



# Q4 and Full Year 2025 Investor Presentation



February 10, 2026



# Forward Looking Statements

Certain statements contained in this presentation, other than purely historical information, including, but not limited to estimates, projections, statements relating to our business plans, objectives and expected operating results, and the assumptions upon which those statements are based, are forward-looking statements. Statements preceded by, followed by or that otherwise include the word “believes,” “expects,” “anticipates,” “intends,” “projects,” “estimates,” “plans,” “may increase,” “may fluctuate,” and similar expressions or future or conditional verbs such as “will,” “should,” “would,” “may,” and “could,” are generally forward-looking in nature and not historical facts. Where, in any forward-looking statement, we express an expectation or belief as to future results or events, such expectation or belief is based on the current plans and expectations of our management. Although we believe that these statements are based on reasonable assumptions, they are subject to numerous factors, risks and uncertainties that could cause actual outcomes and results to be materially different from those indicated in such statements. These factors include those listed under “Risk Factors” in Part I, Item 1A of our Form 10-K for the fiscal year ended December 29, 2024, Part II, Item 1A of our subsequent Forms 10-Q and other filings with the SEC.

The forward-looking statements included in this document are made as of the date of this Press Release and, except pursuant to any obligations to disclose material information under the federal securities laws, we undertake no obligation to update, amend or clarify any forward-looking statements to reflect events, new information or circumstances occurring after the date of this presentation.

# MasterBrand Overview

#1 North American residential cabinet manufacturer

## MasterBrand at a glance <sup>1</sup>

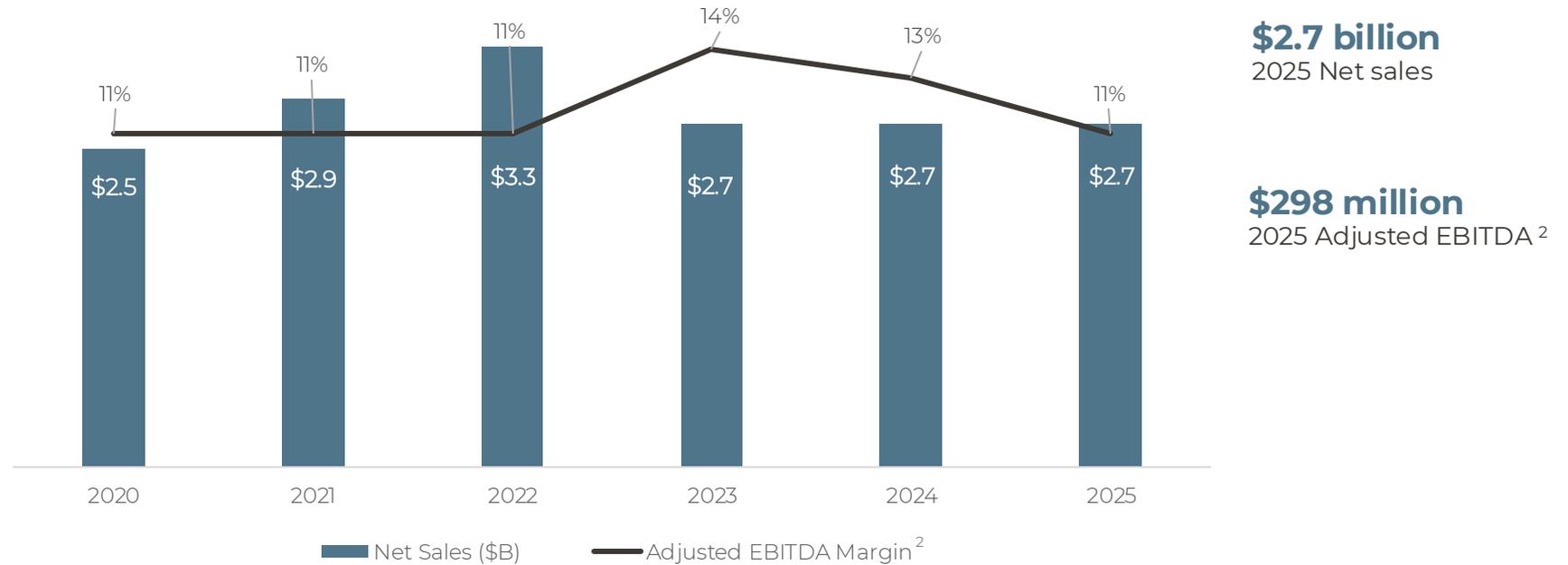
**~60%**  
Net sales to R&R

**12,500+**  
Employees

**20+**  
Manufacturing facilities

**7,900+**  
Dealer network

## MasterBrand key financial metrics



## Key brands

Aristokraft

Bertch

Diamond

DURASUPREME  
CABINETRY

HOMECREST  
CABINETRY

KEMPER

KitchenCraft  
CABINETRY

MANTRA

OMEGA  
CABINETRY

Schrock

STARMARK  
CABINETRY

Thomasville  
CABINETRY

<sup>1</sup> Based on 2025 Net Sales

<sup>2</sup> Adjusted EBITDA and Adjusted EBITDA margin are non-GAAP metrics. Please see Appendix for definitions and corresponding reconciliations to historical GAAP measures

# The MasterBrand Story

## OUR PURPOSE

Building great experiences together

## OUR VISION

Build on our rich history by innovating how we work and what we offer to delight our customers

## OUR CULTURE

**M**ake the team better  
**B**e bold  
**C**hampion improvement

### PRE-SPIN-OFF



#### Industry Leader

Largest distribution network



#### Product & Brand Portfolio

Leader amongst peers



#### Operational Excellence

At scale

DELIVERED THROUGH THE MASTERBRAND WAY

### TODAY



#### Align to Grow

Deliver on the unique needs of each customer



#### Lead through Lean

Engage teams and foster problem-solving



#### Tech Enabled

Drive profitable growth and transform the way we work through digital, data, and analytics



At MasterBrand, we have built a foundation of doing what is right for people and the environment. Our sustainability journey is ongoing, and as our associates continue to innovate, inspire and lead by example, we find more opportunities to positively impact our industry and stakeholders worldwide.

We are committed to fulfilling our roles as good corporate citizens by seeking to improve our impact on the environment, ensuring that our business practices support our associates and the community at large, and continuing to protect stakeholder interests through effective corporate governance.

