



QUARTERLY REPORT

Nine months ended
August 31, 2026



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PRESIDENT'S REPORT TO THE SHAREHOLDERS

At the close of the third quarter of fiscal 2026, economic conditions remained mixed across Goodfellow's markets. While interest rates stabilized and inflation moderated, housing affordability challenges and uncertainty surrounding trade policies continued to weigh on residential construction activity and consumer confidence. Market conditions varied significantly by region, with infrastructure and industrial projects providing more consistent demand than the residential sector.

Within the lumber and building materials distribution industry, the pace of cost inflation placed pressure on already competitive pricing, while customer purchasing patterns continued to be short-term in nature. Customers maintained a cautious approach to inventory management throughout the quarter, while ongoing tariff developments created additional uncertainty across several product categories.

Goodfellow's performance reflects the challenges facing the building products sector, as well as higher overhead costs. For the nine months ended August 31, 2026, the Company realized \$397M in revenues and \$1.2M in net earnings, as compared to \$406M in revenues and \$3.9M in net earnings for the same period last year.

Looking ahead to the remainder of fiscal 2026, market conditions are expected to remain uneven. Housing activity is expected to remain below historical levels, while trade developments and broader economic conditions may continue to disrupt purchasing decisions across our markets. As such, Goodfellow will continue to focus efforts on gaining market share, cost management, customer service and maintaining a strong balance sheet. The Company remains confident in its diversified business model and long-term market position.

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

Sincerely,

(Signed) « Patrick Goodfellow »
President and Chief Executive Officer
October 6, 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 Board of Directors on October 6, 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 prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB"). The MD&A provides a review of the significant developments and results of operations of the Company during the nine months ended August 31, 2026 and 2025. The interim consolidated financial statements ended August 31, 2026 and 2025 are prepared in accordance with IAS 34 Interim Financial Reporting on a basis consistent with those accounting policies followed by the Company in the most recent audited consolidated annual financial statements. 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 August 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 August 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.

Reconciliation of EBITDA	For the three months ended		For the nine months ended		For the years ended	
	August 31 2026 (unaudited)	August 31 2025 (unaudited)	August 31 2026 (unaudited)	August 31 2025 (unaudited)	November 30 2025	November 30 2024
	\$	\$	\$	\$	\$	\$
Net earnings	2,250	3,743	1,170	3,943	7,142	13,369
Income taxes	874	1,456	454	1,534	2,458	4,695
Net financial costs	1,299	1,242	3,354	3,240	4,029	2,379
Depreciation of property, plant and equipment	1,263	1,308	3,708	3,857	5,194	4,188
Depreciation of right-of-use assets	1,573	1,597	4,564	4,607	6,123	4,787
Amortization of intangible assets	155	147	457	438	585	591
EBITDA	7,414	9,493	13,707	17,619	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 – Third Quarter (unaudited)	For the three months ended		For the nine months ended	
	August 31 2026	August 31 2025	August 31 2026	August 31 2025
	\$	\$	\$	\$
Net Cash Flows from Operating Activities	33,241	38,652	(11,085)	(6,755)
Changes in non-cash working capital items	(27,972)	(30,034)	20,345	21,600
Interest paid	1,015	979	2,821	2,447
Income taxes paid	1,219	(107)	2,029	(97)
Net Cash Flows from Operating Activities excluding impact of changes in non-cash working capital, income tax paid and interest paid	7,503	9,490	14,110	17,195
Net Cash Flows from Operating Activities per share	4.01	4.61	(1.33)	(0.80)
Net Cash Flows from Operating Activities excluding impact of changes in non-cash working capital, income tax paid and interest paid per share	0.90	1.13	1.70	2.05
Weighted Average Number of Share Outstanding (thousands)	8,293	8,378	8,313	8,403

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 nine months ended August 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 third 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 interim consolidated financial statements for the third 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 nine months ended August 31, 2025 are as follows:

	Three months ended August 31, 2025 as previously reported	Adjustments	Three months ended August 31, 2025 as restated
Non-IFRS financial measures	\$	\$	\$
Gross profit	35,220	(5,528)	29,692
Gross margin	24.8%	(3.9)%	20.9%

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

	Three months ended August 31, 2025 as previously reported	Adjustments	Three months ended August 31, 2025 as restated
Consolidated Statement of Comprehensive Income	\$	\$	\$
Cost of goods sold	106,690	5,528	112,218
Selling, administrative and general expenses	28,779	(5,528)	23,251

	Nine months ended August 31, 2025 as previously reported	Adjustments	Nine months ended August 31, 2025 as restated
Non-IFRS financial measures	\$	\$	\$
Gross profit	93,436	(17,589)	75,847
Gross margin	23.0%	(4.3)%	18.7%

The impacts of the restatement on the interim consolidated financial statements for the nine months ended August 31, 2025 are as follows:

	Nine months ended August 31, 2025 as previously reported	Adjustments	Nine months ended August 31, 2025 as restated
Consolidated Statement of Comprehensive Income	\$	\$	\$
Cost of goods sold	312,594	17,589	330,183
Selling, administrative and general expenses	84,719	(17,589)	67,130

Reconciliation of Shareholders' Equity per share

The following tables set out the information supporting the per share calculation of Shareholders' Equity and dividend paid:

	As at		
	August 31 2026 (unaudited)	November 30 2025	August 31 2025 (unaudited)
	\$	\$	\$
Shareholders' Equity	207,208	207,629	207,080
Shareholders' Equity per share	25.00	24.88	24.74
Number of Shares Outstanding (thousands)	8,289	8,344	8,372

"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 bank indebtedness less cash.

