

UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three and nine months ended September 30, 2025 and 2024



BLACK DIAMOND
GROUP



UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
 as at September 30, 2025 and December 31, 2024

(Expressed in thousands)	2025	2024
	\$	\$
ASSETS		
Current		
Cash and cash equivalents	9,822	13,320
Accounts receivable	75,701	71,816
Prepaid expenses and other current assets	29,863	23,460
Total Current Assets	115,386	108,596
Non-Current		
Other long-term assets	6,372	4,246
Risk management assets	—	87
Property and equipment (note 4)	597,376	576,359
Right-of-use assets	25,116	22,542
Goodwill and intangible assets	34,539	31,295
Deferred income taxes	5,385	5,427
Total Non-Current Assets	668,788	639,956
Total Assets	784,174	748,552
LIABILITIES AND EQUITY		
Current		
Accounts payable and accrued liabilities	42,980	43,331
Current portion of deferred revenue	34,752	30,475
Current portion of lease liabilities	7,626	9,598
Total Current Liabilities	85,358	83,404
Non-Current		
Long-term debt (note 5)	205,824	235,674
Asset retirement obligations	11,040	12,116
Long-term deferred revenue	1,825	1,650
Long-term lease liabilities	22,001	17,387
Deferred income taxes	78,694	71,267
Risk management liabilities	519	—
Total Non-Current Liabilities	319,903	338,094
Total Liabilities	405,261	421,498
Shareholders' Equity		
Share capital (note 6)	422,128	384,915
Contributed surplus	24,536	23,385
Accumulated other comprehensive income	22,351	28,514
Retained deficit	(92,981)	(113,619)
Total Shareholders' Equity	376,034	323,195
Non-controlling interests	2,879	3,859
Total Equity	378,913	327,054
Total Liabilities and Equity	784,174	748,552

Subsequent events (note 10)

See accompanying notes to the unaudited interim condensed consolidated financial statements


UNAUDITED CONSOLIDATED STATEMENT OF NET INCOME

For the three and nine months ended September 30,

	Three months ended September 30,		Nine months ended September 30,	
(Expressed in thousands, except per share amounts)	2025 \$	2024 \$	2025 \$	2024 \$
Revenue (note 8)	105,324	101,191	312,916	270,263
Direct costs	55,153	54,472	170,639	141,743
Gross profit	50,171	46,719	142,277	128,520
Expenses and other				
Administrative expenses	20,142	18,204	59,918	54,955
Depreciation and amortization	12,389	12,615	36,792	34,459
Share-based compensation (note 6)	2,304	1,283	5,355	4,330
Finance costs	3,227	4,338	10,619	11,578
Acquisition costs	1,484	—	1,623	617
Gain on disposal of assets (note 4)	(6,002)	—	(8,771)	—
Profit before income taxes	16,627	10,279	36,741	22,581
Income tax expense				
Current	418	—	1,284	159
Deferred	3,825	2,568	7,351	5,032
Total income tax expense	4,243	2,568	8,635	5,191
Profit before non-controlling interests	12,384	7,711	28,106	17,390
Profit attributable to non-controlling interests	173	346	872	1,059
Profit for the period	12,211	7,365	27,234	16,331
Earnings per share (note 7)				
Basic	0.19	0.12	0.44	0.27
Diluted	0.18	0.12	0.43	0.26

See accompanying notes to the unaudited interim condensed consolidated financial statements



UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the three and nine months ended September 30,

	Three months ended September 30,		Nine months ended September 30,	
(Expressed in thousands)	2025	2024	2025	2024
	\$	\$	\$	\$
Profit for the period	12,211	7,365	27,234	16,331
Other comprehensive income to be reclassified to Consolidated Statement of Net Income in subsequent period:				
Translation adjustments	5,316	(2,342)	(5,701)	5,260
Change in derivatives designated as cash flow hedges, net of tax	(156)	(1,119)	(462)	(1,059)
Total comprehensive income	17,371	3,904	21,071	20,532

See accompanying notes to the unaudited interim condensed consolidated financial statements



UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the nine months ended September 30, 2025 and 2024

