31, 2025	9,234	194,230	203,464
Balance as at November 30, 2025	**9,184**	**198,445**	**207,629**
Net loss (Note 10c)	**-**	**(1,080)**	**(1,080)**
Total comprehensive loss	**-**	**(1,080)**	**(1,080)**
Dividend (Note 10d)	**-**	**(1,249)**	**(1,249)**
Share-based compensation (Note 10e)	**-**	**184**	**184**
Redemption of Shares (Note 10b)	**(44)**	**(430)**	**(474)**
Balance as at May 31, 2026	**9,140**	**195,870**	**205,010**

(tabular amounts are in thousands of dollars, except per share amounts)

1. Status and nature of activities

Goodfellow Inc. (hereafter the "Company"), incorporated under the *Canada Business Corporations Act*, carries on various business activities related to remanufacturing and distribution of lumber and wood products. The Company's head office and primary place of business is located at 225 Goodfellow Street in Delson (Quebec), Canada, J5B 1V5.

The interim consolidated financial statements of the Company as at and for the six months ended May 31, 2026 and 2025 include the accounts of the Company and its wholly-owned subsidiaries.

2. Basis of preparation

a) Statement of compliance

The interim consolidated financial statements have been prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Boards ("IASB"). These interim consolidated financial statements should be read in conjunction with the audited consolidated financial statements for the year ended November 30, 2025, as set out in the 2025 annual report. Certain comparative figures have been reclassified to conform to the current year's presentation.

These interim consolidated financial statements were authorized for issue by the Board of Directors on July 10, 2026.

These interim consolidated financial statements are available on the SEDAR+ website at www.sedarplus.ca and on the Company's website at www.goodfellowinc.com.

b) Use of estimates, judgments and assumptions

Key sources of estimation uncertainty
The preparation of the interim consolidated financial statements in compliance with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. These estimates are based on management's best knowledge of current events and actions that the Company may undertake in the future. Estimates are volatile by their nature and are continuously monitored by management. Actual results may differ from these estimates.

In preparing these interim consolidated financial statements, the significant judgements made by management in applying the Company's accounting policies and key sources of estimation of uncertainty were the same as those applied and described in the Company's audited annual consolidated financial statements for the year ended November 30, 2025.

3. Material Accounting Policies

The Company's significant accounting policies described in Note 3 contained in its 2025 Annual consolidated financial statements have been applied consistently in the preparation of these unaudited interim consolidated financial statements.

a) New standards and interpretations adopted

The Company did not adopt any standards and interpretations in its unaudited consolidated interim financial statements for the annual period beginning on December 1, 2025.

4. Additional information on:

	For the three months ended		**For the six months ended**	
Cost of goods sold	**May 31 2026**	May 31 2025 (Restated) [1]	**May 31 2026**	May 31 2025 (Restated) [1]
	$	$	**$**	$
Employee benefits expense	**5,001**	4,836	**9,748**	9,537
Write-down of inventories	**642**	619	**1,268**	991
Depreciation	**589**	594	**1,176**	1,177
Foreign exchange losses (gains)	**36**	(293)	**(23)**	(67)

(tabular amounts are in thousands of dollars, except per share amounts)

	For the three months ended		For the six months ended	
Selling, administrative and general expenses	**May 31 2026**	May 31 2025 (Restated) [1]	**May 31 2026**	May 31 2025 (Restated) [1]
	$	$	**$**	$
Employee benefits expense	**14,191**	13,722	**27,666**	26,095
Depreciation and amortization	**2,297**	2,354	**4,562**	4,673

[1] Refer to note 17

5. Net financial costs

	For the three months ended		For the six months ended	
	May 31 2026	May 31 2025	**May 31 2026**	May 31 2025
	$	$	**$**	$
Interest expense	**671**	593	**992**	832
Interest expense on lease liabilities	**337**	365	**667**	706
Other financial costs	**226**	267	**432**	494
Financial cost	**1,234**	1,225	**2,091**	2,032
Financial income	**(16)**	(13)	**(36)**	(34)
Net financial costs	**1,218**	1,212	**2,055**	1,998

6. Trade and other receivables

	May 31 2026	November 30 2025	May 31 2025
	$	$	$
Trade receivables	**90,027**	55,791	96,366
Allowance for doubtful accounts	**(1,159)**	(1,060)	(847)
	88,868	54,731	95,519
Other receivables	**423**	740	728
	89,291	55,471	96,247

7. Bank indebtedness

	May 31 2026	November 30 2025	May 31 2025
	$	$	$
Bank loans	**3,000**	1,000	2,000
CORRA loans[1]	**64,000**	16,000	55,000
Bank overdraft	**2,805**	564	217
Bank indebtedness	**69,805**	17,564	57,217

[1] Canadian Overnight Repo Rate Average - It is the benchmark overnight interest rate in Canada, administered by the Bank of Canada. CORRA reflects the average interest rate on overnight repo transactions collateralized by Government of Canada securities.

