BuildDirect Reports Fourth Quarter and Year Ended December 31, 2025 Financial Results

- *Revenue of $66.2 million in FY 2025, an increase of 1.1% from $65.5 million in FY 2024.*
- *Gross margin of 40.4% in FY 2025, an increase of 170 bps from 38.7% in FY 2024.*
- *Gross profit of $26.7 million, an increase of 5.5% YoY, reflecting improved margins and contribution from new Pro Centers.*
- *Delivered positive Adjusted EBITDA of $3.1 million in FY 2025, an increase of 39.2% from $2.25 million in FY 2024.*
- *Generated $2.36 million in operating cash flow in FY 2025, compared to $2.16 million in FY 2024.*
- *Working capital increased to approximately $8.8 million, compared to $2.7 million in the prior year.*
- *Company to host Fourth Quarter and Year Ended December 31, 2025 financial results conference call on Tuesday, April 14, 2026 at 11:00 AM (PDT) / 2:00 PM (EDT).*

BuildDirect reports in US dollars and in accordance with IFRS Accounting Standards.

Vancouver, British Columbia–(Newsfile Corp. – April 14, 2026) – BuildDirect.com Technologies Inc. (TSXV: BILD) (OTCQB: BDCTF) ("BuildDirect" or the "Company") a leading omnichannel flooring material retailer, today announced its financial results for the Fourth Quarter ("Q4 2025") and full-year audited financial results for the year ended December 31, 2025 ("FY 2025").

"2025 validated the strategy we've been executing: prioritizing profitable growth, expanding our Pro Center network, and building a more durable omni-channel platform for professional flooring customers," said Shawn Wilson, CEO of BuildDirect. "We expanded gross margins by 170 basis points to 40.4% and grew Adjusted EBITDA by 39% to $3.1 million, while navigating real headwinds in certain markets and broader tariff uncertainty. In the fourth quarter, we generated $16.2 million in revenue with gross margins of 41.7%, and our Pro Center segment represented 81% of Q4 revenue, underscoring its importance as our primary growth engine. These results tell me the operating model we've built is durable."

Shawn added, "Entering 2026, we're in a stronger position operationally and financially than a year ago. With $8.2 million in cash and working capital of approximately $8.8 million, we have the balance sheet to support our growth agenda. Greyne adds omnichannel capability to our e-commerce platform, and we have an active pipeline of acquisition opportunities in specialty building materials. The focus remains the same: disciplined execution, margin expansion, and deploying capital into businesses that generate cash flow."

BuildDirect Fourth Quarter and Full Year 2025 Financial Results Conference Call

Date: Tuesday, April 14, 2026
Time: 11:00 AM (PDT) / 2:00 PM (EDT)
Live Webinar: https://us02web.zoom.us/webinar/register/WN_KIOCm1cZRTmlcNUZ_HsXgg

The replay will be available approximately 24 hours after the completion of the conference call. In addition, an archived replay will be available on the Investor Relations section of the Company's website at https://ir.builddirect.com/financials/quarterly-results/.

Among other things, the Company will discuss the long-term financial outlook on the conference call and related materials will be available on the Company's website at https://ir.builddirect.com/financials/quarterly-results/. Investors should carefully review the factors, assumptions, risks, and uncertainties included in such related materials concerning the long-term financial outlook.

Fourth Quarter 2025 and FY 2025 Financial Highlights

A. Financial Position

The following table summarizes the Company's financial position for the years as at December 31, 2025, and 2024.

	As at December 31, 2025	As at December 31, 2025	Change
Cash and cash equivalents	$ 8,195,460	$ 2,347,491	$ 5,847,969
Working capital[(1)]	8,831,125	2,712,617	6,118,508
Total assets	38,221,852	27,752,963	10,468,889
Total liabilities	32,083,158	24,597,974	7,485,184
Total shareholders' equity	6,138,694	3,154,989	2,983,705
Common shares outstanding	48,299,297	42,032,706	6,266,591

[(1)]. A non-IFRS measure. See "Non-IFRS measures" for definitions and reconciliation of non-IFRS measures to the relevant IFRS Accounting Standards.

