



DREAM UNLIMITED CORP. REPORTS FIRST QUARTER RESULTS

This press release contains forward-looking information that is based upon assumptions and is subject to risks and uncertainties as indicated in the cautionary note contained within this press release. All amounts are in Canadian dollars.

TORONTO, May 13, 2026, Dream Unlimited Corp. (TSX: DRM) (“Dream”, “the Company” or “we”) today announced its financial results for the three months ended March 31, 2026 (“first quarter”).

“Our first quarter results were in line with expectations, with many of our strategic initiatives such as growing asset management and income properties powering our income and margin improvements,” said Michael Cooper, Chief Responsible Officer. “Earnings from asset management in the period were solid and we continue to see significant growth prospects for the business, with over \$900 million of industrial and residential assets acquired or under contract and a robust pipeline building for the remainder of the year. Our apartments in Saskatoon are steadily leasing and construction on our properties are progressing very well. Due to seasonality, Western Canada was not a large contributor this quarter but our pre-sales activity is solidifying another good year for the business. We have been fairly consistent with our unit buyback activity and were very pleased to increase our quarterly dividend yet again for shareholders this past March.”

In the first quarter, the Company, Dream Industrial REIT and Canada Pension Plan Investment Board (“CPP Investments”) closed on the previously announced joint venture (“Dream DCI JV”), completing \$453 million of seed asset dispositions from Dream Industrial REIT to the new joint venture. Concurrently, Dream received a cash payment of \$35.6 million from the REIT and 709,590 REIT units as consideration for the incentive fee recorded as revenue in the fourth quarter of 2025 resulting from the transaction. We anticipate the second tranche of assets to be seeded into the Dream DCI JV by mid-2026. As of March 31, 2026, our assets under management⁽¹⁾ were \$28 billion, of which approximately 75% was concentrated in industrial and residential asset classes. We expect assets under management to continue to grow based on our robust deal pipeline and over \$5 billion of buying capacity across the Industrial REIT and our private joint ventures.

As of May 11, 2026, we have secured a total of \$181.8 million in sales commitments that will be recognized between 2026 and 2027, up \$31.9 million from last quarter. Of the total pre-sales amount, approximately two-thirds is concentrated within our Alpine Park (Calgary), Coopertown (Regina), and Brighton/Holmwood (Saskatoon) communities.

Consolidated Results Overview

A summary of our consolidated results for the first quarter is included in the table below.

	For the three months ended March 31,	
<i>(in thousands of dollars, except number of shares and per share amounts)</i>	2026	2025
Revenue	\$ 67,428	\$ 68,423
Net margin	\$ 12,312	\$ 9,196
Net margin (%) ⁽¹⁾	18.3%	13.4%
Loss before income taxes	\$ (4,926)	\$ (10,948)
	March 31, 2026	December 31, 2025
Total assets	\$ 4,013,965	\$ 3,993,122
Total liabilities	\$ 2,572,019	\$ 2,535,974
Total equity	\$ 1,441,946	\$ 1,457,148
Total issued and outstanding shares	42,073	41,986

- Loss before income taxes for the first quarter was \$4.9 million, an improvement from \$10.9 million in the comparative period, mainly due to the net impact of fair value adjustments, income from passive investments and slightly higher earnings from our operating segments. In the first quarter we disposed of a non-core income property for total proceeds of \$2.4 million. We intend to pursue non-core asset sales in ancillary markets on an opportunistic basis.
- As of March 31, 2026, the Company had available liquidity⁽¹⁾ of \$342.2 million and \$450.9 million of contractual debt maturities (on a consolidated basis) expected over the next 12 months. This includes debt which renews automatically on an annual basis and a number of facilities in which we are already in advanced lender discussions. Based on the Company’s ample liquidity, debt maturity profile and our proactive approach working with our lenders, we believe we are well positioned to address our near-term refinancing needs.

Results Highlights

- In the first quarter, our key operating segments generated margin of \$19.6 million, an increase of 12% relative to the comparative period. This includes margin from our asset management, income properties and Western Canada development businesses which makes up approximately 80% of the value of our business.
- In the first quarter, our asset management business generated revenue and net margin of \$15.6 million and \$12.2 million, respectively, compared to \$13.0 million and \$9.3 million in the prior period. The increase in revenue and net margin was largely driven by growth of

our assets under management⁽¹⁾ and higher incentive fee income relative to the comparative period. Included in results for the quarter was base fee income from the Dream DCI JV, which we expect to increase over time as the vehicle grows.