### ENVIRONMENTAL RESPONSIBILITY & SUSTAINABILITY



We integrate environmental care into our business beliefs, which continually drive us to enhance the sustainability of our operations.



In 2024, we continued to achieve landfill avoidance rates of at least 90% at multiple MasterBrand facilities



We continue to invest in product quality improvements, which will result in less rework and less waste



We have developed partnerships to reclaim wood waste and spent solvent for reuse and recycling

### PEOPLE



With a focus on safety, MasterBrand is committed to empowering associates to lead change in their work environment, benefit from a diverse workforce and give back to members of our communities.



We have improved our accident identification and prevention efforts, achieving a Total Recordable Incident Rate (TRIR) of .64 in 2024, well below the industry average of 3.1



We have continued to invest in robust wellness benefits to help our associates and their families feel their best at home and work



We strive to foster workplace inclusion, even at the highest levels of leadership

### GOVERNANCE



MasterBrand relies on the experience of our Board of Directors and the executive leadership team to provide oversight, establish policy and set sound business practices that guide us in our mission.



Maintain best-practice policies and procedures, and adopted a Safety & Environmental Stewardship Policy Statement



Provide clear oversight and guidance on key matters



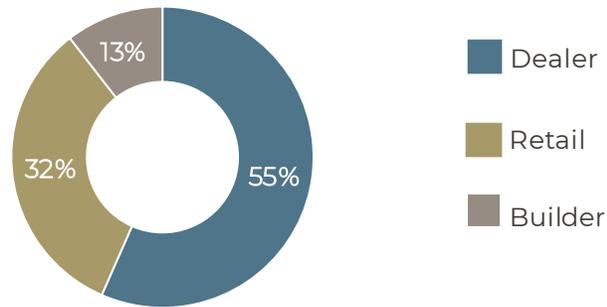
*We continue to make strides towards establishing MasterBrand as an industry leader in sustainability.”*

**R. David Banyard, Jr.** *President and Chief Executive Officer*

# Industry Leading Customer Base



MasterBrand channel mix<sup>1</sup>



**55%** **Dealer:** provide customer education, service and design consultation

**32%** **Retail:** common box products that offer some customization along with in-stock, semi-custom and premium products

**13%** **Builder:** sold directly and highly correlated to single-family housing starts

## Masterbrand has a leadership position across channels...

Overview of primary sales channels in the US and Canada:

	Dealer Channel	Retailers / Home Center Channel	Builder Channel
Primary End Market Exposure	R&R / New Home Construction	R&R	New Home Construction
Customer Concentration	Low	High	Medium

### ...and why it matters

#### Fragmented network:

Requires broad products and regional presence to address and allows for a variety of consumer touch points

#### Multi-brand strategy:

Dealers offer multiple brands, enabling trade up and down to drive sales

#### High retention rate:

Physical showroom investments and sales training drive retention

<sup>1</sup> Based on 2025 Net Sales

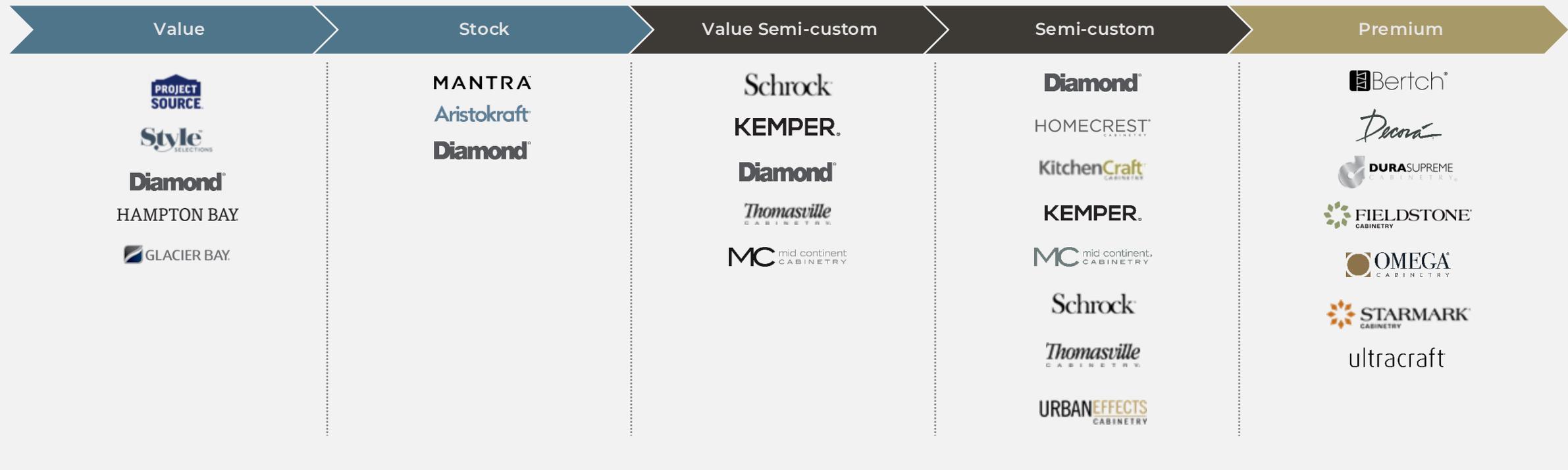
# Multi-Branded Strategy Across Price Points and Products



## MasterBrand portfolio by type and key brands

<\$350 Price point (per cabinet)

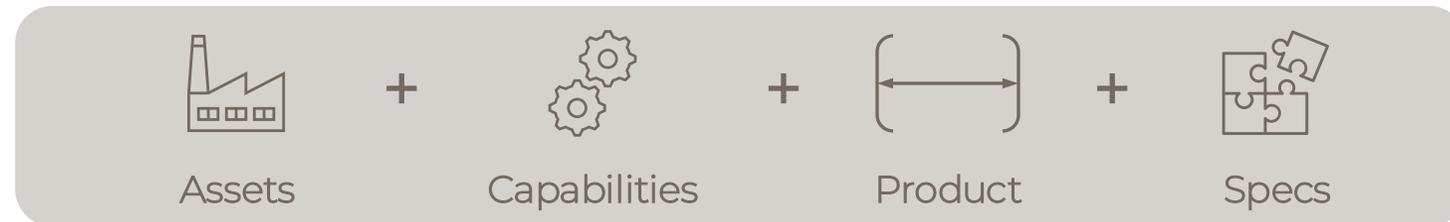
>\$750



# Integrated Manufacturing Network & Strong Track Record of Continuous Improvement



## OLD MODEL: 10+ product platform / plant silos



## NEW MODEL: 4 construction-specific product platforms



- ✓ Footprint optimization
- ✓ Proven tools of our business system, enable product portfolio simplification
- ✓ Continuous improvement culture
- ✓ Efficient capital spending profile

