Richelieu

Q1

Quarterly Report

Three-month period ended February 28, 2026

MESSAGE TO SHAREHOLDERS

Richelieu maintained its growth momentum in the first quarter, delivering good results, including a 5.0% increase in total sales and the completion of an acquisition in the United States at the beginning of the period. This performance reflects the progression of our markets in Canada and the United States, where sales increased by 3.4% and 11.3% (US), respectively, including the contribution of acquisitions, which accounted for 3.0% of the quarter's sales growth. Our results are all the more noteworthy given that the first quarter is historically the weakest period of the financial year and that the appreciation of the Canadian dollar against the US dollar had an unfavourable impact of 2% on sales growth. Our strategies focused on innovation, acquisitions and diversification of market segments, combined with the distinctive quality of our service, continued to support growth while mitigating the effects of certain sector slowdowns.

Total sales reached $463.6 million, driven by 2.0% internal growth and a 3.0% contribution from acquisitions. In the **manufacturer market**, sales rose to $408.2 million, up 6.0%, including 3.1% internal growth and 2.9% from acquisitions. In the **retailer and renovation superstore market**, sales totalled $55.4 million, down 1.9% due to less favourable market conditions in Canada, where retail sales declined by 6.0%, while in the **United States** they increased by 21.1% (US). In **Canada**, sales totalled $249.8 million, up 3.4%, including 1.8% internal growth and 1.6% from acquisitions. In the **United States**, sales reached US$155.6 million, up 11.3%, including 6.4% internal growth and 4.9% from acquisitions. U.S. sales represented 46.0% of total sales for the quarter, or CA$213.8 million.

EBITDA amounted to $43.2 million, up 1.9%, despite a negative foreign exchange impact of $1.6 million due to currency fluctuations. The **EBITDA margin** stood at 9.3%. Net income attributable to shareholders reached $0.26 per diluted share, compared to $0.25 in the first quarter of 2025, an increase of 4.0%. Operating activities generated cash flows of $17.1 million, compared to $3.7 million in the first quarter of 2025.

CONTINUED EXPANSION: ONE ACQUISITION IN THE U.S. AND TWO LETTERS OF INTENT IN CANADA

As previously announced, on December 12, 2025, we completed the acquisition of three distribution centres from **McKillican American**. Located in Oregon and Washington State, this acquisition expands and diversifies our offering and customer base in regions where we were already present, while enabling us to integrate new talent into the organization. It also marks, as a reminder, **Richelieu's 100th acquisition in its history**. In addition, during the quarter, the Corporation signed two letters of intent for **two new acquisitions in Canada**, which would represent approximately $13 million in annual sales.

In 2026, we will continue to seize and create opportunities that support long-term value creation. Our "one-stop shop" strategy, supported by a **network of 120 distribution centres**, our private brands, a trilingual website, and the expertise of our teams, enables us to deliver exceptional service to a customer base of manufacturers and retailers. The market in which we operate, particularly in the **United States**, remains highly fragmented and continues to offer numerous acquisition opportunities. The Corporation intends to maintain a **disciplined approach** by prioritizing transactions that meet its **strategic criteria**, including business compatibility, complementary offerings, appropriate acquisition price, and synergy potential, both in terms of sales and operations.

NEXT DIVIDEND PAYMENT

As at April 9, 2026, the Board of Directors approved the payment of a quarterly dividend of $0.1566 per share. This dividend is payable on May 7, 2026 to shareholders of record as at April 23, 2026.

RICHELIEU HARDWARE LTD.