- In the first quarter, our income properties generated revenue and net operating income⁽¹⁾ of \$13.5 million and \$7.0 million, respectively, compared to \$12.2 million and \$6.6 million in the comparative period. The increase in net operating income was driven by ongoing lease-up activity within our purpose-built rental portfolio, partially offset by the impact of seasonality at the Distillery District and leasing at specific commercial properties. As of March 31, 2026, we have 1,062 completed rental units that are operational, with an additional 951 units under construction (at share) that are expected to be completed by the end of 2027.
- In the first quarter, we achieved 27 lot sales, 32 acre sales, and 19 housing occupancies in Western Canada, generating net margin of \$0.4 million, a decrease compared to \$1.6 million in the comparative period. The decrease in net margin was driven by the specific product mix and volume sold in each respective period. As with the typical seasonality of our business, we anticipate the majority of income from this division to be in the back half of the year.

Other items:

- Our 'other investments' segment generated \$6.9 million of negative net margin in the first quarter, an improvement compared to \$8.7 million of negative net margin in the comparative period. This includes non-cash amortization of \$0.9 million relating to recreational properties classified in this segment. While we do expect our development fee income in this segment to increase over time as new projects come online, we do not anticipate earnings from this segment in 2026 as we have minimal inventory available for sale.
- We are pleased with the progress at 49 Ontario as it relates to both our construction schedule and tendering costs and are advancing pre-development work at Quayside to commence construction in 2026 for our clients. We expect to earn development fees from these projects over time, which will cover our platform costs for the division as these projects are built out.
- During and subsequent to the first quarter, we repurchased 393,158 Subordinate Voting Shares at an average price of \$19.56 under the Company's normal course issuer bid for gross proceeds of \$7.7 million. In the first quarter, \$7.4 million was returned to shareholders through the Company's quarterly dividend. The Company has increased the dividend annually over the last seven years.

Dream has published a supplemental information package on our website concurrent with the release of our first quarter results.

Conference call

Senior management will host a conference call to discuss the financial results on Thursday, May 14, 2026, at 11:00 AM (ET). Participants may join the conference call by audio or webcast. To access the conference call, please dial 1-800-715-9871 (toll free) or 647-932-3411 (toll). To access the conference call via webcast, please go to the Calendar of Events on the News and Events page on Dream's website at www.dream.ca and click on the link for the webcast. A taped replay of the conference call and the webcast will be available for ninety (90) days following the call. For access details, please click on the Calendar of Events on Dream's website.

Annual Meeting of Shareholders

Senior Management will host its annual meeting of shareholders at the TMX Market Centre, 120 Adelaide Street West, Toronto, Ontario M5H 1T1 on Wednesday, June 3, 2026 at 1:00 p.m. (ET). The audio webcast and digital replay can be accessed by going to www.dream.ca, clicking on news and selecting events.

Other Information

Information appearing in this press release is a select summary of results. The financial statements and the management's discussion and analysis of the financial condition and results of operations of the Company for the first quarter of 2026 are available at www.dream.ca and on www.sedarplus.ca.

About Dream Unlimited Corp.

Dream is a leading real estate developer and has an established and successful asset management business, inclusive of \$28 billion of assets under management⁽¹⁾ across three Toronto Stock Exchange ("TSX") listed trusts, our private asset management business and numerous partnerships. We develop land and housing in our master planned communities in Western Canada and hold a growing portfolio of income generating properties across Canada. Dream expects this area of our business to grow as investment properties under construction are completed and held for the long-term. Dream has a proven track record for being innovative and for our ability to source, structure and execute on compelling investment opportunities.

Dream Unlimited Corp.

