

BRP PRESENTS ITS THIRD QUARTER RESULTS FOR FISCAL YEAR 2026

Highlights

- Revenues of \$2,250.3 million, an increase of 14.0% compared to last year, driven by higher ORV deliveries and favourable product mix following the successful launch of new products;
- Net income of \$76.5 million, an increase of 150.0% compared to last year;
- Normalized EBITDA ^[1] of \$325.6 million, an increase of 21.3% compared to last year;
- Normalized diluted earnings per share ^{[1][2]} of \$1.59, an increase of \$0.39 per share, and diluted earnings per share of \$1.04, an increase of \$0.62 per share, compared to last year;
- North American Powersports retail sales decreased by 4% compared to last year;
- Market share gains in North America for ORV;
- Increasing full year-end guidance for Normalized diluted earnings per share ^{[1][2]} at approximately \$5.00.

Recent events

- The Company obtained approval from the NASDAQ to change its ticker symbol from “DOOO” to “DOO”, aligning its stock market symbols across both the TSX and the NASDAQ. The change will be effective as of market open on December 8, 2025.

Valcourt, Quebec, December 4, 2025 – BRP Inc. (TSX:DOO; NASDAQ:DOOO) today reported its financial results for the three- and nine-month periods ended October 31, 2025. All financial information is in Canadian dollars unless otherwise noted. The complete financial results are available on [SEDAR+](#) and [EDGAR](#) as well as in the section [Quarterly Reports](#) of BRP’s website.

“Third-quarter results came in ahead of expectations with significant revenue, profitability and free cash flow increases. This strong performance was fueled by the successful introduction of new industry-leading products which drove market share gains in the SSV and ATV categories in North America. In fact, we recorded our strongest third quarter ever at retail for SSV. Reflecting this solid outcome, we are increasing our guidance for fiscal year 2026,” said José Boisjoli, President and CEO of BRP.

“Given our product lineups, leaner inventory position and solid dealer network, we are the best-positioned OEM for an industry rebound. We have set objectives of achieving \$9.5 billion in revenues and \$8.00 in normalized EPS by the end of fiscal 2028 as part of our M28 strategic plan. Looking ahead, our proven ability to consistently innovate and create market-shaping products provides a solid foundation to drive long-term profitable growth,” concluded Mr. Boisjoli.

^[1] See “Non-IFRS Measures” section of this press release.

^[2] Earnings per share is defined as “EPS”.

Financial Highlights ^[3]

	Three-month periods ended		Nine-month periods ended	
(in millions of Canadian dollars, except per share data and margin)	October 31, 2025	October 31, 2024	October 31, 2025	October 31, 2024
Revenues	\$2,250.3	\$1,973.5	\$5,985.4	\$5,784.6
Gross Profit	541.2	435.1	1,333.7	1,356.1
Gross Profit (%)	24.1%	22.0%	22.3%	23.4%
Normalized EBITDA ^[1]	325.6	268.4	739.6	810.7
Net Income	76.5	30.6	294.6	115.1
Net Loss from Discontinued Operations	(7.7)	(23.8)	(52.2)	(108.5)
Normalized Net Income ^[1]	117.7	88.5	219.2	285.5
Diluted Earnings per Share	1.04	0.42	4.01	1.53
Diluted Normalized Earnings per Share ^{[1][2]}	1.59	1.20	2.99	3.81
Basic Weighted Average Number of Shares	73,148,123	73,003,877	73,073,841	73,878,572
Diluted Weighted Average Number of Shares	74,129,963	73,865,152	73,723,731	74,864,967

FISCAL YEAR 2026 GUIDANCE

The Company has increased its FY26 guidance as follows, which supersedes all prior financial guidance statements made by the Company:

