

# UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three months ended March 31, 2026 and 2025



**BLACK DIAMOND**  

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**GROUP**

**UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
 as at March 31, 2026 and December 31, 2025

(Expressed in thousands)	2026	2025
	\$	\$
<b>ASSETS</b>		
<b>Current</b>		
Cash and cash equivalents	18,718	24,698
Accounts receivable	98,024	93,443
Prepaid expenses and other current assets	24,844	23,092
<b>Total Current Assets</b>	<b>141,586</b>	<b>141,233</b>
<b>Non-Current</b>		
Other long-term assets	5,038	5,860
Property and equipment (note 4)	769,966	763,573
Right-of-use assets	26,438	25,736
Goodwill and intangible assets	77,544	78,327
Deferred income taxes	7,103	6,724
<b>Total Non-Current Assets</b>	<b>886,089</b>	<b>880,220</b>
<b>Total Assets</b>	<b>1,027,675</b>	<b>1,021,453</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Current</b>		
Accounts payable and accrued liabilities	55,540	63,078
Current portion of deferred revenue	32,625	28,217
Current portion of lease liabilities	9,226	8,258
<b>Total Current Liabilities</b>	<b>97,391</b>	<b>99,553</b>
<b>Non-Current</b>		
Long-term debt (note 5)	348,506	351,828
Asset retirement obligations	12,930	12,852
Risk management liabilities	56	243
Other long-term liabilities	6,290	5,224
Long-term lease liabilities	22,428	22,406
Deferred income taxes	130,333	128,827
<b>Total Non-Current Liabilities</b>	<b>520,543</b>	<b>521,380</b>
<b>Total Liabilities</b>	<b>617,934</b>	<b>620,933</b>
<b>Shareholders' Equity</b>		
Share capital (note 6)	447,580	441,629
Contributed surplus	23,050	25,573
Accumulated other comprehensive income	24,484	18,680
Retained deficit	(88,838)	(88,427)
<b>Total Shareholders' Equity</b>	<b>406,276</b>	<b>397,455</b>
Non-controlling interests	3,465	3,065
<b>Total Equity</b>	<b>409,741</b>	<b>400,520</b>
<b>Total Liabilities and Equity</b>	<b>1,027,675</b>	<b>1,021,453</b>

*Subsequent events (note 11)*

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

**UNAUDITED CONSOLIDATED STATEMENT OF NET INCOME**

For the three months ended March 31,

(Expressed in thousands, except per share amounts)	2026	2025
	\$	\$
<b>Revenue</b> <sup>(note 8)</sup>	<b>129,979</b>	102,228
<b>Direct costs</b>	<b>76,049</b>	57,908
<b>Gross profit</b>	<b>53,930</b>	44,320
<b>Expenses</b>		
Administrative expenses	23,485	19,397
Depreciation and amortization	17,689	12,365
Share-based compensation <sup>(note 6)</sup>	1,858	1,297
Finance costs	4,929	3,782
Profit attributable to non-controlling interests	977	—
Acquisition costs	267	—
<b>Profit before income taxes</b>	<b>4,725</b>	7,479
<b>Income tax expense</b>		
Current	1,251	388
Deferred	400	900
<b>Total income tax expense</b>	<b>1,651</b>	1,288
<b>Profit before non-controlling interests</b>	<b>3,074</b>	6,191
Profit attributable to non-controlling interests	400	358
<b>Profit for the period</b>	<b>2,674</b>	5,833
<b>Earnings per share</b> <sup>(note 7)</sup>		
Basic	<b>0.04</b>	0.10
Diluted	<b>0.04</b>	0.09

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

**UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

For the three months ended March 31,

(Expressed in thousands)	2026	2025
	\$	\$
<b>Profit for the period</b>	<b>2,674</b>	5,833
<b>Other comprehensive income (loss) to be reclassified to Consolidated Statement of Net Income in subsequent period:</b>		
Translation adjustments	5,663	(159)
Change in derivative designated as cash flow hedges, net of tax	141	(545)
<b>Total comprehensive income</b>	<b>8,478</b>	5,129

