

BMTC GROUP INC. - PRESS RELEASE

For immediate release

BMTC GROUP INC. ANNOUNCES FINANCIAL RESULTS FOR THE YEAR ENDED JANUARY 31st, 2026.

Montreal, Quebec, April 24th, 2026

Results

For the year ended January 31, 2026, the Company's revenues increased by \$16,890,000 to \$619,591,000 compared to \$602,701,000 recorded for the corresponding year of 2025, an increase of 2.8%. This increase is primarily attributable to the growth in commercial revenue from the Tanguay division, whose revenue rose by \$20,123,000 or 3.4%. Same-store sales increased by 3.6% during the year. Investment property revenue from the real estate division declined by (\$3,233,000) compared with the corresponding year in 2025, representing a decrease of (92.9%).

Net earnings for the year ended January 31, 2026, amounted to \$33,557,000 compared to the net earnings of \$43,909,000 recorded for the corresponding year in 2025. Basic net earnings per share amounted to \$1.05 compared to \$1.35 recorded for the corresponding year in 2025.

Adjusted net earnings amounted to \$33,557,000 for the year ended January 31, 2026, compared with \$34,665,000 for the corresponding year of 2025.

During the year ended January 31, 2025, the Company disposed of assets related to the Tanguay division for a total amount of \$13,427,000, resulting in a net gain after taxes of \$9,244,000, representing \$0.28 per basic share. This amount includes a net gain after taxes of \$2,097,000, or \$0.07 per basic share, received as an additional settlement following a favorable ruling in connection with the expropriation of the former Kirkland store by the Réseau express métropolitain (REM) in 2019. This amount also includes the sale of its Trois-Rivières store for \$4,500,000, resulting in a net gain after taxes of \$3,362,000, or \$0.10 per basic share. Finally, this amount includes the sale of its Brossard store, an asset classified as held for sale, for \$6,510,000, resulting in a net gain after taxes of \$3,785,000, or \$0.11 per basic share.

The variation in adjusted net earnings related to non-recurring items amounted to (\$1,108,000), or (\$0.02) per basic share, for the year ended January 31, 2026, compared with the year ended January 31, 2025, as explained below:

	(\$ in thousands)	
	31 janvier 2026	31 janvier 2025
Net earnings	33 557	43 909
Gain on disposal of fixed assets (after-tax)	-	(9 244)
Adjusted net earnings	33 557	34 665
Minus: Adjusted net earnings for the previous year	34 665	
Variation	(1 108)	

The variations in net adjusted earnings is allocated as follows:

	(\$ in thousands)			
	Increase (decrease) in retail operations	Increase (decrease) in investments	Increase (decrease) in investment properties	Increase (decrease) in adjusted net earnings
As at April 30, 2025	5 677	(16 773)	(3 298)	(14 394)
As at July 31, 2025	936	6 373	(4 277)	3 032
As at October 31, 2025	(3 786)	7 989	1 297	5 500
As at January 31, 2026	2 305	3 202	(753)	4 754
Total	5 132	791	(7 031)	(1 108)

Retail division

Adjusted net income amounted to \$11,250,000, an increase of \$5,132,000 compared with the corresponding year in 2025.

During the year ended January 31, 2026, the Company announced its decision to change the way it carries out its distribution and warehousing activities in the Greater Montréal area by outsourcing these functions. This decision resulted in the recognition of severance costs totaling \$9,441,000, or \$6,939,000 after tax. This expense was offset by the defined benefit pension plans recovery totaling (\$9,244,000), or (\$6,794,000) after tax.

The positive variation in adjusted net income was primarily driven by sales growth of the Tanguay division, as well as the completion of the network revitalization program in 2025.

Investment division

Adjusted net income amounted to \$35,414,000, an increase of \$791,000 compared with the corresponding year in 2025. This positive variance is primarily attributable to the favorable performance of the stock markets during the year, which contributed to an increase in the net unrealized gain on financial assets.

Real estate division

Adjusted net loss amounted to (\$13,107,000), representing an increase of \$7,031,000 compared with the corresponding year in 2025. This variance is primarily attributable to the expansion and optimization work carried out during the year, which led to a temporary increase in operating expenses. The completion of these projects toward year-end should support a gradual improvement in financial performance. During the year ended January 31, 2026, the Company disposed of its former Economax store located in Kirkland for proceeds of \$13,400,000, resulting in a net gain after taxes of \$2,765,000, which contributed to reducing the adjusted net loss for the year.

