Interfor Corporation

Burnaby, B.C. November 6, 2025

Interfor Reports Q3'25 Results

Adjusted EBITDA loss of $184 million and Net Loss of $216 million

INTERFOR CORPORATION ("Interfor" or the "Company") (TSX: IFP) recorded a net loss in Q3'25 of $215.8 million, or $4.19 per share, compared to net earnings of $11.1 million, or $0.22 per share in Q2'25 and a net loss of $105.7 million, or $2.05 per share in Q3'24.

Adjusted EBITDA was a loss of $183.8 million on sales of $689.3 million in Q3'25 versus Adjusted EBITDA of $17.2 million on sales of $780.5 million in Q2'25 and an Adjusted EBITDA loss of $22.0 million on sales of $692.7 million in Q3'24.

Notable items:

- Earnings Impacted By Non-Cash Duty Items
  - Reported Adjusted EBITDA loss of $183.8 million includes a $147.4 million net duties expense driven by the finalization of the sixth administrative review ("AR") and revaluation of duty deposits receivable related to AR1-AR5, both as described below.
  - Excluding the above, the Adjusted EBITDA loss would have been $36.4 million.
- Production Curtailments to Reflect Ongoing Weak Lumber Market
  - Lumber production of 912 million board feet was down 23 million board feet versus the preceding quarter. This decline largely reflects the Company's announcement on September 4, 2025, to temporarily curtail production.
  - On October 17, 2025, Interfor announced amended plans to temporarily reduce its lumber production in Q4'25 by approximately 250 million board feet, or 26%, as compared to Q2'25, which reflected a more normal operating stance. These curtailments are due to persistently weak market conditions and ongoing economic uncertainty. The Company will continue to monitor market conditions across all its operations and adjust its plans accordingly.
  - Weak lumber market conditions were reflected in Interfor's average selling price of $618 per mfbm, down $66 per mfbm versus Q2'25. This was primarily due to a 19.4% decrease in the SYP Composite benchmark lumber price quarter-over-quarter.
  - The Company recorded a $23.1 million inventory provision expense in Q3'25 compared to a $7.3 million expense in Q2'25. The increase is primarily attributable to a decrease in product pricing at quarter end.
  - Lumber shipments of 924 million board feet were slightly higher than lumber production, resulting in a 10 million board foot reduction in inventory volume during the quarter.
- Stable Financial Position
  - Net debt at quarter-end was $893.3 million, or 41.6% of invested capital compared to net debt at Q2'25 of $798.0 million, or 35.6% of invested capital.

- On a pro-forma basis, including net proceeds from the Company's bought deal equity offering completed October 1, 2025, net debt at quarter-end would have been $755.4 million, or 35.2% of invested capital. Additionally, available liquidity would have been $385.7 million. This bought deal offering of 14,303,470 common shares at a price of $10.05 per common share, including the concurrent exercise of an over-allotment option, generated gross proceeds of $143.8 million. The net proceeds were used to pay down existing indebtedness.
- On July 25, 2025, the Company completed an early renewal and extension of its Revolving Term Line ("Term Line") with several provisions that enhance the Company's financial flexibility. The commitment under the Term Line totals $562.5 million and the maturity was extended from December 17, 2026 to July 25, 2029.

