NEWS RELEASE

ADENTRA to Acquire AccessSMT, a Leading Canadian Distributor of Commercial Doors, Hardware and Access Control Products, for C$230 Million

2026-11-23

Acquisition expands ADENTRA's Canadian commercial presence, strengthens its doors and value-added services offering and is expected to deliver 10% to 15% Adjusted basic EPS accretion

- The acquisition builds on ADENTRA's established doors category in the U.S. and commercial business. On a pro forma basis, the commercial business is expected to increase from approximately 13% to approximately 18% of ADENTRA's total sales, while Canadian sales are expected to approximately double, representing 14% of total sales.

- AccessSMT is expected to generate sales of approximately C$240 million (US$172 million) in 2026. On a pro forma annualized basis, the acquisition is expected to increase ADENTRA's 2026 Adjusted basic EPS by 10% to 15%, and be accretive to both gross margin and Adjusted EBITDA margin.

- The acquisition will be funded through ADENTRA's existing revolving credit facility. Pro Forma Leverage Ratio is expected to be approximately 3.0x at closing, compared with 2.3x as at September 30, 2026.

- Closing is expected in December 2026, subject to customary conditions, including Competition Act approval.

LANGLEY, BC, Nov. 23, 2026 /CNW/ -- ADENTRA Inc. ("ADENTRA" or the "Company") (TSX: ADEN) today announced that it has, through a wholly-owned subsidiary, entered into a definitive stock purchase

agreement (the "Purchase Agreement") to acquire (the "Acquisition") all of the issued and outstanding shares of AccessSMT Holdings Ltd. (together with its subsidiaries, "AccessSMT"), a leading Canadian distributor of commercial doors, frames, hardware, and access controls, for C$230 million (approximately US$164 million), subject to customary adjustments (the "Purchase Price"). AccessSMT brings an established market position, attractive margins, a substantial contracted backlog and opportunities for continued growth.

"AccessSMT combines a leading market position, long-standing customer relationships and a value-added service offering that supports attractive margins," said Rob Brown, ADENTRA's President and CEO. "Doors are an established product category for our U.S. business, and the Acquisition significantly expands our presence in the Canadian commercial market, including healthcare, institutional and other commercial end markets. We are pleased to welcome Mike Barnes, who will continue to lead AccessSMT, and his experienced team to ADENTRA."

"We expect the Acquisition to deliver 10% to 15% Adjusted basic EPS accretion, while maintaining a Pro Forma Leverage Ratio of approximately 3.0x at closing," continued Mr. Brown. "This is our eighteenth acquisition since 2010, our fourth scale acquisition since 2021, and remains consistent with the capital deployment priorities of our Long-Term Value Creation Framework1. Our focus on maintaining a well-capitalized balance sheet enables us to fund the Acquisition within our existing credit facility."

"Joining ADENTRA provides AccessSMT with a long-term partner and the resources to support our continued growth," said Mike Barnes, AccessSMT's Chief Executive Officer. "Our customers and suppliers will continue to work with the same people, at the same locations and receive the same service and support they rely on today. Our team will also benefit from being part of one of North America's largest distributors of architectural building products."

Acquisition Highlights

A scaled national leader with long-standing customer relationships. AccessSMT is a leading distributor of commercial doors and related products in Canada, with a national platform of 15 locations across six provinces and Washington State. Its offering spans doors, frames and hardware, access control and specialty building products, allowing customers to source a project's complete openings package from a single provider. AccessSMT serves approximately 4,500 customers, many on a repeat basis.

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1 For more information on the Long-Term Value Creation Framework, see the investor presentation on the Company's website

An attractive, growing market. Canada's commercial door market is expected to grow at a compound annual

rate of approximately 4.9% through 2030, supported by non-residential and multi-family construction, replacement and retrofit activity, evolving building code requirements and increasing demand for pre-assembled door systems that improve installation efficiency and reduce on-site labour requirements (see "Third-Party Information" below).

A differentiated model built around value-added services. AccessSMT supports customers from design and specification through fabrication, pre-assembly, delivery, installation and ongoing service and maintenance. This integrated offering reduces on-site labour requirements, simplifies project coordination and enables timely project delivery, while contributing to AccessSMT's attractive margins.

Contracted backlog and retrofit activity support business quality. At October 31, 2026, AccessSMT's contracted backlog exceeded its revenue for the preceding twelve months, providing visibility into future activity. The backlog includes major healthcare and institutional projects across Canada, further expanding ADENTRA's exposure to these end markets. Approximately 70% of AccessSMT's jobs involve upgrades and retrofits to existing buildings, complementing demand from new construction.

A platform for continued growth. AccessSMT has opportunities to expand its geographic footprint, service capabilities and product offering. The Canadian commercial door distribution market also remains fragmented, with more than 100 smaller local and regional distributors accounting for approximately half of the market. ADENTRA can support AccessSMT's growth opportunities through capital, operating expertise and shared resources.