The Company has a credit agreement with two chartered Canadian banks. In May 2026, the Company renewed its credit agreement for a maximum revolving operating facility of $100 million maturing in May 2029 by way of prime-rate loans and/or CORRA-based loans and in addition, an accordion of $20 million. Funds advanced under these credit facilities bear interest at the prime rate and/or bearing interest based on the Canadian Overnight Repo Rate Average and are secured by first ranking security on the universality of the movable and immovable property of the Company.

As at May 31, 2026, the Company was compliant with its financial covenants. As at May 31, 2026, the Company has $1.9 million of issued letters of credit which reduces the availability of its facility ($1.3 million last year).

(tabular amounts are in thousands of dollars, except per share amounts)

8. Trade and other payables

	May 31 2026	November 30 2025	May 31 2025
	$	$	$
Trade payables and accruals	**38,123**	31,166	43,621
Payroll related liabilities	**8,384**	7,759	7,626
Other payables	**4,698**	3,704	4,975
	51,205	42,629	56,222

9. Provision

The Company's St-André (QC) site shows continued traces of surface contamination from previous treating activities exceeding existing regulatory requirements. In 2022, the Company submitted a revised timetable for the site remediation which was approved by the "Ministère de l'Environnement, de la Lutte contre les changements climatiques, de la Faune et des Parcs". Although most of the rehabilitation of the site has been done, there is still a small area to decontaminate.

Based on current available information, the provision is considered by management to be adequate to cover any projected costs that could be incurred in the future.

Because of the nature of the liability, the biggest uncertainty in estimating the provision is the amount of soil to be treated and the costs that will be incurred to remove it. Changes in estimates of future expenditures are the result of periodic reviews of the underlying assumptions supporting the provision, including remediation costs and regulatory requirements.

	May 31 2026	November 30 2025	May 31 2025
	$	$	$
Balance, beginning of the year	**624**	930	930
Changes due to:			
Revision of future expected expenditures	**-**	(117)	-
Expenditures incurred	**(22)**	(189)	(142)
Balance, end of period	**602**	624	788

10. Share Capital

a) Authorized

An unlimited number of common shares, without par value

	May 31 2026	November 30 2025	May 31 2025
	Number of shares	Number of shares	Number of shares
Shares outstanding at the beginning of the period	**8,344,454**	8,457,754	8,457,754
Repurchased and cancelled (b)	**(39,800)**	(113,300)	(68,200)
Shares outstanding at the end of the period	**8,304,654**	8,344,454	8,389,554

	May 31 2026	November 30 2025	May 31 2025
	Carrying value ($)	Carrying value ($)	Carrying value ($)
Shares outstanding at the beginning of the period	**9,184**	9,309	9,309
Repurchased and cancelled (b)	**(44)**	(125)	(75)
Shares outstanding at the end of the period	**9,140**	9,184	9,234

b) Share repurchase program (NCIB)

On November 20, 2025 (2024: November 20, 2024), following approval of the Toronto Stock Exchange (the "TSX"), the Company renewed its existing normal course issuer bid (NCIB). This program allows the Company to repurchase up to an aggregate 481,002 common shares (2024: 493,102 common shares). All Shares repurchased under the share repurchase program will be cancelled upon repurchase. The share repurchase period will end no later than November 19, 2026 (2024: November 19, 2025). During the six months ended May 31, 2026, under the NCIB the Company purchased 39,800 shares at a weighted-average price of $11.91 for a total aggregate purchase price of $ 474 thousand (2025: purchased 68,200 shares at a weighted-average price of $12.31 for a total aggregate purchase price of $839 thousand).

