

# UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three and six months ended June 30, 2023 and 2022



**BLACK DIAMOND**  

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**GROUP**

**UNAUDITED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**  
 as at June 30, 2023 and December 31, 2022

(Expressed in thousands)	2023	2022
	\$	\$
<b>ASSETS</b>		
<b>Current</b>		
Cash and cash equivalents	15,383	8,308
Accounts receivable	60,980	72,229
Prepaid expenses and other current assets	20,858	18,814
<b>Total Current Assets</b>	<b>97,221</b>	<b>99,351</b>
<b>Non-Current</b>		
Other long-term assets	1,624	2,025
Risk management assets	3,150	2,868
Property and equipment <sup>(note 4)</sup>	499,995	491,436
Right-of-use assets	16,317	16,839
Goodwill and intangible assets	31,941	32,727
Deferred income taxes	3,358	4,196
<b>Total Non-Current Assets</b>	<b>556,385</b>	<b>550,091</b>
<b>Total Assets</b>	<b>653,606</b>	<b>649,442</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Current</b>		
Accounts payable and accrued liabilities	40,086	39,440
Current portion of deferred revenue	28,614	23,013
Current portion of lease liabilities	7,494	6,727
<b>Total Current Liabilities</b>	<b>76,194</b>	<b>69,180</b>
<b>Non-Current</b>		
Long-term debt <sup>(note 5)</sup>	219,234	226,913
Asset retirement obligations	12,848	13,165
Long-term payable	1,725	1,667
Long-term deferred revenue	1,179	982
Long-term lease liabilities	14,107	15,421
Deferred income taxes	52,064	49,571
<b>Total Non-Current Liabilities</b>	<b>301,157</b>	<b>307,719</b>
<b>Total Liabilities</b>	<b>377,351</b>	<b>376,899</b>
<b>Shareholders' Equity</b>		
Share capital <sup>(note 6)</sup>	387,467	385,656
Contributed surplus	19,951	20,199
Accumulated other comprehensive income	15,032	19,218
Retained deficit	(149,998)	(156,542)
<b>Total Shareholders' Equity</b>	<b>272,452</b>	<b>268,531</b>
Non-controlling interests	3,803	4,012
<b>Total Equity</b>	<b>276,255</b>	<b>272,543</b>
<b>Total Liabilities and Equity</b>	<b>653,606</b>	<b>649,442</b>

*Subsequent events (note 10)*

*See accompanying notes to the unaudited interim condensed consolidated financial statements*

**UNAUDITED CONSOLIDATED STATEMENTS OF NET INCOME**  
 For the three and six months ended June 30,

(Expressed in thousands, except per share amounts)	Three months ended June 30,		Six months ended June 30,	
	2023	2022 Restated <sup>(note 2)</sup>	2023	2022 Restated <sup>(note 2)</sup>
	\$	\$	\$	\$
<b>Revenue</b>	<b>91,142</b>	69,426	<b>172,609</b>	139,639
<b>Direct costs</b>	<b>51,752</b>	38,243	<b>95,916</b>	77,794
<b>Gross profit</b>	<b>39,390</b>	31,183	<b>76,693</b>	61,845
<b>Expenses</b>				
Administrative expenses	16,844	13,060	32,796	25,827
Depreciation and amortization	10,554	8,761	20,376	17,353
Share-based compensation <sup>(note 6)</sup>	1,484	1,068	3,562	2,213
Finance costs	3,736	1,723	6,664	3,261
<b>Profit before income taxes</b>	<b>6,772</b>	6,571	<b>13,295</b>	13,191
<b>Income tax expense</b>				
Current	18	373	52	377
Deferred	1,932	1,741	3,689	3,833
<b>Total income tax expense</b>	<b>1,950</b>	2,114	<b>3,741</b>	4,210
<b>Profit before non-controlling interests</b>	<b>4,822</b>	4,457	<b>9,554</b>	8,981
Profit attributable to non-controlling interests	254	477	569	984
<b>Profit for the period</b>	<b>4,568</b>	3,980	<b>8,985</b>	7,997
<b>Earnings per share</b> <sup>(note 7)</sup>				
Basic	0.08	0.07	0.15	0.14
Diluted	0.08	0.06	0.15	0.13