- Monetization of Coastal B.C. Operations
  - The Company sold Coastal B.C. forest tenures totalling approximately 32,000 cubic metres of allowable annual cut ("AAC") and related assets and liabilities for gross proceeds of $3.4 million and a gain of $3.6 million.
  - Interfor held approximately 701,000 cubic metres of AAC for disposition at September 30, 2025, subject to approvals from the Ministry of Forests.
- Capital Investments
  - Capital spending was $32.0 million, including $17.8 million of discretionary investment primarily focused on the multi-year rebuild of the Thomaston, GA sawmill.
  - Total capital expenditures for 2025 are expected to be in the range of $90.0 million to $95.0 million, while total capital expenditures for 2026 are estimated to be approximately $75.0 million.
- Softwood Lumber Duties
  - On July 29, 2025 and August 12, 2025, respectively, the U.S. Department of Commerce ("DoC") published the "All Others" final anti-dumping ("AD") and countervailing ("CV") duty rates based on the results of AR6 covering shipments for the year ended December 31, 2023. The final combined rate for 2023 was 35.19%, which was subsequently amended on September 8, 2025 to correct a ministerial error to 35.16%. This compared to the cash deposit rates of 8.59% from January 1 to July 31, 2023, 7.99% from August 1 to September 12, 2023 and 8.05% from September 13 to December 31, 2023. To reflect the amended final rates for 2023, Interfor recorded a $156.7 million increase to duties expense, a $26.1 million increase to interest expense and a corresponding payable on its balance sheet. The combined rate of 35.16% was retroactively applied to new shipments effective August 12, 2025.
  - During Q3'25, the Company revised its estimate of the fair value measurement of net duty deposits receivable resulting in a $9.3 million decrease to duties expense, a $4.4 million decrease to interest expense and a corresponding increase to duty deposits receivable on the balance sheet.
  - Interfor has paid cumulative duties of US$639.8 million, or approximately $12.65 per share on an after-tax basis, as at September 30, 2025. Except for a US$54.8 million net receivable recorded in respect of overpayments arising from duty rate adjustments and the fair value of rights to duties acquired, Interfor has recorded the duty deposits as an expense.
- U.S. Tariffs
  - On April 2, 2025, the U.S. administration imposed reciprocal tariffs on all countries and later increased the reciprocal tariff rate on Canadian goods to 35%, however goods compliant with the United States-Mexico-Canada Agreement including lumber, are exempt from reciprocal tariffs.
  - On September 29, 2025, the U.S. President issued a proclamation imposing a Section 232 tariff of 10% on all imports of softwood lumber into the U.S., including from Canada, which took effect on October 14, 2025. This tariff is in addition to the existing softwood lumber duties payable on Canadian lumber imported into the U.S.

Outlook

North American lumber markets over the near term are expected to remain volatile as the economy continues to adjust to changing monetary policies, tariffs, labour shortages and geo-political uncertainty, and as industry-wide lumber production continues to adjust to match demand.

Near-term volatility is likely to be amplified by the significantly higher duty rates on Canadian lumber exports to the U.S., the Section 232 tariff and by any additional tariffs or other trade restrictions if imposed. Overall, the Company is well positioned to navigate this volatility with a diversified product mix in Canada and the U.S., with approximately 60% of its total lumber produced and sold within the U.S. Ultimately, only about 25% of the Company's total lumber production is exported from Canada to the U.S. and exposed to duties, the Section 232 tariff and other potential trade measures.

Over the mid-term, Canadian lumber is expected to remain a key source of supply to meet U.S. needs, as growth in U.S. lumber manufacturing capacity will likely be limited by labour constraints, lengthy equipment lead-times, residual offtake constraints and extended project ramp-up schedules. Over the same period, the North American lumber market will continue to benefit from favourable underlying demand fundamentals, including the advanced age of the U.S. housing stock, a shortage of available housing and various demographic factors.

Interfor's strategy of maintaining a diversified portfolio of operations in multiple regions allows the Company to both reduce risk and maximize returns on capital over the business cycle. In the event of a sustained lumber market downturn, Interfor maintains flexibility to significantly reduce capital expenditures and working capital levels, and to proactively adjust its lumber production to match demand.

Financial and Operating Highlights[1]

