

Black Diamond Reports Strong Fourth Quarter and Year-End Results and Declares Dividend

Calgary, Alberta, February 26, 2026 - Black Diamond Group Limited ("Black Diamond", the "Company" or "we"), (TSX:BDI), a leading provider of space rental and workforce accommodation solutions, today announced its operating and financial results for the three months (the "Quarter") and twelve months ("2025" or the "Year") ended December 31, 2025 compared with the three months (the "Comparative Quarter") and twelve months ("2024" or the "Prior Year") ended December 31, 2024. All financial figures are expressed in Canadian dollars.

Key Highlights from 2025

- Consolidated revenue of \$456.9 million and Adjusted EBITDA¹ of \$126.4 million increased 13% and 12%, respectively, from the Prior Year.
- Consolidated rental revenue of \$162.2 million increased 10% from the Prior Year, showcasing continued, steady compounding growth of the core rental business.
- Profit of \$34.8 million increased 35% from the Prior Year and basic earnings per share of \$0.55 increased 31% from the Prior Year.
- The Company's consolidated contracted future rental revenue remains robust at \$149.3 million, despite being down 6% from the Prior Year.
- Total capital expenditures of \$105.0 million were generally consistent with the Prior Year and the majority of capital allocated was for contract-backed assets and strategic growth initiatives contributing to the Company's compounding consolidated rental revenue.
- Modular Space Solutions ("MSS") generated record rental revenue of \$107.0 million, up 14% from the Prior Year contributing to Adjusted EBITDA¹ of \$82.9 million, up 7% from the Prior Year. Utilization for the Year remains within the optimal range at 79.9% despite a decrease of 140 basis points from the Prior Year.
- Workforce Solutions ("WFS") total revenue of \$233.1 million increased 30% from the Prior Year, contributing to Adjusted EBITDA¹ of \$67.4 million, up 16%. Non-rental, lodge services, sales and rental revenue increased from the Prior Year by 52%, 56%, 14% and 5%, respectively, due to variable project activity and the Royal Camp Services Ltd. ("Royal Camp") acquisition.
- LodgeLink continued to scale as Total Trade Value¹ of \$114.9 million increased 21% from the Prior Year, generating record net revenue of \$14.2 million, up 25% from the Prior Year. Total Travel Segments sold increased by 8% from the Prior Year to 605,718.
- The Company's top-decile safety performance strengthened with Total Recordable Injury Frequency ("TRIF") improving to 0.47 from 0.99 the Prior Year and maintained Lost Time Case ("LTC") of zero.
- On February 20, 2025 the Company expanded and extended its secured asset-based revolving credit facility ("ABL Facility") to \$425.0 million with maturity to 2030. Net Debt¹ increased to \$328.0 million at the end of the Year, while Net Debt to trailing twelve months ("TTM") Adjusted Leverage EBITDA¹ of 2.0x remains at the low end of the Company's target range of 2.0x to 3.0x. Available liquidity was \$95.9 million at the end of the Year.
- On July 15, 2025, with an effective date of July 1, 2025, the Company closed a tuck-in acquisition of Spencer Group of Companies Pty Ltd. ("Spencer Group of Companies"), a corporate travel management business in Australia, accelerating operations in the Asia-Pacific region.
- On July 16, 2025, the Company completed a bought deal public offering of Common Shares for aggregate gross proceeds of \$42.4 million, including the exercise in full of the over-allotment option granted to underwriters of \$5.5 million.
- On November 12, 2025, the Company successfully closed the acquisition of Royal Camp for an aggregate purchase price of approximately \$183.2 million, comprised of approximately \$148.4

million in cash and 1,377,911 Common Shares, expanding its integrated workforce solutions offering across Canada.

- Since re-instating the dividend in 2021, the Company has increased the quarterly dividend five times, including in 2025 by 29%. The Company returned \$8.7 million to shareholders in the form of dividends and repurchased an aggregate of \$8.1 million of Common Shares.

Key Highlights from the Quarter

- Consolidated revenue of \$144.0 million and Adjusted EBITDA¹ of \$38.9 million increased 9% and 5%, respectively, from the Comparative Quarter.
- Consolidated rental revenue of \$44.5 million increased 16% from the Comparative Quarter.
- MSS rental revenue of \$27.0 million increased 4% from the Comparative Quarter driven by the number of units on rent and a 3% increase in average monthly rental rate per unit to \$900 from the Comparative Quarter.
- MSS value-added products and services ("VAPS") revenue of \$2.6 million was up substantially by 30% from the Comparative Quarter, driving VAPS as a % of Rental Revenue¹ to 10.3%.
- WFS revenue of \$90.3 million increased 51% from the Comparative Quarter, driven by increases in non-rental, lodge services and rental revenue of 122%, 108% and 39%, respectively, from the Comparative Quarter due to variable project activity and the Royal Camp acquisition.
- LodgeLink Total Trade Value¹ of \$32.0 million increased 47% from the Comparative Quarter, driving net revenue up 56% from the Comparative Quarter. Total Travel Segments sold of 151,047 increased 10% from the Comparative Quarter.
- Subsequent to the end of the Quarter, the Company declared a first quarter dividend of \$0.045 payable on or about April 15, 2026 to shareholders of record on March 31, 2026.

Outlook

2025 was another strong year for Black Diamond, with the Company successfully executing its operational and growth strategies, closing two strategic acquisitions and ultimately generating a double-digit percentage increase in consolidated rental revenue showcasing the compounding characteristics of the core rental business. This foundation supports momentum entering 2026 with steady operating conditions and supportive macro tailwinds anticipated in core end-market verticals across North America and Australia. Correlating stable demand is expected across the platform in the first half of the year.