*See accompanying notes to the unaudited interim condensed consolidated financial statements*

**UNAUDITED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**

For the three and six months ended June 30,

	Three months ended June 30,		Six months ended June 30,	
(Expressed in thousands)	2023	2022	2023	2022
	\$	\$	\$	\$
<b>Profit for the period</b>	<b>4,568</b>	3,980	<b>8,985</b>	7,997
<b>Other comprehensive income (loss) to be reclassified to Consolidated Statement of Net Income in subsequent period:</b>				
Translation adjustments	(3,646)	2,364	(4,400)	(217)
Change in derivative designated as cash flow hedges, net of tax	846	678	214	1,840
<b>Total comprehensive income</b>	<b>1,768</b>	7,022	<b>4,799</b>	9,620

*See accompanying notes to the unaudited interim condensed consolidated financial statements*

**UNAUDITED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**  
 For the six months ended June 30, 2023 and 2022

(Expressed in thousands)	Issued Share Capital	Contributed Surplus	Accumulated Other Comprehensive Income	Retained Deficit	Total Shareholders' Equity	Non- Controlling interests	Total Equity
	\$	\$	\$	\$	\$	\$	\$
<b>As at December 31, 2021</b>	384,477	19,353	9,690	(179,065)	234,455	12,344	246,799
Profit for the period	—	—	—	7,997	7,997	984	8,981
Translation adjustments	—	—	(217)	—	(217)	—	(217)
Dividend declared on common shares	—	—	—	(1,785)	(1,785)	—	(1,785)
Dividends declared to preferred shareholders	—	—	—	—	—	(330)	(330)
Redemption of preferred shares	—	—	—	—	—	(4,442)	(4,442)
Distributions declared to partners	—	—	—	—	—	(378)	(378)
Issued on exercise of options & vesting of shares in treasury (note 6)	3,261	(1,733)	—	—	1,528	—	1,528
Net purchase of shares in trust (note 6)	(1,972)	—	—	—	(1,972)	—	(1,972)
Net purchase of shares under NCIB (note 6)	(1,001)	—	—	—	(1,001)	—	(1,001)
Change in derivative designated as cash flow hedge	—	—	1,840	—	1,840	—	1,840
Vesting of shares in trust (note 6)	1,418	(1,418)	—	—	—	—	—
Share based compensation expense (note 6)	—	2,038	—	—	2,038	—	2,038
<b>As at June 30, 2022</b>	386,183	18,240	11,313	(172,853)	242,883	8,178	251,061
<b>As at December 31, 2022</b>	385,656	20,199	19,218	(156,542)	268,531	4,012	272,543
Profit for the period	—	—	—	8,985	8,985	569	9,554
Translation adjustments	—	—	(4,400)	—	(4,400)	—	(4,400)
Dividends declared on common shares	—	—	—	(2,441)	(2,441)	—	(2,441)
Distributions declared to partners	—	—	—	—	—	(778)	(778)
Issued on exercise of options & vesting of shares in treasury (note 6)	1,420	(1,149)	—	—	271	—	271
Net purchase of shares in trust (note 6)	(1,180)	—	—	—	(1,180)	—	(1,180)
Change in derivative designated as cash flow hedge	—	—	214	—	214	—	214
Vesting of shares in trust (note 6)	1,571	(1,571)	—	—	—	—	—
Share based compensation expense (note 6)	—	2,472	—	—	2,472	—	2,472
<b>As at June 30, 2023</b>	387,467	19,951	15,032	(149,998)	272,452	3,803	276,255

*See accompanying notes to the unaudited interim condensed consolidated financial statements*

**UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS**

For the three and six months ended June 30,

(Expressed in thousands)	Three months ended June 30,		Six months ended June 30,	
	2023	2022	2023	2022
	\$	\$	\$	\$
<b>Operating activities</b>				
Profit for the period	4,568	3,980	8,985	7,997
Add (deduct) non-cash / non-operating activities:				
Share-based compensation <sup>(note 6)</sup>	1,287	991	2,472	2,038
Depreciation and amortization	10,554	8,761	20,376	17,353
Finance costs	3,736	1,723	6,664	3,261
Deferred income taxes	1,932	1,741	3,689	3,833
Settlement of asset retirement obligations	(15)	(64)	(446)	(73)
Profit attributable to non-controlling interests	254	477	569	984
Book value of used fleet sales <sup>(note 4)</sup>	3,683	2,460	5,132	3,845
	25,999	20,069	47,441	39,238
Change in other long-term assets	207	(535)	376	(1,777)
Change in non-cash working capital related to operating activities	6,535	4,508	16,560	(395)
<b>Net cash flows from operating activities</b>	<b>32,741</b>	<b>24,042</b>	<b>64,377</b>	<b>37,066</b>
<b>Investing activities</b>				
Purchase of property and equipment <sup>(note 4)</sup>	(18,572)	(14,577)	(33,550)	(20,592)
Additions to intangible assets	(769)	(1,165)	(1,541)	(1,803)
Change in non-cash working capital related to investing activities	(1,902)	(100)	(1,502)	(5,085)
<b>Net cash flows used in investing activities</b>	<b>(21,243)</b>	<b>(15,842)</b>	<b>(36,593)</b>	<b>(27,480)</b>
<b>Financing activities</b>				
Net issuances (payments) of long-term debt	5,004	3,271	(7,112)	8,116
Interest paid, including lease liability interest	(3,580)	(1,625)	(6,419)	(3,054)
Payment of lease liabilities	(1,912)	(1,621)	(3,721)	(3,207)
Net purchase of shares in trust and NCIB <sup>(note 6)</sup>	(1,180)	(2,393)	(1,180)	(2,973)
Share options exercised <sup>(note 6)</sup>	—	708	271	1,528
Redemption of preferred shares	—	(2,220)	—	(4,442)
Distributions paid to non-controlling interests	(226)	(213)	(573)	(378)
Dividends paid to preferred shareholders of a subsidiary	—	(146)	—	(330)
Dividends paid to common shareholders	(1,211)	(895)	(2,397)	(1,621)
Change in non-cash working capital related to financing activities	588	(615)	772	(1,373)
<b>Net cash flows used in financing activities</b>	<b>(2,517)</b>	<b>(5,749)</b>	<b>(20,359)</b>	<b>(7,734)</b>
<b>Increase in cash and cash equivalents</b>	<b>8,981</b>	<b>2,451</b>	<b>7,425</b>	<b>1,852</b>
Cash and cash equivalents, beginning of the period	6,533	3,890	8,308	4,558
Effect of foreign currency rate changes on cash and cash equivalents	(131)	86	(350)	17
<b>Cash and cash equivalents, end of the period</b>	<b>15,383</b>	<b>6,427</b>	<b>15,383</b>	<b>6,427</b>

See accompanying notes to the unaudited interim condensed consolidated financial statements

## NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three and six months ended June 30, 2023 and 2022

### 1. GENERAL INFORMATION

The unaudited interim condensed consolidated financial statements ("interim consolidated financial statements") of Black Diamond Group Limited, its subsidiaries, and its controlled limited partnerships (collectively "Black Diamond" or the "Company") for the three and six months ended June 30, 2023 and 2022 were authorized for issuance in accordance with a resolution of the Board of Directors on August 3, 2023. Black Diamond is headquartered in Calgary, Alberta. The Company was incorporated in Alberta on October 7, 2009. The address of the Company's registered office is Suite 4600, 525 – 8th Avenue S.W., Calgary, Alberta, Canada.

The common shares of the Company are listed on the Toronto Stock Exchange (TSX: BDI).

### 2. SIGNIFICANT ACCOUNTING POLICIES

#### Statement of Compliance

The interim consolidated financial statements for the three and six months ended June 30, 2023 and 2022 have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

#### Basis of Presentation and Measurement

These interim consolidated financial statements have been prepared on a going concern basis.