	Unit	For the three months ended Sept. 30 2025	Sept. 30 2024	Jun. 30 2025	For the nine months ended Sept. 30 2025	Sept. 30 2024
Financial Highlights[2]						
Total sales	$MM	689.3	692.7	780.5	2,205.3	2,277.1
Lumber	$MM	570.7	542.2	669.0	1,854.7	1,847.7
Logs, residual products and other	$MM	118.6	150.5	111.5	350.6	429.4
Operating loss	$MM	(229.7)	(172.2)	(28.4)	(258.0)	(316.4)
Net earnings (loss)	$MM	(215.8)	(105.7)	11.1	(239.8)	(254.4)
Net earnings (loss) per share, basic	$/share	(4.19)	(2.05)	0.22	(4.66)	(4.94)
Adjusted EBITDA[3]	$MM	(183.8)	(22.0)	17.2	(118.0)	(61.0)
Adjusted EBITDA margin[3]	%	(26.7%)	(3.2%)	2.2%	(5.4%)	(2.7%)
Total assets	$MM	2,914.8	3,042.0	2,892.9	2,914.8	3,042.0
Total debt	$MM	913.7	882.0	814.3	913.7	882.0
Net debt[3]	$MM	893.3	849.9	798.0	893.3	849.9
Net debt to invested capital[3]	%	41.6%	36.1%	35.6%	41.6%	36.1%
Annualized return on capital employed[3]	%	(36.9%)	(18.8%)	1.5%	(12.4%)	(13.3%)
Operating Highlights						
Lumber production	million fbm	912	904	935	2,748	3,008
U.S. South	million fbm	433	443	424	1,259	1,399
U.S. Northwest	million fbm	115	80	129	368	345
Eastern Canada	million fbm	198	216	215	607	780
B.C.	million fbm	166	165	167	514	484
Lumber sales	million fbm	924	951	978	2,765	3,106
Lumber - average selling price[4]	$/thousand fbm	618	570	684	671	595
Key Statistics						
Benchmark lumber prices[5]						
SYP Composite	US$ per mfbm	338	338	420	388	359
KD H-F Stud 2x4 9'	US$ per mfbm	455	359	475	467	413
Eastern SPF Composite	US$ per mfbm	527	454	527	530	471
Western SPF Composite	US$ per mfbm	429	380	441	451	394
USD/CAD exchange rate[6]						
Average	1 USD in CAD	1.3768	1.3641	1.3852	1.3988	1.3604
Closing	1 USD in CAD	1.3941	1.3499	1.3676	1.3941	1.3499

Notes:
1 Figures in this table may not equal or sum to figures presented elsewhere due to rounding.
2 Financial information presented for interim periods in this release is prepared in accordance with IFRS Accounting Standards ("IFRS") and is unaudited.
3 Refer to the Non-GAAP Measures section of this release for definitions and reconciliations of these measures to figures reported in the Company's unaudited condensed consolidated interim financial statements.
4 Gross sales including duties and freight.
5 Based on Random Lengths Benchmark Lumber Pricing.
6 Based on Bank of Canada foreign exchange rates.

Liquidity

Balance Sheet

Interfor's net debt at September 30, 2025 was $893.3 million, or 41.6% of invested capital, representing an increase of $32.0 million from December 31, 2024.

As at September 30, 2025, the Company had net working capital of $131.3 million and available liquidity of $247.9 million, based on the available borrowing capacity under its $562.5 million Term Line.

On October 1, 2025, the Company completed a bought deal offering of 12,437,800 common shares of the Company and the concurrent exercise of an over-allotment option to purchase an additional 1,865,670 common shares at a price of $10.05 per common share for gross proceeds of $143.8 million.

The Term Line and Senior Secured Notes are subject to financial covenants, including a maximum net debt to total capitalization ratio of 50.0% and a minimum EBITDA interest coverage ratio of two times, which becomes effective if the net debt to total capitalization ratio exceeds certain thresholds. As at September 30, 2025, Interfor was fully in compliance with all covenants relating to the Term Line and Senior Secured Notes.

Management believes, based on circumstances known today, that Interfor has sufficient working capital and liquidity to fund operating and capital requirements for the foreseeable future.

	For the three months ended Sept. 30		**For the nine months ended Sept. 30**	
Millions of Dollars	**2025**	**2024**	**2025**	**2024**
Net debt				
Net debt, period opening	$798.0	$876.9	$861.3	$842.7
Additions to Senior Secured Notes	-	-	-	45.3
Repayments of Senior Secured Notes	-	-	(47.7)	(45.3)
Term Line net drawings (repayments)	82.8	(75.2)	84.2	(34.8)
Decrease (increase) in cash and cash equivalents	(4.0)	60.5	21.7	23.8
Foreign currency translation impact on U.S. Dollar denominated cash and cash equivalents and debt	16.5	(12.3)	(26.2)	18.2
Net debt, period ending	$893.3	$849.9	$893.3	$849.9

On March 26, 2025, the Company paid US$33.3 million of principal that was due on the Company's Series C Senior Secured Notes.