(tabular amounts are in thousands of dollars, except per share amounts)

The following table summarizes the Company's share repurchase activities under both the renewed and the previous NCIB:

	May 31 2026	November 30 2025	May 31 2025
Common shares repurchased for cancellation (number of shares)	**39,800**	113,300	68,200
Average price per share	**$11.91**	$12.13	$12.31
Total repurchase cost	**$474**	$1,374	$839
Repurchase resulting in a reduction of:			
Share Capital	**$44**	$125	$75
Retained earnings (1)	**$430**	$1,249	$764

(1) The excess of repurchase cost over the average carrying value of the common shares.

c) Net (loss) earnings

The calculation of basic and diluted net (loss) earnings per share was based on the following:

	For the three months ended		**For the six months ended**	
	May 31 2026	May 31 2025	**May 31 2026**	May 31 2025
	$	$	**$**	$
Net (loss) earnings, basic	**2,052**	2,460	**(1,080)**	200
Net (loss) earnings, diluted	**2,052**	2,460	**(1,080)**	200
Weighted average number of common shares, basic	**8,312,354**	8,400,887	**8,323,504**	8,417,254
Effect of dilutive RSUs	**-**	-	**-**	-
Weighted average number of common shares, diluted	**8,312,354**	8,400,887	**8,323,504**	8,417,254
Net (loss) earnings, basic	**0.25**	0.29	**(0.13)**	0.02
Net (loss) earnings, diluted	**0.25**	0.29	**(0.13)**	0.02

All outstanding RSUs are anti-dilutive for the three and six months ended May 31, 2026.

d) Dividends

The following dividends were declared and paid by the Company for the years ended:

May 31, 2026				**November 30, 2025**			
Declared				Declared			
Record date	Per share	Amount	Payment date	Record date	Per share	Amount	Payment date
	$	$			$	$	
Mar 5, 2026	0.15	1,249	Mar 19, 2026	Mar 5, 2025	0.25	2,105	Mar 19, 2025
				Oct 28, 2025	0.35	2,923	Nov 11, 2025
	0.15	**1,249**			**0.60**	**5,028**	

e) Employee share-based compensation

On June 13, 2025, the Company has established a long-term incentive plan (the "LTIP or Plan") for its officers and members of senior management, under which the Company may grant to eligible participants share-based awards in the form of a deferred share units ("DSUs"), a restricted share units ("RSUs") and performance share units ("PSU"). The maximum number of common shares reserved and available for grant and issuance under the LTIP, but excluding the Special 2026 RSU Grant described below is ten percent (10%) of the total issued and outstanding common shares. As at May 31, 2026, no awards have been made under the LTIP. The LTIP has obtained approval from shareholders at the Annual and Special Meeting of Shareholders held on May 12, 2026, as well as conditional approval of the TSX (subject to the delivery of customary post-shareholder approval documentation).

Any DSU, RSU or PSU awarded shall entitle the participant to receive upon settlement, at the election of the Company, either the cash equivalent of one common share, one common share or a combination thereof. Such awards are classified as equity-settled.

DSUs awarded shall vest entirely at the date of grant, except as otherwise provided by the Board, and may not be settled prior to the termination date of a participant. The grant of DSUs may be conditioned upon the achievement of pre-established vesting and performance goals and objectives. Unless otherwise set forth by the Board, all RSUs vest on the earlier of the third anniversary of the date of grant and the last day of the vesting period, and are settled at the participant's option at any time after vesting. PSUs are automatically settled upon vesting of the PSUs, which is based on a service period and performance conditions established by the Board.

During the third quarter of fiscal 2025, in the context of the renewal of the employment contract of the Company's President and Chief Executive Officer, the Company agreed that its President and Chief Executive Officer would be entitled to an initial LTIP award in the form of DSUs if certain performance criteria (relating to net return on sales, sales growth and gross margin) at the end of the fiscal 2024-2026 performance cycle were achieved and subject to active employment. Based on the level of achievement, the President and Chief Executive Officer will be entitled to receive a number of DSUs equal to between 0% and 150% of his salary divided by the closing price of a common share of the Company on the TSX on the last trading day preceding the grant. A second performance cycle starting 2025-2027 also would entitle the grant of DSU similar to the 2024-2026 performance cycle and similar criteria targets.