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

**UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
 For the three months ended March 31, 2026 and 2025

(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, 2024</b>	384,915	23,385	28,514	(113,619)	323,195	3,859	327,054
Profit for the period	—	—	—	5,833	5,833	358	6,191
Translation adjustments	—	—	(159)	—	(159)	—	(159)
Dividends declared on common shares	—	—	—	(2,146)	(2,146)	—	(2,146)
Distributions declared to partners	—	—	—	—	—	(601)	(601)
Issued on exercise of options & vesting of shares in treasury (note 6)	1,111	(835)	—	—	276	—	276
Net purchase of shares in trust (note 6)	(1,675)	—	—	—	(1,675)	—	(1,675)
Net purchase of shares under NCIB (note 6)	(2,750)	—	—	—	(2,750)	—	(2,750)
Change in derivative designated as cash flow hedge	—	—	(545)	—	(545)	—	(545)
Vesting of shares in trust (note 6)	1,968	(1,968)	—	—	—	—	—
Share-based compensation expense (note 6)	—	1,248	—	—	1,248	—	1,248
<b>As at March 31, 2025</b>	383,569	21,830	27,810	(109,932)	323,277	3,616	326,893
<b>As at December 31, 2025</b>	441,629	25,573	18,680	(88,427)	397,455	3,065	400,520
Profit for the period	—	—	—	2,674	2,674	400	3,074
Translation adjustments	—	—	5,663	—	5,663	—	5,663
Dividends declared on common shares	—	—	—	(3,085)	(3,085)	—	(3,085)
Issued on exercise of options & vesting of shares in treasury (note 6)	5,116	(1,772)	—	—	3,344	—	3,344
Net purchase of shares in trust (note 6)	(1,261)	—	—	—	(1,261)	—	(1,261)
Purchase of shares under NCIB (note 6)	(216)	—	—	—	(216)	—	(216)
Change in derivative designated as cash flow hedge	—	—	141	—	141	—	141
Vesting of shares in trust (note 6)	2,312	(2,312)	—	—	—	—	—
Share-based compensation expense (note 6)	—	1,561	—	—	1,561	—	1,561
<b>As at March 31, 2026</b>	447,580	23,050	24,484	(88,838)	406,276	3,465	409,741

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

**UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS**

For the three months ended March 31,

(Expressed in thousands)	2026	2025
	\$	\$
<b>Operating activities</b>		
Profit for the period	2,674	5,833
Add (deduct) non-cash / non-operating activities:		
Share-based compensation <sup>(note 6)</sup>	1,561	1,248
Depreciation and amortization	17,689	12,365
Finance costs	4,929	3,782
Deferred income taxes	400	900
Profit attributable to non-controlling interests	400	358
Book value of used fleet sales <sup>(note 4)</sup>	2,546	2,053
	<b>30,199</b>	<b>26,539</b>
Change in other long-term assets	892	(599)
Change in non-cash working capital related to operating activities	(9,619)	9,939
<b>Net cash flows from operating activities</b>	<b>21,472</b>	<b>35,879</b>
<b>Investing activities</b>		
Purchase of property and equipment <sup>(note 4)</sup>	(15,240)	(16,361)
Additions to intangible assets	(1,605)	(876)
Change in non-cash working capital related to investing activities	2,075	(1,597)
<b>Net cash flows used in investing activities</b>	<b>(14,770)</b>	<b>(18,834)</b>
<b>Financing activities</b>		
Net repayment of long-term debt	(3,216)	(4,924)
Interest paid, including lease liability interest	(4,695)	(3,609)
Payment of lease liabilities	(2,292)	(2,644)
Net purchase of shares in trust and NCIB <sup>(note 6)</sup>	(1,477)	(4,425)
Share options exercised <sup>(note 6)</sup>	3,344	276
Costs associated with renewal of long-term debt	—	(1,897)
Distributions paid to non-controlling interests	(861)	—
Dividends paid to common shareholders	(3,051)	(2,142)
Change in non-cash working capital related to financing activities	(206)	1,651
<b>Net cash flows used in financing activities</b>	<b>(12,454)</b>	<b>(17,714)</b>
<b>(Decrease) in cash and cash equivalents</b>	<b>(5,752)</b>	<b>(669)</b>
Cash and cash equivalents, beginning of the period	24,698	13,320
Effect of foreign currency rate changes on cash and cash equivalents	(228)	66
<b>Cash and cash equivalents, end of the period</b>	<b>18,718</b>	<b>12,717</b>

