

## CANADIAN NET REIT ANNOUNCES 2025 FOURTH-QUARTER RESULTS

– REIT also announces monthly distributions for Q2 2026 –

**Montréal (Québec), March 17, 2026** - Canadian Net Real Estate Investment Trust (“Canadian Net” or the “REIT”) (TSX-V: NET.UN) today reported its results for the quarter ended December 31<sup>st</sup>, 2025 (“Q4 2025”) and distributions for April, May and June 2026 (“Q2 2026”).

“2025 was a milestone year for Canadian Net. We delivered 9% growth in Normalized FFO per unit, setting a new all-time high, while maintaining 100% occupancy across the portfolio,” said Kevin Henley, President and CEO. “These results are the direct outcome of the capital recycling strategy we executed over the past two years and the continued strength of our necessity-based retail niche. With a conservative payout ratio of 52% and liquidity in place, we are well-positioned to act on accretive acquisition opportunities as they arise and to continue delivering sustainable, long-term growth for our unitholders.”

### RESULTS FOR Q4 2025

Canadian Net reported Funds from operations<sup>1</sup> (“FFO”) of \$3.5 million, or \$0.169 per unit, an increase of 7% compared to \$3.3 million, or \$0.158 per unit, for the quarter ended December 31, 2024 (“Q4 2024”). Normalized FFO<sup>1</sup> for the quarter was \$3.5 million, or \$0.170 per unit, an increase of 8% compared to \$3.3 million, or \$0.158 per unit for Q4 2024.

Rental income was \$7.3 million in Q4 2025, an increase of 8.0% from Q4 2024. Net Operating Income<sup>1</sup> (“NOI”) in Q4 2025 was \$5.2 million, an increase of 8.8% from Q4 2024, reflecting an increase in rental income due to property acquisitions. Rental income and NOI<sup>1</sup> were also lower in Q4 2024 due to property dispositions.

The REIT generated a net income attributable to unitholders of \$5.0 million in Q4 2025 compared to a net income of \$1.8 million in Q4 2024.

### RESULTS FOR THE 12-MONTH PERIOD ENDED DECEMBER 31, 2025

Canadian Net reported FFO<sup>1</sup> of \$13.7 million, or \$0.663 per unit, an increase of 10% compared to \$12.4 million, or \$0.601 per unit for the 12-month period ended December 31, 2024. Normalized FFO<sup>1</sup> for the period was \$13.7 million, or \$0.664 per unit, an increase of 9% compared to \$12.6 million, or \$0.611 per unit for 2024.

Rental income was \$28.0 million for the 12-month period ended December 31, 2025, an increase of 7.1% from the same period in 2024. NOI<sup>1</sup> over the 12-month period ended December 31, 2025 was \$20.2 million, an increase of 6.9% from the same period in 2024, reflecting mainly an increase in rental income due to property acquisitions.

The REIT generated a net income attributable to unitholders of \$16.7 million for the 12-month period ended December 31, 2025 compared to a net income of \$7.1 million for the same period last year.

The increase in Normalized FFO<sup>1</sup> is derived from higher rental income from property acquisitions and lower interest charges on credit facilities. The increase in NOI<sup>1</sup> was mainly attributable to the increase in rental income from property acquisitions. Finally, the variance in net income attributable to unitholders is primarily attributable to the change in the fair value of investment properties.

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<sup>1</sup> Non-IFRS financial measure with no standardized IFRS meaning and may not be comparable to other issuers. Refer to the section “Non-IFRS financial measures”.

## DISTRIBUTIONS

Canadian Net announced that it will make monthly cash distributions of \$0.02917 per unit, representing \$0.35 per unit on an annualized basis, on April 30<sup>th</sup>, May 29<sup>th</sup> and June 30<sup>th</sup>, 2026, to unitholders of record on April 15<sup>th</sup>, May 15<sup>th</sup> and June 15<sup>th</sup>, 2026, respectively.

The tables below represent other financial highlights and the reconciliations of certain non-IFRS measures for Q4 2025 and Q4 2024. This information should be read in conjunction with the Audited Consolidated Financial Statements and Management's Discussion & Analysis ("MD&A") for the quarters ended December 31<sup>st</sup>, 2025 and December 31<sup>st</sup>, 2024.

