

## Press Release

For Immediate Release

### DOMAN BUILDING MATERIALS GROUP LTD. REPORTS 2024 FINANCIAL RESULTS

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#### Full Year 2024 Financial Highlights<sup>(1)</sup>:

- Revenues of \$2.7 billion
- Gross Margin at 16%
- Adjusted EBITDA<sup>(2)(3)</sup> amounted to \$195.5 million
- Net Earnings amounted to \$54.2 million
- Total dividends of \$0.56 per share declared<sup>(4)</sup>

#### Q4 2024 Financial Highlights<sup>(1)</sup>:

- Revenues of \$707.8 million
- Gross Margin at 16%
- Adjusted EBITDA<sup>(2)(3)</sup> amounted to \$51.9 million
- Net Earnings amounted to \$8.3 million
- Quarterly dividend of \$0.14 per share declared<sup>(4)</sup>

**VANCOUVER, Canada** – February 27, 2025 – Doman Building Materials Group Ltd. (“Doman” or “the Company”) (TSX:DBM) announced today its fourth quarter and full year 2024 financial results<sup>(1)</sup> for the period ended December 31, 2024.

For the year ended December 31, 2024<sup>(1)</sup>, consolidated revenues increased to \$2.7 billion, compared to \$2.5 billion in 2023, largely due to the impact of the results of the 2024 acquisitions, which were also offset with the slowing in the construction materials market. The Company’s sales by product group in the period were made up of 76% construction materials, with the remaining balance resulting from specialty and allied products of 20%, and other of 4%.

Gross margin dollars were \$424.8 million in 2024, versus \$402.7 million in 2023, benefiting from the results of the Company’s recent acquisitions. Gross margin percentage was 16.0% during the year, compared to the 16.2% achieved in 2023, reflecting year-over-year decreases in certain construction materials categories within the Company’s legacy operations.

EBITDA<sup>(3)</sup> and Adjusted EBITDA<sup>(2)</sup> amounted to \$192.2 million and \$195.5 million, respectively, compared to EBITDA of \$196.1 million in 2023. Adjusted EBITDA in 2024 excluded \$3.3 million in non-recurring acquisition related costs. Net earnings for the full year ended December 31, 2024, were \$54.2 million versus \$75.8 million in the comparative period of 2023. Net earnings for the year were impacted by the previously discussed non-recurring acquisition-related costs. Adjusted net earnings before these non-recurring costs were \$56.6 million.

The Company declared a total of \$0.56 per share<sup>(4)</sup> in dividends in 2024, which was unchanged compared to 2023.

For the three-month period ended December 31, 2024<sup>(1)</sup>, revenues amounted to \$707.8 million, compared to \$527.4 million in the same period in 2023. The Company's sales by product group in the quarter were made up of 79% construction materials, with the remaining balance of sales resulting from specialty and allied products of 17%, and forestry and other of 4%.

Gross margin dollars were \$113.3 million in the three-month period versus \$80.6 million in the comparative quarter of 2023. Gross margin percentage was 16.0% in the quarter, an increase from 15.3% achieved in the same quarter of 2023.

EBITDA<sup>(3)</sup> and Adjusted EBITDA<sup>(2)</sup> for the fourth quarter amounted to \$51.0 million and \$51.9 million, respectively, compared to EBITDA of \$33.2 million during the same period in 2023. Adjusted EBITDA in the fourth quarter of 2024 excluded \$1.0 million in non-recurring acquisition related costs. Net earnings for the three-month period ended December 31, 2024, were \$8.3 million versus \$10.5 million in the comparative period of 2023. Net earnings for the quarter were impacted by the previously discussed non-recurring directly attributable acquisition related costs. Adjusted net earnings before these non-recurring costs were \$9.0 million.

The Company declared a \$0.14 per share<sup>(4)</sup> dividend, which was paid on January 15, 2025, to shareholders of record at the close of business on December 31, 2024.

"We successfully navigated through 2024 by maintaining our focus on operational excellence through inventory and overall cost management, all while strengthening our financial position and executing significant and strategic growth opportunities," commented Amar S. Doman, Chairman of the Board. "We are proud of our accomplishments in 2024 which have resulted in strong financial results in the fourth quarter, which is a seasonally slower period for Doman."