(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, 2023	385,643	22,318	13,748	(131,633)	290,076	3,886	293,962
Profit for the period	—	—	—	16,331	16,331	1,059	17,390
Translation adjustments	—	—	5,260	—	5,260	—	5,260
Dividends declared on common shares	—	—	—	(5,499)	(5,499)	—	(5,499)
Distributions declared to partners	—	—	—	—	—	(1,278)	(1,278)
Issued on exercise of options & vesting of shares in treasury (note 6)	3,104	(1,641)	—	—	1,463	—	1,463
Net purchase of shares in trust (note 6)	(3,992)	—	—	—	(3,992)	—	(3,992)
Net purchase of shares under NCIB (note 6)	(1,193)	—	—	—	(1,193)	—	(1,193)
Change in derivative designated as cash flow hedge	—	—	(1,059)	—	(1,059)	—	(1,059)
Vesting of shares in trust (note 6)	1,991	(1,991)	—	—	—	—	—
Share based compensation expense (note 6)	—	3,657	—	—	3,657	—	3,657
As at September 30, 2024	385,553	22,343	17,949	(120,801)	305,044	3,667	308,711
As at December 31, 2024	384,915	23,385	28,514	(113,619)	323,195	3,859	327,054
Profit for the period	—	—	—	27,234	27,234	872	28,106
Translation adjustments	—	—	(5,701)	—	(5,701)	—	(5,701)
Dividends declared on common shares	—	—	—	(6,596)	(6,596)	—	(6,596)
Distributions declared to partners	—	—	—	—	—	(1,852)	(1,852)
Issued on exercise of options & vesting of shares in treasury (note 6)	3,194	(1,439)	—	—	1,755	—	1,755
Share issuances, net of fees (note 6)	40,102	—	—	—	40,102	—	40,102
Net purchase of shares in trust (note 6)	(2,499)	—	—	—	(2,499)	—	(2,499)
Purchase of shares under NCIB (note 6)	(5,554)	—	—	—	(5,554)	—	(5,554)
Change in derivative designated as cash flow hedge	—	—	(462)	—	(462)	—	(462)
Vesting of shares in trust (note 6)	1,970	(1,970)	—	—	—	—	—
Share based compensation expense (note 6)	—	4,560	—	—	4,560	—	4,560
As at September 30, 2025	422,128	24,536	22,351	(92,981)	376,034	2,879	378,913

See accompanying notes to the unaudited interim condensed consolidated financial statements


UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS

For the three and nine months ended September 30,

	Three months ended September 30,		Nine months ended September 30,	
(Expressed in thousands)	2025	2024	2025	2024
	\$	\$	\$	\$
Operating activities				
Profit for the period	12,211	7,365	27,234	16,331
Add (deduct) non-cash / non-operating activities:				
Share-based compensation (note 6)	1,863	1,331	4,560	3,657
Depreciation and amortization	12,389	12,615	36,792	34,459
Finance costs	3,227	4,338	10,619	11,578
Deferred income taxes	3,825	2,568	7,351	5,032
Profit attributable to non-controlling interests	173	346	872	1,059
Gain on disposal of assets (note 4)	(6,002)	—	(8,771)	—
Book value of used fleet sales (note 4)	5,359	2,727	10,684	8,616
	33,045	31,290	89,341	80,732
Change in other long-term assets	(311)	(1,067)	(2,267)	525
Settlement of asset retirement obligations	—	(154)	—	(258)
Change in non-cash working capital related to operating activities	(12,329)	1,345	(2,267)	156
Net cash flows from operating activities	20,405	31,414	84,807	81,155
Investing activities				
Purchase of property and equipment (note 4)	(18,277)	(22,914)	(66,186)	(91,774)
Additions to intangible assets	(1,297)	(844)	(3,143)	(2,754)
Proceeds from the disposal of assets (note 4)	2,953	—	4,093	—
Business combination, net of cash acquired (note 3)	(2,670)	—	(2,670)	—
Change in non-cash working capital related to investing activities	254	(2,563)	(992)	(3,049)
Net cash flows used in investing activities	(19,037)	(26,321)	(68,898)	(97,577)
Financing activities				
Net issuances (payments) of long-term debt	(33,141)	3,725	(28,282)	52,348
Interest paid, including lease liability interest	(3,029)	(4,212)	(10,076)	(11,538)
Payment of lease liabilities	(1,969)	(2,434)	(6,661)	(6,628)
Net purchase of shares in trust and NCIB (note 6)	—	—	(8,053)	(5,185)
Net proceeds from the issuance of shares (note 6)	40,102	—	40,102	—
Share options exercised (note 6)	383	270	1,755	1,462
Distributions paid to non-controlling interests	(391)	—	(1,382)	(561)
Dividends paid to common shareholders	(2,141)	(1,827)	(6,429)	(5,472)
Costs associated with renewal of long-term debt	—	—	(1,853)	—
Change in non-cash working capital related to financing activities	(214)	339	1,546	434
Net cash flows (used in) from financing activities	(400)	(4,139)	(19,333)	24,860
Increase (decrease) in cash and cash equivalents	968	954	(3,424)	8,438
Cash and cash equivalents, beginning of the period	8,581	14,124	13,320	6,513
Effect of foreign currency rate changes on cash and cash equivalents	273	65	(74)	192
Cash and cash equivalents, end of the period	9,822	15,143	9,822	15,143