On March 26, 2024, the Company issued US$33.3 million of Series I Senior Secured Notes, bearing interest at 6.37% with principal repayment due at final maturity on March 26, 2030. The proceeds were used to settle US$33.3 million of principal under the Company's Series C Senior Secured Notes due on March 26, 2024.

Capital Resources

The following table summarizes Interfor's credit facilities and availability as of September 30, 2025:

Millions of Dollars	**Revolving Term Line**	**Senior Secured Notes**	**Total**
Available line of credit and maximum borrowing available	$562.5	$627.9	$1,190.4
Less:			
Drawings	285.8	627.9	913.7
Outstanding letters of credit included in line utilization	49.2	-	49.2
Unused portion of facility	$227.5	$ -	227.5
Add:			
Cash and cash equivalents			20.4
Available liquidity at September 30, 2025			$247.9

Interfor's Senior Secured Notes have maturities in the years 2026-2033.

On July 25, 2025, the Company completed an early renewal of its Term Line at a committed facility size of $562.5 million and extended the maturity from December 17, 2026 to July 25, 2029.

As of September 30, 2025, the Company had commitments for capital expenditures totalling $37.7 million for both maintenance and discretionary capital projects.

Non-GAAP Measures

This MD&A makes reference to the following non-GAAP measures: Adjusted EBITDA, Adjusted EBITDA margin, Net debt to invested capital and Annualized return on capital employed which are used by the Company and certain investors to evaluate operating performance and financial position. These non-GAAP measures do not have any standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other issuers.

The following table provides a reconciliation of these non-GAAP measures to figures as reported in the Company's audited consolidated financial statements (unaudited for interim periods) prepared in accordance with IFRS:

	For the three months ended			For the nine months ended	
Millions of Dollars except number of shares and per share amounts[1]	**Sept. 30 2025**	**Sept. 30 2024**	**Jun. 30 2025**	**Sept. 30 2025**	**Sept. 30 2024**
Adjusted EBITDA					
Net earnings (loss)	$(215.8)	$(105.7)	$11.1	$(239.8)	$(254.4)
Add:					
Depreciation of plant and equipment	37.3	42.4	38.3	115.6	135.8
Depletion and amortization of timber, roads and other	8.6	10.3	8.3	25.2	32.6
Finance costs	36.5	9.5	10.3	57.8	33.2
Income tax recovery	(65.9)	(41.7)	(11.0)	(75.0)	(74.8)
EBITDA	(199.3)	(85.2)	57.0	(116.2)	(127.6)
Add:					
Long-term incentive compensation expense (recovery)	(0.2)	2.7	(1.1)	(1.2)	(1.4)
Other foreign exchange loss (gain)	13.4	(8.8)	(31.3)	(22.0)	14.0
Other expense (income)	2.1	(25.5)	(7.5)	21.0	(34.4)
Asset write-downs and restructuring costs	0.2	94.8	0.1	0.4	88.4
Adjusted EBITDA	$(183.8)	$(22.0)	$17.2	$(118.0)	$(61.0)
Sales	$689.3	$692.7	$780.5	$2,205.3	$2,277.1
Adjusted EBITDA margin	(26.7%)	(3.2%)	2.2%	(5.4%)	(2.7%)
Net debt to invested capital					
Net debt					
Total debt	$913.7	$882.0	$814.3	$913.7	$882.0
Cash and cash equivalents	(20.4)	(32.1)	(16.3)	(20.4)	(32.1)
Total net debt	$893.3	$849.9	$798.0	$893.3	$849.9
Invested capital					
Net debt	$893.3	$849.9	$798.0	$893.3	$849.9
Shareholders' equity	1,254.1	1,505.6	1,445.3	1,254.1	1,505.6
Total invested capital	$2,147.4	$2,355.5	$2,243.3	$2,147.4	$2,355.5
Net debt to invested capital[2]	41.6%	36.1%	35.6%	41.6%	36.1%
Annualized return on capital employed					
Net earnings (loss)	$(215.8)	$(105.7)	$11.1	$(239.8)	$(254.4)
Add:					
Finance costs	36.5	9.5	10.3	57.8	33.2
Income tax recovery	(65.9)	(41.7)	(11.0)	(75.0)	(74.8)
Earnings (loss) before income taxes and finance costs	$(245.2)	$(137.9)	$10.4	$(257.0)	$(296.0)
Capital employed					
Total assets	$2,914.8	$3,042.0	$2,892.9	$2,914.8	$3,042.0
Current liabilities	(300.2)	(300.5)	(320.2)	(300.2)	(300.5)
Less:					
Current portion of long-term debt	46.5	45.0	45.6	46.5	45.0
Current portion of lease liabilities	18.6	20.5	18.2	18.6	20.5
Capital employed, end of period	$2,679.7	$2,807.0	$2,636.5	$2,679.7	$2,807.0
Capital employed, beginning of period	2,636.5	3,059.9	2,795.3	2,844.8	3,120.8
Average capital employed	$2,658.1	$2,933.5	$2,715.9	$2,762.3	$2,963.9
Earnings (loss) before income taxes and finance costs divided by average capital employed	(9.2%)	(4.7%)	0.4%	(9.3%)	(10.0%)
Annualization factor	4.0	4.0	4.0	1.3	1.3
Annualized return on capital employed	(36.9%)	(18.8%)	1.5%	(12.4%)	(13.3%)