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Non-GAAP Measures and Other Disclosures

In addition to using financial measures determined in accordance with International Financial Reporting Accounting Standards as issued by the International Accounting Standards Board (“IFRS Accounting Standards”), we believe that important measures of operating performance include certain financial measures that are not defined under IFRS Accounting Standards. Throughout this press release, there are references to certain non-GAAP financial measures and ratios and supplementary financial measures, including Dream Impact Trust and consolidation and fair value adjustments, assets under management, net margin (%), available liquidity, net operating income and, standalone figures by division, which management believes are relevant in assessing the economics of the business of Dream. These performance and other measures are not financial measures under IFRS Accounting Standards, and may not be comparable to similar measures disclosed by other issuers. However, we believe that they are informative and provide further insight as supplementary measures of financial performance, financial position or cash flow, or our objectives and policies, as applicable. Certain additional disclosures such as the composition, usefulness and changes, as applicable, of the non-GAAP financial measures and ratios included in this press release have been incorporated by reference from the “MD&A for the first quarter of 2026” and can be found under the section “Non-GAAP Ratios and Financial Measures”, subheadings “Net operating income” and “Dream Impact Trust and consolidation and fair value adjustments”. Note that all figures presented following the consolidated results overview are on a Dream standalone basis. The composition of supplementary financial measures included in this press release has been incorporated by reference from the MD&A for the first quarter of 2026 and can be found under the section “Supplementary and Other Financial Measures”. The MD&A for the first quarter of 2026 is available on SEDAR+ at www.sedarplus.ca under Dream’s profile and on Dream’s website at www.dream.ca under the Investors section.

Non-GAAP Ratios and Financial Measures

“**Dream Impact Trust and consolidation and fair value adjustments**” represent certain IFRS Accounting Standards adjustments required to reconcile Dream standalone and Dream Impact Trust results to the consolidated results as at March 31, 2026 and December 31, 2025 and for the three months ended March 31, 2026 and 2025. Management believes Dream Impact Trust and consolidation and fair value adjustments provides investors useful information in order to reconcile it to the Dream Impact Trust financial statements.

Consolidation and fair value adjustments relate to business combination adjustments on acquisition of Dream Impact Trust on January 1, 2018 and related amortization, elimination of intercompany balances including the investment in Dream Impact Trust units, adjustments for co-owned projects, fair value adjustments to the Dream Impact Trust units held by other unitholders, and deferred income taxes.

“**Net operating income**” is a non-GAAP measure and represents revenue, less (i) direct operating costs and (ii) selling, marketing, depreciation and other indirect costs, but including: (iii) depreciation; and (iv) general and administrative expenses. The most directly comparable financial measure to net operating income is net margin. This non-GAAP measure is an important measure used by management to assess the profitability of the Company’s income properties segment. Net operating income for the income properties segment for the three months ended March 31, 2026 and 2025 is calculated and reconciled to net margin as follows:

	For the three months ended March 31,	
	2026	2025
Net margin	\$ 5,958	\$ 5,114
Add: Depreciation	93	170
Add: General and administrative expenses	935	1,299
Net operating income	\$ 6,986	\$ 6,583

“**Dream standalone**” is a non-GAAP measure and represents the results of Dream, excluding the impact of Dream Impact Trust’s and Dream Impact Fund’s consolidated results and adjustments to reflect Dream’s proportionate share of partnership assets, liabilities and earnings. Refer below for a reconciliation of Dream standalone to the results in the consolidated financial statements. The most direct comparable financial measure to Dream standalone is consolidated Dream. This non-GAAP measure is an important measure used by the Company to evaluate earnings against historical periods, including results prior to the acquisition of control of Dream Impact Trust and Dream Impact Fund.

For the three months ended March 31, 2026

	Asset management	Income properties	Western Canada development	Other investments	Corporate	Total Standalone	Dream Impact Trust	Consolidation and fair value adjustments ⁽¹⁾ and Dream standalone adjustments ⁽¹⁾	Consolidated Dream
Revenue	\$ 15,595	\$ 13,536	\$ 22,261	\$ 14,064	\$ —	\$ 65,456	\$ 2,273	\$ (301)	\$ 67,428
Direct operating costs	(3,421)	(6,550)	(16,995)	(18,184)	—	(45,150)	(1,463)	509	(46,104)
Gross margin	12,174	6,986	5,266	(4,120)	—	20,306	810	208	21,324
Selling, marketing, depreciation and other operating costs	—	(1,028)	(4,844)	(2,767)	—	(8,639)	(117)	(256)	(9,012)
Net margin	12,174	5,958	422	(6,887)	—	11,667	693	(48)	12,312
Fair value changes in investment properties	—	3,526	—	—	—	3,526	3,721	(1,847)	5,400
Share of earnings (loss) from equity accounted investments	—	—	—	(3,862)	—	(3,862)	(2,643)	4,981	(1,524)
Other income and expenses	952	271	258	3,049	750	5,280	20	(3,280)	2,020
Fair value changes in Dream Group Holdings	—	—	—	(14,632)	—	(14,632)	—	14,632	—
Interest expense	(2)	(4,647)	(980)	(1,470)	(3,051)	(10,150)	(3,735)	(3,017)	(16,902)
Net segment earnings (loss)	13,124	5,108	(300)	(23,802)	(2,301)	(8,171)	(1,944)	11,421	1,306
General and administrative expenses	—	—	—	—	(5,804)	(5,804)	(2,877)	1,877	(6,804)
Adjustments related to Dream Impact Trust units ⁽²⁾	—	—	—	—	—	—	—	(1,496)	(1,496)
Adjustments related to Dream Impact Fund units ⁽²⁾	—	—	—	—	—	—	—	2,068	2,068
Income tax recovery	—	—	—	—	1,502	1,502	250	(1,634)	118
Net earnings (loss)	\$ 13,124	\$ 5,108	\$ (300)	\$ (23,802)	\$ (6,603)	\$ (12,473)	\$ (4,571)	\$ 12,236	\$ (4,808)

