UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three and six months ended June 30, 2026 and 2025

BLACK DIAMOND
GROUP

UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at June 30, 2026 and December 31, 2025

(Expressed in thousands)	2026 $	2025 $
ASSETS		
Current		
Cash and cash equivalents	**27,043**	24,698
Accounts receivable	**118,386**	93,443
Prepaid expenses and other current assets	**30,217**	23,092
Total Current Assets	**175,646**	141,233
Non-Current		
Other long-term assets	**4,534**	5,860
Property and equipment (note 4)	**786,613**	763,573
Right-of-use assets	**26,712**	25,736
Goodwill and intangible assets	**76,960**	78,327
Deferred income taxes	**7,398**	6,724
Total Non-Current Assets	**902,217**	880,220
Total Assets	**1,077,863**	1,021,453
LIABILITIES AND EQUITY		
Current		
Accounts payable and accrued liabilities	**65,836**	63,078
Current portion of deferred revenue	**36,738**	28,217
Current portion of lease liabilities	**9,520**	8,258
Total Current Liabilities	**112,094**	99,553
Non-Current		
Long-term debt (note 5)	**377,796**	351,828
Asset retirement obligations	**13,032**	12,852
Risk management liabilities	**498**	243
Other long-term liabilities	**7,276**	5,224
Long-term lease liabilities	**22,679**	22,406
Deferred income taxes	**132,312**	128,827
Total Non-Current Liabilities	**553,593**	521,380
Total Liabilities	**665,687**	620,933
Shareholders' Equity		
Share capital (note 6)	**446,521**	441,629
Contributed surplus	**24,248**	25,573
Accumulated other comprehensive income	**29,175**	18,680
Retained deficit	**(91,024)**	(88,427)
Total Shareholders' Equity	**408,920**	397,455
Non-controlling interests	**3,256**	3,065
Total Equity	**412,176**	400,520
Total Liabilities and Equity	**1,077,863**	1,021,453

Subsequent events (note 11)

See accompanying notes to the unaudited interim condensed consolidated financial statements

UNAUDITED CONSOLIDATED STATEMENT 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,	
	2026	2025	**2026**	2025
	$	$		
Revenue (note 8)	**129,178**	105,364	**259,157**	207,592
Direct costs	**76,951**	57,578	**153,000**	115,486
Gross profit	**52,227**	47,786	**106,157**	92,106
Expenses				
Administrative expenses	**24,155**	20,379	**47,640**	39,776
Depreciation and amortization	**17,809**	12,038	**35,498**	24,403
Share-based compensation (note 6)	**2,447**	1,754	**4,305**	3,051
Finance costs	**5,159**	3,610	**10,088**	7,392
Profit attributable to non-controlling interests	**926**	—	**1,903**	—
Gain on disposal of assets (note 4)	**(3,131)**	(2,769)	**(3,131)**	(2,769)
Provision for sales tax assessments (note 10)	**3,615**	—	**3,615**	—
Acquisition costs	**74**	139	**341**	139
Profit before income taxes	**1,173**	12,635	**5,898**	20,114
Income tax expense (recovery)				
Current	**(95)**	478	**1,156**	866
Deferred	**563**	2,626	**963**	3,526
Total income tax expense	**468**	3,104	**2,119**	4,392
Profit before non-controlling interests	**705**	9,531	**3,779**	15,722
Profit (loss) attributable to non-controlling interests	**(209)**	341	**191**	699
Profit for the period	**914**	9,190	**3,588**	15,023
Earnings per share (note 7)				
Basic	**0.01**	0.15	**0.05**	0.25
Diluted	**0.01**	0.15	**0.05**	0.24

See accompanying notes to the unaudited interim condensed consolidated financial statements

UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (LOSS)

For the three and six months ended June 30,

	Three months ended June 30,		Six months ended June 30,	
(Expressed in thousands)	**2026**	2025	**2026**	2025
	$	$	**$**	$
Profit for the period	**914**	9,190	**3,588**	15,023
Other comprehensive income (loss) to be reclassified to Consolidated Statement of Net Income in subsequent period:				
Translation adjustments	**5,019**	(10,858)	**10,682**	(11,017)
Change in derivative designated as cash flow hedges, net of tax	**(328)**	239	**(187)**	(306)
Total comprehensive income (loss)	**5,605**	(1,429)	**14,083**	3,700