# MasterBrand + American Woodmark: Compelling Strategic Combination with Clear Value Drivers



- Brings Together **Two Highly Complementary American Businesses**, Benefitting Customers, Associates, and Shareholders
- Enhances the Industry's **Most Diversified Portfolio of World-Class Cabinet Brands and Products** Covering the Full Price Spectrum
- Expects to Unlock **Meaningful Cost Synergies** and **Commercial Growth Opportunities** to Accelerate and Amplify **Value Creation**
  - Expects annual run-rate **cost synergies of \$90M** by the end of year three, following close
  - Anticipates **accretion to adjusted diluted EPS** in year two, following close
- Fortifies **Financial Profile** and Enhances **Capital Flexibility**

For additional details, please see the full transaction presentation on the MasterBrand investor relations website

# Q4 2025 Highlights

## Financial Results

(\$ in millions, except per share amounts)

	Q4 2025	Q4 2024	B/(W)
Net Sales	\$644.6	\$667.7	(3.5%)
Gross Profit	\$167.5	\$203.3	(17.6%)
<i>Gross Profit Margin</i>	26.0%	30.4%	(440 bps)
SG&A	\$186.9	\$152.3	22.7%
Net (Loss) Income	(\$42.0)	\$14.0	(400.0%)
<i>Net (Loss) Income Margin</i>	(6.5%)	2.1%	(860 bps)
Adjusted EBITDA <sup>1</sup>	\$35.1	\$74.6	(52.9%)
<i>Adjusted EBITDA Margin<sup>1</sup></i>	5.4%	11.2%	(580 bps)
Diluted EPS (GAAP)	(\$0.33)	\$0.11	(400.0%)
Adjusted Diluted EPS <sup>1</sup>	(\$0.02)	\$0.22	(109.1%)

- Top-line performance was primarily the result of a mid-single-digit year-on-year market decline, partially offset by the continued flow through of previously implemented price and tariff-related pricing actions.
- The y-o-y decline in net (loss) income was driven by lower gross profit and higher SG&A expenses, partially offset by lower interest expense, and lower income tax expense.
- Adjusted EBITDA margin<sup>1</sup> declined due to lower volume and the related unfavorable fixed cost leverage, tariffs net of supply chain mitigation, and material, freight, and personnel inflation, partially offset by continuous improvement efforts, net average selling price improvements, and Supreme integration synergies.

<sup>1</sup>Adjusted EBITDA, Adjusted EBITDA margin, and Adjusted Diluted EPS, are non-GAAP metrics. Please see Appendix for definitions and corresponding reconciliations to historical GAAP measures

# FY 2025 Highlights

## Financial Results

(\$ in millions, except per share amounts)

	2025	2024	B/(W)
Net Sales	\$2,734.7	\$2,700.4	1.3%
Gross Profit	\$827.6	\$877.0	(5.6%)
<i>Gross Profit Margin</i>	30.3%	32.5%	(220 bps)
SG&A	\$667.8	\$603.1	10.7%
Net Income	\$26.7	\$125.9	(78.8%)
<i>Net Income Margin</i>	1.0%	4.7%	(370 bps)
Adjusted EBITDA <sup>1</sup>	\$298.2	\$363.6	(18.0%)
<i>Adjusted EBITDA Margin<sup>1</sup></i>	10.9%	13.5%	(260 bps)
Diluted EPS (GAAP)	\$0.21	\$0.96	(78.1%)
Adjusted Diluted EPS <sup>1</sup>	\$0.91	\$1.40	(35.0%)
Net Cash Provided By Operating Activities	\$195.7	\$292.0	(33.0%)
Free Cash Flow <sup>1</sup>	\$117.5	\$211.1	(44.3%)

- Top-line performance was driven by a 5% contribution from Supreme and net ASP improvements, partially offset by a mid-single-digit market decline.
- The y-o-y decline in net income was primarily due to lower gross profit and increased SG&A expense, partially offset by lower income tax expense.
- Adjusted EBITDA margin<sup>1</sup> declined primarily due to lower volume and the related unfavorable fixed cost leverage, material, freight, and personnel inflation, tariffs net of supply chain mitigation, and incremental strategic investments, partially offset by net average selling price improvements, including tariff related pricing, and Supreme contributions and integration synergies.

<sup>1</sup>Adjusted EBITDA, Adjusted EBITDA margin, Adjusted Diluted EPS, and Free Cash Flow are non-GAAP metrics. Please see Appendix for definitions and corresponding reconciliations to historical GAAP measures

# Near-Term Expectations

## First Quarter 2026 Outlook<sup>1</sup>

### Market Growth

**Mid- to High-  
Single-Digit %  
Decline**

North American  
Cabinets Market



### MasterBrand

**Mid- to High-Single-Digit %  
Decline**

Net Sales

**\$23-\$33 million**  
Adjusted EBITDA<sup>2</sup>

**~3.9%-5.3%**  
Adjusted EBITDA Margin<sup>2</sup>

**\$(0.06)-\$0.00**  
Adjusted Diluted EPS<sup>2</sup>

- Q1 2026 end markets are expected to be down mid- to high-single-digits year-over-year.
- Adjusted EBITDA<sup>2</sup> range primarily reflects the impact of lower expected volumes on fixed cost absorption, as well as the timing of benefit realization from our tariff mitigation and cost rationalization actions.
- Outlook reflects typical fourth quarter to first quarter seasonal step-down.
- Outlook only reflects tariffs in effect as of February 10, 2026, and the anticipated antidumping plywood duties. Outlook does not reflect any tariff-related tax considerations, nor does it reflect other potential tariff impact on company costs or end market demand.
- Outlook does not reflect any anticipated financial benefits from the pending merger with American Woodmark and does not include expected transaction or integration-related costs.
- Continuing a disciplined approach to spending while remaining committed to strategic investments in the business.