Management's Discussion and Analysis
First quarter ended February 28, 2026

Richelieu

PRESENTATION BASIS

This Management's Discussion and Analysis ("MD&A") relates to Richelieu Hardware Ltd.'s consolidated operating results and cash flows for the first quarter ended February 28, 2026, in comparison with the first quarter ended February 28, 2025, as well as the Corporation's financial position as at February 28, 2026, compared with that of November 30, 2025. This report should be read in conjunction with the unaudited interim consolidated financial statements and accompanying notes for the first quarter of 2026 as well as the Corporation's fiscal 2025 MD&A and audited consolidated financial statements available on the website SEDAR+ at www.sedarplus.com and on the Corporation's website at www.richelieu.com. In this MD&A, "Richelieu" or the "Corporation" refers to, as the case may be, Richelieu Hardware Ltd. and its subsidiaries and divisions, or one of its subsidiaries or divisions. Supplementary information, including certificates for the interim period ended February 28, 2026, signed by the Corporation's President and Chief Executive Officer and the Chief Financial Officer and Chief Operating Officer, is available on SEDAR+. The information contained in this MD&A accounts for any major event that occurred prior to April 9, 2026, on which date the unaudited interim consolidated financial statements and interim MD&A were approved by the Corporation's Board of Directors. Unless otherwise indicated, the financial information presented below, including amounts shown in tables, is expressed in Canadian dollars and prepared in accordance with International Financial Reporting Standards ("IFRS"). The consolidated financial statements for the first quarter ended February 28, 2026, have not been audited or reviewed by the Corporation's auditors.

NON-IFRS MEASURES

Richelieu uses earnings before interest, income taxes and amortization ("EBITDA") as we believe this measure enables management to assess the Corporation's operational performance. This measure is a widely accepted performance indicator of a corporation's ability to service and incur debt. However, EBITDA should not be considered by an investor as an alternative to operating income or net earnings attributable to shareholders of the Corporation, as an indicator of cash flows or as a measure of liquidity. Since EBITDA does not have a standardized meaning prescribed by IFRS, it may not be comparable to the EBITDA of other companies.

Richelieu also uses adjusted cash flows from operating activities and adjusted cash flows from operating activities per share. Adjusted cash flows from operating activities are based on net earnings plus the amortization of property, plant and equipment, intangible assets and right-of-use assets, deferred tax expense (or recovery), share-based compensation expense and financial costs. These additional measures do not consider the net change in non-cash working capital items in order to exclude seasonality effects and are used by management in its assessments of cash flows from long-term operations. Therefore, adjusted cash flows from operating activities may not be comparable to the cash flows from operating activities of other companies.

FORWARD-LOOKING STATEMENTS

Certain statements set forth in this MD&A, including statements relating to the expected adequacy of cash flows to cover contractual commitments, to maintain growth and to provide for financing and investing activities, growth outlook, Richelieu's competitive position in its industry, or ability to weather current economic conditions and access other external financing, close new acquisitions, and other statements not pertaining to past events, constitute forward-looking statements. In some cases, these statements are identified by the use of terms such as "may", "could", "might", "intend" "should", "expect", "project", "plan", "believe", "estimate" or the negative form of these expressions or other comparable variants. These statements are based on the information available at the time they are written, on assumptions made by management and on the expectations of management, acting in good faith regarding future events, including assumptions that economic conditions and exchange rates will not significantly deteriorate, that operating costs will not increase significantly, that supplies will be sufficient to fulfil Richelieu's needs, that availability of credit will remain stable during the year and that no extraordinary events will require supplementary capital expenditures.

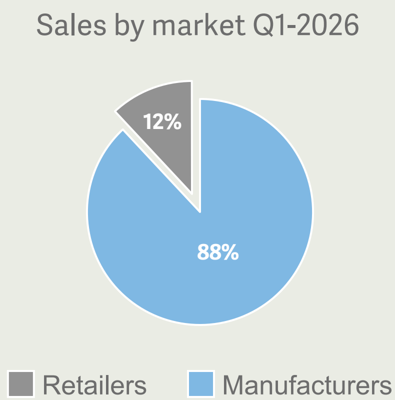
Although management believes these assumptions and expectations to be reasonable based on the information available at the time they were prepared, they could prove inaccurate. Forward-looking statements are also subject, by their very nature, to known and unknown risks and uncertainties, as mentioned in the Corporation's MD&A report for the fiscal year ended November 30, 2025 (see the "Risk Factors" section) available on SEDAR+ and on the Corporation's website.