BUSINESS OVERVIEW

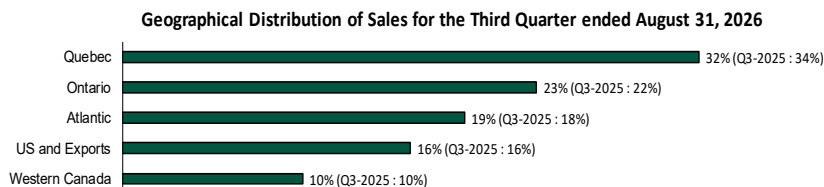
Goodfellow Inc. is a diversified manufacturer of value-added lumber products and a leading wholesale distributor of building materials and floor coverings. The Company operates in Canada, the United States and the United Kingdom, serving both commercial and residential sectors. In Canada, Goodfellow 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 three (3) 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 AUGUST 31, 2026 AND 2025
(unaudited)

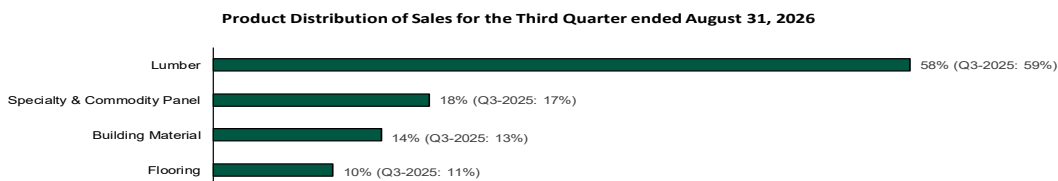
HIGHLIGHTS	Q3-2026	Q3-2025	Variance
	\$	\$	%
Sales	145,719	141,910	+3
Earnings before income taxes	3,124	5,199	-40
Net earnings	2,250	3,743	-40
Net earnings			
per share basic	0.27	0.45	-40
per share diluted	0.27	0.44	-39
Net cash flow from Operating Activities	33,241	38,652	-14
Net cash flow from Operating Activities excluding impact of changes in non-cash working capital, income tax paid and interest paid ⁽¹⁾	7,503	9,490	-21
EBITDA ⁽¹⁾	7,414	9,493	-22

⁽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 third quarter of 2026 increased by 3% compared to the prior year, primarily due to higher sales across all product categories except for flooring products. In Quebec, sales declined by 3%, reflecting decreases in all product categories except for building material. Ontario sales increased by 5%, driven by higher sales across all product categories except flooring products. In Western Canada, sales increased by 8% supported by growth across all product categories. In the Atlantic region, sales increased by 8% primarily due to increased sales in specialty and commodity panel and lumber products.



Sales in the United States for the third quarter of 2026 increased by 1% compared to the prior year, primarily due to higher sales of specialty and commodity panel and building material. Export sales increased by 3% compared to the third quarter of 2025, reflecting increased sales in specialty and commodity panel and lumber products.



In terms of the distribution of sales by product in the third quarter of fiscal 2026, building material sales increased by 15%, flooring product sales decreased by 7%, specialty and commodity panel sales increased by 4%, and lumber sales increased by 1% compared with last year.

Reconciliation of Gross Profit
(unaudited)

	For the three months ended	
	August 31 2026	August 31 2025 (restated) ¹
	\$	\$
Sales	145,719	141,910
Cost of goods sold	117,759	112,218
Gross profit	27,960	29,692
Gross margin	19.2%	20.9%

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 above contains a reconciliation of Gross profit to sales.

Cost of Goods Sold

Cost of goods sold during the third quarter of 2026 was \$117.8 million compared to \$112.2 million for the corresponding period a year ago, an increase of 5% compared to last year primarily due to higher volume of sales. Gross profit was \$28.0 million compared to \$29.7 million last year. Gross profit decreased by 6% compared to last year due to the product mix. Gross margin was 19.2% for the three months ended August 31, 2026 (20.9% last year).

Selling, Administrative and General Expenses

Selling, Administrative and General Expenses during the third quarter of 2026 were \$23.5 million compared to \$23.3 million last year representing an increase of 1% compared to last year primarily due to increase of distribution cost.