STRONG BALANCE SHEET WITH FINANCIAL FLEXIBILITY

<sup>1</sup>This outlook information was established by the Company on its fourth quarter 2025 Earnings Conference Call on February 10, 2026, and it speaks only as of that date. Its inclusion in this presentation does not constitute a reaffirmation or update of such information as of the date hereof or any other date

<sup>2</sup>Adjusted EBITDA, Adjusted EBITDA margin and Adjusted Diluted EPS are non-GAAP metrics. Please see Appendix for definitions

# Estimated Tariff Exposure and Impact

## Full Year 2026 Tariff Impact

### Gross Tariff Costs<sup>1</sup>

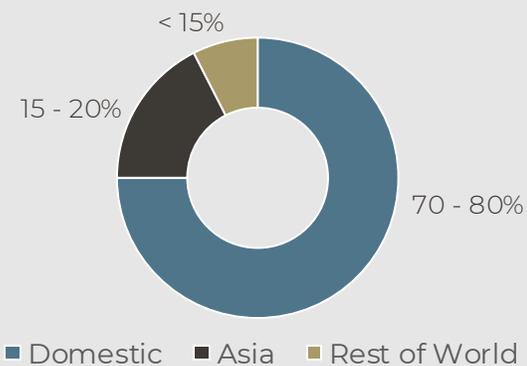
**5-6% of 2026  
Net Sales**  
(before mitigation)

## COGS Components<sup>2</sup>



- Approximately 50% of Materials costs are wood and wood-related materials
- Approximately 50% of wood and wood-related materials are domestically sourced

## Components by Geographical Source<sup>2</sup>



## Current Tariff Environment

- Liberation Day Tariffs – General tariffs against imported goods, with rates varying by country of origin.
- Section 232 Tariffs – Including 25% tariff on lumber and wood products, kitchen cabinets and bath vanities. Scheduled increase to 50% tariff rate postponed to January 1, 2027.
- Countervailing (CVD) and Antidumping (AD) Investigation on Hardwood and Decorative Plywood Imports from Vietnam, Indonesia, and China – preliminary tariff determinations issued (CVD) and anticipated (AD) in Q1 2026.
- MasterBrand expects ~85% of full year net negative tariff impact to be reflected in H1 2026.
- MasterBrand expects to offset 100% of tariff dollar costs on a run-rate basis by the end of 2026.

<sup>1</sup>Gross tariff costs reflect the total incremental cost due to tariffs before any mitigation actions, and reflect only tariffs in effect as of February 10, 2026, and the anticipated antidumping plywood duties

<sup>2</sup>The mix of COGS components and components by geographical source may change as mitigation efforts take effect

# Long-Term Financial Targets

## Long Term Outlook<sup>1,2</sup>

### Market Growth

**3-5% CAGR**

North American Cabinets Market



### MasterBrand

**4-6% CAGR**

Net Sales

**~16-18%**

FY Adjusted EBITDA Margin<sup>3</sup>

## Clear Path to Achieving Results

1. Business and portfolio aligned with the customer
2. Operational excellence will fuel margin growth
3. Flexible platform allows us to navigate any market condition

STRONG FOCUS ON MARGIN EXPANSION

<sup>1</sup>This outlook assumes a return to growth in the North American Cabinets Market

<sup>2</sup>This long-term outlook information was reaffirmed by the Company on its fourth quarter 2025 Earnings Conference Call on February 10, 2026, and it speaks only as of that date. Its inclusion in this presentation does not constitute a reaffirmation or update of such information as of the date hereof or any other date

<sup>3</sup>Adjusted EBITDA and Adjusted EBITDA margin are non-GAAP metrics. Please see Appendix for definitions

A kitchen with white cabinetry, a marble countertop, and a brass faucet. A central overlay contains the text '05 Appendix'.

05

**Appendix**

# Non-GAAP Financial Measures

To supplement the financial information presented in accordance with generally accepted accounting principles in the United States (“GAAP”) in this presentation, certain non-GAAP financial measures as defined under SEC rules have been included. It is our intent to provide non-GAAP financial information to enhance understanding of our financial information as prepared in accordance with GAAP. Non-GAAP financial measures should be considered in addition to, not as a substitute for, other financial measures prepared in accordance with GAAP. Our methods of determining these non-GAAP financial measures may differ from the methods used by other companies for these or similar non-GAAP financial measures. Accordingly, these non-GAAP financial measures may not be comparable to measures used by other companies.

We use EBITDA, adjusted EBITDA, adjusted EBITDA margin, adjusted net income, adjusted net income margin, adjusted diluted earnings per share (“adjusted diluted EPS”), free cash flow, net debt, and net debt to adjusted EBITDA, which are all non-GAAP financial measures. EBITDA is defined as earnings before interest, taxes, depreciation and amortization. We evaluate the performance of our business based on income before income taxes, but also look to EBITDA as a performance evaluation measure because interest expense is related to corporate functions, as opposed to operations. For that reason, we believe EBITDA is a useful metric to investors in evaluating our operating results. Adjusted EBITDA is calculated by removing the impact of non-operational results and special items from EBITDA. Adjusted EBITDA margin is calculated as adjusted EBITDA divided by net sales. Adjusted net income is calculated by removing the impact of non-operational results, including non-cash amortization expense, which is not deemed to be indicative of the results of current or future operations, and special items from net income. Adjusted net income margin is calculated as adjusted net income divided by net sales. Adjusted diluted EPS is a measure of our diluted earnings per share excluding non-operational results and special items. We believe these non-GAAP measures are useful to investors as they are representative of our core operations and are used in the management of our business, including decisions concerning the allocation of resources and assessment of performance.

Free cash flow is defined as cash flow from operations less capital expenditures. We believe that free cash flow is a useful measure to investors because it is a meaningful indicator of cash generated from operating activities available for the execution of our business strategy, and is used in the management of our business, including decisions concerning the allocation of resources and assessment of performance. Net debt is defined as total balance sheet debt less cash and cash equivalents. We believe this measure is useful to investors as it provides a measure to compare debt less cash and cash equivalents across periods on a consistent basis. Net debt to adjusted EBITDA is calculated by dividing net debt by the trailing twelve months adjusted EBITDA. Net debt to adjusted EBITDA is used by management to assess our financial leverage and ability to service our debt obligations.