See accompanying notes to the unaudited interim condensed consolidated financial statements

UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended June 30, 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
	$	$	$	$	$	$	$
As at December 31, 2024	384,915	23,385	28,514	(113,619)	323,195	3,859	327,054
Profit for the period	—	—	—	15,023	15,023	699	15,722
Translation adjustments	—	—	(11,017)	—	(11,017)	—	(11,017)
Dividends declared on common shares	—	—	—	(4,288)	(4,288)	—	(4,288)
Distributions declared to partners	—	—	—	—	—	(991)	(991)
Issued on exercise of options & vesting of shares in treasury (note 6)	2,649	(1,277)	—	—	1,372	—	1,372
Net purchase of shares in trust (note 6)	(2,499)	—	—	—	(2,499)	—	(2,499)
Net purchase of shares under NCIB (note 6)	(5,554)	—	—	—	(5,554)	—	(5,554)
Change in derivative designated as cash flow hedge	—	—	(306)	—	(306)	—	(306)
Vesting of shares in trust (note 6)	1,968	(1,968)	—	—	—	—	—
Share-based compensation expense (note 6)	—	2,697	—	—	2,697	—	2,697
As at June 30, 2025	381,479	22,837	17,191	(102,884)	318,623	3,567	322,190
As at December 31, 2025	441,629	25,573	18,680	(88,427)	397,455	3,065	400,520
Profit for the period	**—**	**—**	**—**	**3,588**	**3,588**	**191**	**3,779**
Translation adjustments	**—**	**—**	**10,682**	**—**	**10,682**	**—**	**10,682**
Dividends declared on common shares	**—**	**—**	**—**	**(6,185)**	**(6,185)**	**—**	**(6,185)**
Issued on exercise of options & vesting of shares in treasury (note 6)	**4,476**	**(2,086)**	**—**	**—**	**2,390**	**—**	**2,390**
Net purchase of shares in trust (note 6)	**(2,064)**	**—**	**—**	**—**	**(2,064)**	**—**	**(2,064)**
Purchase of shares under NCIB (note 6)	**(216)**	**—**	**—**	**—**	**(216)**	**—**	**(216)**
Change in derivative designated as cash flow hedge	**—**	**—**	**(187)**	**—**	**(187)**	**—**	**(187)**
Vesting of shares in trust (note 6)	**2,696**	**(2,696)**	**—**	**—**	**—**	**—**	**—**
Share-based compensation expense (note 6)	**—**	**3,457**	**—**	**—**	**3,457**	**—**	**3,457**
As at June 30, 2026	**446,521**	**24,248**	**29,175**	**(91,024)**	**408,920**	**3,256**	**412,176**

See accompanying notes to the unaudited interim condensed consolidated financial statements

UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS

For the three and six months ended June 30,

(Expressed in thousands)	Three months ended June 30, **2026** $	2025 $	Six months ended June 30, **2026** $	2025 $
Operating activities				
Profit for the period	**914**	9,190	**3,588**	15,023
Add (deduct) non-cash / non-operating activities:				
Share-based compensation (note 6)	**1,896**	1,449	**3,457**	2,697
Depreciation and amortization	**17,809**	12,038	**35,498**	24,403
Finance costs	**5,159**	3,610	**10,088**	7,392
Deferred income taxes	**563**	2,626	**963**	3,526
Profit attributable to non-controlling interests	**717**	341	**2,094**	699
Gain on disposal of assets	**(3,131)**	(2,769)	**(3,131)**	(2,769)
Provision for sales tax assessments (note 10)	**3,615**	—	**3,615**	—
Book value of used fleet sales (note 4)	**1,088**	3,272	**3,634**	5,325
	28,630	29,757	**59,806**	56,296
Change in other long-term assets	**578**	(1,357)	**1,470**	(1,956)
Change in non-cash working capital related to operating activities	**(7,810)**	123	**(18,406)**	10,062
Net cash flows from operating activities	**21,398**	28,523	**42,870**	64,402
Investing activities				
Purchase of property and equipment (note 4)	**(23,388)**	(31,548)	**(38,628)**	(47,909)
Additions to intangible assets	**(1,536)**	(970)	**(3,141)**	(1,846)
Proceeds from disposal of assets (note 4)	**2,734**	1,140	**2,734**	1,140
Change in non-cash working capital related to investing activities	**(5,708)**	351	**(3,633)**	(1,246)
Net cash flows used in investing activities	**(27,898)**	(31,027)	**(42,668)**	(49,861)
Financing activities				
Net issuances of long-term debt	**28,927**	9,783	**25,711**	4,859
Interest paid, including lease liability interest	**(4,964)**	(3,438)	**(9,659)**	(7,047)
Payment of lease liabilities	**(2,323)**	(2,048)	**(4,615)**	(4,692)
Net purchase of shares in trust and NCIB (note 6)	**(803)**	(3,628)	**(2,280)**	(8,053)
Share options exercised (note 6)	**(954)**	1,096	**2,390**	1,372
Costs associated with renewal of long-term debt	**—**	44	**—**	(1,853)
Distributions paid to non-controlling interests	**(1,327)**	(991)	**(2,188)**	(991)
Dividends paid to common shareholders	**(3,085)**	(2,146)	**(6,136)**	(4,288)
Change in non-cash working capital related to financing activities	**(398)**	109	**(604)**	1,760
Net cash flows provided by (used in) financing activities	**15,073**	(1,219)	**2,619**	(18,933)
Increase (decrease) in cash and cash equivalents	**8,573**	(3,723)	**2,821**	(4,392)
Cash and cash equivalents, beginning of the period	**18,718**	12,717	**24,698**	13,320
Effect of foreign currency rate changes on cash and cash equivalents	**(248)**	(413)	**(476)**	(347)
Cash and cash equivalents, end of the period	**27,043**	8,581	**27,043**	8,581

See accompanying notes to the unaudited interim condensed consolidated financial statements

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, 2026 and 2025 were authorized for issuance in accordance with a resolution of the Board of Directors on July 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 4600, 525 – 8th Avenue S.W., Calgary, Alberta, Canada T2P 3N4.

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

2. MATERIAL ACCOUNTING POLICY INFORMATION

Statement of Compliance

The interim consolidated financial statements for the three and six months ended June 30, 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.

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. Based on actual post-acquisition financial performance, the Company determined that the earn-out conditions were not met and reduced the contingent consideration liability, resulting in the recognition of a corresponding gain.

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 allocation of the fair value of the net assets acquired and aggregate consideration are presented below.

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

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

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**
Fair Value of Net Assets Acquired	**$**
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 (1)	44,277
Accounts payable and accrued liabilities	(13,777)
Deferred income taxes	(45,081)
Asset retirement obligations	(3,419)
Lease liabilities	(1,328)
Net assets	183,220

(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.

4. PROPERTY AND EQUIPMENT

The Company added property and equipment of $23,388 and $38,628 (2025 - $31,548 and $47,909) during the three and six months ended June 30, 2026, the majority of which were fleet assets. There were also disposals of fleet assets with a net book value of $1,088 and $3,634 (2025 - $5,174 and $7,227) during the three and six months ended June 30, 2026, which is included in direct costs. The net realizations from the sale of fleet assets is included in gross profit.

The gain on disposal of $2,734 recognized in the quarter includes the final insurance proceeds received relating to the wildfires in Northern British Columbia that occurred during Q2 2025.

At June 30, 2026, the Company evaluated all of its cash-generating units 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, 2026, Black Diamond had made capital expenditure commitments over the next several quarters with key manufacturers of modular structures in the amount of $34,231 (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 April 24, 2026, the Company reached an agreement with its lenders to expand its ABL Facility, increasing the maximum revolving line to $550,000 from $425,000. The ABL Facility has a maturity date of February 20, 2030. 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 $550,000. As at June 30, 2026, the Company's draws under the ABL Facility amounted to 70% of the borrowing base of $543,873. As at December 31, 2025, the Company's draws under the ABL Facility amounted to 83% of the maximum credit of $425,000. Therefore, the FCCR covenant was not applicable in either period.