#### Reconciliation of Net Earnings to EBITDA and Adjusted EBITDA:

(in thousands of dollars)	Three months ended December 31,		Years ended December 31,	
	2024	2023	2024	2023
	\$	\$	\$	\$
Net earnings	8,264	10,524	54,187	75,786
Provision for (recovery of) income taxes	47	(3,506)	7,031	11,654
Finance costs	18,546	9,353	53,748	40,543
Depreciation and amortization	24,095	16,858	77,241	68,103
EBITDA	50,952	33,229	192,207	196,086
Acquisition costs	991	-	3,340	-
Adjusted EBITDA	51,943	33,229	195,547	196,086

#### About Doman Building Materials Group Ltd.

Founded in 1989, Doman is headquartered in Vancouver, British Columbia, and trades on the Toronto Stock Exchange under the symbol DBM.

As Canada's only fully integrated national distributor in the building materials and related products sector, Doman operates several distinct divisions with multiple treating plants, planing and specialty facilities and distribution centres coast-to-coast in all major cities across Canada and coast-to-coast across the United States.

Strategically located across Canada, **Doman Building Materials Canada** operates distribution centres coast-to-coast, and **Doman Treated Wood Canada** operates multiple treating plants near major cities. In the United States: headquartered in Dallas, Texas, **Doman Lumber** operates 21 treating plants, two specialty planing mills and five specialty sawmills located in nine states, distributing, producing and treating lumber, fencing and building material servicing the central U.S.; **Doman Tucker Lumber** operates three treating plants, specialty sawmilling operations and a captive trucking fleet serving the U.S. east coast; **Doman Building Materials USA** and **Doman Treated Wood USA** serve the U.S. west coast with multiple locations in California and Oregon; and in the state of Hawaii the **Honsador Building Products Group** services 15 locations across all the islands. The Company's Canadian operations also include ownership and management of private timberlands and forest licenses, and agricultural post-peeling and pressure treating through its **Doman Timber** operations.

For additional information on Doman Building Materials Group Ltd., please refer to the Company's filings on [SEDAR+](#) and the Company's website [www.domanbm.com](http://www.domanbm.com)

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Certain statements in this press release may constitute "forward-looking" statements. When used in this press release, forward-looking statements often but not always, can be identified by the use of forward-looking words such as, including but not limited to, "may", "will", "intend", "should", "expect", "believe", "outlook", "predict", "remain", "anticipate", "estimate", "potential", "continue", "plan", "could", "might", "project", "targeting" or the inverse or negative of these terms or other similar terminology. Forward-looking information in the full year 2024 Reporting Documents includes, without limitation, statements regarding funding requirements, dividends, commodity pricing, debt repayment, interest rates, economic conditions data and housing starts. Additionally, the ultimate impact of COVID-19 on the Company's results is difficult to quantify, as it will depend on, inter alia, the ongoing duration and impact of the pandemic, the impact of government policies, and the pace of economic recovery. These statements are based on management's current expectations regarding future events and operating performance, and on information currently available to management, speak only as of the date of the full year 2024 Reporting Documents and are subject to risks which are described in the Company's current Annual Information Form dated March 28, 2024 ("AIF") and the Company's public filings on the Canadian Securities Administrators' website at [www.sedarplus.com](http://www.sedarplus.com) ("SEDAR") and as updated from time to time, and would include, but are not limited to, dependence on market economic conditions, risks related to the impact of geopolitical conflicts, local, national, and international health concerns, including but not limited to COVID-19 or other viruses, epidemics or pandemics, sales and margin risk, acquisition and integration risks and operational risks related thereto, competition, information system risks, technology risks, cybersecurity risks, availability of supply of products, interest rate risks, inflation risks, risks associated with the introduction of new product lines, product design risk, product liability risk, modern slavery and supply chain risks, environmental risks, climate change risks, volatility of commodity prices, inventory risks, customer and vendor risks, contract performance risk, availability of credit, credit risks, performance bond risk, currency risks, insurance risks, tax risks, risks of legislative or regulatory changes, international trade and tariff risks, operational and safety risks, resource industry risks, resource extraction risks, risks relating to remote operations, forestry management and silviculture, fire and natural disaster risks, key executive risk and litigation risks. These risks and uncertainties may cause actual results to differ materially from those contained in the statements. Such statements reflect management's current views and are based on certain assumptions. Some of the key assumptions include, but are not limited to, assumptions regarding the performance of the Canadian and the United States ("US") economies, the impact of COVID-19, other viruses, epidemics, pandemics or health risks, interest rates, exchange rates, inflation, capital and loan availability, commodity pricing, the Canadian and the US housing and building materials markets; international trade matters; post-acquisition operation of a business; the amount of the Company's cash flow from operations; tax laws; laws and regulations relating to the protection of the environment, including the impacts