See accompanying notes to the unaudited interim condensed consolidated financial statements



NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three and nine months ended September 30, 2025 and 2024

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 nine months ended September 30, 2025 and 2024 were authorized for issuance in accordance with a resolution of the Board of Directors on October 30, 2025. 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 (OTCQX: BDIMF).

2. MATERIAL ACCOUNTING POLICY INFORMATION

Statement of Compliance

The interim consolidated financial statements for the three and nine months ended September 30, 2025 and 2024 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, 2024 ("2024 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 2024 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 and nine months ended September 30, 2025 and 2024

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 is presented below.

	July 1, 2025
Fair value of net assets acquired:	\$CAD
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 tax liability	(1,303)
Net assets	2,826

(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.

Since the acquisition date, Black Diamond has recognized revenue and profit contributed by this business of approximately AU\$1,065 (C\$967) and AU\$35 (C\$31), respectively.

On September 22, 2025, the Company entered into a definitive share purchase agreement to acquire all issued and outstanding shares of Royal Camp Services Ltd. for a total consideration of \$165,000, subject to post-closing adjustments. The consideration includes a combination of cash and up to 4,000 common shares of the Company at a deemed price of \$12.08 per share, based on the 10-day volume weighted average price as of the agreement date. Closing of the acquisition is subject to the satisfaction of certain regulatory approvals, including but not limited to clearance under the *Competition Act* (Canada). Black Diamond anticipates completing the acquisition prior to the end of 2025.



NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three and nine months ended September 30, 2025 and 2024

4. PROPERTY AND EQUIPMENT

The Company added property and equipment of \$18,277 and \$66,186 (2024 - \$22,914 and \$91,774) during the three and nine months ended September 30, 2025, substantially all of which were fleet assets. There were also disposals of fleet assets with a net book value of \$5,359 and \$10,684 (2024 - \$2,727 and \$8,616) during the three and nine months ended September 30, 2025, which are included in direct costs and gain on disposal.

In the second quarter of 2025, one of the Company's camps located in Northern British Columbia was destroyed by a wildfire. The Company derecognized the assets with a net book value of \$1,902 and the associated asset retirement obligation of \$1,351. As a result of this event, the Company recorded a gain on disposal of \$5,550 and \$7,499 for the insurance proceeds during the three and nine months ended September 30, 2025, of which the \$5,550 is recorded within prepaid expenses and other current assets, with additional proceeds likely. Additionally, the Company recorded a gain on disposal of \$452 and \$1,272 for three and nine months ended September 30, 2025 for proceeds received related to a separate wildfire that occurred in Northern Alberta in the third quarter of 2024, with no additional proceeds expected. The assets associated with the 2024 event had been disposed of in the prior period.

At September 30, 2025, 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 September 30, 2025, Black Diamond had made capital expenditure commitments over the next several quarters with key manufacturers of modular structures and an investment in land for use in the Company's operations in the amount of \$39,457 (December 31, 2024 - \$30,616).



NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three and nine months ended September 30, 2025 and 2024

5. LONG-TERM DEBT

Debt Covenants

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 (2024 - \$325,000) 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 September 30, 2025, the Company's draws under the ABL Facility amounted to 51% of the springing FCCR covenant. As at December 31, 2024, the Company's draws under the ABL Facility amounted to 59% of a borrowing base of \$395,835. Therefore, the FCCR covenant was not applicable in either period.

6. SHARE CAPITAL

a) Share Capital

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

Issued - common shares	Number of shares	\$
December 31, 2024	61,190	384,915
Issued on exercise of options & vesting of shares from treasury	703	3,194
Issued on bought deal, net of fees	4,658	40,102
Net purchase of shares in trust	(288)	(2,499)
Net purchase of shares under NCIB	(629)	(5,554)
Vesting of shares from trust	311	1,970
September 30, 2025	65,945	422,128

On May 10, 2024, the Company commenced a normal course issuer bid ("NCIB"), under which the Company could purchase for cancellation up to a maximum of 4,543 common shares of the Company. This NCIB terminated on May 9, 2025.