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	$
December 31, 2025	**67,802**	**441,629**
Issued on exercise of options & vesting of shares from treasury	751	4,476
Net purchase of shares in trust	(130)	(2,064)
Net purchase of shares under NCIB	(14)	(216)
Vesting of shares from trust	471	2,696
June 30, 2026	**68,880**	**446,521**

On May 12, 2025, the Company recommenced a normal course issuer bid ("NCIB"), under which the Company could purchase for cancellation up to a maximum of 4,514 common shares of the Company. The NCIB terminated on May 11, 2026.

On May 12, 2026 the Company recommenced an NCIB, under which the Company may purchase for cancellation up to a maximum of 5,262 common shares of the Company. The NCIB will terminate on May 11, 2027 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 and six months ended June 30, 2026, the Company purchased nil and 14 (December 31, 2025 - 629) common shares at a cost of $nil and $216 (December 31, 2025 - $5,554) under the terms of the NCIB.

6. SHARE CAPITAL (continued)

b) Share-Based Compensation Plans

(i) Share option plan

As at June 30, 2026, there were 4,463 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)

Grant date	Number of options outstanding	Exercise price per share	Remaining contractual life (years)	Number exercisable	Fair value at grant date
		$			$
March 14, 2023	451	6.65	1.70	451	2.27
March 14, 2024	584	9.02	2.70	390	2.48
March 17, 2025	1,159	8.36	3.71	386	1.77
March 17, 2025	1,380	8.91	3.71	460	1.57
March 17, 2026	889	16.10	4.71	—	3.33
Balance June 30, 2026	**4,463**			**1,687**	
Weighted average		9.98	3.57 (1)	8.21 (2)	

(1) Amount refers to remaining weighted average contractual life for all options outstanding. Weighted average contractual life for exercisable options is 2.94 as at June 30, 2026.
(2) Amount refers to the weighted average exercise price of the exercisable options as at June 30, 2026.

Black Diamond recorded the following share option activity during 2026:

	Number of options outstanding	Weighted average exercise price per share
		$
December 31, 2025	4,160	7.88
Granted	889	16.10
Exercised	(586)	4.33
June 30, 2026	**4,463**	**9.98**

The weighted average share price at the date share options were exercised is $16.43 (2025 - $8.76).

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:

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 plan. 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 (1)		Share Appreciation Rights (2)	
	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
		$		$		$		$
December 31, 2025	754	8.24	308	7.54	591	5.03	48	23.65
Granted	287	16.10	218	16.10	18	15.95	55	33.00
Reinvested	3	9.81	2	10.72	3	5.08	—	—
Forfeited	(20)	10.43	(50)	6.65	(6)	—	(3)	28.47
Vested	(356)	8.00	(165)	7.35	(88)	4.52	(17)	13.19
June 30, 2026	**668**	**11.69**	**313**	**13.77**	**518**	**5.56**	**83**	**30.93**

(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 and six months ended June 30, 2026 was $755 and $1,524 (2025 - $691 and $1,097) for costs related to the Share Option Plan.

6. SHARE CAPITAL (continued)

As at June 30, 2026, these share-based plans include 193 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 $1,313 related to these units (December 31, 2025 - $1,787).

Included in share-based compensation expense for the three and six months ended June 30, 2026 was $1,141 and $1,933 (2025 - $758 and $1,600) for costs related to the other share-based plans. Included in share-based compensation expense for the three and six months ended June 30, 2026 was $550 and $847 (2025 - $305 and $354) 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, 2026, there are 571 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.

	Three months ended June 30,		**Six months ended June 30,**	
Reconciliation of weighted average number of shares	**2026**	2025	**2026**	2025
Weighted average common shares outstanding - basic	**68,635**	61,296	**68,389**	61,288
Effect of share option plan and share award plan	**1,862**	811	**1,777**	800
Weighted average common shares outstanding - diluted	**70,497**	62,107	**70,166**	62,088

For the three and six months ended June 30, 2026, 889 anti-dilutive options and 163 anti-dilutive Share Award Plan units were excluded from the diluted weighted average number of shares (2025 - 3,124 anti-dilutive options and 152 anti-dilutive Share Award Plan units).