## SUMMARY OF SELECTED FINANCIAL INFORMATION

Periods ended December 31	12 months		Δ	%
	2025	2024		
<b>Financial info</b>				
Property rental income	27,980,353	26,123,869	1,856,484	7%
Net income and comprehensive income	16,673,093	7,103,541	9,569,552	135%
NOI <sup>(1)</sup>	20,226,478	18,917,202	1,309,276	7%
FFO <sup>(1)</sup>	13,650,863	12,355,243	1,295,620	10%
Normalized FFO <sup>(1)</sup>	13,675,863	12,563,157	1,112,706	9%
AFFO <sup>(1)</sup>	13,010,163	11,593,473	1,416,690	12%
EBITDA <sup>(1)</sup>	24,223,252	13,939,769	10,283,483	74%
Adjusted EBITDA <sup>(1)</sup>	19,804,227	18,519,338	1,284,889	7%
Investment properties	291,526,251	275,478,504	16,047,747	6%
Adjusted investment properties <sup>(1)</sup>	343,446,086	325,032,772	18,413,314	6%
Total assets	318,719,481	301,321,985	17,397,496	6%
Mortgages	145,616,797	132,194,629	13,422,168	10%
Current portion of mortgages	14,969,056	16,179,507	(1,210,451)	(7%)
Credit facilities	9,310,000	13,240,000	(3,930,000)	(30%)
Total convertible debentures	3,825,584	5,898,927	(2,073,343)	(35%)
Total equity	139,166,648	129,440,950	9,725,698	8%
Weighted average units o/s - basic	20,589,921	20,553,943	35,978	-
<b>Amounts on a per unit basis</b>				
FFO <sup>(1)</sup>	0.663	0.601	0.062	10%
Normalized FFO <sup>(1)</sup>	0.664	0.611	0.053	9%
AFFO <sup>(1)</sup>	0.632	0.564	0.068	12%
Distributions	0.348	0.345	0.003	1%

(1) This is a non-IFRS financial measure with no standardized IFRS meaning and may not be comparable to other issuers. Refer to the sections "Non-IFRS financial measures".

## NON-IFRS FINANCIAL MEASURES

The Trust's consolidated financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS"). In this press release, as a complement to results provided in accordance with IFRS, the Trust discloses and discusses certain non-IFRS financial measures: FFO, FFO per unit, Normalized FFO, Normalized FFO per unit, AFFO, AFFO per unit, NOI, and Adjusted Investment Properties. These non-IFRS measures are not defined by IFRS, do not have a standardized meaning, and may not be comparable with similar measures presented by other issuers. Canadian Net has presented such non-IFRS measures as management of the Trust believes they are relevant measures of Canadian Net's underlying operating performance and debt management. Non-IFRS measures should not be considered as alternatives to net income, cash generated from (utilized in) operating activities, or comparable metrics determined in accordance with IFRS as indicators of the Trust's performance, liquidity, cash flow, and profitability. Information appearing in this news release is a select summary of results. This news release should be read in conjunction with the Condensed Consolidated Interim Financial Statements and MD&A for the Trust. Please refer to the "Non IFRS Financial Measures" section in Canadian Net's management's discussion and analysis for the period ended December 31, 2025, available under Canadian Net's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) for a full description of these measures and, where applicable, a reconciliation to the most directly comparable measure calculated in accordance with IFRS. Such explanation is incorporated by reference herein.

In addition, below are the reconciling tables for the non-IFRS measures used in this press release.

## Reconciliation of Investment Properties to Adjusted Investment Properties

As at December 31	2025	2024	Δ
<b>Investment Properties</b>			
Developed properties	291,526,251	275,478,504	6%
<b>Joint Venture Ownership<sup>(1)</sup></b>			
Developed properties	50,595,388	47,909,829	6%
Properties under development	1,324,447	1,644,439	(19%)
<b>Adjusted Investment Properties<sup>(2)</sup></b>	<b>343,446,086</b>	<b>325,032,772</b>	<b>6%</b>

(1) Represents Canadian Net's proportionate share

(2) This is a non-IFRS financial measure with no standardized IFRS meaning and may not be comparable to other issuers. Refer to the section "Non-IFRS financial measures"