On May 12, 2025, the Company recommenced an 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 and nine months ended September 30, 2025, the Company purchased nil and 629 common shares (December 31, 2024 - 252) at a cost of \$nil and \$5,554 (December 31, 2024 - \$2,209).

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three and nine months ended September 30, 2025 and 2024

6. SHARE CAPITAL (continued)

b) Share offering

On July 16, 2025, the Company completed a bought deal equity financing offering with a syndicate of underwriters for the issuance of 4,658 common shares of the Company, including over-allotment, at a price of \$9.10 per common share for gross proceeds of \$42,383. Transaction costs of \$2,281 were paid as part of the common share issuance, which resulted in net proceeds of \$40,102.

c) Share-Based Compensation Plans

(i) Share option plan

As at September 30, 2025, there were 4,672 common shares (December 31, 2024 - 2,747) reserved for issuance from treasury upon the exercise of share options granted pursuant to the Company's share option plan (the "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 except per share amounts and years)

Grant date	Number of options outstanding	Exercise price per share	Remaining contractual life (years)	Number exercisable	Fair value at grant date per share
		\$			\$
March 17, 2021	449	3.31	0.46	448	1.46
March 14, 2022	633	4.36	1.45	633	1.54
March 14, 2023	467	6.65	2.45	311	2.27
March 14, 2024	584	9.02	3.45	195	2.48
March 17, 2025	1,159	8.36	4.46	—	1.77
March 17, 2025	1,380	8.91	4.46	—	1.57
Balance September 30, 2025	4,672			1,587	
Weighted average		7.35	3.34 ⁽¹⁾	5.09 ⁽²⁾	

(1) Amount refers to remaining weighted average contractual life for all options outstanding. Weighted average contractual life for exercisable options is 1.61 years as at September 30, 2025.

(2) Amount refers to the weighted average exercise price of the exercisable options as at September 30, 2025.

Black Diamond recorded the following share option activity during 2025:

	Number of options outstanding	Weighted average exercise price per share
(Expressed in thousands except per share amounts)		\$
December 31, 2024	2,747	5.29
Granted	2,539	8.66
Exercised	(591)	3.63
Forfeited	(23)	6.65
September 30, 2025	4,672	7.35

The weighted average share price at the date share options were exercised was \$9.13 (2024 - \$7.05).



NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three and nine months ended September 30, 2025 and 2024

6. SHARE CAPITAL (continued)

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 17, 2025	1.56%	31.83%	2.57%

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 ("Deferred Share Unit Plan"), an incentive award plan ("Incentive Award Plan") and share appreciation rights plan. Changes in the number of units, with their weighted average fair value, are summarized below:

(Expressed in thousands except per share amounts)

	Incentive Award Plan		Share Award Plan		Deferred Share Unit Plan ⁽¹⁾		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
		\$		\$		\$		\$
December 31, 2024	803	7.18	411	6.70	525	4.49	27	39.79
Granted	407	8.36	105	8.36	48	9.01	50	18.26
Reinvested	8	7.85	4	7.20	6	4.63	—	—
Forfeited	(62)	6.90	(98)	6.65	—	—	(14)	29.74
Vested	(373)	6.50	(115)	6.02	—	—	(11)	15.32
September 30, 2025	783	8.15	307	7.53	579	4.87	52	23.58

(1) Deferred share units are reported as fully vested once settled at retirement of a Director.

The fair value of awards granted under the Share Option Plan, Incentive Award Plan, and Share Award Plan are equal to the weighted average trading price of the Company's common shares for the five trading days immediately preceding the date of grant.

Included in share-based compensation expense for the three and nine months ended September 30, 2025 was \$759 and \$1,856 (2024 - \$336 and \$970) for costs related to the Share Option Plan.



NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three and nine months ended September 30, 2025 and 2024

6. SHARE CAPITAL (continued)

As at September 30, 2025, the other share-based plans include 172 units (December 31, 2024 - 149) that are expected to be settled in cash. A liability is included in accounts payable and accrued liabilities in the amount of \$1,565 related to these units (December 31, 2024 - \$1,470).

Included in share-based compensation expense for the three and nine months ended September 30, 2025 was \$1,104 and \$2,704 (2024 - \$995 and \$2,895) for costs related to the other share-based plans and \$441 and \$795 (2024 - \$(49) and \$464) for costs net of forfeitures related to other share-based plans expected to be settled in cash.

The Company established the Share 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 September 30, 2025, there are 931 shares held in the Trusts (December 31, 2024 - 953).