8. SEGMENTED INFORMATION

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	**2026**	2025
	$	$	**$**	$
Revenue				
Modular Space Solutions				
Rental revenue	**28,409**	26,400	54,964	51,920
Non-rental revenue	**16,303**	17,393	29,663	29,720
Sales revenue	**12,245**	14,907	20,829	26,368
	56,957	58,700	105,456	108,008
Workforce Solutions				
Rental revenue	**16,547**	12,228	33,457	24,499
Non-rental revenue	**20,681**	15,419	42,125	33,810
Lodge services revenue	**32,929**	12,048	72,377	24,118
Sales revenue	**2,064**	6,969	5,742	17,157
	72,221	46,664	153,701	99,584
Total Revenue	**129,178**	105,364	259,157	207,592
Depreciation and Amortization				
Modular Space Solutions	**7,339**	7,104	14,597	14,422
Workforce Solutions	**9,991**	4,560	19,972	9,028
Corporate and Other	**479**	374	929	953
Total Depreciation and Amortization	**17,809**	12,038	35,498	24,403
Profit (Loss)				
Modular Space Solutions	**12,676**	12,869	**24,592**	24,796
Workforce Solutions	**7,804**	12,359	15,856	20,414
Corporate and Other	**(19,566)**	(16,038)	**(36,860)**	(30,187)
Total Profit	**914**	9,190	3,588	15,023
Capital Expenditures				
Modular Space Solutions	**14,535**	22,649	22,542	35,869
Workforce Solutions (1)	**4,157**	7,668	**11,545**	11,444
Corporate and Other	**6,232**	2,201	**7,682**	2,442
Total Capital Expenditures	**24,924**	32,518	41,769	49,755

(1) Amount includes intangible asset additions.

8. SEGMENTED INFORMATION (continued)

	June 30, 2026	December 31, 2025
	$	$
Property and Equipment		
Modular Space Solutions	**456,821**	440,245
Workforce Solutions	**296,226**	297,211
Corporate and Other	**33,566**	26,117
Total Property and Equipment	**786,613**	763,573
Intangible Assets		
Modular Space Solutions	**5,883**	6,439
Workforce Solutions	**53,823**	54,839
Total Intangible Assets	**59,706**	61,278
Goodwill		
Modular Space Solutions	**17,254**	17,049
Total Goodwill	**17,254**	17,049
Assets		
Modular Space Solutions	**546,258**	511,131
Workforce Solutions	**473,329**	465,120
Corporate and Other	**58,276**	45,202
Total Assets	**1,077,863**	1,021,453

Geographic information

	Three months ended June 30,		**Six months ended June 30,**	
	2026	2025	**2026**	2025
	$	$	**$**	$
Revenue (1)				
Canada	**87,604**	54,970	**182,166**	109,599
United States	**34,717**	43,797	**62,058**	79,681
Australia	**6,857**	6,597	**14,933**	18,312
Total Revenue	**129,178**	105,364	**259,157**	207,592

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

8. SEGMENTED INFORMATION (continued)

	June 30, 2026	December 31, 2025
	$	$
Property and Equipment, Intangibles and Goodwill		
Canada	**538,535**	544,825
United States	**269,310**	247,598
Australia	**55,728**	49,477
Total Property and Equipment, Intangibles and Goodwill	**863,573**	841,900

9. RELATED PARTY TRANSACTIONS

As at June 30, 2026, distributions and royalties payable to the non-controlling interests for the three and six months ended are $60 and $171, respectively (2025 - $635 and $1,469). 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 and six months ended June 30, 2026 (2025 - $322 and $528) which includes sublease and servicing of generators and fuel tanks.

10. PROVISIONS AND CONTINGENCIES

The Company and certain subsidiaries are subject to ongoing British Columbia provincial sales tax ("PST") audits involving changes in BC Finance's interpretation of certain definitions historically applied by the Company and other industry participants. While the Company believes its tax positions are supportable, as at June 30, 2026, the Company recognized a provision of $3,615 representing a weighted probability of the anticipated outcome of all audit matters currently under review. The provision reflects the facts and circumstances currently known, including historical experience, correspondence with taxation authorities, and external advice received. The audits remain ongoing, and the ultimate resolution of these matters, including the timing and amount of any final settlement, may differ from the amount recorded.

11. SUBSEQUENT EVENTS

On July 30, 2026, the Company declared a third quarter dividend of $0.045 payable on or about October 15, 2026 to shareholders of record on September 30, 2026.