Financial Metric	FY25	FY26 Guidance ^[5]
Revenues		
Year-Round Products	\$4,307.2	~\$4,800M
Seasonal Products	2,370.4	~2,200M
PA&A and OEM Engines	1,225.2	~1,300M
Total Company Revenues	7,902.8	~8,300M
Normalized EBITDA ^[1]	1,057.7	~1,100M
Normalized Earnings per Share - Diluted ^{[1][2]}	\$4.86	~\$5.00
Net Income	64.6	~440M

Other assumptions for FY26 Guidance

- Depreciation Expenses Adjusted: ~\$445M (Compared to \$425M in FY25)
- Net Financing Costs Adjusted: ~\$190M (Compared to \$172M in FY25)
- Effective tax rate ^{[1][4]}: ~21.0% (Compared to 21.3% in FY25)
- Weighted average number of shares – diluted: ~73.8M shares (Compared to 74.6M in FY25)
- Capital Expenditures: ~\$380M (Compared to \$405M in FY25)
- Impacts of global tariffs: ~\$90M

^[1] See “Non-IFRS Measures” section of this press release.

^[2] Earnings per share is defined as “EPS”.

^[3] Figures are on a continuing basis and prior periods reclassified accordingly

^[4] Effective tax rate based on Normalized Earnings before Normalized Income Tax.

^[5] Please refer to the “Caution Concerning Forward-Looking Statements” and “Key Assumptions” sections of this press release for a summary of important risk factors that could affect the above guidance and of the assumptions underlying this Fiscal Year 2026 guidance.

THIRD QUARTER RESULTS

The Company's three-month period ended October 31, 2025 was highlighted by double-digit growth in revenues compared to the same period last year. The increase in revenues was driven by higher ORV deliveries and favourable product mix following the successful launch of new products, partly offset by lower Snowmobile shipments. Gross profit and gross profit margin increased compared to last year, driven by favourable impacts of volume, product mix, pricing net of sales programs and production efficiencies, which were partially offset by the impacts of global tariffs mainly on PA&A, and by higher incentive compensation costs.

The Company's North American retail sales were down 4% for the three-month period ended October 31, 2025 compared to the same period last year. The decrease is due to lower Seasonal Products sales outside peak retail period, partly offset by higher SSV retail driven by market share gains.

Revenues

Revenues increased by \$276.8 million, or 14.0%, to \$2,250.3 million for the three-month period ended October 31, 2025, compared to \$1,973.5 million for the corresponding period ended October 31, 2024. The increase in revenues was driven by higher ORV deliveries and favourable product mix following the successful launch of new products, partly offset by lower Snowmobile shipments. The increase includes a favourable foreign exchange rate variation of \$37 million.

- **Year-Round Products (56% of Q3-FY26 revenues):** Revenues from Year-Round Products increased by \$229.2 million, or 22.1%, to \$1,265.6 million for the three-month period ended October 31, 2025, compared to \$1,036.4 million for the corresponding period ended October 31, 2024. The increase in revenues from Year-Round Products was primarily attributable to a higher volume of units sold and favourable product mix in ORV following the successful launch of new products, as well as favourable variations in sales programs and pricing across all product lines. The increase includes a favourable foreign exchange rate variation of \$14 million.
- **Seasonal Products (27% of Q3-FY26 revenues):** Revenues from Seasonal Products decreased by \$9.7 million, or 1.6%, to \$606.2 million for the three-month period ended October 31, 2025, compared to \$615.9 million for the corresponding period ended October 31, 2024. The decrease in revenues from Seasonal Products was primarily attributable to a lower volume of units sold in Snowmobile. The decrease was partially offset by a higher volume of units sold in PWC and *Sea-Doo* pontoons, as well as favourable product mix and pricing across all product lines. The decrease includes a favourable foreign exchange rate variation of \$13 million.
- **PA&A and OEM Engines (17% of Q3-FY26 revenues):** Revenues from PA&A and OEM Engines increased by \$57.3 million, or 17.8%, to \$378.5 million for the three-month period ended October 31, 2025, compared to \$321.2 million for the corresponding period ended October 31, 2024. The increase in revenues from PA&A and OEM engines was primarily attributable to a higher volume of PA&A sold and favourable product mix in OEM engines. The increase also includes a favourable foreign exchange rate variation of \$10 million.