As part of the renewal of the President and Chief Executive Officer's employment contract in fiscal 2025, the Company also agreed to make a one-time grant of 180,000 restricted share units conditionally upon receipt of the approval of the shareholders at the Company's 2026 Annual and Special Meeting of Shareholders and the approval of the TSX, (the "Special 2026 RSU Grant"). The restricted share units awarded under the Special 2026 RSU Grant (the "Special 2026 RSUs") are not RSUs under the LTIP and are not governed by the LTIP. Following the receipt of the requisite approvals on May 12, 2026, the Special 2026 RSUs were officially issued and credited to the account of the President and Chief Executive Officer on May 12, 2026. An aggregate of 60,000 Special 2026 RSUs vested immediately upon issuance (with 30,000 deemed to have vested on December 1, 2024 and 30,000 deemed to have vested on December 1, 2025) and the balance of 120,000 Special 2026 RSUs shall vest in 8 equal annual instalments on December 1 of each year, starting December 1, 2026. Each Special 2026 RSU shall entitle the holder to receive upon exercise one common share of the Company or the cash equivalent thereof, at the holder's option. Dividend equivalents shall accrue to vested Special 2026 RSUs in the form of additional Special 2026 RSUs as of the vesting date or deemed vesting date, as applicable. The exercise period for vested Special 2026 RSUs shall expire on December 31, 2039.

Although the DSUs which the President and Chief Executive Officer may be entitled to receive will not be granted until the end of the fiscal 2024-2026 performance cycle, if the specified performance criteria are achieved and the officer is still actively employed, accounting policies pertaining to share-based compensation require that the Company account for such awards starting from the date of the employment contract contemplating their issuance.

As it relates to the Special 2026 RSU Grant and the Special 2026 RSUs, even though their issuance and crediting to the officer's account was not effective until the requisite shareholder and regulatory approvals were received effective as of May 12, 2026, accounting policies pertaining to share-based compensation required that the Company account for such awards starting from the date of the employment contract contemplating their issuance.

The fair value of the Special 2026 RSUs was determined based on the share price of the Company at the reporting dates. As at May 31, 2026, the Company's liability related to the Special 2026 RSU Grant amounts to $1.1 million ($0.9 million as at November 30, 2025) and a related net compensation expense of $nil and $0.2 million for the three and six months ended May 31, 2026 ($nil and $nil for the three and six months ended May 31, 2025) has been recognized in Selling, administrative and general expenses in the Statement of Comprehensive income.

The fair value of the DSUs was based on the base salary of the Chief Executive Officer and the expectation of achieving the non-market performance conditions of the DSUs. During the three and six months ended May 31, 2026, the Company recognized $0.1 million and $0.2 million for the three and six months ended May 31, 2026 ($nil and $nil for the three and six months ended May 31, 2025) compensation expense for the DSUs in Selling, administrative and general expenses in the Statement of Comprehensive Income, with a corresponding increase in equity, based on an estimated achievement for the 2024-2026 and 2025-2027 cycle of the performance conditions at 70% (100% as at November 30, 2025).

(tabular amounts are in thousands of dollars, except per share amounts)

11. Seasonal Pattern

The Company's business follows a seasonal pattern with sales activities traditionally higher in the second and third quarters. As a result, a higher share of total earnings is typically earned in the second and third quarters.

12. Financial Instruments and other instruments

Risk Management
The Company is exposed to financial risks that arise from fluctuations in interest rates and foreign exchange rates and the degree of volatility of these rates.

Financing and Liquidity Risk
The Company makes use of short-term financing with two chartered Canadian banks.

The following are the contractual maturities of financial liabilities as at May 31, 2026:

FINANCIAL LIABILITIES	Carrying Amount	Contractual cash flows	0 to 12 Months	12 to 36 Months
	$	$	$	$
Bank indebtedness	69,805	69,805	69,805	-
Trade and other payables	51,205	51,205	51,205	-
Total financial liabilities	**121,010**	**121,010**	**121,010**	**-**

The following are the contractual maturities of financial liabilities as at November 30, 2025:

FINANCIAL LIABILITIES	Carrying Amount	Contractual cash flows	0 to 12 Months	12 to 36 Months
	$	$	$	$
Bank indebtedness	17,564	17,564	17,564	-
Trade and other payables	42,629	42,629	42,629	-
Total financial liabilities	**60,193**	**60,193**	**60,193**	**-**

The following are the contractual maturities of financial liabilities as at May 31, 2025:

FINANCIAL LIABILITIES	Carrying Amount	Contractual cash flows	0 to 12 Months	12 to 36 Months
	$	$	$	$
Bank indebtedness	57,217	57,217	57,217	-
Trade and other payables	56,222	56,222	56,222	-
Total financial liabilities	**113,439**	**113,439**	**113,439**	**-**

Interest Rate Risk
The Company uses a credit facility to finance working capital requirements. The interest cost of this facility bears interest at floating rates. The profitability of the Company could be adversely affected with increases in rates. Management does not believe that the impact of interest rate fluctuations will be significant on its operating results. A 100-basis point fluctuation of interest rates on average bank indebtedness throughout the six months ended May 31, 2026 would have impacted interest expense by $0.5 million (May 31, 2025 - $0.4 million).