Net Financial Costs

Net financial costs during the three months ended August 31, 2026 were \$1.3 million (\$1.2 million 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 August 31, 2025.

COMPARISON FOR THE NINE MONTHS ENDED AUGUST 31, 2026 AND AUGUST 31, 2025

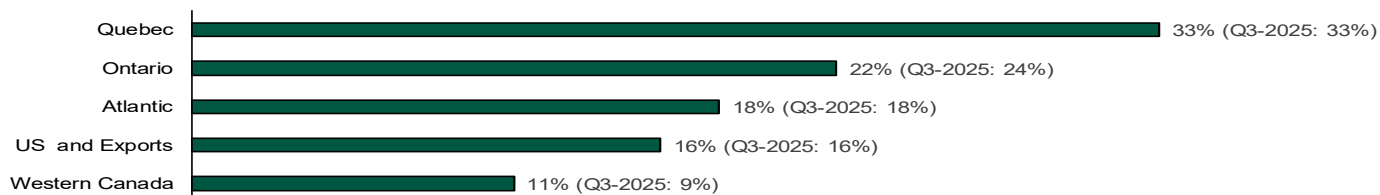
(unaudited)

HIGHLIGHTS	2026	2025	Variance
	\$	\$	%
Sales	397,134	406,030	-2
Earnings before income taxes	1,624	5,477	-70
Net earnings	1,170	3,943	-70
Net earnings			
per share basic	0.14	0.47	-70
per share diluted	0.14	0.47	-70
Net cash flow from Operating Activities	(11,085)	(6,755)	-64
Net cash flow from Operating Activities excluding impact of changes in non-cash			
working capital, income tax paid and interest paid ⁽¹⁾	14,110	17,195	-18
EBITDA ⁽¹⁾	13,707	17,619	-22

⁽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.

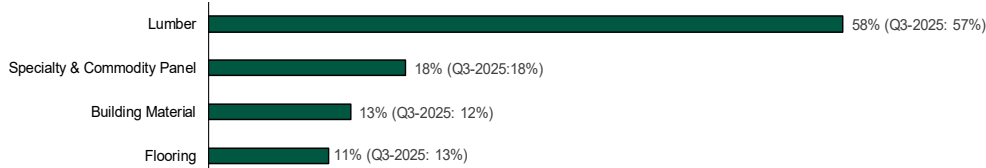
Sales in Canada during the first nine months of fiscal 2026 decreased by 3% compared to the same period last year primarily due to lower sales of flooring and lumber products. Sales in Quebec decreased by 1% due to lower sales in all product categories except lumber. Sales in Ontario decreased by 8% driven mainly by lower sales of flooring and lumber products which was partially offset by an increase in sales of building material and specialty and commodity panel products. Sales in Western Canada increased by 9% due to an increase in sales of all product categories. Atlantic region sales decreased by 4% due to a decrease in sales of all product categories except for specialty and commodity panel products.

Geographical Distribution of Sales for the Nine Months ended August 31, 2026



Sales in the United States during the nine months of fiscal 2026 increased by 5% compared to the same period last year due to an increase in sales of all product categories except flooring products. Additionally, export sales saw a decrease of 4% during the nine months of fiscal 2026 compared to the previous year due to a decrease in sales of all product categories.

Product Distribution of Sales for the Nine Months ended August 31, 2026



In terms of sales distribution by product category, flooring and lumber products reported lower sales compared to the prior year. Flooring sales for the first nine months of fiscal 2026 declined by 14% year over year. Specialty and commodity panel and building material sales increased by 1% and 6% respectively, while lumber sales declined by 2% compared to the same period last year.

Reconciliation of Gross profit (unaudited)	For the nine months ended	
	August 31 2026	August 31 2025 (restated) ¹
	\$	\$
Sales	397,134	406,030
Cost of goods sold	322,679	330,183
Gross profit	74,455	75,847
Gross margins	18.7%	18.7%

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 nine months of fiscal 2026 was \$322.7 million compared to \$330.2 million last year. Cost of goods sold decreased by 2% compared to last year primarily due to lower volume of sales. Gross profits were \$74.5 million compared to \$75.8 million last year. Gross profits decreased by 2% compared to last year. Gross margins were 18.7% for the nine months ended August 31, 2026 (same last year).

Selling, Administrative and General Expenses

Selling, Administrative and General Expenses for the nine months of fiscal 2026 were \$69.5 million compared to \$67.1 million last year representing a 4% increase compared to last year, primarily due to increase of distribution cost.

Net Financial Costs

Net financial costs for the nine months of fiscal 2026 were \$3.4 million (\$3.2 million last year). The average Canadian prime rate was 4.45% (5.12% last year). The average U.S. prime rate was 6.76% (7.52% last year). These rate decreases were offset by higher bank borrowing compared to August 31, 2025.