Annual financial information

(\$ in thousands, except for per share amounts)

	January 31, 2026	January 31, 2025
Revenue	619 591	602 701
Net earnings	33 557	43 909
Total assets	774 236	724 945
Net earnings per share basic and diluted	1,05	1,35
Dividends per share	0,36	0,36

Financial position and dividends

Cash and investments, net of bank overdrafts, increased by \$1,402,000 during the year ended January 31, 2026. This increase is mainly driven by unrealized gains recorded on investments compared to the corresponding year in 2025. Investments consist mainly of interest-bearing cash, common and preferred shares, which, as at the end of the year ended January 31, 2026, had a market value of \$206,726,000 (including cash net of bank overdraft).

As at January 31, 2026, working capital was in a deficit position of (\$2,443,000), representing a decrease in the deficit of \$10,218,000 compared to January 31, 2025. Although the Company has a working capital deficit, it had an almost unused line of credit as at January 31, 2026, as well as interest-bearing cash within its investment portfolio. Management believes that these resources are sufficient to meet its liquidity needs and short-term financial obligations. Shareholders' equity increased from \$529,507,000 as at

January 31, 2025, to \$584,415,000 as at January 31, 2026. As at January 31, 2026, the book value per share was \$18.35, compared to \$16.36 as at January 31, 2025.

Pursuant to the normal course issuer-bid put in place on April 15, 2024, and renewed on April 15, 2025, accordingly, 508,700 common shares were repurchased and cancelled by the Company. As a result of this change, the Company had, as at January 31, 2026, 31,853,600 common shares issued and outstanding.

For the year ended January 31, 2026, no options were granted. The Company may still grant pursuant to the Stock Option Plan a total of 5,710,864 options, representing 17.93% of the issued and outstanding shares of the Company.

During the year, the company paid eligible dividends totaling \$0.36 per share to holders of common shares registered on the company's register.

Quarterly results

(\$ in thousands, except for per share amounts)

	April 30, 2025	April 30, 2024	July 31, 2025	July 31, 2024
Revenue	150 124	137 144	179 251	169 394
Net earnings	(12 933)	1 461	17 037	19 464
Net basic earnings per share	(0,40)	0,04	0,53	0,60

	October 31, 2025	October 31, 2024	January 31, 2026	January 31, 2026
Revenue	145 349	143 781	144 867	152 382
Net earnings	10 209	8 494	19 244	14 490
Net basic earnings per share	0,32	0,26	0,60	0,45

For the three-month period ended January 31, 2026, the Company's revenues decreased by (\$7,515,000) to \$144,867,000, compared to \$152,382,000 recorded for the corresponding 2025 period, a (4.9%) decrease. This decrease is mainly explained by a decline in commercial revenues from the Tanguay division, whose revenue decreased by (\$7,616,000) or (5%). Same-store sales also decreased by (5%) during the period. Investment property revenue from the real estate division increased by \$101,000 compared to the corresponding period in 2025.

Net earnings for the three-month period ended January 31, 2026, amounted to \$19,244,000 compared to the net earnings of \$14,490,000 recorded for the corresponding period of 2025. Basic net earnings per share for the three-month period ended January

31, 2026, amounted to \$0.60 compared to \$0.45 recorded for the corresponding period of 2025.

For the three-month period ended January 31, 2026, no adjustments were made, and adjusted net income therefore equaled net income. The variation in adjusted net earnings amounted to \$4,754,000, or \$0.15 per basic share, for the year ended January 31, 2026, compared with the year ended January 31, 2025, as explained below:

	(\$ in thousands)	
	January 31, 2026	January 31, 2025
Net earnings	19 244	14 490
Adjusted net earnings	19 244	14 490
Minus: Adjusted net earnings for the previous year	14 490	
Variation	4 754	

The variation in net adjusted earnings is allocated as follows:

	(\$ in thousands)			
	Increase (decrease) Retail	Increase (decrease) Investment	Increase (decrease) Real estate	Increase (decrease) in adjusted net earnings
As at January 31 2026	2 305	3 202	(753)	4 754

Retail division

Adjusted net income amounted to \$7,360,000, an increase of \$2,305,000 compared with the corresponding period in 2025. Despite a 5% decline in sales compared with the same period in 2025, the division reported a positive variance, primarily attributable to a recovery related to defined benefit pension plans totaling (\$9,244,000), or (\$6,794,000) after tax.

Investment division

Adjusted net income amounted to \$14,905,000, an increase of \$3,202,000 compared with the corresponding period in 2025. This positive variation is mainly attributable to favourable stock market performance during the period, which contributed to an increase in the net unrealized gains on financial assets.