Currency Risk
Certain valuation risks exist depending on the performance of the Canadian dollar compared to the U.S. dollar, Euro and the Pound sterling. From time-to-time, the Company could enter into forward exchange contracts to hedge certain accounts payable and certain future purchase commitments denominated in U.S. dollars, Euros and Pound sterling. During the six months ended May 31, 2026, the Company did not use foreign exchange contracts to mitigate its effect on sales and purchases. Consequently, as at May 31, 2026, there were no outstanding foreign exchange contracts. A fluctuation in the Canadian dollar of 5% in relation to foreign currencies would not have a significant effect on the Company's net earnings.

(tabular amounts are in thousands of dollars, except per share amounts)

As at May 31, 2026, the Company had the following currency exposure on:

Financial assets and liabilities measured at amortized costs

	USD	GBP	Euro
Cash	363	1,891	7
Bank indebtedness	(323)	-	-
Trade and other receivables	4,623	(21)	-
Trade and other payables	(6,231)	-	(266)
Net exposure	**(1,568)**	**1,870**	**(259)**
CAD exchange rate as at May 31, 2026	1.3800	1.8562	1.6087
Impact on net earnings based on a fluctuation of 5% on CAD	**78**	**125**	**(15)**

As at November 30, 2025, the Company had the following currency exposure on:

Financial assets and liabilities measured at amortized costs

	USD	GBP	Euro
Cash	286	1,781	8
Bank indebtedness	(560)	-	-
Trade and other receivables	4,145	(18)	-
Trade and other payables	(3,282)	(1)	(278)
Net exposure	**589**	**1,762**	**(270)**
CAD exchange rate as at November 30, 2025	1.3979	1.8498	1.6212
Impact on net earnings based on a fluctuation of 5% on CAD	**30**	**117**	**(16)**

As at May 31, 2025, the Company had the following currency exposure on:

Financial assets and liabilities measured at amortized costs

	USD	GBP	Euro
Cash	293	1,540	8
Bank indebtedness	(158)	-	-
Trade and other receivables	5,264	(6)	34
Trade and other payables	(8,458)	(1)	(668)
Net exposure	**(3,059)**	**1,533**	**(626)**
CAD exchange rate as at May 31, 2025	1.3740	1.8486	1.5590
Impact on net earnings based on a fluctuation of 5% on CAD	**(151)**	**102**	**(35)**

Credit Risk
The Company is exposed to credit risks from customers. As a result of having a diversified customer mix, this risk is alleviated by minimizing the amount of exposure the Company has to any one customer. Additionally, the Company has a system of credit management to mitigate the risk of losses due to insolvency or bankruptcy of its customers. It also utilizes credit insurance to reduce the potential for credit losses. Finally, the Company has adopted a credit policy that defines the credit conditions to be met by its customers, and specific credit limit for each customer is established and regularly revised. Based on historical payment behaviour and current credit information and experience available, the Company believes that, apart from the provision for doubtful accounts recorded, no impairment allowance is necessary in respect of trade receivables that are current or past due.

(tabular amounts are in thousands of dollars, except per share amounts)

The following table presents information on credit risk exposure and expected credit losses related to trade accounts receivable:

	As at May 31 2026	As at November 30 2025	As at May 31 2025
	$	$	$
Current	**88,110**	52,947	91,798
31 - 60 days past due	**924**	1,887	1,457
61 - 90 days past due	**385**	137	(27)
91 - 120 days past due	**(87)**	28	88
Over 120 days past due	**695**	792	3,050
	90,027	55,791	96,366
Loss allowance	**(1,159)**	(1,060)	(847)
Balance, end of period	**88,868**	54,731	95,519

As at May 31, 2026, since expected credit losses are limited to $1.2 million and because movements during the period in the allowance for expected credit losses are minimal, the expected credit losses by trade accounts receivable aging and the movement in the allowance for expected credit losses in respect of trade receivables have not been presented separately.

Economic Dependence
The Company does not have long-term contracts with any of its customers. Distribution agreements are usually awarded annually and can be revoked. Only one major customer exceeds 10% of total Company sales during the three and six months ended May 31, 2026 (same as last year).