Notes:

1 Figures in this table may not equal or sum to figures presented elsewhere due to rounding.

2 Net debt to invested capital as of the period end.

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CONDENSED CONSOLIDATED STATEMENTS OF EARNINGS

For the three and nine months ended September 30, 2025 and 2024 (unaudited)

(millions of Canadian Dollars except per share amounts)	Three Months Sept. 30, 2025	Three Months Sept. 30, 2024	Nine Months Sept. 30, 2025	Nine Months Sept. 30, 2024
Sales	$689.3	$692.7	$2,205.3	$2,277.1
Costs and expenses:				
Production	685.6	690.6	2,044.1	2,262.3
Selling and administration	12.4	13.9	45.6	47.3
Long-term incentive compensation expense (recovery)	(0.2)	2.7	(1.2)	(1.4)
U.S. countervailing and anti-dumping duty expense	175.1	10.2	233.6	28.5
Depreciation of plant and equipment	37.3	42.4	115.6	135.8
Depletion and amortization of timber, roads and other	8.6	10.3	25.2	32.6
	918.8	770.1	2,462.9	2,505.1
Operating loss before asset write-downs and restructuring costs	(229.5)	(77.4)	(257.6)	(228.0)
Asset write-downs and restructuring costs	0.2	94.8	0.4	88.4
Operating loss	(229.7)	(172.2)	(258.0)	(316.4)
Finance costs	(36.5)	(9.5)	(57.8)	(33.2)
Other foreign exchange gain (loss)	(13.4)	8.8	22.0	(14.0)
Other income (expense)	(2.1)	25.5	(21.0)	34.4
	(52.0)	24.8	(56.8)	(12.8)
Loss before income taxes	(281.7)	(147.4)	(314.8)	(329.2)
Income tax expense (recovery):				
Current	(4.9)	-	6.5	(1.0)
Deferred	(61.0)	(41.7)	(81.5)	(73.8)
	(65.9)	(41.7)	(75.0)	(74.8)
Net loss	$(215.8)	$(105.7)	$(239.8)	$(254.4)
Net loss per share				
Basic	$(4.19)	$(2.05)	$(4.66)	$(4.94)
Diluted	$(4.19)	$(2.05)	$(4.66)	$(4.94)

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

For the three and nine months ended September 30, 2025 and 2024 (unaudited)