North American Retail Sales

The Company's North American retail sales decreased by 4% for the three-month period ended October 31, 2025 compared to the same period last year. The decrease is due to lower Seasonal Products sales outside peak retail period, partly offset by higher SSV retail driven by market share gains.

- North American Year-Round Products retail sales increased on a percentage basis in the low-single digits compared to the three-month period ended October 31, 2024. The Year-Round Products industry sales were flat over the same period.
- North American Seasonal Products retail sales decreased on a percentage basis in the high-teens range compared to the three-month period ended October 31, 2024. The Seasonal Products industry sales decreased on a percentage basis in the high-single digits over the same period.

Gross profit

Gross profit increased by \$106.1 million, or 24.4%, to \$541.2 million for the three-month period ended October 31, 2025, compared to \$435.1 million for the three-month period ended October 31, 2024. Gross profit margin percentage increased by 210 basis points to 24.1% for the three-month period ended October 31, 2025, compared to 22.0% for the three-month period ended October 31, 2024. The increases in gross profit and gross profit margin were driven by favourable impacts of volume, product mix, pricing net of sales programs and production efficiencies, which were partially offset by the impacts of global tariffs mainly on PA&A, and by higher incentive compensation costs. The increase in gross profit includes an unfavourable foreign exchange rate variation of \$3 million.

Operating Expenses

Operating expenses increased by \$42.8 million, or 14.5%, to \$338.6 million for the three-month period ended October 31, 2025, compared to \$295.8 million for the three-month period ended October 31, 2024. The increase in operating expenses was mainly attributable to higher incentive compensation costs. The increase was partially offset by higher restructuring and reorganization costs, as well as impairment charges taken on unutilized assets during the three-month period ended October 31, 2024. The increase in operating expenses includes an unfavourable foreign exchange rate variation of \$11 million.

Normalized EBITDA ^[1]

Normalized EBITDA ^[1] increased by \$57.2 million, or 21.3%, to \$325.6 million for the three-month period ended October 31, 2025, compared to \$268.4 million for the three-month period ended October 31, 2024. The increase in Normalized EBITDA ^[1] was primarily due to higher operating income.

Net Income

Net income increased by \$45.9 million, or 150.0%, to \$76.5 million for the three-month period ended October 31, 2025, compared to \$30.6 million for the three-month period ended October 31, 2024. The increase in net income was primarily due to higher operating income, partially offset by higher net financing costs.

Net Loss from Discontinued Operations

Net loss decreased by \$16.1 million, or 67.6%, to \$(7.7) million for the three-month period ended October 31, 2025, compared to \$(23.8) million for the three-month period ended October 31, 2024. The decrease in net loss was primarily due to the closing of the sales of Alumacraft's and Manitou's assets during the three-month periods ended July 31, 2025 and October 31, 2025 respectively.

^[1] See "Non-IFRS Measures" section of this press release.

NINE-MONTH PERIOD ENDED OCTOBER 31, 2025

Revenues

Revenues increased by \$200.8 million, or 3.5%, to \$5,985.4 million for the nine-month period ended October 31, 2025, compared to \$5,784.6 million for the corresponding period ended October 31, 2024. The increase in revenues was primarily due to a higher volume of units sold in ORV and PA&A, as well as favourable product mix and pricing across most product lines. The increase was partially offset by a lower volume of units sold and higher sales programs in Seasonal Products. The increase includes a favourable foreign exchange rate variation of \$85 million.

Normalized EBITDA ^[1]

Normalized EBITDA ^[1] decreased by \$71.1 million, or 8.8%, to \$739.6 million for the nine-month period ended October 31, 2025, compared to \$810.7 million for the nine-month period ended October 31, 2024. The decrease in Normalized EBITDA ^[1] was primarily due to lower operating income.