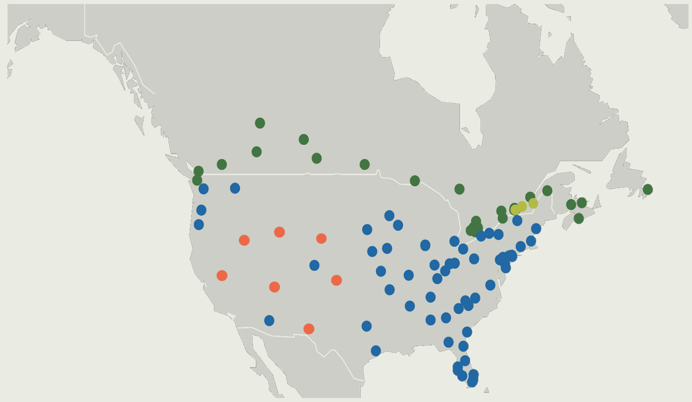
Richelieu's actual results could differ materially from those indicated in or underlying these forward-looking statements. The reader is therefore cautioned not to place undue reliance on these forward-looking statements. Forward-looking statements do not reflect the potential impact of special items, any business combination or any other transaction that may be announced or occur subsequent to the date hereof. Richelieu undertakes no obligation to update or revise forward-looking statements to account for new events or new circumstances, except as required by law.

GENERAL BUSINESS OVERVIEW AS AT FEBRUARY 28, 2026

Richelieu is a leading North American importer, manufacturer and distributor of specialty hardware and related products.

Richelieu offers customers a broad mix of products sourced from manufacturers worldwide. The solid relationships Richelieu has built with the world's leading suppliers enable it to provide customers with the latest innovative products tailored to their business needs. The residential and commercial renovation industry is one of the Corporation's principal sources of growth.





Richelieu's offering	120 interconnected centres
Over **145,000** different items	51 DISTRIBUTION CENTRES IN CANADA
More than **120,000** active customers	66 DISTRIBUTION CENTRES IN THE UNITED STATES
5,400,000 sq.ft. of storage	3 MANUFACTURING PLANTS
	COVERAGE BY REPRESENTATIVES

Main product categories	
Furniture, glass and building decorative and functional hardware	Sliding systems solutions
Fasteners and fittings	Decorative and functional panels
Lighting solutions and accessories	Surfaces and quartz
Finishing and decoration products	Baluster and railings
Office accessories	Floor protection products
Kitchen and closet storage solutions	Power tools accessories

Those products are targeted to an extensive customer base of **kitchen and bathroom cabinet, storage and closet, home furnishing and office furniture, door and window manufacturers, residential and commercial woodworkers, as well as hardware retailers including renovation superstores.**

This offering is completed by the Corporation's three manufacturing subsidiaries (Les Industries Cedan Inc., Menuiserie des Pins Ltée and USIMM UNIGRAV Inc.), which manufacture a variety of veneer sheets and edge banding products, a broad selection of decorative mouldings and components for the window and door industry as well as custom products, including a 3D scanning centre.

The Corporation employs over 3,200 people at its head office and throughout its network, close to half of whom work in marketing, sales and customer service. Nearly 50% of the Corporation's employees are Richelieu shareholders.

MAIN TRADEMARKS

MISSION AND STRATEGY

Richelieu's mission is to create shareholder value and contribute to its customers' growth and success, while favouring a business culture focused on quality of service and results, partnership and intrapreneurship.

To sustain its growth and remain leader in its specialty market, the Corporation continues to implement the strategy that has proven beneficial to date, with a particular focus on:

- strengthening its product offering by continuously introducing each year new diversified products that meet its market segment needs and position it as the specialist in functional and decorative hardware for manufacturers and retailers;
- further developing its current markets in Canada and the United States with the support of a specialized sales and marketing team capable of providing customers with personalized service, and
- pursuing its North American expansion by opening new distribution centres and through efficiently integrated, profitable acquisitions made at the right price, offering high growth potential and complementarity to its product mix and expertise.