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

## NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three months ended March 31, 2026 and 2025

### 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 months ended March 31, 2026 and 2025 were authorized for issuance in accordance with a resolution of the Board of Directors on April 30, 2026. 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 1000, 440 – 2nd Avenue S.W., Calgary, Alberta, Canada T2P 5E9.

The common shares of the Company are listed on the Toronto Stock Exchange (TSX: BDI) and quoted on the OTCQX Best Market under the symbol "BDIMF" (OTCQX: BDIMF).

### 2. MATERIAL ACCOUNTING POLICY INFORMATION

#### Statement of Compliance

The interim consolidated financial statements for the three months ended March 31, 2026 and 2025 have been prepared in accordance with International Accounting Standard ("IAS") 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, 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, 2025 ("2025 Financial Statements"). Taxes on income in interim periods are prepared in accordance with IAS 34, *Interim Financial Reporting*, as issued by the IASB, and are accrued based on the best estimate of the weighted average annual income tax rate expected for the full financial year. 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 2025 Financial Statements.

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

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

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
 For the three months ended March 31, 2026 and 2025

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

### Adoption of amendments to accounting standards

IFRS 9 *Financial Instruments* and IFRS 7 *Financial Instruments: Disclosures*

In May 2024, the IASB issued amendments to IFRS 9 *Financial Instruments* and IFRS 7 *Financial Instruments: Disclosures*, to provide further guidance on the timing of recognition and derecognition of financial instruments at settlement date, except for regular way purchases or sales of financial assets, and certain financial liabilities meeting conditions for a new exception which permits companies to elect to derecognize certain financial liabilities settled via electronic payment systems earlier than the settlement date. Additional guidance was also provided on assessing whether a financial asset meets the solely payments of principal and interest criterion, and issued new disclosure requirements. The amendments had no material impact on the Company's interim consolidated financial statements.

## 3. BUSINESS COMBINATIONS

On July 15, 2025, with an effective date of July 1, 2025, Black Diamond acquired 100% of the common shares of Spencer Group of Companies Pty Ltd., a corporate travel management business headquartered in Sydney, Australia, for total consideration of AU\$3,150 (C\$2,826) comprised of cash consideration of AU\$2,650 (C\$2,378), subject to post-closing adjustments and a potential earn out payment.

The acquisition has been accounted for using the acquisition method in accordance with IFRS 3, *Business Combinations* on July 1, 2025, whereby the assets acquired and the liabilities assumed were recorded at their fair values. The acquisition expanded the LodgeLink segment and offers an opportunity for accelerated growth in the market.

The preliminary allocation of the fair value of the net assets acquired and aggregate consideration are presented below and are subject to changes upon final adjustments on working capital calculation.

(Expressed in thousands)	July 1, 2025
<b>Fair Value of Net Assets Acquired</b>	<b>\$</b>
Cash and cash equivalents	157
Accounts receivable	656
Prepaid expenses and other current assets	327
Property and equipment	102
Intangible assets <sup>(1)</sup>	4,240
Accounts payable and accrued liabilities	(1,353)
Deferred income taxes	(1,303)
<b>Net assets</b>	<b>2,826</b>

(1) Intangible assets include customer relationships, operating license and trade name.

The allocations and determinations of the consideration described above are preliminary and subject to changes upon final adjustments.

## NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three months ended March 31, 2026 and 2025

### 3. BUSINESS COMBINATIONS (continued)

In a transaction that closed on November 12, 2025, Black Diamond acquired 100% of all issued shares of Royal Camp Services Ltd. for a total consideration of \$183,220, including cash and cash equivalents acquired and subject to post-closing adjustments. As part of this acquisition, the Company issued 1,378 common shares as part of the total consideration, a portion of such shares are subject to restrictions from trading for 2 to 4 years from the date of issuance. The fair value measurement was performed using the quoted marked price of the Company's common shares at the acquisition date of \$14.02 per share or \$17,136, adjusted for the restriction.

The acquisition has been accounted for using the acquisition method in accordance with IFRS 3, *Business Combinations* on November 12, 2025, whereby the assets acquired and the liabilities assumed were recorded at their fair values. The acquisition expanded the WFS segment and offers an opportunity to meet the current and rising demand for turnkey workforce accommodations solutions in the Canadian market.

The preliminary allocation of the fair value of the net assets acquired and aggregate consideration is presented below and are subject to changes upon final adjustments on working capital calculation.

(Expressed in thousands)	November 12, 2025
<b>Fair Value of Net Assets Acquired</b>	<b>\$</b>
Cash and cash equivalents	18,026
Accounts receivable	29,099
Prepaid expenses and other current assets	3,259
Property and equipment	150,837
Right-of-use assets	1,327
Intangible assets <sup>(1)</sup>	44,277
Accounts payable and accrued liabilities	(13,777)
Deferred income taxes	(45,081)
Asset retirement obligations	(3,419)
Lease liabilities	(1,328)
<b>Net assets</b>	<b>183,220</b>

(1) Intangible assets include customer relationships and brand.

The allocations and determinations of the consideration described above are preliminary and subject to changes upon final adjustments.

## NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three months ended March 31, 2026 and 2025

### 4. PROPERTY AND EQUIPMENT

The Company added property and equipment of \$15,240 (2025 - \$16,361) during the three months ended March 31, 2026, substantially all of which were fleet assets. There were also disposals of fleet assets with a net book value of \$2,546 (2025 - \$2,053) during the three months ended March 31, 2026, which is included in direct costs. The net realizations from the sale of fleet assets is included in gross profit.

At March 31, 2026, 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 March 31, 2026, Black Diamond had made capital expenditure commitments over the next several quarters with key manufacturers of modular structures in the amount of \$26,482 (December 31, 2025 - \$28,010).

### 5. LONG-TERM DEBT

#### Asset-based revolving credit facility

The Company has an asset-based revolving credit facility ("ABL Facility"). Effective February 20, 2025, the Company reached an agreement with its lenders to extend and amend its ABL Facility, increasing the maximum revolving line to \$425,000 and providing advance rates against categories of rental assets that were previously excluded from the borrowing base. The maturity date was extended to February 20, 2030 and all other material terms remained the same.

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 95% of the maximum revolving line of \$425,000. As at March 31, 2026, the Company's draws under the ABL Facility were \$53,468 (December 31, 2025 - \$50,201) below the threshold that would trigger the springing FCCR covenant which does not include the additional liquidity represented by the \$18,718 (December 31, 2025 - \$24,698) of cash and cash equivalents. Therefore, the FCCR covenant was not applicable in either period.

**NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
 For the three months ended March 31, 2026 and 2025

**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>December 31, 2025</b>	67,802	441,629
Issued on exercise of options & vesting of shares from treasury	546	5,116
Net purchase of shares in trust	(80)	(1,261)
Net purchase of shares under NCIB	(14)	(216)
Vesting of shares from trust	295	2,312
<b>March 31, 2026</b>	<b>68,549</b>	<b>447,580</b>

On May 12, 2025, the Company recommenced a normal course issuer bid ("NCIB"), under which the Company may purchase for cancellation up to a maximum of 4,514 common shares of the Company. The NCIB will terminate on May 11, 2026 or such earlier date as the maximum number of common shares are purchased pursuant to the NCIB or the NCIB is terminated at the Company's election. For the three months ended March 31, 2026, the Company purchased 14 (December 31, 2025 - 629) common shares at a cost of \$216 (December 31, 2025 - \$5,554) under the terms of the NCIB.

**NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
 For the three months ended March 31, 2026 and 2025

**6. SHARE CAPITAL (continued)**

**b) Share-Based Compensation Plans**

(i) Share option plan

As at March 31, 2026, there were 4,668 common shares (December 31, 2025 - 4,160) 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, 2022	205	4.36	0.95	205	1.54
March 14, 2023	451	6.65	1.95	451	2.27
March 14, 2024	584	9.02	2.95	390	2.48
March 17, 2025	1,159	8.36	3.96	386	1.77
March 17, 2025	1,380	8.91	3.96	460	1.57
March 17, 2026	889	16.10	4.96	—	3.33
<b>Balance March 31, 2026</b>	<b>4,668</b>			<b>1,892</b>	
<b>Weighted average</b>		9.74	3.70 <sup>(1)</sup>	7.79 <sup>(2)</sup>	

(1) Amount refers to remaining weighted average contractual life for all options outstanding. Weighted average contractual life for exercisable options is 2.95 as at March 31, 2026.

(2) Amount refers to the weighted average exercise price of the exercisable options as at March 31, 2026.

Black Diamond recorded the following share option activity during 2026:

	Number of options outstanding	Weighted average exercise price per share
		\$
<b>December 31, 2025</b>	4,160	7.88
Granted	889	16.10
Exercised	(381)	4.31
<b>March 31, 2026</b>	<b>4,668</b>	<b>9.74</b>

The weighted average share price at the date share options exercised is \$15.66 (2025 - \$8.72).

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:

**NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
 For the three months ended March 31, 2026 and 2025

**6. SHARE CAPITAL (continued)**

Date of grant	Dividend yield	Expected average volatility	Average risk-free rate
March 17, 2025	1.56%	31.83%	2.57%
March 17, 2026	0.99%	27.96%	3.36%

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.

(ii) 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 <sup>(2)</sup>	
	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>December 31, 2025</b>	754	8.24	308	7.54	591	5.03	48	23.65
Granted	286	16.10	218	16.10	9	15.96	24	33.00
Reinvested	2	8.28	1	8.24	2	4.98	—	—
Forfeited	(8)	8.41	(50)	6.65	—	—	(1)	18.66
Vested	(355)	8.00	(165)	7.35	—	—	(16)	13.28
<b>March 31, 2026</b>	<b>679</b>	<b>11.68</b>	<b>312</b>	<b>13.77</b>	<b>602</b>	<b>5.20</b>	<b>55</b>	<b>30.78</b>

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

(2) Share appreciation rights are based on notional value of LodgeLink.

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 months ended March 31, 2026 was \$769 (2025 - \$406) for costs related to the Share Option Plan.

## NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three months ended March 31, 2026 and 2025

### 6. SHARE CAPITAL (continued)

As at March 31, 2026, these share-based plans include 163 units (December 31, 2025 - 167) that are expected to be settled in cash. A liability is included in accounts payable and accrued liabilities in the amount of \$867 related to these units (December 31, 2025 - \$1,787).

Included in share-based compensation expense for the three months ended March 31, 2026 was \$792 (2025 - \$842) for costs related to the other share-based plans. Included in share-based compensation expense for the three months ended March 31, 2026 was \$297 (2025 - \$49) 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 March 31, 2026, there are 698 shares held in the Trusts (December 31, 2025 - 912).

### 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 March 31,	
	2026	2025
Weighted average common shares outstanding - basic	67,990	61,280
Effect of share option plan and share award plan	1,795	938
Weighted average common shares outstanding - diluted	69,785	62,218

For the three months ended March 31, 2026, 889 anti-dilutive options and 219 anti-dilutive Share Award Plan units were excluded from the diluted weighted average number of shares (2025 - 3,124 anti-dilutive options and 151 anti-dilutive Share Award Plan units).