SUMMARY OF THE LAST EIGHT MOST RECENTLY COMPLETED QUARTERS

(unaudited)

	Nov-2025	Feb-2026	May-2026	Aug-2026
	\$	\$	\$	\$
Sales	136,953	108,729	142,686	145,719
Net earnings (losses)	3,199	(3,132)	2,052	2,250
Net earnings (losses) per share	0.39	(0.38)	0.25	0.27
	Nov-2024	Feb-2025	May-2025	Aug-2025
	\$	\$	\$	\$
Sales	124,205	111,180	152,940	141,910
Net earnings (losses)	2,418	(2,260)	2,460	3,743
Net earnings (losses) per share	0.29	(0.27)	0.29	0.45

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 August 31, 2026 were \$330.4 million compared to \$294.9 million as at November 30, 2025, an increase of \$35.5 million. Current assets increased by \$35.4 million. Trade and other receivables increased by \$11.4 million and inventory increased by \$19.6 million largely due to regular seasonal factors. Non-Current assets increased due mainly to acquisitions in property, plant and equipment offset by depreciation and amortization.

Total liabilities

Total liabilities at August 31, 2026 were \$123.1 million compared to \$87.3 million as at November 30, 2025, an increase of \$35.8 million. The increase was largely due to total loans and borrowings of \$22.3 million and an increase in trade and other payables of \$13.0 million.

Shareholders' Equity

Shareholders' Equity at August 31, 2026 was \$207.2 million compared to \$207.6 million as at November 30, 2025. The Company generated a return on Shareholders' Equity of 0.8% during the nine months ended August 31, 2026 compared to 2.5% last year (Return on Shareholders' Equity is the net earnings (loss) divided by Shareholders' Equity at August 31, expressed as a percentage, on annualized basis). The share price closed at \$11.20 per share on August 31, 2026 (\$11.89 on November 30, 2025). The Shareholders' Equity per share at August 31, 2026 was \$25.00 per share compared to \$24.88 per share as at November 30, 2025. Share capital was \$9.1 million at August 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 (2025: November 19, 2025).

During the nine months ended August 31, 2026, under the NCIB the Company purchased 55,100 shares at a weighted-average price of \$11.80 for a total aggregate purchase price of \$650 thousand (2025: purchased 86,000 shares at a weighted-average price of \$12.27 for a total aggregate purchase price of \$1.1 million).

Additional information regarding the NCIB is contained in Note 10b of the Interim Consolidated Financial Statements for the period ended August 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 nine months ended August 31, 2026, and for the year ended November 30, 2025:

August 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
	<u>0.15</u>	<u>1,249</u>			<u>0.60</u>	<u>5,028</u>	

For the nine months ended August 31, 2026, the Company had negative cash flows from operating activities of \$11.1 million and declared dividends of \$1.2 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 \$1.2 million for the nine months ended August 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 August 31, 2026, the Company was compliant with its financial covenants. As at August 31, 2026, the Company has \$1.7 million of issued letters of credit which reduces the availability of its facility (\$1.5 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 nine months ended August 31, 2026 was \$(11.1) million compared to \$(6.8) million last year reflecting seasonal increase in inventory. Financing activities during the nine months ended August 31, 2026 was \$14.6 million compared to \$14.5 million last year also reflecting seasonal investment in inventory. Investing activities during the nine months ended August 31, 2026 was \$(4.3) million compared to \$(3.1) million last year, an increase of \$1.2 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 August 31 2026	As at November 30 2025
Cash	\$ (4,325)	\$ (3,767)
Bank Indebtedness	39,856	17,564
Net Debt	35,531	13,797
Share Capital	9,123	9,184
Retained Earnings	198,085	198,445
Shareholders' Equity	207,208	207,629
Total Capital	242,739	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 August 31, 2026, the Company's debt-to-capitalization ratio stood at 14.6% (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	24,734	7,077	11,648	4,177	1,832
Purchase obligation	2,080	2,080	-	-	-
Total obligations	26,814	9,157	11,648	4,177	1,832

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 nine months ended August 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 nine months ended			
	August 31, 2026		August 31, 2025		August 31, 2026		August 31, 2025	
	\$	%	\$	%	\$	%	\$	%
Sales to the major customer that exceeded 10% of total Company's sales	21,212	14.6	20,146	14.2	55,913	14.1	59,565	14.7

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 nine months ended August 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 August 31, 2026, there were 8,289,354 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 October 6, 2026, there were 8,283,854 common shares outstanding.

OUTLOOK

Looking ahead to the remainder of fiscal 2026, market conditions are expected to remain uneven. Housing activity is expected to remain below historical levels, while trade developments and broader economic conditions may continue to disrupt purchasing decisions across our markets.