Richelieu's solid and efficient organization, highly diversified product selection and long-term relationships with leading suppliers worldwide allows the Corporation to compete effectively in a fragmented market consisting mainly of a host of regional distributors offering a limited range of products.

FIRST QUARTER HIGHLIGHTS AND KEY FINANCIAL DATA

- **Sales** reached $463.6M, up 5.0%, driven by 2.0% internal growth and 3.0% from acquisitions.
    - In Canada, sales totaled $249.8 million, an increase of 3.4%.
    - In the United States, sales reached US$155.6 million, up 11.3%.
- **EBITDA**[1] of $43.2M, up 1.9%; EBITDA margin of 9.3%.
- **Net earnings attributable to shareholders** of $14.4M, or $0.26 per diluted share, up 4.0%.
- **Adjusted cash flows from operating activities**[1] of $37.9 million.
- Strong **financial position** as at February 28, 2026, with working capital of $625.7 million and a ratio of 3.2:1.
- **Expansion:** acquisition of three US distribution centres from McKillican American (Portland, Seattle and Spokane) on December 12, 2025, and the signing of letters of intent for two acquisitions in Canada.

NETWORK DEVELOPMENT

Since the start of the 2026 fiscal year, Richelieu concluded the following acquisition:

Date	Company Name	Nature of operations	Locations
December 12, 2025	McKillican American	Distributor of speciality hardware and building material	Portland, OR, Seattle and Spokane, WA

In 2025, Richelieu reached a major strategic milestone with a record level of acquisitions, completing ten new acquisitions representing an additional $100 million in annual sales. Operating in a fragmented market that we actively helped consolidate, we notably completed our 100th acquisition last December, involving the acquisition of three distribution centres from McKillican American, further strengthening our presence in Oregon and Washington, where we were already established. In 2026, we continue to leverage strategic acquisitions as a key growth driver to diversify our product offering and market segments, while strengthening our customer expertise through the integration of new, experienced teams. As part of our ongoing efforts to optimize our distribution network, we also transferred the operations of our Hickory, NC distribution centre to our Memphis, TN facility.

[1] This financial measure is not IFRS compliant. Refer to non-IFRS section.

OPERATING AND CASH FLOW INFORMATION (unaudited)

Quarters ended February 28 *(in millions of dollars, except margins and per share data)*	**2026**	2025	Δ %
Sales	**463.6**	441.7	5.0
EBITDA [1]	**43.2**	42.4	1.9
EBITDA margin (%)	**9.3**	9.6	
Net earnings attributable to shareholders of the Corporation	**14.4**	13.9	3.6
• basic per share ($)	**0.26**	0.25	4.0
• diluted per share ($)	**0.26**	0.25	4.0
Adjusted cash flows from operating activities [1]	**37.9**	37.3	1.6
• diluted per share ($) [1]	**0.69**	0.67	3.0
Dividends paid per share ($)	**0.1566**	0.1533	2.2
Weighted average number of shares outstanding (diluted)	**55,177,597**	55,487,497	(0.6)

DATA ON THE FINANCIAL SITUATION

(in millions of dollars, except ratios)	**As at February 28, 2026**	As at November 30, 2025	Δ %
Total assets	**1,451.9**	1,444.0	0.5
Working capital	**625.7**	624.0	0.3
Current ratio	**3.2:1**	3.3:1	
Equity attributable to shareholders	**961.4**	961.9	(0.1)
Average return on shareholders' equity (%)	***9.1***	*9.1*	
Book value per share ($)	**17.48**	17.52	(0.2)
Total debt	**9.2**	9.9	(7.1)
Net cash	**1.6**	22.6	(92.9)

CA$ / US$ EXCHANGE RATES

The following table presents the average exchange rates applicable to the quarters ended February 28, 2026 and 2025, as well as the closing rates on February 28, 2026 and November 30, 2025. The average rates are used to convert income and expenses from foreign establishments for the periods covered while other items in the statements of financial position and earnings of Canadian entities are translated at the exchange rates in effect at the date of transaction. The closing rates are used to convert the assets and liabilities of foreign operations and the monetary assets and liabilities in foreign currencies of Canadian operations.