As required by SEC rules, detailed reconciliations of these non-GAAP financial measures to the most directly comparable GAAP measure are included in the appendix section of this presentation. We have not provided a reconciliation of our fiscal first quarter 2026 adjusted EBITDA, adjusted EBITDA margin and adjusted diluted EPS guidance because the information needed to reconcile these measures is unavailable due to the inherent difficulty of forecasting the timing or amount of various items that have not yet occurred, including restructuring and other charges, which are excluded from adjusted EBITDA, adjusted EBITDA margin, adjusted net income, adjusted net income margin, and adjusted diluted EPS. Additionally, estimating such GAAP measures and providing a meaningful reconciliation consistent with the Company’s accounting policies for future periods requires a level of precision that is unavailable for these future periods and cannot be accomplished without unreasonable effort. Forward-looking non-GAAP measures are estimated consistent with the relevant definitions and assumptions used for historical non-GAAP measures.

# Full Year Non-GAAP Reconciliations

(In millions, except percentages)

## Reconciliation of Net Income to EBITDA to ADJUSTED

### Net income (GAAP)

Related party interest income, net

Interest expense

Income tax expense

Depreciation expense

Amortization expense

### EBITDA (Non-GAAP Measure)

[1] Acquisition-related costs

[2] Restructuring charges

[3] Restructuring-related charges (adjustments)

[4] Gain on sale of asset

[5] Recognition of actuarial losses and pension settlement losses (gains)

[6] Purchase accounting cost of products sold

[7] Separation costs

[8] Asset impairment charges

[9] Costs related to pending insurance claims, net of insurance proceeds

[10] Allowance for credit loss

### Adjusted EBITDA (Non-GAAP Measure)

### NET SALES

### Net Income Margin

### Adjusted EBITDA Margin %

	Fiscal Year Ended					
	December 27, 2020	December 26, 2021	December 25, 2022	December 31, 2023	December 29, 2024	December 28, 2025
<b>Net income (GAAP)</b>	\$ 145.7	\$ 182.6	\$ 155.4	\$ 182.0	\$ 125.9	\$ 26.7
Related party interest income, net	(2.4)	(4.6)	(12.9)	-	-	-
Interest expense	-	-	2.2	65.2	74.0	74.1
Income tax expense	50.5	55.7	58.0	56.7	42.4	19.6
Depreciation expense	48.0	44.4	47.3	49.0	57.1	67.9
Amortization expense	17.8	17.8	17.2	15.3	20.2	25.6
<b>EBITDA (Non-GAAP Measure)</b>	<b>\$ 259.6</b>	<b>\$ 295.9</b>	<b>\$ 267.2</b>	<b>\$ 368.2</b>	<b>\$ 319.6</b>	<b>\$ 213.9</b>
[1] Acquisition-related costs	-	-	-	-	25.4	28.9
[2] Restructuring charges	6.1	4.2	25.1	10.1	18.0	15.2
[3] Restructuring-related charges (adjustments)	5.3	3.7	12.7	(0.2)	-	20.5
[4] Gain on sale of asset	-	-	-	-	(4.3)	-
[5] Recognition of actuarial losses and pension settlement losses (gains)	-	-	0.2	2.9	2.7	(0.4)
[6] Purchase accounting cost of products sold	-	-	-	-	2.2	-
[7] Separation costs	-	-	15.4	2.4	-	-
[8] Asset impairment charges	9.5	-	46.4	-	-	-
[9] Costs related to pending insurance claims, net of insurance proceeds	-	-	-	-	-	3.0
[10] Allowance for credit loss	-	-	-	-	-	17.1
<b>Adjusted EBITDA (Non-GAAP Measure)</b>	<b>\$ 280.5</b>	<b>\$ 303.8</b>	<b>\$ 367.0</b>	<b>\$ 383.4</b>	<b>\$ 363.6</b>	<b>\$ 298.2</b>
<b>NET SALES</b>	<b>\$ 2,469.3</b>	<b>\$ 2,855.3</b>	<b>\$ 3,275.5</b>	<b>\$ 2,726.2</b>	<b>\$ 2,700.4</b>	<b>\$ 2,734.7</b>
<b>Net Income Margin</b>	<b>6%</b>	<b>6%</b>	<b>5%</b>	<b>7%</b>	<b>5%</b>	<b>1%</b>
<b>Adjusted EBITDA Margin %</b>	<b>11%</b>	<b>11%</b>	<b>11%</b>	<b>14%</b>	<b>13%</b>	<b>11%</b>

# Full Year Non-GAAP Reconciliation Tick Legend

**[1]** Acquisition-related costs are transaction and integration costs, including legal, accounting and other professional fees, severance, stock-based compensation, and other integration related costs. These charges are primarily recorded within selling, general and administrative expenses within the Condensed Consolidated Statements of Income. Acquisition-related costs are significantly impacted by the timing and complexity of the underlying acquisition related activities and are not indicative of the Company's ongoing operating performance. The acquisition-related costs incurred in 2024 are associated with the acquisition of Supreme Cabinetry Brands, Inc., which was announced in the second quarter of fiscal 2024 and closed early in the third quarter of fiscal 2024. The acquisition-related costs in 2025 are primarily associated with the pending acquisition of American Woodmark, which is expected to close in early 2026. Costs for both acquisitions are comprised primarily of professional fees.

**[2]** Restructuring charges are nonrecurring costs incurred to implement significant cost reduction initiatives and may consist of workforce reduction costs, facility closure costs, cessation of operations, and other costs to maintain certain facilities where operations have ceased, but which we are still responsible for. The restructuring charges for all periods presented primarily include costs related to workforce reductions, lease abandonment and asset disposals for facilities that have been closed, but not yet sold. The fiscal 2024 restructuring charges also include an asset impairment charge associated with the decision to exit a leased manufacturing facility.

**[3]** Restructuring-related charges (adjustments) are expenses directly related to restructuring initiatives that do not represent normal, recurring expenses necessary to operate the business, but cannot be reported as restructuring under GAAP. The restructuring-related charges for all periods presented primarily include losses on disposal of inventories from exiting product lines, losses on the sale of facilities closed as a result of restructuring actions, and costs resulting from the redeployment of equipment within the manufacturing footprint. The restructuring-related adjustments in fiscal 2023 are recoveries of previously recorded restructuring-related charges resulting from changes in estimates of accruals recorded in prior periods.

**[4]** Gain on sale of asset relates to a gain resulting from the sale of facilities and land on December 12, 2024. The location was previously closed in conjunction with the consolidation of our warehouse facilities to enable efficiencies and increase annual savings. This facility sold for a purchase price of \$6.6 million, resulting in a \$4.3 million gain recognized as a separate component of non-operating income in the Condensed Consolidated Statements of Income.

