NEWS RELEASE

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FOR IMMEDIATE RELEASE

GOODFELLOW REPORTS ITS RESULTS FOR THE FIRST QUARTER ENDED FEBRUARY 28, 2026

Delson, Quebec, April 8, 2026 — Goodfellow Inc. (TSX: GDL) (the “Company” or “Goodfellow”) announced today its financial results for the first quarter ended February 28, 2026.

For the three months ended February 28, 2026, Goodfellow reported a net loss of $3.1 million or $0.38 per share compared to a net loss of $2.3 million or $0.27 per share a year ago, while consolidated sales were $108.7 million compared to $111.2 million last year.

First quarter results reflect a resilient performance relative to extremely challenging market conditions. An excessively cold winter set against a backdrop of continued economic uncertainty, elevated interest rates and high household debt levels have compromised consumer confidence. Tariff concerns weighed on construction activity and customer demand, particularly in Central Canada. Goodfellow leveraged its diversified product offering, disciplined inventory management and strong customer relationships to navigate margin pressures and regional disparities. The Company anticipates continued market uncertainty, with Q2 seasonal demand offering some support in achieving critical sales volumes. In this environment, Goodfellow remains focused on operational discipline, margin management and capturing opportunities in value-added and infrastructure-driven segments as market conditions evolve.

About Goodfellow

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

GOODFELLOW INC.
Consolidated Statements of Comprehensive Income
For the three months ended February 28, 2026 and 2025
(in thousands of dollars, except per share amounts)
Unaudited

	February 28 2026	February 28 2025 (Restated)[1]
	$	$
Sales	**108,729**	111,180
Expenses		
Cost of goods sold	**90,235**	91,700
Selling, administrative and general expenses	**22,007**	21,832
Net financial costs	**837**	786
	113,079	114,318
Loss before income taxes	**(4,350)**	(3,138)
Income taxes	**(1,218)**	(878)
Total comprehensive loss	**(3,132)**	(2,260)
Net loss		
-per share –Basic	**(0.38)**	(0.27)
-per share –Diluted	**(0.36)**	(0.27)

[1] In the fourth quarter of 2025, the Company corrected an error in presentation for certain production related expenses that were recognized as selling, administrative and general expenses and recording them to cost of goods sold (with no impact to any associated subtotals or totals). The comparative financial information for the first quarter 2025 has been restated for this presentation adjustment. The impact was a decrease to selling, administrative and general expenses for $5,987, with a corresponding increase to cost of goods sold. This presentation adjustment has no impact on earnings before income taxes or net earnings. The presentation adjustment also had no impact on the consolidated statement of financial position, statement of cash flows and statement of changes in shareholders equity.

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

	As at February 28 2026	As at November 30 2025	As at February 28 2025
	$	$	$
Assets			
Current Assets			
Cash	**4,117**	3,767	4,237
Trade and other receivables	**64,214**	55,471	69,995
Income taxes receivable	**3,357**	1,360	7,513
Inventories	**165,175**	144,484	158,879
Prepaid expenses	**5,231**	3,168	4,051
Total Current Assets	**242,094**	208,250	244,675
Non-Current Assets			
Property, plant and equipment	**42,218**	42,625	43,552
Intangible assets	**309**	381	751
Right-of-use assets	**18,394**	19,304	20,863
Defined benefit plan asset	**21,540**	21,739	21,747
Deferred income taxes	**-**	744	-
Other assets	**1,936**	1,875	1,327
Total Non-Current Assets	**84,397**	86,668	88,240
Total Assets	**326,491**	294,918	332,915
Liabilities			
Current Liabilities			
Bank indebtedness	**44,488**	17,564	42,385
Trade and other payables	**52,041**	42,629	55,494
Provision	**625**	624	818
Dividends payable	**1,249**	-	2,105
Current portion of lease liabilities	**6,415**	6,485	6,418
Total Current Liabilities	**104,818**	67,302	107,220
Non-Current Liabilities			
Lease liabilities	**13,739**	14,551	15,985
Deferred income taxes	**4,692**	5,436	8,303
Total Non-Current Liabilities	**18,431**	19,987	24,288
Total Liabilities	**123,249**	87,289	131,508
Shareholders' Equity			
Share capital	**9,167**	9,184	9,271
Retained earnings	**194,075**	198,445	192,136
	203,242	207,629	201,407
Total Liabilities and Shareholders' Equity	**326,491**	294,918	332,915

GOODFELLOW INC.
Consolidated Statements of Cash Flows
For the three months ended February 28, 2026 and 2025
(in thousands of dollars)
Unaudited

	February 28 2026	February 28 2025
	$	$
Operating Activities		
Net loss	**(3,132)**	(2,260)
Adjustments for:		
Depreciation and amortization of:		
Property, plant and equipment	**1,213**	1,262
Intangible assets	**150**	145
Right-of-use assets	**1,489**	1,495
Gain on disposal of property, plant and equipment	**(10)**	(6)
Provision	**1**	(112)
Income taxes	**(1,218)**	(878)
Interest expense	**321**	239
Interest on lease liabilities	**330**	341
Funding in excess of pension plan expense	**199**	178
Share-based compensation	**317**	-
Other	**(53)**	(58)
	(393)	346
Changes in non-cash working capital items	**(22,207)**	(34,562)
Interest paid	**(672)**	(545)
Income taxes paid	**(779)**	(1)
	(23,658)	(35,108)
Net Cash Flows from Operating Activities	**(24,051)**	(34,762)
Financing Activities		
Net increase in bank loans	**2,000**	4,000
Net increase in CORRA loans	**23,000**	24,000
Payment of lease liabilities	**(1,480)**	(1,435)
Redemption of shares	**(179)**	(436)
Net Cash Flows from Financing Activities	**23,341**	26,129
Investing Activities		
Acquisition of property, plant and equipment	**(806)**	(931)
Acquisition of intangible assets	**(78)**	-
Proceeds on disposal of property, plant and equipment	**10**	6
Other assets	**10**	9
Net Cash Flows from Investing Activities	**(864)**	(916)
Net decrease in cash	**(1,574)**	(9,549)
Cash (bank indebtedness), beginning of period	**3,203**	(599)
Cash (bank indebtedness), end of period	**1,629**	(10,148)
Cash position is comprised of:		
Cash	4,117	4,237
Bank overdraft	(2,488)	(14,385)
	1,629	(10,148)

GOODFELLOW INC.
Consolidated Statements of Changes in Shareholders' Equity
For the three months ended February 28, 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 loss	-	(2,260)	(2,260)
Total comprehensive loss	-	(2,260)	(2,260)
Dividend	-	(2,105)	(2,105)
Redemption of Shares	(38)	(398)	(436)
Balance as at February 28, 2025	9,271	192,136	201,407
Balance as at November 30, 2025	**9,184**	**198,445**	**207,629**
Net loss	**-**	**(3,132)**	**(3,132)**
Total comprehensive loss	**-**	**(3,132)**	**(3,132)**
Dividend	**-**	**(1,249)**	**(1,249)**
Share-Based compensation	**-**	**173**	**173**
Redemption of Shares	**(17)**	**(162)**	**(179)**
Balance as at February 28, 2026	**9,167**	**194,075**	**203,242**