Average rates for the quarters ended February 28		**Closing rates**	
2026	2025	**As at February 28, 2026**	As at November 30, 2025
1.374	1.431	1.364	1.398

1 These financial measures are not IFRS compliant. Refer to non-IFRS section.

ANALYSIS OF OPERATING RESULTS FOR THE FIRST QUARTER ENDED FEBRUARY 28, 2026, COMPARED WITH THE FIRST QUARTER ENDED FEBRUARY 28, 2025

Quarters ended February 28 *(in millions of dollars, except per share data)*	**2026**	2025	∆ %
Sales	**463.6**	441.7	5.0
Operating expenses excluding amortization	**420.4**	399.3	5.3
EBITDA	**43.2**	42.4	1.9
Amortization of property, plant and equipment and right-of-use assets	**16.8**	15.9	5.7
Amortization of intangible assets	**2.6**	2.8	(7.1)
Net financial costs	**3.1**	3.7	(16.2)
	22.5	22.4	0.4
Earnings before income taxes	**20.7**	20.0	3.5
Income taxes	**5.5**	5.3	3.8
Net earnings	**15.1**	14.7	2.7
Net earnings attributable to:			
Shareholders of the Corporation	**14.4**	13.9	3.6
Non-controlling interests	**0.7**	0.8	(12.5)
Net earnings per share attributable to shareholders of the Corporation			
Basic	**0.26**	0.25	4.0
Diluted	**0.26**	0.25	4.0

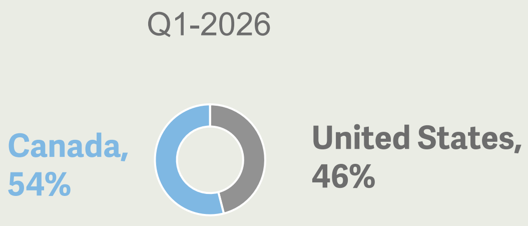
Sales

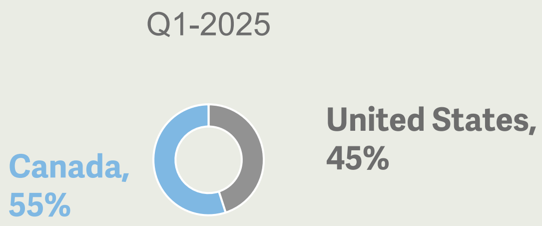
The following table provides an overview of Richelieu's **sales** in its two main markets for the quarters ended February 28, 2026 and 2025 :

Quarters ended February 28 *(in millions of dollars, except exchange rates)*	**2026**	2025	∆ % Total	 Internal	 Acquisitions
Consolidated	**463.6**	441.7	5.0	2.0	3.0
Manufacturers	**408.2**	385.2	6.0	3.1	2.9
Retailers	**55.4**	56.5	(1.9)	(5.5)	3.6
Canada	**249.8**	241.6	3.4	1.8	1.6
Manufacturers	**206.3**	195.3	5.6	4.3	1.3
Retailers	**43.5**	46.3	(6.0)	(8.4)	2.4
United States in US$	**155.6**	139.8	11.3	6.4	4.9
Manufacturers	**147.0**	132.7	10.8	6.0	4.8
Retailers	**8.6**	7.1	21.1	12.5	8.6
United States in CA$	**213.8**	200.1	6.8		
Average exchange rates	***1.374***	*1.431*			

For the **first quarter** ended February 28, 2026, consolidated sales amounted to $463.6M, compared to $441.7M for the first quarter of 2025, an increase of $21.9M, or 5.0%, including 3.0% from the positive contribution of acquisitions and 2.0% from internal growth. In currency comparable to that of the first quarter of 2025, the increase in consolidated sales would have been 7.0% for the quarter ended February 28, 2026.