**[5]** We exclude the impact of actuarial gains and losses related to our U.S. defined benefit pension plan as they are not deemed indicative of future operations. In addition, during 2024, the Company offered a lump-sum benefit payout option to certain plan participants related to the decision to terminate our defined benefit pension plan, resulting in a \$2.9 million non-cash settlement charge. During 2025, the Company recognized a net settlement gain of \$0.4 million related to the final valuation of the pension plan.

**[6]** Purchase accounting cost of products sold relates to the fair market value adjustment required under GAAP for inventory obtained in the acquisition of Supreme Cabinetry Brands, Inc. All inventory obtained was sold in the third quarter of 2024.

**[7]** Separation costs represent one-time costs incurred directly by MasterBrand related to the separation from Fortune Brands.

**[8]** We exclude the impact of pre-tax impairment charges related to impairments of indefinite-lived tradenames.

**[9]** Costs related to pending insurance claims, net of insurance proceeds are excluded as they are not deemed indicative of future operations. The costs recognized in 2025 are related to the incurrence of insurable events within the manufacturing footprint. We are pursuing insurance recoveries and any funds received will be used to offset these costs in future periods.

**[10]** Allowance for credit loss represents a one-time, non-cash charge resulting from the Company's assessment of the collectability of a specific customer's receivable balance of \$17.1 million as of December 28, 2025. The reserve relates entirely to sales recognized in 2025 and arose from facts and circumstances specific to this customer. The charge is recorded within selling, general and administrative expense in the Condensed Consolidated Statements of Income and is not indicative of the Company's ongoing operating performance.

# Q4 2025 Non-GAAP Reconciliations

## SUPPLEMENTAL INFORMATION - Quarter-to-date (Unaudited)

	13 Weeks Ended December 29, 2025	13 Weeks Ended December 29, 2024
<i>(U.S. Dollars presented in millions, except per share amounts and percentages)</i>		
<b>1. Reconciliation of Net (Loss) Income to EBITDA to ADJUSTED EBITDA</b>		
Net (loss) income (GAAP)	\$ (42.0)	\$ 14.0
Interest expense	17.6	19.3
Income tax (benefit) expense	(1.4)	5.8
Depreciation expense	16.7	17.6
Amortization expense	6.4	6.5
<b>EBITDA (Non-GAAP Measure)</b>	<b>\$ (2.7)</b>	<b>\$ 63.2</b>
[1] Acquisition-related costs	10.2	6.0
[2] Restructuring charges	1.3	7.0
[3] Restructuring-related charges	9.6	—
[4] Allowance for credit loss	17.1	—
[5] Costs related to pending insurance claims, net of insurance proceeds	0.2	—
[6] Recognition of pension settlement (gains) losses	(0.6)	2.7
[9] Gain on sale of asset	—	(4.3)
<b>Adjusted EBITDA (Non-GAAP Measure)</b>	<b>\$ 35.1</b>	<b>\$ 74.6</b>
<b>2. Reconciliation of Net (Loss) Income to Adjusted Net Income</b>		
Net (loss) income (GAAP)	\$ (42.0)	\$ 14.0
[1] Acquisition-related costs	10.2	6.0
[2] Restructuring charges	1.3	7.0
[3] Restructuring-related charges	9.6	—
[4] Allowance for credit loss	17.1	—
[5] Costs related to pending insurance claims, net	0.2	—
[6] Recognition of pension settlement (gains) losses	(0.6)	2.7
[9] Gain on sale of asset	—	(4.3)
[10] Amortization expense	6.4	6.5
[11] Income tax impact of adjustments	(5.0)	(2.4)
<b>Adjusted Net (Loss) Income (Non-GAAP Measure)</b>	<b>\$ (2.8)</b>	<b>\$ 29.5</b>
<b>3. (Loss) Earnings per Share Summary</b>		
Diluted EPS (GAAP)	\$ (0.33)	\$ 0.11
Impact of adjustments	\$ 0.31	\$ 0.11
<b>Adjusted Diluted EPS (Non-GAAP Measure)</b>	<b>\$ (0.02)</b>	<b>\$ 0.22</b>
Weighted average diluted shares outstanding	126.8	131.2
<b>4. Profit Margins</b>		
Net Sales (GAAP)	\$ 644.6	\$ 667.7
Net (Loss) Income Margin percentage (GAAP)	(6.5)%	2.1 %
Adjusted Net (Loss) Income Margin percentage (Non-GAAP Measure)	(0.4)%	4.4 %
Adjusted EBITDA Margin percentage (Non-GAAP Measure)	5.4 %	11.2 %

# 2025 Non-GAAP Reconciliations

## SUPPLEMENTAL INFORMATION (Unaudited)

	52 Weeks Ended December 28, 2025	52 Weeks Ended December 29, 2024
<i>(U.S. Dollars presented in millions, except per share amounts and percentages)</i>		
<b>1. Reconciliation of Net Income to EBITDA to Adjusted EBITDA</b>		
Net income (GAAP)	\$ 26.7	\$ 125.9
Interest expense	74.1	74.0
Income tax expense	19.6	42.4
Depreciation expense	67.9	57.1
Amortization expense	25.6	20.2
<b>EBITDA (Non-GAAP Measure)</b>	<b>\$ 213.9</b>	<b>\$ 319.6</b>
[1] Acquisition-related costs	28.9	25.4
[2] Restructuring charges	15.2	18.0
[3] Restructuring-related charges	20.5	—
[4] Allowance for credit loss	17.1	—
[5] Costs related to pending insurance claims, net of insurance proceeds	3.0	—
[6] Recognition of pension settlement (gains) losses	(0.4)	2.7
[8] Purchase accounting cost of products sold	—	2.2
[9] Gain on sale of asset	—	(4.3)
<b>Adjusted EBITDA (Non-GAAP Measure)</b>	<b>\$ 298.2</b>	<b>\$ 363.6</b>
<b>2. Reconciliation of Net Income to Adjusted Net Income</b>		
Net Income (GAAP)	\$ 26.7	\$ 125.9
[1] Acquisition-related costs	28.9	25.4
[2] Restructuring charges	15.2	18.0
[3] Restructuring-related charges	20.5	—
[4] Allowance for credit loss	17.1	—
[5] Costs related to pending insurance claims, net	3.0	—
[6] Recognition of pension settlement (gains) losses	(0.4)	2.7
[7] Non-recurring components of interest expense	—	6.5
[8] Purchase accounting cost of products sold	—	2.2
[9] Gain on sale of asset	—	(4.3)
[10] Amortization expense	25.6	20.2
[11] Income tax impact of adjustments	(18.7)	(13.5)
<b>Adjusted Net Income (Non-GAAP Measure)</b>	<b>\$ 117.9</b>	<b>\$ 183.1</b>
<b>3. Earnings per Share Summary</b>		
Diluted EPS (GAAP)	\$ 0.21	\$ 0.96
Impact of adjustments	\$ 0.70	\$ 0.44
<b>Adjusted Diluted EPS (Non-GAAP Measure)</b>	<b>\$ 0.91</b>	<b>\$ 1.40</b>
Weighted average diluted shares outstanding	129.2	130.9
<b>4. Profit Margins</b>		
Net Sales (GAAP)	\$ 2,734.7	\$ 2,700.4
Net Income margin percentage (GAAP)	1.0 %	4.7 %
Adjusted Net Income margin percentage (Non-GAAP Measure)	4.3 %	6.8 %
Adjusted EBITDA margin percentage (Non-GAAP Measure)	10.9 %	13.5 %