Except as otherwise disclosed and for taxes on income, the same accounting policies and methods of computation were followed in the preparation of these interim consolidated financial statements as were applied in the preparation of the audited annual consolidated financial statements for the year ended December 31, 2022 ("2022 Financial Statements"). Taxes on income in interim periods are accrued using the tax rate that would be applicable to the expected total annual profit. These interim consolidated financial statements do not contain all the information and disclosures required by IFRS for annual financial statements and should be read in conjunction with the 2022 Financial Statements. Comparative amounts have been reclassified to match the current period presentation.

There were no changes to the Company's operating segments during the period.

These interim consolidated financial statements have been presented on a historical cost basis and are presented in Canadian dollars. All amounts are rounded to the nearest thousand (\$'000), except per share amounts or as otherwise noted.

In the first quarter of 2023, the Company completed an assessment of the application of its accounting policy for directly attributable costs in LodgeLink to ensure that costs that were not directly attributable to the generation of revenue were recognized in administrative expenses. This analysis resulted in \$553 of costs being reclassified from direct costs to administrative expenses during the three months ended June 30, 2023 bringing the total reclassified during the six months ended June 30, 2023 to \$1,170. The comparative periods have been restated to conform with the current period presentation resulting in \$498 and \$968 being reclassified from direct costs to administrative expenses during the three and six months ended June 30, 2022.

**NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

For the three and six months ended June 30, 2023 and 2022

**2. SIGNIFICANT ACCOUNTING POLICIES (continued)****Changes in Accounting Policy and Disclosure***IAS 12 Income Taxes*

In May 2021, the IASB issued amendments to IAS 12 Income Taxes to reduce the scope of the initial recognition exception to exclude transactions that result in equal taxable and deductible temporary differences. This amendment is effective January 1, 2023. It has been determined that the amendment to the Standard did not have an impact on the consolidated financial statements of the Company.

**3. BUSINESS COMBINATIONS**

In a transaction that closed on October 31, 2022, Black Diamond acquired 100% of the common shares of an Ontario-based modular rental company, for total consideration of \$54,448 comprised of cash consideration of \$51,585 and the assumption of debt of \$2,863. Cash consideration includes \$2,500 in holdbacks that the Company will settle in equal annual payments over three years. Including interest accrued on the holdbacks, \$863 and \$1,725 are recorded in accounts payable and accrued liabilities and long-term payable respectively in the Statement of Financial Position as at June 30, 2023.

**4. PROPERTY AND EQUIPMENT**

The Company added property and equipment of \$18,572 and \$33,550 (2022 - \$14,577 and \$20,592) during the three and six months ended June 30, 2023, substantially all of which were fleet assets. There were also disposals of fleet assets with a net book value of \$3,683 and \$5,132 (2022 - \$2,460 and \$3,845) during the three and six months ended June 30, 2023, which is included in direct costs. The net realizations from the sale of fleet assets is included in gross profit.

At June 30, 2023, the Company evaluated all of its cash-generating units ("CGUs") for indicators of any potential impairment or impairment reversal of long-lived assets. As a result of these assessments, no indicators were identified and no impairment tests were performed.

**Capital Commitments**

At June 30, 2023, Black Diamond had made capital expenditure commitments over the next several quarters with key manufacturers of modular structures in the amount of \$23,727 (December 31, 2022 - \$22,304).

**5. LONG-TERM DEBT****Debt Covenants**

The Company is required to maintain a Fixed Charge Coverage Ratio ("FCCR") of 1.1 to 1; however, this covenant is only tested in certain instances, principally when draws under the ABL Facility exceed 90% of the borrowing base. As at June 30, 2023, the Company's draws under the ABL Facility amounted to 64% of a borrowing base of \$344,955 (December 31, 2022 - 70% of a borrowing base of \$321,983). Therefore, the FCCR covenant was not applicable in the period.



**NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

For the three and six months ended June 30, 2023 and 2022

**6. SHARE CAPITAL**

**a) Share Capital**

Authorized: An unlimited number of voting common shares with no par value and an unlimited number of preferred shares, issuable in series.

Issued - Common shares	Number of shares	\$
<b>January 1, 2022</b>	58,158	384,477
Issued on exercise of options & vesting of shares from treasury	1,520	4,095
Net purchase of shares in trust	(583)	(2,155)
Net purchase of shares under NCIB	(552)	(2,205)
Vesting of shares from trust	739	1,444
<b>December 31, 2022</b>	59,282	385,656
Issued on exercise of options & vesting of shares from treasury	700	1,420
Net purchase of shares in trust	(192)	(1,180)
Vesting of shares from trust	646	1,571
<b>June 30, 2023</b>	60,436	387,467

On March 14, 2023, the Company recommenced a normal course issuer bid ("NCIB"), under which the Company may purchase for cancellation up to a maximum of 4,396 common shares of the Company. The NCIB will terminate on March 13, 2024 or such earlier date as the maximum number of common shares are purchased pursuant to the NCIB or the NCIB is completed or terminated at the Company's election. During the prior NCIB of the Company which terminated on March 13, 2023, the Company obtained approval to purchase 4,325 common shares, and purchased 552 common shares at a cost of \$2,205.

For the three and six months ended June 30, 2023, nil common shares (2022 - 210 and 225 at a cost of \$936 and \$1,001 respectively) were purchased, cancelled and removed from share capital under the terms of the NCIB.

**NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

For the three and six months ended June 30, 2023 and 2022

**6. SHARE CAPITAL (continued)**

**b) Share-Based Compensation Plans**

Share option plan

As at June 30, 2023, there were 3,416 common shares (December 31, 2022 - 3,299) reserved for issuance from treasury upon the exercise of share options granted pursuant to the Company's Share Option Plan. The exercise price of each option equals the weighted average trading price of the common shares for the five trading days preceding the date of the grant. Outstanding options granted under the Share Option Plan generally vest on a straight-line basis over three years and the option term is five years from the date of grant.

(expressed in thousands unless otherwise noted)

Grant date	Number of options outstanding	Exercise price per share	Remaining contractual life (years)	Number exercisable	Fair value at grant date
		\$			\$
March 14, 2019	694	1.96	0.71	694	0.86
October 1, 2019	120	1.77	1.26	120	0.89
March 16, 2020	513	1.29	1.71	513	0.62
June 1, 2020	12	1.40	1.92	12	0.68
March 17, 2021	813	3.31	2.71	538	1.46
March 14, 2022	727	4.36	3.70	242	1.54
March 14, 2023	537	6.65	4.71	—	2.27
<b>Balance June 30, 2023</b>	<b>3,416</b>			<b>2,119</b>	
<b>Weighted average</b>		3.40	2.63	2.40 <sup>(1)</sup>	

(1) Amount refers to the weighted average exercise price of the exercisable options as at June 30, 2023.

Black Diamond recorded the following share option activity during 2023 and 2022:

	Number of options outstanding	Weighted average exercise price per share
		\$
<b>January 1, 2022</b>	3,951	2.45
Granted	727	4.36
Exercised	(1,325)	2.66
Forfeited	(54)	2.63
<b>December 31, 2022</b>	3,299	2.75
Granted	537	6.65
Exercised	(420)	2.51
<b>June 30, 2023</b>	<b>3,416</b>	<b>3.40</b>

## NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three and six months ended June 30, 2023 and 2022

### 6. SHARE CAPITAL (continued)

The estimated weighted fair value of the options granted during the six months ended June 30, 2023 is \$1,220 (2022 - \$1,119). The Black-Scholes option pricing model was used in determining the fair values of these options using a forfeiture rate of 5%, based on historical experience and future expectations, and the following assumptions:

Date of grant	Dividend yield	Expected average volatility	Average risk-free rate
March 14, 2023	1.20%	48.35%	3.67%

The expected life of the options is three years and is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the expected life of the options is indicative of future trends, which may not occur.