Financial Overview and Transaction Terms

ADENTRA has agreed to acquire all the issued and outstanding shares of AccessSMT from Speyside CAN Holdings, LLC, a portfolio company of Speyside Equity Fund I (the "Seller"), for the Purchase Price, which includes customary adjustments for cash, indebtedness, transaction expenses and net working capital relative to an agreed target. The Purchase Price is payable in cash at closing, with no deferred or contingent consideration.

ADENTRA will fund the Purchase Price through borrowings under its existing senior secured credit facility with Bank of America, N.A. and a syndicate of lenders, which includes a revolving credit facility of up to US$600 million. As at September 30, 2026, ADENTRA had approximately US$453 million of undrawn capacity under the revolving credit facility. No new financing commitment or equity issuance is required to complete the Acquisition.

In connection with the Acquisition, members of AccessSMT management have agreed to subscribe for common shares of ADENTRA for aggregate proceeds of approximately C$2 million at a price per share equal to the five-day volume-weighted average trading price of ADENTRA's common shares on the Toronto Stock Exchange (the "TSX") immediately prior to the closing of the Acquisition. The subscription is subject to the approval of the TSX. The

shares will be subject to a statutory four-month hold period.

Completion of the Acquisition is subject to customary closing conditions for a transaction of this nature, including the receipt of approval under the Competition Act (Canada). The Purchase Agreement contains termination provisions customary for a transaction of this nature, including a right of either party to terminate if, subject to certain conditions, closing has not occurred by December 31, 2026, at which date ADENTRA may extend by up to 60 days if approval under the Competition Act (Canada) is outstanding. The Acquisition is expected to close in December 2026, following receipt of approval under the Competition Act (Canada).

About AccessSMT

Headquartered in Vancouver, British Columbia, AccessSMT Holdings Ltd. is a leading Canadian distributor of commercial doors, frames and hardware, access control and specialty building products, with roots dating back to 1928. AccessSMT provides an end-to-end solution, including design, fabrication, pre-assembly, installation, and service and maintenance, for critical infrastructure, institutional, healthcare, education, commercial and multi-family residential projects. AccessSMT employs approximately 490 people at 15 locations across six Canadian provinces and Washington State. Its operating subsidiaries include CP Distributors Ltd., McGregor Hardware Distributors Inc. and McGregor Door & Hardware LLC.

About ADENTRA

ADENTRA is one of North America's largest distributors of architectural building products to the residential, repair and remodel, and commercial construction markets. The Company operates a network of 82 facilities in the United States and Canada. ADENTRA's common shares are listed on the TSX under the symbol ADEN.

Basis of Presentation

Unless otherwise noted, amounts relating to AccessSMT are in Canadian dollars ("C$") and amounts relating to ADENTRA are in United States dollars ("US$"). U.S. dollar equivalents of Canadian dollar amounts are provided for convenience only, at an exchange rate of US$0.715 per C$1.00, ADENTRA's average exchange rate for the third quarter of 2026.

Financial information relating to AccessSMT in this news release is derived from AccessSMT's audited consolidated financial statements for the year ended December 31, 2025, prepared in accordance with Canadian accounting standards for private enterprises ("ASPE"), and from AccessSMT's unaudited internal management reports, as adjusted by ADENTRA based on its due diligence. This information has not been prepared in accordance with IFRS Accounting Standards, may not be comparable to ADENTRA's financial information, and has not been audited or

reviewed by ADENTRA's auditors. Pro forma information is provided for illustrative purposes only and is not necessarily indicative of the results that would have been achieved had the Acquisition been completed on the dates indicated, or of future results.

Non-GAAP and Other Financial Measures

This news release refers to certain non-GAAP and other financial measures and non-GAAP ratios. These measures are not standardized financial measures under IFRS Accounting Standards (in the case of ADENTRA) or ASPE (in the case of AccessSMT) and might not be comparable to similar financial measures disclosed by other issuers.