The following represents the total sales consisting primarily of various wood products of the major customer:

	For the three months ended				**For the six months ended**			
	May 31, 2026		May 31, 2025		**May 31, 2026**		May 31, 2025	
	$	**%**	$	%	**$**	**%**	$	%
Sales to the major customer that exceeded 10% of total Company's sales	**18,846**	**13.2**	20,146	13.2	**34,702**	**13.8**	39,419	14.9

The loss of any major customer could have a material effect on the Company's results, operations and financial position. The carrying amounts of financial assets represent the maximum credit exposure.

Fair Value
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value is based on available public market information or, when such information is not available, is estimated using present value techniques and assumptions concerning the amount and timing of future cash flows and discount rates which factor in the appropriate level of risk for the instrument. The estimated fair values may differ in amount from that which could be realized in an immediate settlement of the instruments. The carrying amounts of cash, trade and other receivables, bank indebtedness (if any) and trade and other payables approximate their fair values.

13. Additional Cash Flow Information

Changes in Non-Cash Working Capital Items

	For the three months ended		**For the six months ended**	
	May 31 2026	May 31 2025	**May 31 2026**	May 31 2025
	$	$	**$**	$
Trade and other receivables	**(25,077)**	(26,252)	**(33,820)**	(39,646)
Inventories	**(188)**	7,495	**(20,879)**	(20,100)
Prepaid expenses	**73**	974	**(1,954)**	968
Trade and other payables	**(918)**	711	**8,336**	7,144
	(26,110)	(17,072)	**(48,317)**	(51,634)

(tabular amounts are in thousands of dollars, except per share amounts)

The reconciliation of movements of liabilities to cash flows arising from financing activities is as follows:

	Bank loans	**CORRA loans**	**Lease liabilities**	**Total**
Liability related changes	**$**	**$**	**$**	**$**
For the three months ended May 31, 2026				
Interest expense	85	586	337	1,008
Interest paid	40	757	337	1,134
For the three months ended May 31, 2025				
Interest expense	71	522	365	958
Interest paid	53	505	365	923

	Bank loans	**CORRA loans**	**Lease liabilities**	**Total**
Liability related changes	**$**	**$**	**$**	**$**
For the six months ended May 31, 2026				
Interest expense	189	803	667	1,659
Interest paid	128	1,011	667	1,806
For the six months ended May 31, 2025				
Interest expense	170	662	706	1,538
Interest paid	120	642	706	1,468

14. Capital management

The Company's objectives are as follows:

1. Maintain financial flexibility in order to preserve its ability to meet financial obligations;
2. Maintain a low net debt-to-capital ratio to preserve its capacity to pursue its organic growth strategy;
3. Maintain financial ratios within covenants requirements; and
4. Provide an adequate return to its shareholders.

The Company defines its total capital as net debt plus Shareholders' Equity as follows:

	As at May 31 2026	As at November 30 2025	As at May 31 2025
	$	$	$
Cash	**(4,167)**	(3,767)	(3,379)
Bank Indebtedness	**69,805**	17,564	57,217
Net Debt	**65,638**	13,797	53,838
Share capital	**9,140**	9,184	9,234
Retained earnings	**195,870**	198,445	194,230
Shareholders' Equity	**205,010**	207,629	203,464
Total Capital	**270,648**	221,426	257,302

The Company manages its capital and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust its capital, the Company may adjust the amount of dividends paid to shareholders, issue new shares or repurchase shares under a normal course issuer bid, acquire or sell assets to improve its financial performance and flexibility or return capital to shareholders. The Company's primary uses of capital are to finance increases in non-cash working capital and capital expenditures for capacity expansion. The Company currently funds these requirements out of its internally generated cash flows and credit facilities. The Company's financial objectives and strategy remain substantially unchanged.

The Company is subject to certain covenants on its credit facilities. The covenants include a debt-to-capitalization ratio and an interest coverage ratio. The Company monitors the ratios on a monthly basis. The Company currently complies with all externally imposed capital requirements. Other than the covenants required for the credit facilities, the Company is not subject to any externally imposed capital requirements.

(tabular amounts are in thousands of dollars, except per share amounts)

15. Segmented Information and Sales

The Company manages its operations under one operating segment. Revenues are generated from the sale of various wood products and operating expenses are managed at the aggregate Company level. All significant property, plant and equipment, and right-of-use assets are located in Canada.