B. Financial Results

The following tables summarize the Company's financial results for the three and twelve months ended December 31, 2025, and 2024.

	Three months ended December 31, 2025	Three months ended December 31, 2024	Change
Revenue	$ 16,176,504	$ 16,723,578	$ (547,074)
Income (loss) from operations	(322,361)	(401,258)	78,897
Comprehensive income (loss)	(632,435)	243,237	(875,672)
Adjusted EBITDA [(1)]	913,195	376,331	536,864
Basic and diluted loss per share	$ (0.01)	$ 0.01	$ (0.02)

B. Financial Results (continued)

	Twelve months ended December 31, 2025	Twelve months ended December 31, 2024	Change
Revenue	$ 66,192,061	$ 65,464,840	$ 727,221
Loss from operations	(695,975)	(957,011)	261,036
Comprehensive loss	(2,334,696)	(1,247,531)	(1,087,165)
Adjusted EBITDA [(1)]	3,126,500	2,245,299	881,201
Basic and diluted loss per share	$ (0.05)	$ (0.03)	$ (0.02)

C. Revenue and Gross Profit per Segment

The Company reports results in two segments: (1) E-Commerce and (2) Pro Centers. We measure each reportable operating segment's performance based on revenue. The E-Commerce segment relates to our online platform while the Pro Center segment includes sales and installation revenue from bricks and mortar locations.

The E-Commerce and Pro Center segments contributed 19% and 81% of our sales respectively in Q4/25 compared to 25% and 75% of our sales, respectively, in Q4/24. The E-Commerce and Pro Center segments contributed 22% and 78% of our sales respectively in both FY 2025 and in FY 2024.

The following table summarizes revenue and gross profit per Segment for Q4/25 and Q4/24.

Three months ended December 31, 2025			
	E-Commerce	**Pro Centers**	**Total**
Revenue	$ 3,017,995	$ 13,158,509	$ 16,176,504
Cost of goods sold	870,666	8,563,351	9,434,017
Gross profit	2,147,329	4,595,159	6,742,487
Gross profit %	71.2%	34.9%	41.7%

Three months ended December 31, 2024			
	E-Commerce	**Pro Centers**	**Total**
Revenue	$ 4,206,535	$ 12,517,043	$ 16,723,578
Cost of goods sold	2,033,227	8,127,469	10,160,696
Gross profit	2,173,308	4,389,574	6,562,882
Gross profit %	51.7%	35.1%	39.2%

D. Working Capital

	December 31, 2025	December 31, 2024	Change
Total current assets	$ 22,490,509	$ 16,910,668	$ 5,579,841
Total current liabilities	13,659,384	14,198,051	(538,667)
Working capital	$ 8,831,125	$ 2,712,617	$ 6,118,508

E. Quarterly Financial Information

(Unaudited)	**Q4 2025**	**Q3 2025**	**Q2 2025**	**Q1 2025**
Revenue	16,176,504	18,066,352	16,860,359	15,088,846
Gross Profit	6,742,487	7,036,333	6,723,013	6,224,672
Gross Margin %	41.7%	38.9%	39.9%	41.3%
Net Loss	(632,435)	(946,347)	138,458	(885,905)
Basic and diluted EPS	(0.01)	(0.02)	0.01	(0.02)
EBITDA[(1)]	335,818	587,253	1,466,045	345,803
Adjusted EBITDA[(1)]	913,195	969,105	602,472	650,104

(Unaudited)	**Q4 2024**	**Q3 2024**	**Q2 2024**	**Q1 2024**
Revenue	16,723,578	16,968,564	16,182,846	15,589,852
Gross Profit	6,562,882	6,503,404	6,184,756	6,090,951
Gross Margin %	39.2%	38.3%	38.2%	39.1%
Net Loss	243,237	(384,414)	(517,029)	(589,324)
Basic and diluted EPS	0.01	(0.01)	(0.01)	(0.01)
EBITDA[(1)]	396,232	711,775	573,376	486,772
Adjusted EBITDA[(1)]	376,331	786,410	578,326	504,230

[(1)] A non-IFRS measure. See “Non-IFRS measures” for definitions and reconciliation of non-IFRS measures to the relevant IFRS Accounting Standards.