- "Adjusted EBITDA", as it relates to ADENTRA, is EBITDA before share-based compensation expense, transaction expenses, and net recovery of trade duties and tariffs, where "EBITDA" is earnings before interest, income taxes, depreciation and amortization. We believe Adjusted EBITDA is a useful supplemental measure for investors, and it is used by management for evaluating our ability to meet debt service requirements and fund organic and inorganic growth, and as an indicator of relative operating performance.
- "Adjusted EBITDA", as it relates to AccessSMT, is earnings before interest, income taxes, depreciation and amortization, determined in accordance with ASPE and adjusted for non-recurring items and accounting and normalization adjustments identified in ADENTRA's due diligence, including a quality of earnings review. Because AccessSMT reports under ASPE, its Adjusted EBITDA is stated after lease expense and is therefore not directly comparable to ADENTRA's Adjusted EBITDA, which reflects IFRS 16, Leases.
- "Adjusted EBITDA margin" is Adjusted EBITDA as a percentage of sales or revenue.
- "Adjusted basic EPS" refers to adjusted basic earnings per share, which is basic earnings per share excluding the after-tax impact of share-based compensation expense, transaction expense, net recovery of trade duties and tariffs, foreign exchange gain (loss), and amortization of intangible assets acquired in connection with an acquisition.
- "Pro Forma Leverage Ratio" is net bank debt divided by expected Adjusted EBITDA for 2026 after deducting rental payments related to premises. Management uses it to assess financial leverage, capital structure, debt service capacity and financing flexibility.
- "Contracted backlog" is the remaining value of awarded and contracted work that has not yet been invoiced.

For a reconciliation of ADENTRA's non-GAAP measures and non-GAAP ratios to the most directly comparable measures in its financial statements, please refer to sections 2.0, 4.2 and 4.3 of ADENTRA's management's discussion and analysis for the three and nine months ended September 30, 2026, available under ADENTRA's profile on SEDAR+ at **www.sedarplus.ca**.

Forward-Looking Statements

Certain statements in this news release contain forward-looking information within the meaning of applicable securities laws in Canada ("forward-looking information"). The words "anticipates", "believes", "budgets", "could", "estimates", "expects", "forecasts", "intends", "may", "might", "plans", "projects", "schedule", "should", "will", "would" and similar expressions are often intended to identify forward-looking information, although not all forward-looking information contains these identifying words.

Forward-looking information in this news release includes, but is not limited to, statements with respect to: the expected completion of the Acquisition, including its timing and the satisfaction of closing conditions, including the receipt of approval under the Competition Act (Canada); the expected benefits of the Acquisition to ADENTRA and its shareholders; the expected accretion of the Acquisition to ADENTRA's Adjusted basic EPS, gross margin, and Adjusted EBITDA margin; ADENTRA's expected pro forma sales mix, including the proportion of its sales in Canada and to commercial construction end markets; the funding of the Purchase Price and ADENTRA's Pro Forma Leverage Ratio; ADENTRA's focus on maintaining a well-capitalized balance sheet to fund acquisitions; the expected conversion of AccessSMT's contracted backlog; demand in AccessSMT's end markets, including the expected growth of the Canadian commercial door and hardware market; AccessSMT's expected sales for 2026; AccessSMT's growth opportunities, including expanding its services, broadening its geographic footprint and product offering; the continued leadership of AccessSMT by its existing management team; the proposed subscription for common shares of ADENTRA by members of AccessSMT management; and ADENTRA's acquisition strategy.

The forecasts and projections that make up the forward-looking information are based on assumptions which include, but are not limited to: the Acquisition is completed on the terms and within the timeframe currently anticipated, including the timely receipt of approval under the Competition Act; the financial and other information relating to AccessSMT on which ADENTRA has relied is accurate and complete; AccessSMT's earnings are sustainable; there are no undisclosed liabilities associated with the Acquisition and no material adverse change in AccessSMT's business before closing; AccessSMT's contracted backlog converts to revenue at the expected times and margins; AccessSMT sustains its gross margins and the benefits of its prior acquisitions, including CP Distributors; AccessSMT's working capital requirements and cash conversion are consistent with ADENTRA's expectations; demand in AccessSMT's end markets, including the Canadian commercial door and hardware market, develops as currently expected; AccessSMT retains its key personnel, customers and suppliers, including its supplier rebate programs; the financial impact of the Acquisition is as currently expected by management; we are able to integrate AccessSMT into our platform; there are no material exchange rate fluctuations between the Canadian and U.S. dollar that affect ADENTRA's and AccessSMT's performance; interest rates do not increase materially; the general state of the economy does not worsen; ADENTRA and AccessSMT do not lose any key personnel; there is no labour shortage across multiple geographic locations; there are no decreases in the supply of, demand for, or market values of their products that harm their business; ADENTRA and AccessSMT do not incur material losses related to credit provided to their customers; ADENTRA's and AccessSMT's products are not subjected to negative

trade outcomes; ADENTRA and AccessSMT are able to sustain their level of sales and earnings margins; ADENTRA is able to grow its business long term and to manage its growth; there is no new competition in ADENTRA's and AccessSMT's markets that leads to reduced revenues and profitability; ADENTRA and AccessSMT can comply with existing regulations and will not become subject to more stringent regulations; geopolitical and trade tensions do not materially impact ADENTRA's and AccessSMT's business; there are no material product liability or construction defect claims; ADENTRA's and AccessSMT's management information systems upon which they are dependent are not impaired; ADENTRA and AccessSMT are not adversely impacted by disruptive technologies; and ADENTRA's and AccessSMT's insurance is sufficient to cover losses that may occur as a result of their operations.