⁽¹⁾ Refer to the "Non-GAAP Measures and Other Disclosures" section of the MD&A for the first quarter of 2026 for the definition of Dream Impact Trust and consolidation and fair value adjustments, Dream standalone adjustments and Dream standalone, which are non-GAAP financial measures.

⁽²⁾ The adjustments related to Dream Impact Trust units and Dream Impact Fund units relate to non-controlling interest of properties held across various reporting segments. These line items are included in Corporate as they are reviewed on a consolidated basis.

For the three months ended March 31, 2025

	Asset management	Income properties	Western Canada development	Other investments	Corporate	Total Standalone	Dream Impact Trust	Consolidation and fair value adjustments ⁽¹⁾ and Dream standalone adjustments ⁽¹⁾	Consolidated Dream
Revenue	\$ 13,037	\$ 12,244	\$ 24,568	\$ 20,043	\$ —	\$ 69,892	\$ 3,373	\$ (4,842)	\$ 68,423
Direct operating costs	(3,725)	(5,661)	(18,506)	(25,265)	—	(53,157)	(2,010)	5,032	(50,135)
Gross margin	9,312	6,583	6,062	(5,222)	—	16,735	1,363	190	18,288
Selling, marketing, depreciation and other operating costs	—	(1,469)	(4,500)	(3,456)	—	(9,425)	—	333	(9,092)
Net margin	9,312	5,114	1,562	(8,678)	—	7,310	1,363	523	9,196
Fair value changes in investment properties	—	2,224	—	—	—	2,224	78	(4,301)	(1,999)
Share of earnings (loss) from equity accounted investments	—	—	—	(277)	—	(277)	(149)	(5,180)	(5,606)
Other income and expenses	(274)	654	479	554	196	1,609	666	(1,275)	1,000
Fair value changes in Dream Group Holdings	—	—	—	2,421	—	2,421	—	(2,421)	—
Interest expense	(5)	(5,021)	(327)	(1,986)	(3,373)	(10,712)	(4,094)	(3,497)	(18,303)
Net segment earnings (loss)	9,033	2,971	1,714	(7,966)	(3,177)	2,575	(2,136)	(16,151)	(15,712)
General and administrative expenses	—	—	—	—	(6,466)	(6,466)	(1,639)	879	(7,226)
Adjustments related to Dream Impact Trust units ⁽²⁾	—	—	—	—	—	—	—	9,108	9,108
Adjustments related to Dream Impact Fund units ⁽²⁾	—	—	—	—	—	—	—	2,882	2,882
Income tax recovery	—	—	—	—	423	423	—	2,440	2,863
Net earnings (loss)	\$ 9,033	\$ 2,971	\$ 1,714	\$ (7,966)	\$ (9,220)	\$ (3,468)	\$ (3,775)	\$ (842)	\$ (8,085)

⁽¹⁾ Refer to the "Non-GAAP Measures and Other Disclosures" section of the MD&A for the first quarter of 2026 for the definition of Dream Impact Trust and consolidation and fair value adjustments, Dream standalone adjustments and Dream standalone, which are non-GAAP financial measures.

⁽²⁾ The adjustments related to Dream Impact Trust and Dream Impact Fund units relate to non-controlling interest of properties held across various reporting segments. These line items are included in Corporate as they are reviewed on a consolidated basis.