Net Income

Net income increased by \$179.5 million, or 156.0%, to \$294.6 million for the nine-month period ended October 31, 2025, compared to \$115.1 million for the nine-month period ended October 31, 2024. The increase in net income was primarily due to a favourable foreign exchange rate variation on the U.S. denominated long-term debt and to a lower income tax expense. The increase was partially offset by lower operating income and higher net financing costs.

Net Loss from Discontinued Operations

Net loss decreased by \$56.3 million, or 51.9%, to \$(52.2) million for the nine-month period ended October 31, 2025, compared to \$(108.5) million for the nine-month period ended October 31, 2024. The decrease in net loss was primarily due to a higher volume of units sold, lower sales programs and lower operating costs, followed by the closing of the sales of Alumacraft's and Manitou's assets during the three-month periods ended July 31, 2025 and October 31, 2025 respectively.

LIQUIDITY AND CAPITAL RESOURCES

Consolidated net cash flows generated from operating activities totaled \$784.3 million for the nine-month period ended October 31, 2025, compared to \$402.5 million generated for the nine-month period ended October 31, 2024. The increase was mainly due to favourable changes in working capital and lower income taxes paid. The favourable changes in working capital were the result of increased trade payables and accruals due to higher average payment terms. The favourable changes in working capital were partially offset by unfavourable changes in accounts receivables and provisions.

The Company invested \$196.9 million of its liquidity in capital expenditures for the introduction of new products and modernization of the Company's software infrastructure to support future growth, as well as closed the sales of Alumacraft's and Manitou's assets.

During the nine-month period ended October 31, 2025, the Company also returned \$47.1 million to its shareholders through quarterly dividend payouts and repaid U.S. \$200.7 million of its Term Facility concurrent to its amendment. The Company did not repurchase subordinate voting shares under its share repurchase program.

Dividend

On December 3, 2025, the Company's Board of Directors declared a quarterly dividend of \$0.215 per share for holders of its multiple voting shares and subordinate voting shares. The dividend will be paid on January 14, 2026 to shareholders of record at the close of business on December 31, 2025.

^[1] See "Non-IFRS Measures" section of this press release.

CONFERENCE CALL AND WEBCAST PRESENTATION

Today at 9 a.m. ET, BRP Inc. will host a [conference call and webcast](#) to discuss its FY26 third quarter results. The call will be hosted by José Boisjoli, President and CEO, and Sébastien Martel, CFO. To listen to the conference call by phone (event number 47573), please dial 1 800 717-1738 (toll-free in North America). Click here for [International numbers](#).

The Company's third quarter FY26 webcast presentation is posted in the [Quarterly Reports](#) section of BRP's website.

About BRP

BRP Inc. is a global leader in the world of powersports products, propulsion systems and boats built on over 80 years of ingenuity and intensive consumer focus. Through its portfolio of industry-leading and distinctive brands featuring Ski-Doo and Lynx snowmobiles, Sea-Doo watercraft and pontoons, Can-Am on and off-road vehicles, Quintrex boats and Rotax marine propulsion systems as well as Rotax engines for karts and recreational aircraft, BRP unlocks exhilarating adventures and provides access to experiences across different playgrounds. The Company completes its lines of products with a dedicated parts, accessories and apparel portfolio to fully optimize the riding experience. Committed to growing responsibly, BRP is developing electric models for its existing product lines. Headquartered in Quebec, Canada, BRP had annual sales of CA\$7.8 billion from over 130 countries and employed approximately 16,500 driven, resourceful people as of January 31, 2025.