Real estate division

Adjusted net loss amounted to (\$3,021,000), an increase of \$753,000 compared with the corresponding period in 2025. This variation is mainly attributable to expansion and optimization work carried out during the year, which resulted in a temporary increase in

operating expenses. The completion of these projects toward year-end should support a gradual improvement in financial performance.

Operations

Retail division (Tanguay)

The network revitalization program, carried out over a two-year period, was completed during the year ended January 31, 2025, at a total cost of \$18,692,000, which is \$1,308,000 below the planned budget. This program consisted of converting former Brault & Martineau and EconoMax stores into Tanguay stores, with the objective of providing a better product and service offering and a unique customer experience in its market. The program enabled a significant modernization of the network, the introduction of a broader and more targeted product offering, as well as a more attractive in-store presentation, better aligned with customer expectations.

During the year ended January 31, 2026, the Company completed its expansion project of its Quebec distribution centre, which will increase available square footage while improving operational efficiency and optimizing logistics processes. Costs related to this expansion totaled \$6,500,000, which is \$1,000,000 less than the initially budgeted \$7,500,000.

The Company also announced its decision to change the way it carries out its distribution and warehousing activities in the Greater Montréal area by outsourcing these functions.

The Company announced the retirement of Mr. Jacques Tanguay, Chief Operating Officer (COO) of Groupe BMTC Inc., effective December 31, 2025, as well as the departure of Mr. Charles Tanguay, President of the Tanguay division, effective January 15, 2026, who, after several years leading the Tanguay division, chose to pursue new professional challenges.

On January 19, 2026, the Company announced the appointment of Mr. Louis-Philippe Auger as President of the Tanguay division. Mr. Auger previously held the position of Vice-President of the Tanguay division, a role he had held since 2022, and has been working within the division for more than 26 years. A visionary and recognized for his mobilizing leadership and ongoing commitment to the Company and its employees, he has contributed significantly to the division's growth over the years and has notably been a key player in the expansion of the Tanguay division across Quebec.

Real estate division

As part of its long-term growth strategy and commitment to sustainable value creation, the Company undertook a strategic diversification into the real estate sector during the past year. This initiative is intended to optimize the value of its real estate portfolio while creating recurring, complementary revenue streams alongside its core retail operations.

The strategy includes the development of investment properties, strategic site repurposing, and the selective acquisition of assets with strong long-term value potential.

On April 15, 2024, the Company finalized the purchase of the RONA distribution center bearing the civic address 2055, boulevard des Entreprises in the city of Terrebonne. The transaction was in the amount of \$96,000,000 before taxes which includes a lease-back agreement with RONA. The transaction was paid in full in cash from investments held by the Company. The Company carried out expansion and optimization work at this centre, aimed at improving its operational efficiency and, consequently, increasing its rental value. During the year ended January 31, 2025, the Company entered into commitments totaling \$28,810,000 related to the expansion project and \$20,125,000 related to the optimization work. As at January 31, 2026, all of these amounts had been incurred, and an amount of \$6,012,000 remained outstanding. Following the decision announced to outsource distribution and warehousing activities, management reassessed the intended use of a portion of this property that had initially been held for rental purposes. This reassessment resulted in the reclassification of the property from investment properties to property, plant and equipment, in accordance with IAS 16 – Property, Plant and Equipment. The carrying amount of the property at the date of transfer amounted to \$104,030,000. The portion of the property that was not transferred to property, plant and equipment remains held for rental purposes and was available for such use as at January 31, 2026.

The Company entered into a partnership agreement with Urbania, who will be responsible for the development and construction of its property at 500 boulevard Le Corbusier in Laval into several residential rental towers. The Company intends to finance this real estate project at 75% with a long-term mortgage. The estimated value of the entire project is approximately \$600,000,000. The Company created a new subsidiary, Le Corbusier-Concorde S.E.C. for this real estate project on January 31, 2022. The real estate project was initially expected to be launched in the summer of 2025; however, delays were encountered in obtaining the required authorizations. During the year ended January 31, 2026, significant progress was achieved, including approval of the project by the executive committee of the City of Laval and the issuance of demolition permits for the existing building. Management anticipates that construction will begin during the summer of 2026. The project contemplates the construction of five rental residential towers totaling approximately 1,200 units, over a period of 8 to 10 years.

At the end of April 2024, the Company finalized the purchase of land in Lévis located in the Quebec region, for an amount of \$20,223,000. As of January 31, 2025, this land was transferred to the Company's real estate division, in accordance with the Company's intention to hold it for real estate development purposes or as long-term investment. During the year ended January 31, 2026, the Company confirmed its intention to hold this land for the long term, with a view to generating capital appreciation.