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
 For the three months ended March 31, 2026 and 2025

## 8. SEGMENTED INFORMATION

	Three months ended March 31,	
	2026	2025
	\$	\$
<b>Revenue</b>		
Modular Space Solutions		
Rental revenue	26,843	25,520
Non-rental revenue	13,072	12,327
Sales revenue	8,584	11,461
	<b>48,499</b>	49,308
Workforce Solutions		
Rental revenue	16,910	12,271
Non-rental revenue	21,432	18,391
Lodge services revenue	39,460	12,070
Sales revenue	3,678	10,188
	<b>81,480</b>	52,920
<b>Total Revenue</b>	<b>129,979</b>	102,228
<b>Depreciation and Amortization</b>		
Modular Space Solutions	7,258	7,318
Workforce Solutions	9,981	4,468
Corporate and Other	450	579
<b>Total Depreciation and Amortization</b>	<b>17,689</b>	12,365
<b>Profit (Loss)</b>		
Modular Space Solutions	11,907	11,927
Workforce Solutions	8,097	8,055
Corporate and Other	(17,330)	(14,149)
<b>Total Profit</b>	<b>2,674</b>	5,833
<b>Capital Expenditures</b>		
Modular Space Solutions	8,008	13,220
Workforce Solutions <sup>(1)</sup>	7,388	3,775
Corporate and Other	1,449	242
<b>Total Capital Expenditures</b>	<b>16,845</b>	17,237

(1) Amount includes intangible asset additions.

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
 For the three months ended March 31, 2026 and 2025

**8. SEGMENTED INFORMATION (continued)**

	March 31, 2026	December 31, 2025
	\$	\$
<b>Property and Equipment</b>		
Modular Space Solutions	443,873	440,245
Workforce Solutions	298,662	297,211
Corporate and Other	27,431	26,117
<b>Total Property and Equipment</b>	<b>769,966</b>	<b>763,573</b>
<b>Intangible Assets</b>		
Modular Space Solutions	6,158	6,439
Workforce Solutions	54,247	54,839
<b>Total Intangible Assets</b>	<b>60,405</b>	<b>61,278</b>
<b>Goodwill</b>		
Modular Space Solutions	17,139	17,049
<b>Total Goodwill</b>	<b>17,139</b>	<b>17,049</b>
<b>Assets</b>		
Modular Space Solutions	520,711	511,131
Workforce Solutions	462,173	465,120
Corporate and Other	44,791	45,202
<b>Total Assets</b>	<b>1,027,675</b>	<b>1,021,453</b>

**Geographic information**

	Three months ended March 31,	
	2026	2025
	\$	\$
<b>Revenue<sup>(1)</sup></b>		
Canada	94,563	54,629
United States	27,340	35,884
Australia	8,076	11,715
<b>Total Revenue</b>	<b>129,979</b>	<b>102,228</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.

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
 For the three months ended March 31, 2026 and 2025

## 8. SEGMENTED INFORMATION (continued)

	March 31, 2026	December 31, 2025
	\$	\$
<b>Property and Equipment, Intangibles and Goodwill</b>		
Canada	539,799	544,825
United States	253,282	247,598
Australia	54,429	49,477
<b>Total Property and Equipment, Intangibles and Goodwill</b>	<b>847,510</b>	<b>841,900</b>

## 9. RELATED PARTY TRANSACTIONS

As at March 31, 2026, distributions and royalties payable to the non-controlling interests are \$110 (2025 - \$834). 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. No amounts were incurred for the three months ended March 31, 2026 (2025 - \$207) which includes sublease and servicing of generators and fuel tanks.

## 10. CONTINGENCIES

The Company and certain subsidiaries are involved in ongoing British Columbia provincial sales tax ("PST") audits, which have identified differing interpretations of the tax regulations. As of the reporting date, the Company has identified a contingent liability arising from this matter, the outcome of which is dependent on future events not wholly within the Company's control. Based on the information currently available, the Company does not expect the ultimate resolution of this matter to result in a material outflow of economic resources. Accordingly, no provision has been recorded. The Company continues to review and monitor this developing situation.

## 11. SUBSEQUENT EVENTS

On April 30, 2026, the Company declared a second quarter dividend of \$0.045 payable on or about July 15, 2026 to shareholders of record on June 30, 2026.

Subsequent to the end of the Quarter, the Company expanded its ABL Facility to \$550,000 from \$425,000 with no material amendments to the terms.