## Results of Operations

Periods ended December 31	3 months			12 months		
	2025	2024	Δ	2025	2024	Δ
Rental Income	7,329,167	6,786,773	542,394	27,980,353	26,123,869	1,856,484
Operating expenses	(2,158,004)	(2,035,883)	(122,121)	(7,753,875)	(7,206,667)	(547,208)
Net Operating Income <sup>(1)</sup>	5,171,163	4,750,890	420,273	20,226,478	18,917,202	1,309,276
Share of net income from investments in joint ventures	2,340,088	284,362	2,055,726	3,128,491	1,862,241	1,266,250
Change in fair values of investment properties	175,767	(1,342,261)	1,518,028	3,044,899	(4,755,298)	7,800,197
Unit-based compensation	(239,896)	(53,920)	(185,976)	(1,060,444)	(769,457)	(290,987)
Administrative expenses	(266,669)	(285,448)	18,779	(1,065,289)	(1,245,935)	180,646
Financial expenses	(1,861,883)	(1,662,745)	(199,138)	(7,264,691)	(7,002,536)	(262,155)
Income taxes	(336,351)	97,324	(433,675)	(336,351)	97,324	(433,675)
Net income attributable to unitholders	4,982,219	1,788,202	3,194,017	16,673,093	7,103,541	9,569,552
FFO <sup>(1)</sup>	3,482,793	3,252,599	7%	13,650,863	12,355,243	11%
FFO per unit <sup>(1)</sup>	0.169	0.158	7%	0.663	0.601	10%
Normalized FFO <sup>(1)</sup>	3,507,793	3,252,599	8%	13,675,863	12,563,157	9%
Normalized FFO per unit <sup>(1)</sup>	0.170	0.158	8%	0.664	0.611	9%
Weighted avg. units o/s						
Basic	20,597,637	20,561,060	36,577	20,589,921	20,553,943	35,978

(1) This is a non-IFRS financial measure that does not have any standardized IFRS meaning and as such may not be comparable to other issuers. Refer to section "Non-IFRS financial measures"

## Reconciliation of Net Income to Funds from Operations

Periods ended December 31	3 months			12 months		
	2025	2024	Δ	2025	2024	Δ
Net income attributable to unitholders	4,982,219	1,788,202	3,194,017	16,673,093	7,103,541	9,569,552
Δ in value of investment properties	(175,767)	1,342,261	(1,518,028)	(3,044,899)	4,755,298	(7,800,197)
Δ in value of investment properties in joint ventures	(1,916,155)	180,446	(2,096,601)	(1,389,959)	(145,151)	(1,244,808)
Unit-based compensation	239,896	53,920	185,976	1,060,444	769,457	290,987
Δ fair value adjustments on derivative financial instruments	16,249	(12,278)	28,527	15,833	(30,578)	46,411
Income taxes	336,351	(99,952)	436,303	336,351	(97,324)	433,675
FFO <sup>(1)</sup>	3,482,793	3,252,599	7%	13,650,863	12,355,243	11%
Sales tax expense	-	-	-	-	117,150	(117,150)
Mortgage early repayment fee	25,000	-	25,000	25,000	90,764	(65,764)
Normalized FFO <sup>(1)</sup>	3,507,793	3,252,599	8%	13,675,863	12,563,157	9%
FFO per unit <sup>(1)</sup>	0.169	0.158	7%	0.663	0.601	10%
Normalized FFO per unit <sup>(1)</sup>	0.170	0.158	8%	0.664	0.611	9%
Distributions	1,802,545	1,773,436	29,109	7,155,152	7,091,138	64,014
Distributions per unit	0.088	0.086	2.32558%	0.348	0.345	0.86957%
FFO per unit <sup>(1)</sup> - after distributions	0.081	0.072	13%	0.315	0.256	23%
Normalized FFO per unit <sup>(1)</sup> - after distributions	0.082	0.072	14%	0.316	0.266	19%
Distributions as a % of FFO <sup>(1)</sup>	52%	54%	(2%)	52%	57%	(5%)
Distributions as a % of Normalized FFO <sup>(1)</sup>	52%	54%	(2%)	52%	56%	(4%)
Weighted avg. units o/s						
Basic	20,597,637	20,561,060	36,577	20,589,921	20,553,943	35,978

(1) This is a non-IFRS financial measure with no standardized IFRS meaning and may not be comparable to other issuers. Refer to the section "Non-IFRS financial measures"