2026 Outlook

BuildDirect enters 2026 with a clear agenda: expand its Pro Center footprint through targeted acquisitions, integrate Greyne Custom Wood to scale its e-commerce reach, and continue driving margin improvement across both segments. The Company’s strengthened balance sheet and positive Adjusted EBITDA provide the foundation to move with conviction on opportunities in specialty building materials, where fragmentation continues to create attractive acquisition targets.

A key component of this strategy is targeted, value-accretive acquisitions. In February 2026, BuildDirect completed the acquisition of Greyne Custom Wood, an established U.S.-based online flooring marketplace business with product placements across major national retailer e-commerce channels.

Key Highlights of Greyne Custom Wood:

- Generated approximately $6.0 million in revenue and $320,000 in Adjusted EBITDA in 2025
- Expected to deliver approximately $405,000 in annual cost savings through logistics and warehousing optimization
- Provides access to major U.S. retail marketplace channels, expands product assortment, and enhances speed-to-market

BuildDirect plans to expand its Pro Center footprint through organic growth and strategic acquisitions while integrating businesses like Greyne to drive synergies and profitability. The Company will continue refining its e-commerce strategy toward higher-margin, marketplace-driven sales. With improved liquidity and a scalable platform, BuildDirect is well positioned for sustainable growth despite macro headwinds.

About BuildDirect

BuildDirect (TSXV: BILD) (OTCQB: BDCTF) is an expanding omnichannel building materials retailer, specializing in Pro Centers-strategic distribution hubs designed to serve professional contractors and trades. The Company is actively scaling its footprint through a combination of organic growth and strategic acquisitions, driving efficiency and market expansion. For more information, visit www.BuildDirect.com.

Forward-Looking Information:

This press release contains statements which constitute “forward-looking statements” and “forward-looking information” within the meaning of applicable securities laws (collectively, “forward-looking statements”), including statements regarding the plans, intentions, beliefs and current expectations of the Company with respect to future business activities and operating performance. Forward-looking statements are often identified by the words “may”, “would”, “could”, “should”, “will”, “intend”, “plan”, “anticipate”, “believe”, “estimate”, “expect” or similar expressions. These statements reflect management’s current beliefs and expectations and are based on information currently available to management as at the date hereof.

Forward-looking statements in this press release may include, without limitation, statements relating to BuildDirect being in a strong position to keep building; BuildDirect’s ongoing pursuit of a model focused on growing the Pro Center network, creating operating leverage and staying disciplined on returns; the Company building or acquiring strong locations, expanding its commercial reach, and growing EBITDA through better execution; the Company’s acceleration of growth through the exploration of a combination of new location builds and targeted strategic acquisitions; the Company’s expansion of its geographic footprint, deepening supplier relationships, and enhancing its service capabilities for professional customers; the Company’s delivery of strong returns and capturing market share in both core and emerging regions; the Company’s focus on driving EBITDA growth through

improved operational efficiency and the continued development of its commercial sales channel; the Company being well-positioned to scale profitably while maintaining a high standard of customer service; and BuildDirect's unwavering commitment to pursue sustainable growth, operational excellence, and long-term value creation for its stakeholders.

Forward-looking statements involve significant risk, uncertainties and assumptions. Many factors could cause actual results, performance or achievements to differ materially from the results discussed or implied in the forward-looking statements. Among those factors are changes in consumer spending, inflation, availability of mortgage financing and consumer credit, changes in the housing market, changes in trade policies, tariffs or other applicable laws and regulations both locally and in foreign jurisdictions, availability and cost of goods from suppliers, fuel prices and other energy costs, interest rate and currency fluctuations, retention of key personnel and changes in general economic, business and political conditions and other factors referenced under the "Risks and Uncertainties" section of our MD&A. These forward-looking statements may be affected by risks and uncertainties in the business of the Company and general market conditions.