Forward-Looking Information

This press release may contain forward-looking information within the meaning of applicable securities legislation, including, but not limited to, statements regarding our objectives and strategies to achieve those objectives; our beliefs, plans, estimates, projections and intentions, and similar statements concerning anticipated future events, future growth, expected net proceeds from sales or transactions, results of operations, performance, business prospects and opportunities, acquisitions or divestitures, tenant base, future maintenance and development plans and costs, capital investments, financing, the availability of financing sources, income taxes, vacancy and leasing assumptions, litigation and the real estate industry in general; as well as specific statements in respect of our expectations regarding our development plans, including sizes, uses, density, number of units, amenities and timing thereof; our expectations regarding the performance of Western Canada division, including leasing and construction progress in Saskatoon and that the majority of income from the division will be in the back half of the year; our expectations regarding our performance in future quarters; growth prospects, including the quantum of our pipeline, our ability to complete assets under contract, and related timing; our expectations regarding our asset management division, including expected growth and income, including the results from our deal pipeline and the quantum of buying capacity across the Industrial REIT and our private joint ventures; our expectations regarding the Dream DCI JV, including timing of the second tranche and that fee income will grow alongside the venture; our ability to remain consistent with our unit buyback activity; our dividend policy, including any increases thereof; our intention to pursue non-core asset sales in ancillary markets on an opportunistic basis; timing to complete rental units under construction; our expectations regarding the 49 Ontario St. and Quayside projects, including construction and development timelines, number of units upon build-out and fees generated; our expected debt maturities in future periods and our ability to refinance or reach extensions for indebtedness in the normal course and address our refinancing needs; our expectations regarding our Other Investments segment, including that development fee income will increase over time, that we do not anticipate earnings from the segment in 2026 and the related reasons thereto; and our ability to close on sale commitments, timing thereof and quantum of revenue recognized therefrom. Forward-looking information is based on a number of assumptions and is subject to a number of risks and uncertainties, many of which are beyond Dream's control, which could cause actual results to differ materially from those that are disclosed in or implied by such forward-looking information. These assumptions include, but are not limited to: the nature of development lands held and the development potential of such lands, interest rates and inflation remaining in line with management expectations, our ability to bring new developments to market, anticipated positive general economic and business conditions, including low unemployment and interest rates, that duties, tariffs and other trade restrictions, if any, will not materially impact our business, positive net migration, oil and gas commodity prices, our business strategy, including geographic focus, anticipated sales volumes, performance of our underlying business segments and conditions in the Western Canada land and housing markets. Risks and uncertainties include, but are not limited to, general and local economic and business conditions, the impact of

public health crises and epidemics, employment levels, risks associated with unexpected or ongoing geopolitical events, including disputes between nations, terrorism or other acts of violence, international sanctions and the disruption of movement of goods and services across jurisdictions, inflation or stagflation, regulatory risks, mortgage and interest rates and regulations, risks related to a potential economic slowdown in certain of the jurisdictions in which we operate and the effect inflation and any such economic slowdown may have on market conditions and lease rates, risks related to the imposition of duties, tariffs and other trade restrictions and their impacts, environmental risks, consumer confidence, seasonality, adverse weather conditions, reliance on key clients and personnel and competition. All forward-looking information in this press release speaks as of May 13, 2026. Dream does not undertake to update any such forward-looking information whether as a result of new information, future events or otherwise, except as required by law. Additional information about these assumptions and risks and uncertainties is disclosed in filings with securities regulators filed on SEDAR+ (www.sedarplus.ca).

Endnotes:

- ⁽¹⁾ Dream Impact Trust and consolidation and fair value adjustments, Dream standalone adjustments, Dream standalone, and net operating income are non-GAAP financial measures. Such measures are not standardized financial measures under IFRS Accounting Standards and might not be comparable to similar financial measures disclosed by other issuers. The most directly comparable financial measures to Dream Impact Trust and consolidation and fair value adjustments is net income. The most directly comparable financial measures to portfolio of net operating income is net margin. Assets under management, net margin (%), and available liquidity are supplementary financial measures. Refer to the "Non-GAAP Measures and Other Disclosures" section of this press release for further details.
- ⁽²⁾ Margin from our key operating segments consists of net operating income from Income Properties and net margin from Western Canada Development and Asset Management.