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 September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Weighted average common shares outstanding - basic	65,184	61,079	62,601	60,942
Effect of Share Option Plan and Share Award Plan	1,551	1,315	850	1,229
Weighted average common shares outstanding - diluted	66,735	62,394	63,451	62,171

Excluded from diluted weighted average number of shares are nil and 2,539 anti-dilutive options for the three and nine months ended September 30, 2025 (2024 - 584 and 584). Also excluded from diluted weighted average number of shares are 152 and 152 anti-dilutive Share Award Plan units for the three and nine months ended September 30, 2025 (2024 - 69 and 141).



NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three and nine months ended September 30, 2025 and 2024

8. SEGMENTED INFORMATION

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
	\$	\$	\$	\$
Revenue				
Modular Space Solutions				
Rental revenue	28,076	24,413	79,996	68,191
Non-rental revenue	18,259	21,901	47,979	47,002
Sales revenue	15,803	16,298	42,171	35,965
	62,138	62,612	170,146	151,158
Workforce Solutions				
Rental revenue	13,229	13,426	37,728	40,110
Non-rental revenue	16,167	12,749	49,977	38,732
Lodge services revenue	8,297	8,094	32,415	24,128
Sales revenue	5,493	4,310	22,650	16,135
	43,186	38,579	142,770	119,105
Total Revenue	105,324	101,191	312,916	270,263
Depreciation and Amortization				
Modular Space Solutions	7,203	6,990	21,625	18,777
Workforce Solutions	4,665	4,825	13,693	13,297
Corporate and Other	521	800	1,474	2,385
Total Depreciation and Amortization	12,389	12,615	36,792	34,459
Profit (Loss)				
Modular Space Solutions	15,280	13,832	40,076	33,224
Workforce Solutions	15,253	8,265	35,667	27,385
Corporate and Other	(18,322)	(14,732)	(48,509)	(44,278)
Total Profit	12,211	7,365	27,234	16,331
Capital Expenditures				
Modular Space Solutions	13,783	18,122	49,652	78,214
Workforce Solutions ⁽¹⁾⁽²⁾	5,593	5,395	17,037	15,556
Corporate and Other	198	241	2,640	758
Total Capital Expenditures	19,574	23,758	69,329	94,528

(1) Amount includes intangible asset additions.

(2) Amount does not include property and equipment and intangible assets added through business acquisitions.



NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
 For the three and nine months ended September 30, 2025 and 2024

8. SEGMENTED INFORMATION (continued)

	September 30, 2025	December 31, 2024
	\$	\$
Property and Equipment		
Modular Space Solutions	438,014	417,882
Workforce Solutions	142,122	142,390
Corporate and Other	17,240	16,087
Total Property and Equipment	597,376	576,359
Intangible Assets		
Modular Space Solutions	6,830	8,141
Workforce Solutions	10,580	5,845
Total Intangible Assets	17,410	13,986
Goodwill		
Modular Space Solutions	17,129	17,309
Total Goodwill	17,129	17,309
Assets		
Modular Space Solutions	515,377	495,032
Workforce Solutions	235,087	222,089
Corporate and Other	33,710	31,431
Total Assets	784,174	748,552



NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three and nine months ended September 30, 2025 and 2024

8. SEGMENTED INFORMATION (continued)

Geographic information

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
	\$	\$	\$	\$
Revenue⁽¹⁾				
Canada	51,690	49,216	161,289	143,058
United States	41,010	46,491	120,691	106,615
Australia	12,624	5,484	30,936	20,590
Total Revenue	105,324	101,191	312,916	270,263

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

	September 30, 2025	December 31, 2024
	\$	\$
Property and Equipment, Intangibles and Goodwill		
Canada	339,845	326,909
United States	246,359	245,027
Australia	45,711	35,718
Total Property and Equipment, Intangibles and Goodwill	631,915	607,654

9. RELATED PARTY TRANSACTIONS

As at September 30, 2025, royalties payable and distributions declared to the non-controlling interests for the three and nine months ended are \$1,002 and \$2,471, (2024 - \$738 and \$1,627). Services purchased from an entity controlled by a member of the Board of Directors are recorded at exchange value, which management believes is equal to the fair value, of \$328 and \$857 for the three and nine months ended September 30, 2025 (2024 - \$139 and \$527) and includes sublease and servicing of generators and fuel tanks.

10. SUBSEQUENT EVENTS

On October 30, 2025, the Company declared a fourth quarter dividend of \$0.045 payable on or about January 15, 2026 to shareholders of record on December 31, 2025.