These factors should be considered carefully, and readers should not place undue reliance on the forward-looking statements. Although the forward-looking statements contained in this press release reflect the Company's expectations, estimates or projections concerning future results or events based on the opinions, assumptions and estimates of management considered reasonable at the date the statements are made, the Company cannot assure readers that actual results will be consistent with these forward-looking statements. These forward-looking statements are made as of the date of this press release, and BuildDirect assumes no obligation to update or revise them to reflect new events or circumstances, except as required by law.

NON-IFRS MEASURES

This announcement refers to certain non-IFRS measures. These measures are not recognized measures under IFRS, and do not have a standardized meaning prescribed by IFRS Accounting Standards and are therefore unlikely to be comparable to similar measures presented by other companies. Rather, these measures are provided as additional information to complement those IFRS Accounting Standards measures by providing further understanding of our results of operations from management's perspective. Accordingly, these measures should not be considered in isolation nor as a substitute for analysis of our financial information reported under IFRS Accounting Standards. We use non-IFRS measures including "EBITDA" and "Adjusted EBITDA". Management uses these non-IFRS measures to facilitate operating performance comparisons from period to period, to prepare annual operating budgets and forecasts, and to determine components of management compensation. As required by Canadian securities laws, we reconcile these non-IFRS measures to the most comparable IFRS Accounting Standards measures in this

announcement. See below regarding definitions and reconciliation of these non-IFRS measures to the relevant reported measures.

We define EBITDA as net income or loss before interest, income taxes and amortization. Adjusted EBITDA removes fair value adjustments to warrants or inventory and share-based compensation determined by option pricing models. Non-recurring items, such as restructuring costs, bad debt expense, finance fees or government grants are removed. Similarly, foreign exchange gains/losses and gains/losses on disposal of assets are excluded. We are presenting these measures because we believe that our current and potential investors, and many analysts, use them to assess our current and future operating results and to make investment decisions. Management uses these measures in managing the business and making decisions. EBITDA and adjusted EBITDA are not intended as substitutes for IFRS measures.

EBITDA and Adjusted EBITDA for the three months ended December 31, 2025, and 2024

		Three months ended December 31, 2025		Three months ended December 31, 2024
Total loss and comprehensive loss	$	(632,435)	$	243,237
Add:				
Interest expense, net		666,422		383,879
Income tax recovery		(516,668)		(989,812)
Depreciation and amortization		818,500		758,928
EBITDA		**335,818**		396,232
EBITDA – % [(1)]		2.1%		2.4%
Add (deduct):				
Stock-based compensation		(4,907)		18,661
Deferred share unit compensation		421,963		–
Change in fair value of warrants		123,956		28,792
Loss on disposal of assets		–		17,083
Foreign exchange (gain) loss		36,364		(84,437)
Adjusted EBITDA	**$**	**913,195**	$	376,331
Adjusted EBITDA – % [(2)]		**5.6%**		2.3%

EBITDA and Adjusted EBITDA for the twelve months ended December 31, 2025, and 2024

		Year ended December 31, 2025		Year ended December 31, 2024
Total loss and comprehensive loss	$	(2,334,696)	$	(1,247,530)
Add:				
Interest expense, net		1,898,032		1,324,354
Income tax recovery		(61,668)		(770,437)
Depreciation and amortization		3,224,876		2,861,768
EBITDA		**2,726,543**		2,168,155