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 nine months ended August 31, 2026, that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

Delson, October 6, 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 interim 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

For the three and nine months ended August 31, 2026 and 2025

(in thousands of dollars, except per share amounts)

Unaudited

	For the three months ended		For the nine months ended	
	August 31 2026	August 31 2025 (Restated) ¹	August 31 2026	August 31 2025 (Restated) ¹
	\$	\$	\$	\$
Sales (Note 15)	145,719	141,910	397,134	406,030
Expenses				
Cost of goods sold (Note 4)	117,759	112,218	322,679	330,183
Selling, administrative and general expenses (Note 4)	23,537	23,251	69,477	67,130
Net financial costs (Note 5)	1,299	1,242	3,354	3,240
	142,595	136,711	395,510	400,553
Earnings before income taxes	3,124	5,199	1,624	5,477
Income taxes	874	1,456	454	1,534
Total comprehensive income	2,250	3,743	1,170	3,943
Net earnings (Note 10c)				
-per share –Basic	0.27	0.45	0.14	0.47
-per share –Diluted	0.27	0.44	0.14	0.47

¹ Refer to note 17.

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

	As at August 31 2026 \$	As at November 30 2025 \$	As at August 31 2025 \$
Assets			
Current Assets			
Cash	4,325	3,767	4,098
Trade and other receivables (Note 6)	66,870	55,471	64,632
Income taxes receivable	2,935	1,360	5,003
Inventories	164,128	144,484	148,403
Prepaid expenses	5,357	3,168	1,640
Total Current Assets	243,615	208,250	223,776
Non-Current Assets			
Property, plant and equipment	43,048	42,625	42,545
Intangible assets	56	381	483
Right-of-use assets	19,775	19,304	20,356
Defined benefit plan asset	21,156	21,739	21,385
Deferred income taxes	744	744	-
Other assets	1,958	1,875	1,885
Total Non-Current Assets	86,737	86,668	86,654
Total Assets	330,352	294,918	310,430
Liabilities			
Current Liabilities			
Bank indebtedness (Note 7)	39,856	17,564	22,000
Trade and other payables (Note 8)	55,604	42,629	50,234
Provision (Note 9)	587	624	804
Current portion of lease liabilities	6,863	6,485	6,562
Total Current Liabilities	102,910	67,302	79,600
Non-Current Liabilities			
Lease liabilities	14,798	14,551	15,447
Deferred income taxes	5,436	5,436	8,303
Total Non-Current Liabilities	20,234	19,987	23,750
Total Liabilities	123,144	87,289	103,350
Shareholders' Equity			
Share capital (Note 10a)	9,123	9,184	9,214
Retained earnings	198,085	198,445	197,866
	207,208	207,629	207,080
Total Liabilities and Shareholders' Equity	330,352	294,918	310,430

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

	For the three months ended		For the nine months ended	
	August 31	August 31	August 31	August 31
	2026	2025	2026	2025
	\$	\$	\$	\$
Operating Activities				
Net earnings	2,250	3,743	1,170	3,943
Adjustments for:				
Depreciation and amortization of:				
Property, plant and equipment	1,263	1,308	3,708	3,857
Intangible assets	155	147	457	438
Right-of-use assets	1,573	1,597	4,564	4,607
Loss (gain) on disposal of property, plant and equipment	31	(3)	21	(12)
Provision (Note 9)	(15)	16	(37)	(126)
Income taxes	874	1,456	454	1,534
Interest expense (Note 5)	655	610	1,647	1,442
Interest on lease liabilities (Note 5)	358	362	1,025	1,068
Funding in excess of pension plan expense	174	169	583	540
Share-based compensation (Note 10e)	181	89	545	89
Other	4	(4)	(27)	(185)
	7,503	9,490	14,110	17,195
Changes in non-cash working capital items (Note 13)	27,972	30,034	(20,345)	(21,600)
Interest paid (Note 13)	(1,015)	(979)	(2,821)	(2,447)
Income taxes paid	(1,219)	107	(2,029)	97
	25,738	29,162	(25,195)	(23,950)
Net Cash Flows from Operating Activities	33,241	38,652	(11,085)	(6,755)
Financing Activities				
Net increase in bank loans (Note 7)	1,000	-	3,000	2,000
Net (decrease) increase in CORRA loans (Note 7)	(30,000)	(35,000)	18,000	20,000
Payment of lease liabilities	(1,509)	(1,488)	(4,454)	(4,307)
Redemption of shares (Note 10b)	(176)	(216)	(650)	(1,055)
Dividends paid (Note 10d)	-	-	(1,249)	(2,105)
Net Cash Flows from Financing Activities	(30,685)	(36,704)	14,647	14,533
Investing Activities				
Acquisition of property, plant and equipment	(1,382)	(1,009)	(4,162)	(2,519)
Acquisition of intangible assets	(28)	(15)	(132)	(25)
Proceeds on disposal of property, plant and equipment	-	3	10	12
Other assets	(39)	9	(12)	(549)
Net Cash Flows from Investing Activities	(1,449)	(1,012)	(4,296)	(3,081)
Net increase (decrease) in cash	1,107	936	(734)	4,697
Cash (bank indebtedness), beginning of period	1,362	3,162	3,203	(599)
Cash (bank indebtedness), end of period	2,469	4,098	2,469	4,098
Cash position is comprised of:				
Cash	4,325	4,098	4,325	4,098
Bank overdraft (Note 7)	(1,856)	-	(1,856)	-
	2,469	4,098	2,469	4,098