Breakdown of sales by major markets (in Canadian dollars)





Operating expenses excluding amortization

For the quarter ended February 28, 2026, operating expenses excluding amortization totalled $420.4M, or 90.7% of sales, compared to $399.3M, or 90.4% of sales, for the corresponding period in fiscal 2025. The increase in monetary terms reflects the increase in sales, while the increase, as a percentage of sales, is primarily attributable to a negative foreign exchange impact of $1.6M related to the revaluation of monetary items denominated in foreign currencies, due to the appreciation of the Canadian dollar against the US dollar.

Earnings before income taxes, interest, and amortization (EBITDA)

EBITDA for 2026 first quarter was $43.2M, up $0.8M or 1.9% from the corresponding quarter of 2025, mainly as a result of higher sales. The EBITDA margin was 9.3%, compared with 9.6% for the corresponding quarter of 2025. This decline is mainly due to the unfavourable impact of a $1.6M foreign exchange effect.

Amortization and net financial costs

Amortization expense for the first quarter of 2026 amounted to $19.5M, up $0.8M over the corresponding period of 2025, mainly resulting from the growth of right-of-use assets, related to lease renewals and business acquisitions completed over the past 12 months. **Net financial costs** were $3.1M for the three months of 2026 compared to $3.7M last year, down $0.6M mainly due to a reduced use of credit lines.

Income taxes

Income tax expense was $5.5M, representing an effective tax rate of 26.8%, in the first quarter of 2026, compared to an expense of $5.3M, representing a rate of 26.4%, in the first quarter of 2025.

Net earnings and comprehensive income

Net earnings for the first quarter were $15.1M, an increase of 2.7% from the prior year. Including non-controlling interests, net earnings attributable to the Corporation's shareholders were $14.4M, an increase of 3.6% from the first quarter of 2025. Net earnings per share were $0.26 basic and diluted, compared to $0.25 basic and diluted for the first quarter of 2025, an increase of 4.0%.

Comprehensive income amounted to $6.6M, reflecting a negative adjustment of $8.5M on translation of the financial statements of the subsidiary in the United States, compared to $24.5M for the same period in 2025, which reflected a positive adjustment of $9.8M on translation of the financial statements of the subsidiary in the United States.

Quarterly data

(in millions of dollars, except per share data) **2026**	Q1	Q2	Q3	Q4
Sales	**463.6**			
EBITDA	**43.2**			
Net earnings attributable to shareholders of the Corporation	**14.4**			
• basic per share ($)	**0.26**			
• diluted per share ($)	**0.26**			
2025	Q1	Q2	Q3	Q4
Sales	441.7	512.2	499.2	510.9
EBITDA	42.4	55.2	57.0	59.2
Net earnings attributable to shareholders of the Corporation	13.9	22.5	23.9	25.6
• basic per share ($)	0.25	0.41	0.43	0.46
• diluted per share ($)	0.25	0.41	0.43	0.46
2024	Q1	Q2	Q3	Q4
Sales	406.9	481.4	467.7	476.2
EBITDA	40.4	53.8	53.0	54.3
Net earnings attributable to shareholders of the Corporation	15.2	23.4	22.7	24.4
• basic per share ($)	0.27	0.42	0.41	0.44
• diluted per share ($)	0.27	0.42	0.41	0.44

Quarterly variations in earnings - The first quarter closing at the end of February is generally the year's weakest for Richelieu in light of fewer number of business days due to the end-of-year holiday period and the wintertime slowdown in renovation and construction work. The third quarter ending August 31 also includes fewer business days due to the summer holidays, which can be reflected in the period's financial results. The second and fourth quarters ending May 31 and November 30, respectively, generally represent the year's most active periods.