The following table presents sales disaggregated by geographic markets and by categories, as this best depicts how the nature, amount, timing and uncertainty of sales and cash flows are affected by economic factors.

Primary geographic markets

The Company's sales to clients located in Canada represent approximately 83% (84% in 2025) of total sales, the sales to clients located in the United States represent approximately 10% (8% in 2025) of total sales, and the sales to clients located in other markets represent approximately 7% (8% in 2025) of total sales.

	For the three months ended		For the six months ended	
	May 31 2026	May 31 2025	**May 31 2026**	May 31 2025
	$	$	**$**	$
Canada	**120,594**	127,474	**209,402**	221,984
U.S.	**11,855**	12,782	**23,533**	22,164
Export	**10,237**	12,684	**18,480**	19,972
	142,686	152,940	**251,415**	264,120

Sales categories

	For the three months ended		For the six months ended	
	May 31 2026	May 31 2025	**May 31 2026**	May 31 2025
	$	$	**$**	$
Lumber	**77,718**	85,470	**144,629**	150,812
Specialty and commodity panels	**25,983**	26,982	**46,497**	47,136
Flooring	**16,505**	18,676	**28,865**	34,792
Building material	**22,480**	21,812	**31,424**	31,380
	142,686	152,940	**251,415**	264,120

16. Countervailing and Anti-Dumping Duties

In 2016, a petition was filed by the U.S. Lumber Coalition to the U.S. Department of Commerce ("DOC") and the U.S. International Trade Commission ("ITC") alleging certain subsidies and administered fees below the fair market value of timber that favour Canadian lumber producers.

As a result of investigations by DOC, countervailing duty ("CVD") and anti-dumping duty ("ADD") have been imposed on the Company's Canadian lumber exports to the United States beginning since 2017. As at May 31, 2026, the Company has paid and expensed cumulative cash deposits of $7.1 million.

Goodfellow and other Canadian forest product companies, the Federal Government and Canadian Provincial Governments continue to categorically deny the U.S. allegations and strongly disagree with the current countervailing and anti-dumping determinations made by the DOC. Canada has proceeded with legal challenges under the Canada-United States-Mexico ("CUSMA") Agreement and through the World Trade Organization, where Canadian litigation has proven successful in the past. In October 2023, a CUSMA dispute panel ruled that certain elements of the DOC's calculation of softwood lumber duties were inconsistent with U.S. law. The panel directed the DOC to revisit key elements of its duty calculations. In January 2024, Canada filed a notice of intent to challenge the U.S. ITC's decision to maintain duties on Canadian softwood lumber products under Chapter 10 of the CUSMA Agreement. Most recently, September 9, 2024, the Canadian Federal Government launched two legal challenges against the U.S. DOC related to the final rates for ("POR5"), the fifth period of review which is based on sales and cost data in 2022. The results of this dispute could potentially result in adjustments to Goodfellow's prescribed duties and therefore its consolidated statement of comprehensive income.

In August 2025, the DOC announced the final ADD and CVD results for the sixth period of review ("POR6") which indicated the Company's final ADD rate of 20.53% and final CVD rate of 14.63%, resulting in a final combined rate of 35.16%.

(tabular amounts are in thousands of dollars, except per share amounts)

Despite cash deposits being made in 2026 at rates determined by the DOC, the final liability associated with duties is not determined until the completion of administrative reviews performed by the DOC for these periods.

On January 1, 2026, the Company moved into the ninth period of review ("POR9"), which is based on sales and cost data in 2026. Consistent with prior periods, the Company was unable to estimate applicable CVD/ADD rates separate from the DOC's cash deposit rates. As a result, CVD was expensed at a rate of 14.63% and ADD was expensed at a rate of 20.53%, for a combined accounting rate of 35.16%.

As a result, for the three- and six months ended May 31, 2026, the Company recorded a net duty expense $0.5 million and $0.8 million (three- and six-month periods ended May 31, 2025 – a net duty expense of $0.3 million and $0.5 million respectively).

Summary

The Company will continue to reassess the ADD and CVD accrual estimate at each quarter-end, applying the DOC's methodology to updated sales and cost data as this becomes available. Quarterly revisions to the ADD and CVD rate may result in a material adjustment to the consolidated statement of comprehensive income while the Administrative Reviews are taking place. Changes to the DOC's existing CVD and ADD rates during each administrative review may also result in material adjustments to the consolidated statement of comprehensive income.