#### Other share-based plans

The Company has a restricted and performance award incentive plan ("Share Award Plan"), a deferred share unit plan, an incentive award plan and share appreciation rights. Changes in the number of units, with their weighted average fair value, are summarized below:

	Incentive Award Plan		Share Award Plan		Deferred Share Unit Plan <sup>(1)</sup>		Share Appreciation Rights	
	Number of units	Weighted fair value per unit \$	Number of units	Weighted fair value per unit \$	Number of units	Weighted fair value per unit \$	Number of units	Weighted fair value per unit \$
<b>January 1, 2022</b>	1,541	2.10	749	2.15	214	2.65	—	—
Granted	628	4.35	160	4.36	138	4.20	60	28.03
Reinvested	18	2.93	8	2.79	4	3.11	—	—
Forfeited	(75)	2.86	(18)	2.63	—	—	(1)	20.16
Vested	(780)	1.98	(408)	2.01	—	—	—	—
<b>December 31, 2022</b>	1,332	3.19	491	2.98	356	3.26	59	27.88
Granted	455	6.65	315	6.65	47	6.17	10	72.00
Reinvested	8	3.95	4	4.16	3	3.39	—	—
Forfeited	(18)	4.10	—	—	—	—	(1)	58.57
Vested	(707)	2.55	(296)	2.46	—	—	(8)	9.08
<b>June 30, 2023</b>	1,070	5.09	514	5.54	406	3.60	60	46.20

(1) DSU's are reported as fully vested once settled.

The fair value of awards granted under these share-based plans is equal to the weighted average trading price of the Company's shares for the five trading days immediately preceding the date of grant.

Included in share-based compensation expense for the three and six months ended June 30, 2023 was \$287 and \$563, respectively (2022 - \$259 and \$488, respectively) for costs related to the Share Option Plan.

## NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three and six months ended June 30, 2023 and 2022

### 6. SHARE CAPITAL (continued)

As at June 30, 2023, these share-based plans include 153 units (December 31, 2022 - 141) that are expected to be settled in cash. A liability is included in accounts payable and accrued liabilities in the amount of \$284 related to these units (December 31, 2022 - \$196).

Included in share-based compensation expense for the three and six months ended June 30, 2023 was \$1,000 and \$1,909, respectively (2022 - \$732 and \$1,550, respectively) for costs related to the other share-based plans. Included in share-based compensation expense for the three and six months ended June 30, 2023 was \$197 and \$1,090, respectively (2022 - \$77 and \$175, respectively) for costs related to other share-based plans expected to be settled in cash.

The Company established the Incentive Award Plan Trust and the Deferred Share Unit Plan Trust (collectively the "Trusts") which are consolidated in the Company's financial statements. Any shares held in the Trusts are accounted for as a reduction of share capital. As at June 30, 2023, there are 581 shares held in the Trusts (December 31, 2022 - 1,035).

### 7. EARNINGS PER SHARE

Basic and diluted earnings per share is calculated on the profit attributable to Black Diamond for the period.

Reconciliation of weighted average number of shares	Three months ended June 30,		Six months ended June 30,	
	2023	2022	2023	2022
Weighted average common shares outstanding - basic	60,670	59,597	60,138	58,974
Effect of share option plan and share award plan	1,583	1,404	1,512	1,450
Weighted average common shares outstanding - diluted	62,253	61,001	61,650	60,424

Excluded from diluted weighted average number of shares are 537 anti-dilutive options for the three and six months ended June 30, 2023 (2022 - 727). Also excluded from diluted weighted average number of shares for the three and six months ended June 30, 2023 are 316 and 424, respectively, anti-dilutive Share Award Plan units (2022 - 337 and 337, respectively).

**NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

For the three and six months ended June 30, 2023 and 2022

**8. SEGMENTED INFORMATION**

	Three months ended June 30,		Six months ended June 30,	
	2023	2022	2023	2022
	\$	\$	\$	\$
<b>Revenue</b>				
Modular Space Solutions	47,624	37,130	93,673	71,482
Workforce Solutions	43,518	32,296	78,936	68,157
<b>Total Revenue</b>	<b>91,142</b>	<b>69,426</b>	<b>172,609</b>	<b>139,639</b>
<b>Depreciation and Amortization</b>				
Modular Space Solutions	5,729	4,313	11,158	8,496
Workforce Solutions	4,144	3,797	7,888	7,558
Corporate and Other	681	651	1,330	1,299
<b>Total Depreciation and Amortization</b>	<b>10,554</b>	<b>8,761</b>	<b>20,376</b>	<b>17,353</b>
<b>Profit (Loss)</b>				
Modular Space Solutions	11,255	8,356	21,700	14,400
Workforce Solutions	6,705	5,748	13,227	13,533
Corporate and Other	(13,392)	(10,124)	(25,942)	(19,936)
<b>Total Profit</b>	<b>4,568</b>	<b>3,980</b>	<b>8,985</b>	<b>7,997</b>
<b>Capital Expenditures (Additions)</b>				
Modular Space Solutions	11,447	13,164	19,987	17,435
Workforce Solutions <sup>(1)</sup>	7,468	2,493	14,564	4,710
Corporate and Other	426	85	540	250
<b>Total Capital Expenditures</b>	<b>19,341</b>	<b>15,742</b>	<b>35,091</b>	<b>22,395</b>

(1) Amount includes intangible asset additions.

**NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

For the three and six months ended June 30, 2023 and 2022

**8. SEGMENTED INFORMATION (continued)**

	June 30, 2023	December 31, 2022
	\$	\$
<b>Property and Equipment</b>		
Modular Space Solutions	336,744	332,074
Workforce Solutions	149,142	145,205
Corporate and Other	14,109	14,157
<b>Total Property and Equipment</b>	<b>499,995</b>	<b>491,436</b>
<b>Intangible Assets</b>		
Modular Space Solutions	10,842	11,978
Workforce Solutions	4,228	3,688
<b>Total Intangible Assets</b>	<b>15,070</b>	<b>15,666</b>
<b>Goodwill</b>		
Modular Space Solutions	16,871	17,061
<b>Total Goodwill</b>	<b>16,871</b>	<b>17,061</b>
<b>Assets</b>		
Modular Space Solutions	404,894	404,941
Workforce Solutions	213,079	218,013
Corporate and Other	35,633	26,488
<b>Total Assets</b>	<b>653,606</b>	<b>649,442</b>

**NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

For the three and six months ended June 30, 2023 and 2022

**8. SEGMENTED INFORMATION (continued)**

**Geographic information**

	Three months ended June 30,		Six months ended June 30,	
	2023	2022	2023	2022
	\$	\$	\$	\$
<b>Revenue<sup>(1)</sup></b>				
Canada	49,040	39,320	92,374	77,201
United States	32,930	23,346	64,615	49,196
Australia	9,172	6,760	15,620	13,242
<b>Total Revenue</b>	<b>91,142</b>	<b>69,426</b>	<b>172,609</b>	<b>139,639</b>

(1) The allocation of sales to the geographic segments is based upon the customer location where the product is utilized or service is delivered.

	June 30, 2023	December 31, 2022
	\$	\$
<b>Property and Equipment, Intangibles and Goodwill</b>		
Canada	300,492	299,247
United States	202,630	199,561
Australia	28,814	25,355
<b>Total Property and Equipment, Intangibles and Goodwill</b>	<b>531,936</b>	<b>524,163</b>

**9. RELATED PARTY TRANSACTIONS**

Services purchased from an entity controlled by a member of the board of directors are recorded at exchange value, which management believes approximates fair value, of \$162 and \$254 for the three and six months ended June 30, 2023 (2022 - \$nil and \$90) include sublease and servicing of generators and fuel tanks.

**10. SUBSEQUENT EVENTS**

On August 3, 2023, the Company declared a third quarter dividend of \$0.02 payable on or about October 15, 2023 to shareholders of record on September 30, 2023.