Analysis of principal cash flows for the first quarter ended February 28, 2026

Quarters ended February 28 *(in millions of dollars)*	**2026**	2025
Cash flows provided by (used in):		
Operating activities	**17.1**	3.7
Financing activities	**(25.1)**	(21.4)
Investing activities	**(13.2)**	(25.0)
Effect of exchange rate changes on cash	**0.3**	(1.0)
Net change in cash (bank overdraft)	**(21.0)**	(43.7)
Net cash (net bank overdraft), beginning of period	**22.6**	(12.3)
Net cash (net bank overdraft), end of period	**1.6**	(56.0)

Reconciliation of cash flow from operating activities to adjusted cash flow from operating activities :

Quarters ended February 28 *(in millions of dollars)*	**2026**	2025
Cash flow from operating activities	**17.1**	3.7
Net change in non-cash working capital balances (inflow)	**20.8**	33.6
Adjusted cash flows from operating activities	**37.9**	37.3

Operating activities

First quarter cash flow from operating activities, before net change in non-cash working capital balances, was $37.9M or $0.69 per diluted share compared to $37.3M or $0.67 per diluted share for the first quarter of 2025. This 3.0% increase primarily reflects the increase in net earnings. The net change in non-cash working capital items used cash flows of $20.8M, mainly reflecting the increase in inventories while other items represented a cash inflow of $1.4M. As a result, operating activities provided a cash inflow of $17.1M, compared to a cash inflow of $3.7M in the first quarter of 2025.

Financing activities

Financing activities in the first quarter required a cash outflow of $25.1M compared to $21.4M in the first quarter of 2025. During the quarter, the Corporation paid $13.2M in lease obligations, 8.6$M in dividends to shareholders, repaid $2.6M in long-term debt and a $1.8M common share repurchase, compared to a lease obligation payment of $11.5M, a dividend payment of 8.5$M and a $2.5M repayment of long-term debt in the first quarter of 2025.

Investing activities

Investing activities amounted to $13.2M, including $10.0M for the business acquisitions made during the first quarter, and $3.2M mainly for the purchase of equipment to maintain and improve operational efficiency.

Sources of financing

As at February 28, 2026, the net cash was $1.6M, compared to net cash of $22.6M as at November 30, 2025. The Corporation had working capital of $625.7M with a ratio of 3.2:1, compared to $624.0M (ratio of 3.3:1) as at November 30, 2025.

Richelieu believes it has the capital resources to fulfill its ongoing commitments and obligations and to assume the funding requirements needed for its growth and the financing and investing activities between now and the end of 2026. The Corporation continues to have access to an authorized line of credit of $85M [$85M as at November 30, 2025] as well as a line of credit of US$56M [US$56M as at November 30, 2025] renewable annually and bearing interest at the prime rate and *Secured Overnight Financial Rate* ("SOFR") rate plus 1.40%, respectively. In addition, Richelieu considers it could access other outside financing if necessary.

ANALYSIS OF FINANCIAL POSITION

(in millions of dollars)	**As at February 28, 2026**	As at November 30, 2025	∆ %
Current assets	**909.4**	896.1	1.5
Non-current assets	**542.5**	547.8	(1.0)
Total	**1,451.9**	1,444.0	0.5
Current liabilities	**283.6**	272.1	4.2
Non-current liabilities	**204.2**	207.1	(1.4)
Equity attributable to shareholders	**961.4**	961.9	(0.1)
Non-controlling interests	**2.7**	2.8	(3.6)
Total	**1,451.9**	1,444.0	0.5

Assets

Total assets were $1.45B as at February 28, 2026, compared to $1.44B as at November 30, 2025, an increase of 0.5%. Current assets increased by 1.5% or $13.2M from November 30, 2025. Non-current assets were down by 1.0%.

Liabilities

Current liabilities amounted to $283.6M as at February 28, 2026, an increase of 4.2% from $272.1M as at November 30, 2025, primarily due to an increase in Accounts payable and accrued liabilities compared to November 30, 2025. Non-current liabilities totalled $204.2M as at February 28, 2026 compared to $207.1M as at November 30, 2025. Long-term debt, including the current portion, was $9.2M as at February 28, 2026 and primarily represents balances payable on acquisitions.

Shareholders’ equity

The Corporation's shareholders' equity was $961.4M as at February 28, 2026, compared to $961.9M as at November 30, 2025, a decrease of $0.5M mainly due to an increase of $4.0M in retained earnings and $3.9M in capital stock and contributed surplus, while accumulated other comprehensive income was down by $8.5M. As at February 28, 2026, the book value per share was $17.48, down 0.2% from November 30, 2025.