of climate change, and natural resources; and the extent of the Company's future acquisitions and capital spending requirements or planning in respect thereto, including but not limited to the performance of any such business and its operation; availability or more limited availability of access to equity and debt capital markets to fund, at acceptable costs, the Company's future growth plans, the implementation and success of the integration of acquisitions, the ability of the Company to refinance its debts as they mature; the direct and indirect effect of the US housing market and economy; exchange rate fluctuations between the Canadian and US dollar; retention of key personnel; the Company's ability to sustain its level of sales and earnings margins; the Company's ability to grow its business long-term and to manage its growth; the Company's management information systems upon which it is dependent are not impaired, ransomed or unavailable; the Company's insurance is sufficient to cover losses that may occur as a result of its operations as well as the general level of economic activity, in Canada and the US, and abroad, discretionary spending and unemployment levels; the effect of general economic conditions; market demand for the Company's products, and prices for such products; the effect of forestry, land use, environmental and other governmental regulations; and the risk of losses from fires, floods and other natural disasters and unemployment levels. They are, by necessity, only estimates of future developments and actual developments may differ materially from these statements due to a number of known and unknown factors. Investors are cautioned not to place undue reliance on these forward-looking statements. All forward-looking information in the full year 2024 Reporting Documents is qualified by these cautionary statements. Although the forward-looking information contained in the full year 2024 Reporting Documents is based on what management believes are reasonable assumptions, there can be no assurance that actual results will be consistent with these forward-looking statements. Certain statements included in the full year 2024 Reporting Documents may be considered "financial outlook" for purposes of applicable securities laws, and such financial outlook may not be appropriate for purposes other than the full year 2024 Reporting Documents.

In addition, there are numerous risks associated with an investment in the Company's common shares and senior unsecured notes, which are also further described in the "Risks and Uncertainties" section in these full year 2024 Reporting Documents and include but are not limited to the factors and risks described in the periodic and other reports filed by Doman with Canadian securities commissions and available on SEDAR in the "Risk Factors" sections of Doman's annual information form dated March 28, 2024, as may be updated from time to time. These forward-looking statements speak only as of the date of this press release. We caution that the foregoing factors that may affect future results are not exhaustive. When relying on our forward-looking statements to make decisions with respect to Doman, investors and others should carefully consider the foregoing factors and other uncertainties and potential events.

Neither Doman nor any of its associates or directors, officers, partners, affiliates, or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in these communications will actually occur. You are cautioned not to place undue reliance on these forward-looking statements. Except as required by applicable securities laws and legal or regulatory obligations, Doman is not under any obligation, and expressly disclaims any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

<sup>(1)</sup> Please refer to our Q4 2024 MD&A and Financial Statements for further information. Our Q4 2024 Financial Statements filings are reported under International Financial Reporting Standards ("IFRS").

<sup>(2)</sup> In the discussion, reference is made to Adjusted EBITDA, which is EBITDA as defined above, before certain non-recurring or unusual items. This is not a generally accepted earnings measure under IFRS and does not have a standardized meaning under IFRS. The measure as calculated by Doman may not be comparable to similarly-titled measures reported by other companies. Adjusted EBITDA is presented as we believe it is a useful indicator of Doman's ability to meet debt service and capital expenditure requirements from its regular business before non-recurring items. Adjusted EBITDA should not be considered by an investor as an alternative to net earnings or cash flows as determined in accordance with IFRS. For a reconciliation from Adjusted EBITDA to the most directly comparable measures calculated in accordance with IFRS refer to "Reconciliation of Net Earnings to Earnings before Interest, Tax, Depreciation and Amortization (EBITDA) and Adjusted EBITDA".

<sup>(3)</sup> In the discussion, reference is made to EBITDA, which represents earnings from continuing operations before interest, including amortization of deferred financing costs, provision for income taxes, depreciation,

and amortization. This is not a generally accepted earnings measure under IFRS and does not have a standardized meaning under IFRS, and therefore the measure as calculated by Doman may not be comparable to similarly titled measures reported by other companies. EBITDA is presented as we believe it is a useful indicator of a company's ability to meet debt service and capital expenditure requirements and because we interpret trends in EBITDA as an indicator of relative operating performance. EBITDA should not be considered by an investor as an alternative to net earnings or cash flows as determined in accordance with IFRS. For a reconciliation of EBITDA to the most directly comparable measures calculated in accordance with IFRS refer to "Reconciliation of Net Earnings to Earnings before Interest, Tax, Depreciation and Amortization (EBITDA) and Adjusted EBITDA".

<sup>(4)</sup> On December 13, 2024, Doman declared a quarterly dividend of \$0.14 per share, which was paid on January 15, 2025, to shareholders of record on December 31, 2024. Please refer to our Q4 2024 MD&A and Financial Statements for more information.