GOODFELLOW INC.
Consolidated Statements of Changes in Shareholders' Equity
For the nine months ended August 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)	-	3,943	3,943
Total comprehensive income	-	3,943	3,943
Dividend (Note 10d)	-	(2,105)	(2,105)
Share-based compensation (Note 10e)	-	89	89
Redemption of Shares (Note 10b)	(95)	(960)	(1,055)
Balance as at August 31, 2025	9,214	197,866	207,080
Balance as at November 30, 2025	9,184	198,445	207,629
Net earnings (Note 10c)	-	1,170	1,170
Total comprehensive income	-	1,170	1,170
Dividend (Note 10d)	-	(1,249)	(1,249)
Share-based compensation (Note 10e)	-	308	308
Redemption of Shares (Note 10b)	(61)	(589)	(650)
Balance as at August 31, 2026	9,123	198,085	207,208

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Unaudited

For the three and nine months ended August 31, 2026 and 2025

(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 nine months ended August 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 IAS 34 Interim Financial Reporting on a basis consistent with those accounting policies followed by the Company in the most recent audited annual consolidated financial statements 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 October 6, 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 unaudited interim consolidated financial statements requires management to make judgements, 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 unaudited 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 audited 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 nine months ended	
	August 31 2026	August 31 2025 (Restated) ¹	August 31 2026	August 31 2025 (Restated) ¹
Cost of goods sold				
	\$	\$	\$	\$
Employee benefits expense	5,064	4,835	14,812	14,372
Write-down of inventories	599	590	1,866	1,581
Depreciation	598	597	1,774	1,774
Foreign exchange losses (gains)	100	45	77	(22)

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Unaudited

For the three and nine months ended August 31, 2026 and 2025

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

	For the three months ended		For the nine months ended	
	August 31 2026	August 31 2025 (Restated) ¹	August 31 2026	August 31 2025 (Restated) ¹
Selling, administrative and general expenses				
	\$	\$	\$	\$
Employee benefits expense	14,098	13,750	41,764	39,845
Depreciation and amortization	2,393	2,455	6,955	7,128

¹ Refer to note 17

5. Net financial costs

	For the three months ended		For the nine months ended	
	August 31 2026	August 31 2025	August 31 2026	August 31 2025
	\$	\$	\$	\$
Interest expense	655	610	1,647	1,442
Interest expense on lease liabilities	358	362	1,025	1,068
Other financial costs	303	295	735	789
Financial cost	1,316	1,267	3,407	3,299
Financial income	(17)	(25)	(53)	(59)
Net financial costs	1,299	1,242	3,354	3,240

6. Trade and other receivables

	August 31 2026	November 30 2025	August 31 2025
	\$	\$	\$
Trade receivables	67,367	55,791	64,989
Allowance for doubtful accounts	(987)	(1,060)	(1,092)
	66,380	54,731	63,897
Other receivables	490	740	735
	66,870	55,471	64,632

7. Bank indebtedness

	August 31 2026	November 30 2025	August 31 2025
	\$	\$	\$
Bank loans	4,000	1,000	2,000
CORRA loans ¹	34,000	16,000	20,000
Bank overdraft	1,856	564	-
Bank indebtedness	39,856	17,564	22,000

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 August 31, 2026, the Company was compliant with its financial covenants. As at August 31, 2026, the Company has \$1.7 million of issued letters of credit which reduces the availability of its facility (\$1.5 million last year).

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Unaudited

For the three and nine months ended August 31, 2026 and 2025

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

8. Trade and other payables

	August 31 2026	November 30 2025	August 31 2025
	\$	\$	\$
Trade payables and accruals	41,132	31,166	36,886
Payroll related liabilities	9,522	7,759	8,444
Other payables	4,950	3,704	4,904
	55,604	42,629	50,234

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.

	August 31 2026	November 30 2025	August 31 2025
	\$	\$	\$
Balance, beginning of the year	624	930	930
Changes due to:			
Revision of future expected expenditures	-	(117)	-
Expenditures incurred	(37)	(189)	(126)
Balance, end of period	587	624	804

10. Share Capital

a) Authorized

An unlimited number of common shares, without par value

	August 31 2026	November 30 2025	August 31 2025
		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)	(55,100)	(113,300)	(86,000)
Shares outstanding at the end of the period	8,289,354	8,344,454	8,371,754
	August 31 2026	November 30 2025	August 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)	(61)	(125)	(95)
Shares outstanding at the end of the period	9,123	9,184	9,214

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Unaudited

For the three and nine months ended August 31, 2026 and 2025

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

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 (2025: November 19, 2025). During the nine months ended August 31, 2026, under the NCIB the Company purchased 55,100 shares at a weighted-average price of \$11.80 for a total aggregate purchase price of \$650 thousand (2025: purchased 86,000 shares at a weighted-average price of \$12.27 for a total aggregate purchase price of \$1.1 million).