(millions of Canadian Dollars)	Three Months Sept. 30, 2025	Three Months Sept. 30, 2024	Nine Months Sept. 30, 2025	Nine Months Sept. 30, 2024
Net loss	$(215.8)	$(105.7)	$(239.8)	$(254.4)
Other comprehensive income (loss):				
Items that will not be recycled to Net loss:				
Defined benefit plan actuarial gain, net of tax	2.0	0.7	1.9	3.7
Items that may be recycled to Net loss:				
Foreign currency translation differences for foreign operations, net of tax	22.5	(15.5)	(40.6)	25.6
Total other comprehensive income (loss), net of tax	24.5	(14.8)	(38.7)	29.3
Comprehensive loss	$(191.3)	$(120.5)	$(278.5)	$(225.1)

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

For the three and nine months ended September 30, 2025 and 2024 (unaudited)

(millions of Canadian Dollars)	Three Months Sept. 30, 2025	Three Months Sept. 30, 2024	Nine Months Sept. 30, 2025	Nine Months Sept. 30, 2024
Cash provided by (used in):				
Operating activities:				
Net loss	$(215.8)	$(105.7)	$(239.8)	$(254.4)
Items not involving cash:				
Depreciation of plant and equipment	37.3	42.4	115.6	135.8
Depletion and amortization of timber, roads and other	8.6	10.3	25.2	32.6
Deferred income tax recovery	(61.0)	(41.7)	(81.5)	(73.8)
Current income tax expense (recovery)	(4.9)	-	6.5	(1.0)
Finance costs	36.5	9.5	57.8	33.2
Other assets	(9.5)	(4.1)	(9.4)	(4.5)
Reforestation liability	(1.0)	2.5	(1.5)	3.0
Provisions and other liabilities	152.7	3.7	149.9	(0.7)
Stock option vesting	0.1	-	0.1	0.3
Net write-down of plant, equipment, roads and timber licenses	-	91.1	0.1	82.2
Unrealized foreign exchange loss (gain)	14.9	(6.3)	(6.6)	8.2
Gain on lease modification	-	-	(0.2)	(0.7)
Other expense (income)	2.1	(25.5)	21.0	(34.4)
Income taxes received (paid), net	(4.7)	55.2	(17.1)	56.7
	(44.7)	31.4	20.1	(17.5)
Cash generated from (used in) operating working capital:				
Trade accounts receivable and other	4.4	(4.1)	(18.0)	32.9
Inventories	23.2	7.8	24.9	76.0
Prepayments	1.9	4.8	(4.5)	0.1
Trade accounts payable and provisions	(11.1)	(1.8)	22.9	(22.0)
	(26.3)	38.1	45.4	69.5
Investing activities:				
Additions to property, plant and equipment	(28.9)	(13.2)	(66.9)	(55.7)
Additions to roads and bridges	(3.1)	(2.5)	(5.9)	(3.9)
Proceeds on disposal of property, plant, equipment and other	0.2	1.6	16.4	23.7
Net proceeds related to B.C. Coast monetization	0.2	9.1	9.6	36.0
Net proceeds from deposits and other assets	0.4	0.6	2.6	1.2
	(31.2)	(4.4)	(44.2)	1.3
Financing activities:				
Interest payments	(12.8)	(13.6)	(39.4)	(42.7)
Lease liability payments	(5.3)	(5.4)	(16.8)	(17.1)
Debt refinancing costs	(3.2)	-	(3.2)	-
Revolving Term Line net drawings (repayments)	82.8	(75.2)	84.2	(34.8)
Additions to Senior Secured Notes	-	-	-	45.3
Repayments of Senior Secured Notes	-	-	(47.7)	(45.3)
	61.5	(94.2)	(22.9)	(94.6)
Foreign exchange gain (loss) on cash and cash equivalents held in a foreign currency	0.1	(0.5)	(1.3)	0.9
Increase (decrease) in cash	4.1	(61.0)	(23.0)	(22.9)
Cash and cash equivalents, beginning of period	16.3	93.1	43.4	55.0
Cash and cash equivalents, end of period	$20.4	$32.1	$20.4	$32.1

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
September 30, 2025 and December 31, 2024 (unaudited)