# 2025 Non-GAAP Reconciliations Tick Legend

**[1]** Acquisition-related costs are transaction and integration costs, including legal, accounting and other professional fees, severance, stock-based compensation, and other integration related costs. These charges are primarily recorded within selling, general and administrative expenses within the Condensed Consolidated Statements of Income. Acquisition-related costs are significantly impacted by the timing and complexity of the underlying acquisition related activities and are not indicative of the Company's ongoing operating performance. The acquisition-related costs incurred in 2024 are associated with the acquisition of Supreme Cabinetry Brands, Inc., which was announced in the second quarter of fiscal 2024 and closed early in the third quarter of fiscal 2024. The acquisition-related costs in 2025 are primarily associated with the pending acquisition of American Woodmark, which is expected to close in early 2026. Costs for both acquisitions are comprised primarily of professional fees.

Certain of the acquisition-related costs incurred are deemed non-deductible for U.S. tax purposes. The tax impact of these non-deductible acquisition-related costs were \$3.6 million and \$4.3 million for the thirteen and fifty-two weeks ended December 28, 2025, respectively, with the remaining full year costs being incurred in the thirteen week period ended September 28, 2025. For the fifty-two weeks ended December 29, 2024, these non-deductible acquisition-related costs were \$1.5 million, all of which were incurred in the thirteen week period ended September 29, 2024. These items are not deemed indicative of ongoing operations and have been excluded from the income tax impact of adjustments for the relevant periods.

**[2]** Restructuring charges are nonrecurring costs incurred to implement significant cost reduction initiatives and may consist of workforce reduction costs, facility closure costs, cessation of operations, and other costs to maintain certain facilities where operations have ceased, but which we are still responsible for. The restructuring charges for all periods presented primarily include costs related to workforce reductions, lease abandonment and asset disposals for facilities that have been closed, but not yet sold.

**[3]** Restructuring-related charges are expenses directly related to restructuring initiatives that do not represent normal, recurring expenses necessary to operate the business, but cannot be reported as restructuring under GAAP. The restructuring-related charges for all periods presented primarily include losses on disposal of inventories from exiting product lines, losses on the sale of facilities closed as a result of restructuring actions, and costs resulting from the redeployment of equipment within the manufacturing footprint.

**[4]** Allowance for credit loss represents a one-time, non-cash charge resulting from the Company's assessment of the collectability of a specific customer's receivable balance of \$17.1 million as of December 28, 2025. The reserve relates entirely to sales recognized in 2025 and arose from facts and circumstances specific to this customer. The charge is recorded within selling, general and administrative expense in the Condensed Consolidated Statements of Income and is not indicative of the Company's ongoing operating performance.

**[5]** Costs related to pending insurance claims, net of insurance proceeds are excluded as they are not deemed indicative of future operations. The costs recognized in 2025 are related to the incurrence of insurable events within the manufacturing footprint. We are pursuing insurance recoveries and any funds received will be used to offset these costs in future periods.

**[6]** We exclude the impact of actuarial gains and losses related to our U.S. defined benefit pension plan as they are not deemed indicative of future operations. In 2024, the Company made the decision to terminate our defined benefit pension plan, resulting in a \$2.9 million non-cash settlement charge. During 2025, the Company recognized a net settlement gain of \$0.4 million related to the final valuation of the pension plan.

**[7]** Non-recurring components of interest expense are one-time costs associated with the refinancing of debt facilities and usage of temporary debt facilities. The non-recurring components of interest expense in fiscal 2024 relate primarily to non-recurring write-offs of deferred financing costs resulting from the debt restructuring transaction. These charges are classified as interest expense within the Condensed Consolidated Statements of Income and are not indicative of the Company's ongoing operating performance.

**[8]** Purchase accounting cost of products sold relates to the fair market value adjustment required under GAAP for inventory obtained in the acquisition of Supreme Cabinetry Brands, Inc. All inventory obtained was sold in the third quarter of 2024.

**[9]** Gain on sale of asset relates to a gain resulting from the sale of facilities and land on December 12, 2024. The location was previously closed in conjunction with the consolidation of our warehouse facilities to enable efficiencies and increase annual savings. This facility sold for a purchase price of \$6.6 million, resulting in a \$4.3 million gain recognized as a separate component of non-operating income in the Condensed Consolidated Statements of Income.

**[10]** Beginning in the second quarter of fiscal 2024 reporting, management began adding back amortization of intangible assets in calculating adjusted net income and adjusted diluted EPS for all periods presented. Non-cash amortization expenses are not indicative of the Company's ongoing operations.

**[11]** In order to calculate Adjusted Net Income, each of the items described in Items [1] - [10] above reflect tax effects based upon an estimated annual effective income tax rate of 25.0 percent, inclusive of recurring permanent differences and the net effect of state income taxes and excluding the impact of discrete income tax items. Certain discrete income tax items are adjusted for in the relevant period identified and may include, but are not limited to, changes in judgment or estimates of uncertain tax positions related to prior periods, return-to-provision adjustments, the tax effect of relevant stock-based compensation items, and certain changes in valuation allowances for the realizability of deferred tax assets. Management believes this approach assists investors in understanding the income tax provision and the estimated annual effective income tax rate related to ongoing operations.