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

	August 31 2026	November 30 2025	August 31 2025
Common shares repurchased for cancellation (number of shares)	55,100	113,300	86,000
Average price per share	\$11.80	\$12.13	\$12.27
Total repurchase cost	\$650	\$1,374	\$1,055
Repurchase resulting in a reduction of:			
Share Capital	\$61	\$125	\$95
Retained earnings ⁽¹⁾	\$589	\$1,249	\$960

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

c) Net earnings

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

	For the three months ended		For the nine months ended	
	August 31 2026	August 31 2025	August 31 2026	August 31 2025
Net earnings, basic	\$ 2,250	\$ 3,743	\$ 1,170	\$ 3,943
Net earnings, diluted	2,226	3,740	1,146	3,940
Weighted average number of common shares, basic	8,292,854	8,377,754	8,313,287	8,403,187
Effect of dilutive RSUs	91,231	47,658	95,010	47,658
Weighted average number of common shares, diluted	8,384,085	8,425,412	8,408,297	8,450,845
Net earnings, basic	0.27	0.45	0.14	0.47
Net earnings, diluted	0.27	0.44	0.14	0.47

d) Dividends

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

August 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 August 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 approval of the TSX.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Unaudited

For the three and nine months ended August 31, 2026 and 2025

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

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 August 31, 2026, the Company's liability related to the Special 2026 RSU Grant amounts to \$1.6 million (\$0.9 million as at November 30, 2025) and a related net compensation expense of \$0.1 million and \$0.7 million for the three and nine months ended August 31, 2026 (\$nil and \$0.6 million for the three and nine months ended August 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 nine months ended August 31, 2026, the Company recognized \$0.1 million and \$0.3 million for the three and nine months ended August 31, 2026 (\$nil and \$0.1 million for the three and nine months ended August 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).

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Unaudited

For the three and nine months ended August 31, 2026 and 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 August 31, 2026:

FINANCIAL LIABILITIES	Carrying Amount	Contractual cash flows	0 to 12 Months	12 to 36 Months
	\$	\$	\$	\$
Bank indebtedness	39,856	39,856	39,856	-
Trade and other payables	55,604	55,604	55,604	-
Total financial liabilities	95,460	95,460	95,460	-

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 August 31, 2025:

FINANCIAL LIABILITIES	Carrying Amount	Contractual cash flows	0 to 12 Months	12 to 36 Months
	\$	\$	\$	\$
Bank indebtedness	22,000	22,000	22,000	-
Trade and other payables	50,234	50,234	50,234	-
Total financial liabilities	72,234	72,234	72,234	-

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 nine months ended August 31, 2026 would have impacted interest expense by \$0.5 million (August 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 nine months ended August 31, 2026, the Company did not use foreign exchange contracts to mitigate its effect on sales and purchases. Consequently, as at August 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.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

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

Financial assets and liabilities measured at amortized costs

	USD	GBP	Euro
Cash	467	1,920	8
Bank indebtedness	(460)	-	-
Trade and other receivables	6,514	10	-
Trade and other payables	(6,666)	(5)	(301)
Net exposure	(145)	1,925	(293)
CAD exchange rate as at August 31, 2026	1.3854	1.8770	1.6093
Impact on net earnings based on a fluctuation of 5% on CAD	(7)	130	(17)

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 August 31, 2025, the Company had the following currency exposure on:

Financial assets and liabilities measured at amortized costs

	USD	GBP	Euro
Cash	405	1,656	12
Bank indebtedness	(262)	-	-
Trade and other receivables	2,854	(22)	-
Trade and other payables	(5,817)	-	(517)
Net exposure	(2,820)	1,634	(505)
CAD exchange rate as at August 31, 2025	1.3743	1.8562	1.6061
Impact on net earnings based on a fluctuation of 5% on CAD	(139)	109	(29)

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.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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(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	As at	As at
	August 31	November 30	August 31
	2026	2025	2025
	\$	\$	\$
Current	65,315	52,947	60,726
31 - 60 days past due	555	1,887	933
61 - 90 days past due	788	137	190
91 - 120 days past due	89	28	263
Over 120 days past due	620	792	2,877
	67,367	55,791	64,989
Loss allowance	(987)	(1,060)	(1,092)
Balance, end of period	66,380	54,731	63,897

As at August 31, 2026, since expected credit losses are limited to \$1.0 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 nine months ended August 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 nine months ended			
	August 31, 2026	August 31, 2025	August 31, 2026	August 31, 2025	August 31, 2026	August 31, 2025	August 31, 2026	August 31, 2025
	\$	%	\$	%	\$	%	\$	%
Sales to the major customer that exceeded 10% of total Company's sales	21,212	14.6	20,146	14.2	55,913	14.1	59,565	14.7