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CAUTION CONCERNING FORWARD-LOOKING STATEMENTS

Certain statements in this press release, including, but not limited to, statements relating to the Company's Fiscal Year 2026 Guidance and related assumptions (including without limitation Revenues, Normalized EBITDA, Normalized Earnings per Share – Diluted, Net Income, Depreciation Expenses Adjusted, Net Financing Costs Adjusted, Effective Tax Rates, Weighted Average Number of Shares – diluted, Capital Expenditures and the Impacts of Global Tariffs), statements relating to the declaration and payment of dividends, statements about the Company's current and future plans, prospects, expectations, anticipations, estimates and intentions, results, levels of activity, performance, objectives, targets, goals or achievements, priorities and strategies, including its continued focus on tight network inventory management, product mix, production and pricing efficiencies, sustained promotional efforts and proactive production management to maintain dealer value proposition, management of dealer and distributor inventory financing arrangements, supply material availability and pricing, effectiveness of sales programs to support dealers and distributors, financial position, including its approach to foreign exchange fluctuations, market position, including expected market share volatility notably in light of fluctuating inventory levels from other OEMs, capabilities, competitive strengths, beliefs, the prospects and trends of the industries in which the Company operates, including softer industry demand trends and sustained promotional intensity and pricing actions, the expected demand for products and services in the markets in which the Company competes, the ongoing commitment to invest in research and product development activities and push the boundaries of innovation, including the expectation of regular flow of new product introductions and development of market-shaping products, the projected design, characteristics, capacity or performance of future products and their expected scheduled entry to market, expected financial requirements and the availability of capital resources and liquidity, the Company's ability to complete its process for the sale of Telwater as expected and to manage and mitigate the risks associated therewith, including the ability to separate the Telwater business within the anticipated time periods, at expected cost levels and expected proceeds, the impact of the sale of the Marine businesses, including its ability to double down on Powersports and capitalize on market opportunities, and any other future events or developments and other statements that are not historical facts constitute forward-looking statements within the meaning of applicable securities laws. The words "may", "will", "would", "should", "could", "expects", "forecasts", "plans", "intends", "trends", "indications", "anticipates", "believes", "estimates", "outlook", "predicts", "projects", "likely" or "potential" or the negative or other variations of these words or other comparable words or phrases, are intended to identify forward-looking statements.

Forward-looking statements are presented for the purpose of assisting readers in understanding certain key elements of the Company's current objectives, goals, targets, strategic priorities, expectations and plans, and in obtaining a better understanding of the Company's business and anticipated operating environment. Readers are cautioned that such information may not be appropriate for other purposes; readers should not place undue reliance on forward-looking statements contained herein. Forward-looking statements, by their very nature, involve inherent risks and uncertainties and are based on a number of assumptions, both general and specific, as further described below.

Many factors could cause the Company's actual results, level of activity, performance or achievements or future events or developments to differ materially from those expressed or implied by the forward-looking statements, including, without limitation, the following factors, which are discussed in greater detail under the heading "Risk Factors" of the Company's management's discussion and analysis for Fiscal 2025 ("the 2025 MD&A") for the fiscal year ended on January 31, 2025 and in other continuous disclosure materials filed from time to time with Canadian securities regulatory authorities and the Securities and Exchange Commission: the impact of adverse economic conditions including in the context of easing but still elevated interest and inflation rates; any decline in social acceptability of the Company and its products, including in connection with the broader adoption of electrical or low-emission products; high levels of indebtedness; any unavailability of additional capital; any supply problems, termination or interruption of supply arrangements or increases in the cost of materials; the inability to attract, hire and retain key employees, including members of the Company's management team or employees who possess specialized market knowledge and technical skills; any failure of information