(millions of Canadian Dollars)	Sept. 30, 2025	Dec. 31, 2024
Assets		
Current assets:		
Cash and cash equivalents	$20.4	$43.4
Trade accounts receivable and other	124.9	109.5
Income tax receivable	2.7	-
Inventories	257.2	283.5
Prepayments	26.3	21.9
Assets held for sale	-	18.4
	431.5	476.7
Employee future benefits	17.2	16.8
Deposits and other assets	311.9	304.4
Right of use assets	43.1	44.8
Property, plant and equipment	1,382.1	1,465.7
Roads and bridges	24.5	21.3
Timber licences	154.6	158.9
Goodwill and other intangible assets	545.8	589.2
Deferred income taxes	4.1	0.9
	$2,914.8	$3,078.7
Liabilities and Shareholders' Equity		
Current liabilities:		
Trade accounts payable and provisions	$216.0	$203.1
Current portion of long-term debt	46.5	48.0
Reforestation liability	14.2	16.5
Lease liabilities	18.6	20.3
Income taxes payable	4.9	12.9
Liabilities held for sale	-	1.4
	300.2	302.2
Reforestation liability	28.7	27.8
Lease liabilities	25.8	25.8
Long-term debt	867.2	856.7
Employee future benefits	12.3	11.8
Provisions and other liabilities	202.2	16.8
Deferred income taxes	224.3	305.1
Equity:		
Share capital	409.0	409.0
Contributed surplus	6.7	6.6
Translation reserve	206.3	246.9
Retained earnings	632.1	870.0
	1,254.1	1,532.5
	$2,914.8	$3,078.7

Approved on behalf of the Board of Directors:

"L. Sauder"
Director

"C. Griffin"
Director

FORWARD-LOOKING STATEMENTS

This release contains forward-looking information about the Company's business outlook, objectives, plans, strategic priorities and other information that is not historical fact. A statement contains forward-looking information when the Company uses what it knows and expects today, to make a statement about the future. Statements containing forward-looking information may include words such as: will, could, should, believe, expect, anticipate, intend, forecast, projection, target, outlook, opportunity, risk, plan or strategy. Readers are cautioned that actual results may vary from the forward-looking information in this release, and undue reliance should not be placed on such forward-looking information. Risk factors that could cause actual results to differ materially from the forward-looking information in this release are described in Interfor's third quarter and annual Management's Discussion and Analysis under the heading "Risks and Uncertainties", which are available on www.interfor.com and under Interfor's profile on www.sedarplus.ca. Material factors and assumptions used to develop the forward-looking information in this release include the timing and value of proceeds received from the disposition of Coastal B.C. forest tenures; impact of tariffs on Canadian lumber imports to the U.S.; availability and cost of logs; competition; currency exchange sensitivity; environment; government regulation; health and safety; Indigenous reconciliation; information technology and cyber security; labour availability; logistics availability and cost; natural and man-made disasters and climate change; price volatility; residual fibre revenue; softwood lumber trade; and tax exposures. Unless otherwise indicated, the forward-looking statements in this release are based on the Company's expectations at the date of this release. Interfor undertakes no obligation to update such forward-looking information or statements, except as required by law.

ABOUT INTERFOR

Interfor is a growth-oriented forest products company with operations in Canada and the United States. The Company has annual lumber production capacity of approximately 4.7 billion board feet and offers a diverse line of lumber products to customers around the world. For more information about Interfor, visit our website at www.interfor.com.

The Company's unaudited condensed consolidated interim financial statements and Management's Discussion and Analysis for Q3'25 are available at www.sedarplus.ca and www.interfor.com.

There will be a conference call on Friday, November 7, 2025 at 8:00 a.m. (Pacific Time) hosted by **INTERFOR CORPORATION** for the purpose of reviewing the Company's release of its third quarter 2025 financial results.

The dial-in number is ***1-888-510-2154*** or webcast URL: https://app.webinar.net/AZ0z6GjDG2e. The conference call will also be recorded for those unable to join in for the live discussion and will be available until December 7, 2025. The number to call is ***1-888-660-6345, Passcode 43630#.***

For further information:
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