Share capital and stock options

As at February 28, 2026, the Corporation's share capital consisted of 54,988,293 common shares [54,911,836 shares as at November 30, 2025]. For the three-month period ended February 28, 2026, the weighted average number of diluted shares outstanding was 55,177,597 [55,487,497 in 2025]. In addition, 2,014,200 stock options were outstanding as at February 28, 2026 [November 30, 2025 - 1,802,825].

The following table presents the changes in outstanding share capital and stock options for the three-month period ended February 28, 2026:

Number of shares		Number of options	
Outstanding, November 30, 2025	54,911,836	Outstanding, November 30, 2025	1,802,825
Issued upon exercise of options	120,125	Exercised	(120,125)
Repurchased	(43,668)	Granted	345,500
Other	—	Cancelled	(14,000)
Outstanding, February 28, 2026	54,988,293	Outstanding, February 28, 2026	2,014,200

FINANCIAL INSTRUMENTS

Richelieu periodically enters into foreign exchange forward contracts to fully or partially hedge the effects of foreign currency fluctuations related to foreign-currency denominated liabilities or to hedge forecasted purchase transactions. The Corporation has a policy of not entering into derivatives for speculative or negotiation purposes and to enter into these contracts only with major financial institutions. Richelieu also uses equity swaps to reduce the effect of fluctuations in its share price on net earnings in connection with its deferred share unit plan.

In notes 1 and 13 of the audited consolidated financial statements for the year ended November 30, 2025, the Corporation presents the information on the classification and fair value of its financial instruments, as well as on their value and management of the risks arising from their use.

INTERNAL CONTROL OVER FINANCIAL REPORTING

As indicated in the 2025 annual MD&A, available on SEDAR+, management has designed and evaluated internal controls over financial reporting ("ICFR") and disclosure controls and procedures ("DC&P") to provide reasonable assurance that the Corporation’s financial reporting is reliable and that its publicly disclosed consolidated financial statements are prepared in accordance with IFRS. The President and Chief Executive Officer and the Chief Financial Officer and Chief Operating Officer have assessed, within the meaning of National Instrument 52-109 - Certification of Disclosure in Issuers’ Annual and Interim Filings, the design and the effectiveness of internal controls over financial reporting as at November 30, 2025. In light of this assessment, they concluded that the design and the effectiveness of internal controls over financial reporting ("ICFR and DC&P") were effective. During the quarter ended February 28, 2026, management ensured that there were no material changes in the Corporation’s procedures that were reasonably likely to have a material impact on its internal control over financial reporting. No such changes were identified.

Due to their intrinsic limits, internal controls over financial reporting only provide reasonable assurance and may not prevent or detect misstatements. In addition, projections of an assessment of effectiveness in future periods carry the risk that controls will become inappropriate as a result of changes in conditions or if the degree of conformity with standards and methods should deteriorate.

SIGNIFICANT ACCOUNTING POLICIES

The Corporation’s interim consolidated financial statements for the quarter ended February 28, 2026, have been prepared by management in accordance with IFRS.

The interim consolidated financial statements were prepared in accordance with the accounting policies that the Corporation applied when preparing its consolidated financial statements as at November 30, 2025 and for the year then ended, which require management to make estimates and assumptions that affect the amounts reported in the interim consolidated financial statements and appearing in the accompanying notes, which could be modified. The estimates are based on management’s knowledge of current events, on the measures the Corporation could take in the future and on other factors deemed relevant and reasonable.

The risk factors are described in the “Risk Factors” section of Richelieu's annual report for the fiscal year ended November 30, 2025, available on SEDAR+ and the Corporation’s website.

SUPPLEMENTARY INFORMATION

Further information about Richelieu, including its latest Annual Information Form, is available on SEDAR+ at www.sedarplus.com and on the Corporation's website at www.richelieu.com.

President and Chief Executive Officer,

Richard Lord

Chief Financial Officer and Chief Operating Officer,

Antoine Auclair

April 9, 2026