The Company intends to proceed with the real estate development of several rental residential towers on its property located at 125 boul. Desjardins Est in Sainte-Thérèse. We are currently evaluating the initial budget estimates and financial models to complete the project's profitability analysis. At the same time, the Company has initiated preliminary steps with the City of Ste-Thérèse, with a view to proactive planning aimed at optimizing completion times. Following the profitability analysis and the conclusion of an agreement

with a potential developer, the Company should be able to announce the details of this real estate project during the coming quarters.

These investments are part of the Company's strategy to increase the value of its real estate assets while generating new sources of recurring revenue.

Management discussion and outlook for the Future of the Company

In a constantly evolving retail environment, forecasting consumer behaviour is an increasing challenge. Preferences shift rapidly, economic conditions influence both purchasing power and willingness to spend, and consumption habits are increasingly migrating toward digital channels.

Despite these uncertainties, management believes that the Company succeeds in setting itself apart through a set of complementary strengths. Its well-established brand image, widely recognized customer service quality, and its network of stores and distribution across Québec ensure strong local presence. In addition, its continuously improving digital platform enables it to respond effectively to the evolving expectations of consumers. This combination of factors allows the Company to maintain a solid market position and stable performance, even in a complex and ever-changing commercial environment.

The diversification into the real estate sector, although outside the Company's core operations, presents natural synergies with its retail network, particularly in asset management and the generation of stable cash flows. Management believes that this diversification will enhance the Company's financial resilience, create new growth levers, and reduce its reliance on the retail sector.

Management plans to continue its initiatives aimed at supporting the Company's growth and performance, as reflected in the results for the year ended January 31, 2026. However, it remains cautious in light of the slowdown in sales momentum observed toward the end of the fiscal year.

Caution regarding forward-looking statements

This press release contains certain forward-looking statements with respect to the Company. These forward-looking statements are identified by the use of terms and phrases such as "anticipate", "believe", "estimate", "expect", "intend", "may", "plan", "predict", "project", "will", "would", as well as the opposites of these terms and similar terminology, including references to assumptions.

Forward-looking statements, by their nature, necessarily involve risks and uncertainties that could cause actual results to differ materially from those contemplated by these forward-looking statements. Results indicated in forward-looking statements may differ materially from actual results for a number of reasons, which the Company has identified in the 2026 Annual Information Form under "Narrative Description of the Business - Risk Factors", and other risks detailed from time to time in the Company's continuous disclosure documents.

The reader is cautioned that the factors we refer above are not exhaustive of the factors that may affect any of the Company's forward-looking statements. The reader is also cautioned to consider these and other factors carefully and not to put undue reliance on forward-looking statements.

The Company made a number of assumptions in making forward-looking statements in this press release. The Company considers the assumptions on which these forward-looking statements are based to be reasonable.

These statements reflect current expectations regarding future events and operating performance and speak only as of the date of release of this press release and represent the Company's expectations as of that date. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, other than as required by law.

Non International Financial Reporting Standards (IFRS) financial measures

The Company discloses adjusted net earnings, which includes or excludes certain elements that are not considered representative or recurrent of the performance measures and financial recurrence of the Company. Management believes that this measure is useful in understanding and analyzing the operational performance of the Company and that it can provide additional information.

Adjusted net earnings as well as same-store revenues are not an earnings measure recognized by IFRS and do not have a standardized meanings prescribed by IFRS. Therefore, adjusted net earnings and same-store revenues as discussed in this Annual Management Report may not be compared to similar measures presented by other issuers. These measures of performance should not be considered as alternatives to indicators of performance calculated according to IFRS, but rather as a source of additional information.

The Company discloses in this Annual Management Report under the section "Results" a reconciliation between net earnings and adjusted net earnings.

BMTC Group Inc. is a company governed the Business Companies Act (Quebec). Its registered office is located at 4 Place Ville-Marie, 4th, floor, suite 400, Montreal, Quebec, H4B 5G9. Its common shares are listed on the Toronto Stock Exchange. The BMTC Group Inc. is now formed of the Tanguay division and its subsidiaries Le Corbusier-Concorde S.E.C., Commandité Le Corbusier-Concorde Inc. and 9519-2340 Québec Inc. (collectively designated as the "Company"). The Company manages and operates a retail network of furniture, household appliances and electronic products, in Quebec, while also overseeing the management of its real estate division.

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