## Adjusted Funds from Operations

Periods ended December 31	3 months			12 months		
	2025	2024	Δ	2025	2024	Δ
FFO <sup>(1)</sup>	3,482,793	3,252,599	230,194	13,650,863	12,355,243	1,295,620
Straight-line rent adjustment <sup>(2)</sup>	(34,298)	(35,414)	1,116	(159,143)	(123,278)	(35,865)
Maintenance/cap-ex on existing properties	(194,601)	(282,562)	87,961	(481,557)	(638,492)	156,935
AFFO <sup>(1)</sup>	3,253,894	2,934,623	11%	13,010,163	11,593,473	12%
AFFO per unit <sup>(1)</sup>	0.158	0.143	11%	0.632	0.564	12%
Distributions per unit	0.088	0.086	2%	0.348	0.345	1%
AFFO per unit <sup>(1)</sup> - after distributions	0.070	0.057	23%	0.284	0.219	30%
Distributions as a % of AFFO <sup>(1)</sup>	56%	60%	(4%)	55%	61%	(6%)
Weighted avg. units o/s						
Basic	20,597,637	20,561,060	36,577	20,589,921	20,553,943	35,978

(1) This is a non-IFRS financial measure with no standardized IFRS meaning and may not be comparable to other issuers. Refer to the section "Non-IFRS financial measures"

(2) Adjusted for the proportionate share of equity-accounted investments

## Reconciliation of Net Income to EBITDA

Periods ended December 31	3 months			12 months		
	2025	2024	Δ	2025	2024	Δ
Net income attributable to unitholders	4,982,219	1,788,202	3,194,017	16,673,093	7,103,541	9,569,552
Net interest expense	1,817,368	1,671,806	145,562	7,213,808	6,933,552	280,256
Income taxes	336,351	(99,952)	436,303	336,351	(97,324)	433,675
EBITDA <sup>(1)</sup>	7,135,938	3,360,056	3,775,882	24,223,252	13,939,769	10,283,483
Δ in value of investment properties	(175,767)	1,342,261	(1,518,028)	(3,044,899)	4,755,298	(7,800,197)
Δ in value of investment properties in joint ventures	(1,916,155)	180,446	(2,096,601)	(1,389,959)	(145,151)	(1,244,808)
Δ in value of convertible debentures	16,249	(12,278)	28,527	15,833	(30,578)	46,411
Adjusted EBITDA <sup>(1)</sup>	5,060,265	4,870,485	4%	19,804,227	18,519,338	7%
Interest expense	1,888,086	1,753,732	134,354	7,522,094	7,322,675	199,419
Principal repayments	1,331,813	1,157,941	173,872	5,073,704	4,664,354	409,350
Debt service requirements	3,219,899	2,911,673	11%	12,595,798	11,987,029	5%
Interest coverage ratio based on adjusted EBITDA <sup>(1)</sup>	2.7x	2.8x	(0.1x)	2.6x	2.5x	0.1x
Debt service coverage based on adjusted EBITDA <sup>(1)</sup>	1.6x	1.7x	(0.1x)	1.6x	1.5x	0.1x

(1) This is a non-IFRS financial measure that does not have any standardized IFRS meaning and as such may not be comparable to other issuers. Refer to section "Non-IFRS financial measures"

## EARNINGS WEBCAST

Canadian Net will host a webcast on March 18<sup>th</sup> at 9:00 a.m. (EST) to discuss the results.

The link to join the webcast is the following: <https://edge.media-server.com/mmc/p/ghazdjtf>

**About Canadian Net** – Canadian Net Real Estate Investment Trust is an open-ended trust that acquires and owns high-quality triple net and management-free commercial real estate properties.

**Forward-Looking Statements** - This press release contains forward-looking statements and information as defined by applicable securities laws. Canadian Net warns the reader that actual events may differ materially from current expectations due to known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from the results anticipated in such statements. Among these include the risks related to economic conditions, the risks associated with the local real estate market, the dependence on the financial condition of tenants, the uncertainties related to real estate activities, the changes in interest rates, the availability of financing in the form of debt or equity, the effects related to the adoption of new IFRS standards, as well as other risks and factors described from time to time in the documents filed by Canadian Net with securities regulators, including the management report. Canadian Net does not update or modify its forward-looking statements even if future events occur or for any other reason unless required by law or any regulatory authority.

Neither the TSX Venture Exchange Inc. nor its Regulatory Services Provider (as that term is defined in the Policy of the TSX Venture Exchange and its Regulatory Services Provider) accepts any responsibility for the adequacy or accuracy of this release.

The December 31, 2025, financial statements and management discussion & analysis of Canadian Net may be viewed on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

For further information please contact Kevin Henley at (450) 536-5328.