		4.1%		**3.3%**
EBITDA – % [1]				
Add (deduct):				
Stock-based compensation		135,636		191,615
Deferred share unit compensation		421,963		–
Change in fair value of warrants		529,949		(11,256)
Restructuring costs		206,253		–
Government grant		(1,170,137)		–
(Gain) loss on disposal of assets		(11,471)		17,083
Consultant fee/finance fee		40,000		20,000
Foreign exchange (gain) loss		247,763		(140,297)
Adjusted EBITDA	**$**	**3,126,500**	$	2,245,299
Adjusted EBITDA – % [2]		**4.7%**		3.4%

[1] EBITDA % is a ratio of EBITDA divided by Total Revenue

[2] Adjusted EBITDA % is a ratio of Adjusted EBITDA divided by Total Revenue

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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Consolidated Statements of Financial Position

(Expressed in United States dollars)

For the years ended December 31,	2025	2024
Assets		
Current assets:		
Cash and cash equivalents	$8,195,460	$2,347,491
Short-term investments	–	445,415
Trade and other receivables (note 4)	3,401,996	3,694,821
Inventories (note 5)	9,564,586	9,619,963
Prepaid materials, expenses, and deposits	1,328,467	802,978
Total current assets	22,490,509	16,910,668
Non-current assets:		
Property and equipment (note 6)	716,904	607,699
Right-of-use assets (note 7)	8,247,773	2,562,647
Non-current deposits	408,931	434,040
Loans receivable (note 8)	533,706	–
Intangible assets (note 9)	241,446	1,882,891

Goodwill (note 9)	2,530,622	2,530,622
Deferred tax asset (note 10)	3,051,961	2,824,396
Total non-current assets	15,731,343	10,842,295
Total Assets	$38,221,852	$27,752,963

Liabilities and Shareholders' Equity

Current liabilities:		
Accounts payable and accrued liabilities (note 11)	$6,566,232	$8,500,775
Income taxes payable (note 10)	467,580	707,584
Deferred revenue (note 12)	1,352,113	1,385,993
Debt – current (note 13)	3,898,625	2,449,384
Current portion of lease (note 14)	1,374,834	1,154,315
Total current liabilities	13,659,384	14,198,051
Non-current liabilities:		
Debt – non-current (note 13)	9,941,165	8,640,727
Lease liability (note 14)	7,466,729	1,695,228
Warrants liability (note 15)	593,917	63,968
Deferred share units liability (note 16)	421,963	–
Total non-current liabilities	18,423,774	10,399,923
Shareholders' equity:		
Share capital (note 17)	128,360,133	123,136,971
Share based payment reserve	11,610,434	11,515,195
Deficit	-133,831,873	-131,497,177
Total Shareholders' equity	6,138,694	3,154,989
Total Liabilities and Equity	$38,221,852	$27,752,963

Consolidated Statements of Operations and Comprehensive Loss

(Expressed in United States dollars)

For the years ended December 31	2025	2024
Revenue (note 18)	$ 66,192,061	$ 65,464,840
Cost of goods sold (note 5)	39,465,556	40,122,847
Gross profit	26,726,505	25,341,993
Operating expenses:		
Fulfillment costs	3,615,489	3,952,323
Selling and marketing	5,768,957	5,638,856
Administration	14,813,157	13,846,057
Depreciation and amortization	3,224,876	2,861,768
Total operating expenses	27,422,480	26,299,004
Loss from operations	(695,975)	(957,011)
Other income (expense):		
Interest income	19,506	48,330
Interest expense	(1,917,538)	(1,372,684)
Rental income	–	148,929
Fair value adjustment of warrants (note 15)	(529,949)	11,256
Government grant (note 24)	1,170,137	–
Restructuring costs (note 23)	(206,253)	–
Finance fee	–	(20,000)
Foreign exchange gain (loss)	(247,763)	140,297
Gain (loss) on disposal of equipment (note 6)	11,471	(17,083)
Total other expense	(1,700,389)	(1,060,955)

Loss before income taxes	(2,396,364)	(2,017,966)
Income taxes (note 10)		
Current expense	165,897	514,660
Deferred recovery	(227,565)	(1,285,097)
Total income taxes	(61,668)	(770,437)
Total loss and comprehensive income loss for the year	(2,334,696)	(1,247,530)
Loss per share:		
Basic and diluted loss per share (note 25)	(0.05)	(0.03)