technology systems, security breach or cyber-attack, or difficulties with the implementation of new systems, including the difficulties in the continued implementation of its ERP system; the Company's reliance on international sales and operations including heightened concerns for global trade tensions with escalation in tariffs and other retaliatory measures; the Company's inability to successfully execute its growth strategy; fluctuations in foreign currency exchange rates; unfavourable weather conditions and climate change more generally; the seasonal nature of the Company's business and some of its products; the Company's reliance on a network of independent dealers and distributors; any inability of dealers and distributors to secure adequate access to capital; any inability to comply with product safety, health, environmental, privacy matters and noise pollution laws; the Company's large fixed cost base; any failure to compete effectively against competitors or any failure to meet consumers' evolving expectations; any failure to maintain an effective system of internal control over financial reporting and to produce accurate and timely financial statements; any inability to maintain and enhance the Company's reputation and brands; any significant product liability claim; any significant product repair and/or replacement due to product warranty claims or product recalls; any failure to carry proper insurance coverage; the Company's inability to successfully manage inventory levels; any intellectual property infringement and litigation; the Company's inability to successfully execute its manufacturing strategy or to adjust to fluctuating customer demand as a result of manufacturing capacity constraints; increased freight and shipping costs or disruptions in transportation and shipping infrastructure; any failure to comply with covenants in financing and other material agreements; any changes in tax laws and unanticipated tax liabilities; any impairment in the carrying value of goodwill and intangibles with indefinite useful life and trademarks; any deterioration in relationships with employees; pension plan liabilities; natural disasters; volatility in the market price for the Subordinate Voting Shares; the Company's conduct of business through subsidiaries; the significant influence of Beaudier Group and Bain Capital; and future sales of Subordinate Voting Shares by Beaudier Group, Bain Capital, directors, officers or senior management of the Company. These factors are not intended to represent a complete list of the factors that could affect the Company; however, these factors should be considered carefully. Unless otherwise stated, the forward-looking statements contained in this press release are made as of the date of this press release and the Company has no intention and undertakes no obligation to update or revise any forward-looking statements to reflect future events, changes in circumstances, or changes in beliefs, unless required by applicable securities regulations. In the event that the Company does update any forward-looking statements contained in this press release, no inference should be made that the Company will make additional updates with respect to that statement, related matters or any other forward-looking statement. The forward-looking statements contained in this press release are expressly qualified by this cautionary statement.

KEY ASSUMPTIONS

The Company made a number of economic, market and operational assumptions in preparing and making certain forward-looking statements contained in this Press Release, including without limitation the following assumptions: softer industries in both Seasonal and Year-Round Products and a continuously challenging macroeconomic environment; expected market share volatility; main currencies in which the Company operates will remain at near current levels; levels of inflation, which are expected to continue to ease; there will be no significant changes in tax laws or treaties applicable to the Company; the Company's margins are expected to continue to be pressured by lower volumes; the supply base will remain able to support product development and planned production rates on commercially acceptable terms in a timely manner; the absence of unusually adverse weather conditions, especially in peak seasons. BRP cautions that its assumptions may not materialize, and that the currently challenging macroeconomic and geopolitical environment in which it evolves may render such assumptions, although believed reasonable at the time they were made, subject to greater uncertainty. Specifically, these assumptions do not incorporate the imposition of wide-ranging U.S. tariffs on all imports from Canada and Mexico and potential retaliatory tariffs. Given the fast-evolving situation and the high degree of uncertainty around the duration of a potential trade war, it is difficult to predict how the effects would flow through the economy. New tariffs could significantly affect the outlooks for economic growth, consumer spending, inflation and the Canadian dollar.

NON-IFRS MEASURES

This press release makes reference to certain non-IFRS measures. These measures are not recognized measures under IFRS, do not have a standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other companies. Rather, these measures are provided as additional information to complement those IFRS measures by providing further understanding of the Company's results of operations from management's perspective. Accordingly, they should not be considered in isolation nor as a substitute for analysis of the Company's financial information reported under IFRS. The Company uses non-IFRS measures including the following:

Non-IFRS measures	Definition	Reason for use
Normalized EBITDA	Net income before financing costs, financing income, income tax expense (recovery), depreciation expense and normalized elements.	Assist investors in determining the financial performance of the Company's operating activities on a consistent basis by excluding certain non-cash elements such as depreciation expense, impairment charge, foreign exchange gain or loss on the Company's long-term debt denominated in U.S. dollars and foreign exchange gain or loss on certain of the Company's lease liabilities. Other elements, such as restructuring and wind-down costs, non-recurring gain or loss and acquisition-related costs, may be excluded from net income in the determination of Normalized EBITDA as they are considered not being reflective of the operational performance of the Company.
Normalized net income	Net income before normalized elements adjusted to reflect the tax effect on these elements	In addition to the financial performance of operating activities, this measure considers the impact of investing activities, financing activities and income taxes on the Company's financial results.
Normalized income tax expense	Income tax expense adjusted to reflect the tax effect on normalized elements and to normalize specific tax elements	Assist investors in determining the tax expense relating to the normalized items explained above, as they are considered not being reflective of the operational performance of the Company.
Normalized effective tax rate	Based on Normalized net income before Normalized income tax expense	Assist investors in determining the effective tax rate including the normalized items explained above, as they are considered not being reflective of the operational performance of the Company.
Normalized earnings per share – basic and diluted	Calculated by dividing the Normalized net income by the weighted average number of shares – basic and diluted	Assist investors in determining the normalized financial performance of the Company's activities on a per share basis.
Free cash flow	Cash flows from operating activities less additions to PP&E and intangible assets	Assist investors in assessing the Company's liquidity generation abilities that could be available for shareholders, debt repayment and business combination, after capital expenditure

The Company believes non-IFRS measures are important supplemental measures of financial performance because they eliminate items that have less bearing on the Company's financial performance and thus highlight trends in its core business that may not otherwise be apparent when relying solely on IFRS measures. The Company also believes that securities analysts, investors and other interested parties frequently use non-IFRS measures in the evaluation of companies, many of which present similar metrics when reporting their results. Management also uses non-IFRS measures in order to facilitate financial performance comparisons from period to period, prepare annual operating budgets, assess the Company's ability to meet its future debt service, capital expenditure and working capital requirements and also as a component in the determination of the short-term incentive compensation for the Company's employees. Because other companies may calculate these non-IFRS measures differently than the Company does, these metrics are not comparable to similarly titled measures reported by other companies.

The Company refers the reader to the tables below for the reconciliations of the non-IFRS measures presented by the Company to the most directly comparable IFRS measure.

Reconciliation Tables ^[2]

The following tables present the reconciliation of non-IFRS measures compared to their respective IFRS measures:

(in millions of Canadian dollars)	Three-month periods ended		Nine-month periods ended	
	October 31, 2025	October 31, 2024	October 31, 2025	October 31, 2024
Net income	\$76.5	\$30.6	\$294.6	\$115.1
Normalized elements				
Foreign exchange (gain) loss on long-term debt and lease liabilities	31.8	26.2	(89.8)	108.7
Impairment charge ^[3]	—	9.4	—	9.4
Costs related to business combinations ^[4]	3.1	3.6	9.5	10.6
Restructuring and related costs (reversal) ^[5]	(0.5)	11.9	—	35.0
Transaction costs on long-term debt ^[6]	12.6	—	12.6	—
Special long-term incentive program ^[7]	—	—	4.4	—
Executive management transition cost ^[8]	2.5	—	5.0	—
Other elements ^[9]	0.9	—	2.3	0.9
Income tax adjustment ^{[1] [10]}	(9.2)	6.8	(19.4)	5.8
Normalized net income ^[1]	117.7	88.5	219.2	285.5
Normalized income tax expense ^[1]	39.7	26.3	43.1	78.9
Financing costs adjusted ^[1]	55.0	51.1	152.1	149.8
Financing income	(3.2)	(1.3)	(7.8)	(7.1)
Depreciation expense adjusted ^[1]	116.4	103.8	333.0	303.6
Normalized EBITDA ^[1]	\$325.6	\$268.4	\$739.6	\$810.7

^[1] See "Non-IFRS Measures" section.

^[2] Figures are on a continuing basis and prior periods reclassified accordingly.