The forward-looking information is subject to risks, uncertainties and other factors that could cause actual results to differ materially from historical results or results anticipated by the forward-looking information. The factors which could cause results to differ from current expectations include, but are not limited to: the Acquisition may not be completed on the terms or within the timeframe currently anticipated, or at all, including as a result of a failure to obtain approval under the Competition Act; the actual impact of the Acquisition on ADENTRA's earnings per share, and margins, cash flow and Pro Forma Leverage Ratio may differ from management's expectations, and the Acquisition may not be accretive; potential undisclosed liabilities associated with the Acquisition, and ADENTRA's recourse for breaches of representations and warranties being limited primarily to a representations and warranties insurance policy; ADENTRA does not control AccessSMT until completion of the Acquisition; AccessSMT's contracted backlog may not convert to revenue as expected, including as a result of project delays, deferrals or cancellations; AccessSMT's results may vary significantly from period to period depending on the timing of projects; AccessSMT may not sustain its earnings, its gross margins or the benefits of its prior acquisitions; AccessSMT's working capital requirements may be higher, and its cash conversion lower, than expected; risks associated with construction projects, including project execution, cost overruns, holdbacks, warranty and construction defect claims, and surety bonding requirements; AccessSMT's results depend on public and private investment in non-residential and multi-family construction in Canada, and the Canadian commercial door and hardware market may not grow as projected; AccessSMT's business is concentrated in Western Canada and exposed to regional construction cycles; AccessSMT depends on key suppliers and supplier rebate programs, and on significant customers and projects; ADENTRA and AccessSMT may lose key personnel, customers or suppliers; ADENTRA may be unable to integrate AccessSMT successfully or realize the anticipated benefits of the Acquisition; increased indebtedness and higher interest rates; exchange rate fluctuations between the Canadian and U.S. dollar could affect ADENTRA's and AccessSMT's performance; tariff policies and other trade measures; ADENTRA's and AccessSMT's results are dependent upon the general state of the economy; ADENTRA and AccessSMT depend on key personnel, the loss of which could harm their business; a labour shortage across multiple geographic locations could harm ADENTRA's and AccessSMT's business; ADENTRA and AccessSMT may incur losses related to credit provided to their customers; ADENTRA's and AccessSMT's products may be subject to negative trade outcomes; ADENTRA and AccessSMT may not be able to sustain their level of sales or earnings margins; ADENTRA may be

unable to grow its business long term or to manage any growth; competition in ADENTRA's and AccessSMT's markets may lead to reduced revenues and profitability; ADENTRA and AccessSMT may fail to comply with existing regulations or become subject to more stringent regulations; product liability claims could affect ADENTRA's and AccessSMT's revenues, profitability and reputation; disruptive technologies could lead to reduced revenues or a change in ADENTRA's and AccessSMT's business model; ADENTRA and AccessSMT are dependent upon their management information systems, which are subject to cyber security risks; ADENTRA's and AccessSMT's insurance may be insufficient to cover losses that may occur as a result of their operations; ADENTRA's credit facility affects its liquidity, contains restrictions on its ability to borrow funds, and imposes restrictions on distributions that can be made by it and certain of its subsidiaries; the market price of ADENTRA's common shares will fluctuate; and other risks described in ADENTRA's Annual Information Form, management's discussion and analysis and in this news release. More information about the risks and uncertainties affecting ADENTRA's business can be found in the "Risk Factors" section of its Annual Information Form dated March 11, 2026, which is available under ADENTRA's profile on SEDAR+ at **www.sedarplus.ca**.

To the extent any forward-looking information in this news release constitutes a "financial outlook" within the meaning of applicable securities laws, such information is being provided to demonstrate the anticipated benefits of the Acquisition and management's estimate of its impact on ADENTRA's financial performance, and readers are cautioned that this information may not be appropriate for any other purpose and that they should not place undue reliance on it. The financial outlook has been approved by management as of the date of this news release.

All forward-looking information in this news release is qualified in its entirety by this cautionary statement and, except as may be required by law, ADENTRA undertakes no obligation to revise or update any forward-looking information as a result of new information, future events or otherwise after the date hereof.

Third-Party Information

Certain information contained in this news release includes market and industry data that has been obtained from or is based upon estimates derived from third-party sources, including industry publications, reports and websites, and a market study of the Canadian commercial door market commissioned by ADENTRA. Although the data is believed to be reliable, we have not independently verified the accuracy, currency or completeness of any of the information from third-party sources referred to in this news release or ascertained the underlying economic assumptions relied upon by such sources. We hereby disclaim any responsibility or liability whatsoever in respect of any third-party sources of market and industry data or information.

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