Consolidated Statement of Changes in Equity

(Expressed in United States dollars)

	Common Shares		Share based payment reserve	Deficit	Total
	Number	Amount			
Balance – December 31, 2023	41,941,535	$ 123,109,599	$ 11,323,580	$ (130,249,647)	$ 4,183,532
Exercise of deferred share units (note 16)	7,843	3,720	–	–	3,720
Exercise of stock options (note 17)	83,328	23,652	–	–	23,652
Loss and comprehensive loss for the year	–	–	–	(1,247,530)	(1,247,530)
Share-based payment expense (note 17)	–	–	191,615	–	191,615
Balance – December 31, 2024	42,032,706	$ 123,136,971	$ 11,515,195	$ (131,497,177)	$ 3,154,989
Balance – December 31, 2024	42,032,706	123,136,971	11,515,195	(131,497,177)	$ 3,154,989
Exercise of stock options (note 17)	179,418	96,202	(40,397)		55,805
Issuance of share capital, net (note 17)	6,087,173	5,126,960	–	–	5,126,960
Loss and comprehensive loss for the year	–	–	–	(2,334,696)	(2,334,696)
Share-based payment expense (note 17)	–	–	135,636	–	135,636
Balance – December 31, 2025	48,299,297	$ 128,360,133	$ 11,610,434	$ (133,831,873)	$ 6,138,694

Consolidated Statement of Cash Flows

(Expressed in United States dollars)

For the years ended December 31	2025	2024
Cash provided by (used in):		
Operating activities:		
Loss for the year	$ (2,334,696)	$ (1,247,530)
Add (deduct) items not affecting cash:		
Depreciation	3,224,876	2,861,768
Deferred income tax (note 10)	(227,565)	(1,285,097)
Stock-based compensation expense	135,636	191,615
(Gain) loss on disposal of equipment	(11,471)	14,766
Interest on capital leases	483,554	123,406
Other interest and finance cost	1,110,559	962,115
Interest earned on lease receivables	–	(5,051)
Amortization of deferred financing costs (note 13)	47,466	–
Change in fair value of warrants (note 15)	529,949	(11,256)
Change in fair value of deferred share units (note 16)	421,963	–
Unrealized foreign exchange	97,210	(129,830)
Change in non-cash working capital (note 20)	(709,677)	703,348
Income taxes paid	(405,887)	(17,415)
Total operating activities	2,361,917	2,160,969
Investing activities:		
Purchase of property and equipment (note 6)	(171,825)	(150,416)
Proceeds on disposal of equipment (note 6)	25,500	–
Acquisition of assets (note 3)	(610,934)	–
Payments on capital lease receivables	–	191,709
Total investing activities	(757,259)	41,293
Financing activities:		
Proceeds from exercise of options (note 17)	55,805	27,372
Proceeds from issuance of share capital (note 17)	5,193,044	–

Share issue costs (note 17)	(66,084)	–
Deferred financing costs (note 13)	(140,474)	(26,968)
Interest paid	(273,079)	(375,629)
Principal lease payments (note 14)	(1,632,093)	(1,433,178)
Promissory note repayment (note 13)	(1,245,000)	(1,245,000)
Deferred consideration repayment (note 13)	–	(675,000)
Loan receivable – advance (note 8)	(561,100)	–
Loan receivable – repayment (note 8)	59,397	–
Loans payable – advance (note 13)	2,917,774	2,993,552
Loans payable – repayment (note 13)	(64,880)	(1,721,813)
Total financing activities	4,243,310	(2,456,664)
Increase (decrease) in cash and cash equivalents	5,847,969	(254,402)
Cash and cash equivalents, beginning	2,347,491	2,601,893
Cash and cash equivalents, end	$ 8,195,460	$ 2,347,491

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