The Company incurred valuation allowance charges for deferred foreign tax credits that the Company no longer estimates to be usable based on future foreign income estimates. The valuation charges incurred were \$2.4 million and \$4.4 million for the thirteen and fifty-two weeks ended December 28, 2025, respectively, with the remaining full year costs being incurred in the thirteen week period ended September 28, 2025. The valuation charges incurred were \$2.1 million and \$2.7 million for the thirteen and fifty-two weeks ended December 29, 2024 respectively, with the remaining full year costs being incurred in the thirteen week period ended September 29, 2024. These charges are not indicative of the Company's ongoing operating performance and have been excluded from the income tax impact of adjustments for the relevant periods.

# Non-GAAP Reconciliations

## CONDENSED CONSOLIDATED BALANCE SHEETS

(Unaudited)

<i>(U.S. Dollars presented in millions)</i>	December 28, 2025	December 29, 2024
<b>ASSETS</b>		
Current assets		
Cash and cash equivalents	\$ 183.3	\$ 120.6
Accounts receivable, net	150.4	191.0
Inventories	269.1	276.4
Other current assets	93.1	62.7
<b>TOTAL CURRENT ASSETS</b>	<b>695.9</b>	<b>650.7</b>
Property, plant and equipment, net	503.1	481.5
Operating lease right-of-use assets, net	189.1	66.4
Goodwill	1,127.5	1,125.8
Other intangible assets, net	547.7	571.3
Other assets	37.1	34.1
<b>TOTAL ASSETS</b>	<b>\$ 3,100.4</b>	<b>\$ 2,929.8</b>
<b>LIABILITIES AND EQUITY</b>		
Current liabilities		
Accounts payable	\$ 203.7	\$ 180.7
Current operating lease liabilities	24.3	19.5
Other current liabilities	187.7	195.2
<b>TOTAL CURRENT LIABILITIES</b>	<b>415.7</b>	<b>395.4</b>
Long-term debt	974.5	1,007.8
Deferred income taxes	171.6	158.7
Pension and other postretirement plan liabilities	3.9	3.2
Operating lease liabilities	175.2	55.0
Other non-current liabilities	14.9	15.0
<b>TOTAL LIABILITIES</b>	<b>1,755.8</b>	<b>1,635.1</b>
Stockholders' equity	1,344.6	1,294.7
<b>TOTAL EQUITY</b>	<b>1,344.6</b>	<b>1,294.7</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$ 3,100.4</b>	<b>\$ 2,929.8</b>
<b>Reconciliation of Net Debt to Adjusted EBITDA</b>		
Long-term debt	974.5	1,007.8
Less: Cash and cash equivalents	(183.3)	(120.6)
Net Debt	\$ 791.2	\$ 887.2
Adjusted EBITDA (for full fiscal year)	298.2	363.6
Net Debt to Adjusted EBITDA	2.7x	2.4x

# Non-GAAP Reconciliations

## CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)

	52 Weeks Ended December 28, 2025	52 Weeks Ended December 29, 2024
<i>(U.S. Dollars presented in millions)</i>		
<b>OPERATING ACTIVITIES</b>		
Net income	\$ 26.7	\$ 125.9
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	67.9	57.1
Amortization of intangibles	25.6	20.2
Restructuring charges, net of cash payments	(1.7)	10.5
Write-off and amortization of finance fees	2.7	8.9
Stock-based compensation	16.1	21.9
Provision for bad debt	17.8	0.4
Recognition of pension settlement (gain) loss	(0.4)	2.7
Deferred taxes	12.8	4.6
Changes in operating assets and liabilities:		
Accounts receivable	24.0	21.3
Inventories	8.0	(10.7)
Other current assets	(22.4)	(5.7)
Accounts payable	15.7	23.8
Accrued expenses and other current liabilities	3.6	3.4
Other items	(0.7)	7.7
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<b>195.7</b>	<b>292.0</b>
<b>INVESTING ACTIVITIES</b>		
Capital expenditures	(78.2)	(80.9)
Proceeds from the disposition of assets	3.8	14.6
Acquisition of business, net of cash acquired	—	(514.5)
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(74.4)</b>	<b>(580.8)</b>
<b>FINANCING ACTIVITIES</b>		
Issuance of long-term and short-term debt	240.0	1,170.0
Repayments of long-term and short-term debt	(275.0)	(862.5)
Payment of financing fees	(1.8)	(17.8)
Repurchase of common stock	(18.1)	(6.5)
Payments of employee taxes withheld from share-based awards	(8.3)	(11.4)
Other items	(2.5)	(2.2)
<b>NET CASH (USED IN) PROVIDED BY FINANCING ACTIVITIES</b>	<b>(65.7)</b>	<b>269.6</b>
Effect of foreign exchange rate changes on cash, cash equivalents, and restricted cash	6.7	(7.9)
<b>NET INCREASE (DECREASE) IN CASH, CASH EQUIVALENTS, AND RESTRICTED CASH</b>	<b>62.3</b>	<b>(27.1)</b>
<b>RESTRICTED CASH</b>		
Cash, cash equivalents, and restricted cash at beginning of period	\$ 121.6	\$ 148.7
Cash, cash equivalents, and restricted cash at end of period	\$ 183.9	\$ 121.6
Cash and cash equivalents	\$ 183.3	\$ 120.6
Restricted cash included in other assets	0.6	1.0
Total cash, cash equivalents and restricted cash	\$ 183.9	\$ 121.6
<b>Reconciliation of Free Cash Flow</b>		
Net cash provided by operating activities	\$ 195.7	\$ 292.0
Less: Capital expenditures	(78.2)	(80.9)
Free cash flow	\$ 117.5	\$ 211.1

# Prior Year to Current Year Net Sales Walk

	<b>Q4</b>	<b>% Change</b>	<b>FY 2025</b>	<b>% Change</b>
2024 Net Sales ( <i>millions</i> )	\$ 667.7		\$ 2,700.4	
Volume	(35.0)	-5%	(156.5)	-6%
Net ASP <sup>1</sup>	11.9	2%	60.7	2%
Acquisition of Supreme	0	0%	131.5	5%
Foreign Currency	0	0%	(1.4)	0%
2025 Net Sales ( <i>millions</i> )	<u>\$ 644.6</u>	<u>-3%</u>	<u>\$ 2,734.7</u>	<u>1%</u>

<sup>1</sup> Net ASP (Average Selling Price) includes price/mix and other factors that could impact this measure