^[3] During Fiscal 2025, the Company recognized an impairment charge of \$9.4 million on unutilized assets.

^[4] Transaction costs and depreciation of intangible assets related to business combinations.

^[5] Costs associated with restructuring and reorganization activities, which are mainly composed of severance costs.

^[6] Derecognition of unamortized transaction costs and incremental transaction costs related to the amendment of the Company's Term Facility.

^[7] Incremental fair value recorded as a result of a special long-term incentive program.

^[8] Includes the impact of accelerated vesting of executive management stock options.

^[9] Other elements include transaction costs associated with the sale of the Marine businesses and fees associated with the secondary offerings that occurred during Fiscal 2025 and 2026.

^[10] Income tax adjustment is related to the income tax on Normalized elements subject to tax and for which income tax has been recognized and to the adjustment related to the impact of foreign currency translation from Mexican operations.

The following table ^[2] presents the reconciliation of items as included in the Normalized net income ^[1] and Normalized EBITDA ^[1] compared to respective IFRS measures as well as the Normalized EPS – basic and diluted ^[1] calculation.

	Three-month periods ended		Nine-month periods ended	
	October 31,	October 31,	October 31,	October 31,
	2025	2024	2025	2024
<i>(in millions of Canadian dollars, except per share data)</i>				
Depreciation expense reconciliation				
Depreciation expense	\$117.8	\$105.3	\$337.3	\$307.9
Depreciation of intangible assets related to business combinations	(1.4)	(1.5)	(4.3)	(4.3)
Depreciation expense adjusted	\$116.4	\$103.8	\$333.0	\$303.6
Income tax expense reconciliation				
Income tax expense	\$30.5	\$33.1	\$23.7	\$84.7
Income tax adjustment ^[3]	9.2	(6.8)	19.4	(5.8)
Normalized income tax expense ^[1]	\$39.7	\$26.3	\$43.1	\$78.9
Financing costs reconciliation				
Financing costs	\$67.6	\$51.1	\$164.7	\$149.8
Transaction costs on long-term debt	(12.6)	—	(12.6)	—
Financing costs adjusted	\$55.0	\$51.1	\$152.1	\$149.8
Normalized EPS - basic ^[1] calculation				
Normalized net income ^[1]	\$117.7	\$88.5	\$219.2	\$285.5
Non-controlling interests	0.3	0.3	1.2	(0.5)
Weighted average number of shares - basic	73,148,123	73,003,877	73,073,841	73,878,572
Normalized EPS - basic ^[1]	\$1.61	\$1.22	\$3.02	\$3.86
Normalized EPS - diluted ^[1] calculation				
Normalized net income ^[1]	\$117.7	\$88.5	\$219.2	\$285.5
Non-controlling interests	0.3	0.3	1.2	(0.5)
Weighted average number of shares - diluted	74,129,963	73,865,152	73,723,731	74,864,967
Normalized EPS - diluted ^[1]	\$1.59	\$1.20	\$2.99	\$3.81

^[1] See “Non-IFRS Measures” section.

^[2] Figures are on a continuing basis and prior periods reclassified accordingly.

^[3] Income tax adjustment is related to the income tax on Normalized elements subject to tax and for which income tax has been recognized and to the adjustment related to the impact of foreign currency translation from Mexican operations.

The following table presents the reconciliation of consolidated net cash flows generated from operating activities to free cash flow ^[1].

<i>(in millions of Canadian dollars)</i>	Nine-month periods ended	
	October 31, 2025	October 31, 2024
Net cash flows generated from operating activities	\$784.3	\$402.5
Additions to property, plant and equipment	(187.5)	(279.0)
Additions to intangible assets	(30.7)	(20.8)
Free cash flow ^[1]	\$566.1	\$102.7
Free cash flow from continuing operations ^[1]	\$621.4	\$252.0
Free cash flow from discontinued operations ^[1]	\$(55.3)	\$(149.3)

^[1] See "Non-IFRS Measures" section.

-30-

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