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 nine months ended	
	August 31	August 31	August 31	August 31
	2026	2025	2026	2025
	\$	\$	\$	\$
Trade and other receivables	22,421	31,615	(11,399)	(8,031)
Inventories	1,235	2,981	(19,644)	(17,119)
Prepaid expenses	(27)	1,397	(1,981)	2,365
Trade and other payables	4,343	(5,959)	12,679	1,185
	27,972	30,034	(20,345)	(21,600)

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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For the three and nine months ended August 31, 2026 and 2025

(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
<i>Liability related changes</i>	\$	\$	\$	\$
For the three months ended August 31, 2026				
Interest expense	66	589	358	1,013
Interest paid	68	589	358	1,015
 For the three months ended August 31, 2025				
Interest expense	71	539	362	972
Interest paid	100	517	362	979
	Bank loans	CORRA loans	Lease liabilities	Total
<i>Liability related changes</i>	\$	\$	\$	\$
For the nine months ended August 31, 2026				
Interest expense	255	1,392	1,025	2,672
Interest paid	196	1,600	1,025	2,821
 For the nine months ended August 31, 2025				
Interest expense	241	1,201	1,068	2,510
Interest paid	220	1,159	1,068	2,447

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 August 31 2026	As at November 30 2025	As at August 31 2025
	\$	\$	\$
Cash	(4,325)	(3,767)	(4,098)
Bank Indebtedness	39,856	17,564	22,000
Net Debt	35,531	13,797	17,902
 Share capital	9,123	9,184	9,214
Retained earnings	198,085	198,445	197,866
Shareholders' Equity	207,208	207,629	207,080
 Total Capital	242,739	221,426	224,982

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.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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(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 84% (same in 2025) of total sales, the sales to clients located in the United States represent approximately 9% (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 nine months ended	
	August 31 2026	August 31 2025	August 31 2026	August 31 2025
	\$	\$	\$	\$
Canada	122,432	119,079	331,835	341,064
U.S.	11,646	11,482	35,179	33,646
Export	11,641	11,349	30,120	31,320
	145,719	141,910	397,134	406,030

Sales categories

	For the three months ended		For the nine months ended	
	August 31 2026	August 31 2025	August 31 2026	August 31 2025
	\$	\$	\$	\$
Lumber	84,352	83,218	228,671	234,031
Specialty and commodity panels	25,661	24,618	72,271	71,754
Flooring	14,662	15,835	43,607	50,626
Building material	21,044	18,239	52,585	49,619
	145,719	141,910	397,134	406,030

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 August 31, 2026, the Company has paid and expensed cumulative cash deposits of \$8.5 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%.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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(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 nine months ended August 31, 2026, the Company recorded a net duty expense \$1.4 million and \$2.2 million (three and nine month periods ended August 31, 2025: a net duty expense of \$0.3 million and \$0.8 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 nine months ended August 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 nine months ended August 31, 2025, are as follows:

Consolidated Statement of Comprehensive Income	Three months ended August 31, 2025 as previously reported	Adjustments	Three months ended August 31, 2025 as restated
	\$	\$	\$
Cost of goods sold	106,690	5,528	112,218
Selling, administrative and general expenses	28,779	(5,528)	23,251

Additional information on:

Note 4	Three months ended August 31, 2025 as previously reported	Adjustments	Three months ended August 31, 2025 as restated
Cost of Goods sold			
	\$	\$	\$
Employee benefits expense	493	4,342	4,835

Note 4	Three Months ended August 31, 2025 as previously reported	Adjustments	Three months ended August 31, 2025 as restated
Selling administrative and general expenses			
	\$	\$	\$
Employee benefits expense	18,092	(4,342)	13,750

Consolidated Statement of Comprehensive Income	Nine months ended August 31, 2025 as previously reported	Adjustments	Nine months ended August 31, 2025 as restated
	\$	\$	\$
Cost of goods sold	312,594	17,589	330,183
Selling, administrative and general expenses	84,719	(17,589)	67,130

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS**Unaudited****For the three and nine months ended August 31, 2026 and 2025****(tabular amounts are in thousands of dollars, except per share amounts)**

Additional information on:

	Nine months ended August 31, 2025 as previously reported	Adjustments	Nine months ended August 31, 2025 as restated
Note 4			
Cost of Goods sold			
	\$	\$	\$
Employee benefits expense	1,379	12,993	14,372

	Nine months ended August 31, 2025 as previously reported	Adjustments	Nine months ended August 31, 2025 as restated
Note 4			
Selling administrative and general expenses			
	\$	\$	\$
Employee benefits expense	52,838	(12,993)	39,845

CORPORATE INFORMATION

BOARD OF DIRECTORS

Robert Hall * / **
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

OFFICERS

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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

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