17. Restatement

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 instead of cost of goods sold. The comparative financial information for the three and six months ended May 31, 2025 has been restated for this presentation adjustment. 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. The presentation adjustment did have an impact on Gross profit and Gross margin. The impacts of the restatement on Gross profit and Gross margin for the three and six months ended May 31, 2025, are as follows:

Consolidated Statement of Comprehensive Income	Three months ended May 31, 2025 as previously reported	Adjustments	Three months ended May 31, 2025 as restated
	$	$	$
Cost of goods sold	120,191	6,074	126,265
Selling, administrative and general expenses	28,121	(6,074)	22,047

Additional information on:

Note 4	Three months ended May 31, 2025 as previously reported	Adjustments	Three months ended May 31, 2025 as restated
Cost of Goods sold			
	$	$	$
Employee benefits expense	459	4,377	4,836

Note 4	May 31, 2025 as previously reported	Adjustments	May 31, 2025 as restated
Selling administrative and general expenses			
	$	$	$
Employee benefits expense	18,099	(4,377)	13,722

Consolidated Statement of Comprehensive Income	Six months ended May 31, 2025 as previously reported	Adjustments	Six months ended May 31, 2025 as restated
	$	$	$
Cost of goods sold	205,904	12,061	217,965
Selling, administrative and general expenses	55,940	(12,061)	43,879

(tabular amounts are in thousands of dollars, except per share amounts)

Additional information on:

Note 4	Six months ended May 31, 2025 as previously reported	Adjustments	Six months ended May 31, 2025 as restated
Cost of Goods sold			
	$	$	$
Employee benefits expense	886	8,651	9,537

Note 4	May 31, 2025 as previously reported	Adjustments	May 31,2025 as restated
Selling administrative and general expenses			
	$	**$**	**$**
Employee benefits expense	**34,746**	**(8,651)**	**26,095**

CORPORATE INFORMATION

BOARD OF DIRECTORS

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Chair of the Board

Alain Côté * / **
Director and Chair of the Audit Committee

Sarah Prichard * / **
Director and Chair of the Compensation and Human Resources Committee

Suzanne Blanchet **
Director

David Goodfellow
Director

Douglas Goodfellow **
Director

Marie-Hélène Nolet *
Director

** Member of the Audit Committee
** Member of the Compensation and Human Resources Committee

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Charles Brisebois
Chief Financial Officer

Jeff Morrison
Executive Vice-President

Éric Bisson
Vice-President, Quebec

Pedro Da Silva
Vice-President, Industrial

Luc Dignard
Vice-President, Sales and LBM Quebec

Olivia Goodfellow
Corporate Secretary

Robert Guy
Vice-President, Business Development - Softwood and Siding

Harry Haslett
Vice-President, Sales and Marketing, Atlantic

Eric McNeely
Vice President, Business Development - Flooring

OTHER INFORMATION

Head Office
225 Goodfellow Street
Delson, Quebec J5B 1V5
Tel.: 450-635-6511
Fax: 450-635-3730

Solicitors
Bernier Beaudry
Quebec, Quebec

Fasken
Montreal, Quebec

Auditors
KPMG LLP
Montreal, Quebec

Transfer Agent
Computershare Investor Services Inc.
Montreal, Quebec

Stock Exchange
Toronto
Trading Symbol: GDL

Wholly-owned Subsidiaries
Goodfellow Distribution Inc.

HEAD OFFICE
MONTREAL / DELSON
450 635-6511
800 361-6503

SALES BRANCHES

NEWFOUNDLAND/ DEER LAKE
709 635-2991
866 220-2212

HALIFAX / DARTMOUTH
902 468-2256
800 565-7563

MONCTON
506 857-2134
800 561-7965

QUEBEC
418 650-5100
800 463-4318

OTTAWA
613 244-3169
800 577-7842

TORONTO / CAMPBELLVILLE
905 854-5800
800 263-6269

POWASSAN
705 724-2424
800 263-3249

WINNIPEG
204 779-3370
800 955-9436

SASKATOON
306 242-9977
800 667-2693

EDMONTON
780 469-1299
877 463-1299

CALGARY
403 252-9638
888 316-7208

VANCOUVER / RICHMOND
604 940-9640
800 821-2053

U.S. / MANCHESTER
603 623-9811
800 990-0722

U.S. / PETERSBURG
304 802-2150

U.K.
01691 718872
goodfellowuk.com

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