The MSS portfolio demonstrates inherent stability due to its diversified end markets and broad geographic coverage. Rental and VAPS revenue continue to increase, while utilization of the fleet remains within the optimal range. Over the coming months, incremental rental revenue growth is anticipated to be driven by fleet additions and average rental rate growth generally correlating with inflation. Project driven variability of the sales and non-rental revenue streams is expected to persist. Given changes in U.S. economic policy, and shifts in public sector funding, we are seeing a transition within the market with delays in the U.S. education sales pipeline, offset by increased demand related to onshoring and the build out of major infrastructure projects. Overall, the fundamentals of the business remain healthy, and current demand supports further disciplined capital allocation to expand the fleet in line with customer activity.

Recent strong performance of WFS highlights the somewhat episodic nature of this area of the business, given several one-time occurrences within the Quarter including rental revenue from an early contract-termination for a U.S. project and high sales revenue. In the near term, performance of WFS is expected to be steady, although the aforementioned contract termination will impact rental run rate and utilization in the region as assets are gradually redeployed on new projects. Revenue associated with elevated bid activity tied to major nation-building projects is not expected to materially affect results until late in 2026 and leading into 2027, given long lead times for these types of large-scale projects. Nonetheless, bidding activity has increased and we see significant catalysts on the horizon, which we are well-positioned to respond to with the combination of Black Diamond and Royal Camp fleet capacity, our integrated hospitality service offering and eminent Indigenous Partnerships.

Following last year's accelerated investment in LodgeLink's product development to enhance the platform and service-offering, this area of the business is poised for accelerating growth over the coming months. The total addressable workforce travel market is significant and the business is working to secure new customers, expand our wallet share of the current customer base and drive travel segment volumes, particularly in the U.S. and Asia-Pacific regions. As part of LodgeLink's ongoing evolution, we'll continue to advance software functionality to complement existing capabilities to provide customers increased efficiencies, further differentiating our offering in the market.

Our focus remains on growing high margin, recurring rental revenue, coupled with a broad menu of complementary products and services, while reinvesting generated free cash flow to scale the business and further compound shareholder returns. The potential for major resource and infrastructure development in Canada over the mid-to-long-term remains at the forefront and presents significant upside for the Company, with weighting towards the WFS segment given the magnitude of operating leverage yet to be unlocked. Within the current operating market, the Company is poised to continue delivering results with good visibility on consolidated contracted future rental revenue, an active and diverse sales pipeline, best-in-class operational excellence practices and ample financial flexibility to pursue continued organic and inorganic growth opportunities.

¹Adjusted EBITDA, Total Trade Value and Net Debt are non-GAAP financial measures. Net Debt to TTM Adjusted Leverage EBITDA and VAPS as a % of Rental Revenue are non-GAAP ratios. Refer to the "Non-GAAP Financial Measures" section of this news release for more information on each non-GAAP financial measure and ratio.

Fourth Quarter 2025 Financial Highlights

(\$ millions, except as noted)	Three months ended December 31,			Twelve months ended December 31,		
	2025	2024	Change	2025	2024	Change
Financial Highlights	\$	\$	%	\$	\$	%
Total revenue	144.0	132.7	9%	456.9	403.0	13%
Gross profit	60.3	55.3	9%	202.6	183.8	10%
Administrative expenses	22.9	19.4	18%	82.9	74.4	11%
Adjusted EBITDA ⁽¹⁾	38.9	37.2	5%	126.4	113.3	12%
Adjusted EBIT ⁽¹⁾	23.1	22.6	2%	73.8	64.3	15%
Funds from Operations ⁽¹⁾	38.1	44.1	(14)%	127.4	124.6	2%
Per share (\$)	0.57	0.72	(21)%	2.00	2.04	(2)%
Profit before income taxes	14.8	16.2	(9)%	51.5	38.8	33%
Profit	7.6	9.3	(18)%	34.8	25.7	35%
Earnings per share - Basic (\$)	0.11	0.16	(31)%	0.55	0.42	31%
Earnings per share - Diluted (\$)	0.11	0.15	(27)%	0.54	0.41	32%
Capital expenditures	35.7	14.7	143%	105.0	109.2	(4)%
Property and equipment	763.6	576.4	32%	763.6	576.4	32%
Total assets	1,021.5	748.6	36%	1,021.5	748.6	36%
Long-term debt	351.8	235.7	49%	351.8	235.7	49%
Cash and cash equivalents	24.7	13.3	86%	24.7	13.3	86%
Return on Assets (%) ⁽¹⁾	21.0%	25.2%	(420) bps	18.8%	20.1%	(130) bps
Free Cashflow ⁽¹⁾	28.9	32.7	(12)%	88.0	79.9	10%

(1) Adjusted EBITDA, Adjusted EBIT, Funds from Operations and Free Cashflow are non-GAAP financial measures. Return on Assets is a non-GAAP ratio. Refer to the "Non-GAAP Financial Measures" section of this news release for more information on each non-GAAP financial measure and ratio.

Additional Information

A copy of the Company's audited consolidated financial statements for the years ended December 31, 2025 and 2024 and related management's discussion and analysis have been filed with the Canadian securities regulatory authorities and may be accessed through the SEDAR+ website (www.sedarplus.ca) and www.blackdiamondgroup.com.

About Black Diamond Group

Black Diamond is an industrial services and asset management company with two operating business units - MSS and WFS. We operate in Canada, the United States and Australia.

MSS through its principal brands, BOXX Modular, CLM and Schiavi, owns a large rental fleet of modular buildings of various types and sizes. Its network of local branches rent, sell, service and provide ancillary products and services to a diverse customer base in the construction, industrial, education, financial, and government sectors.

WFS, through its principal brands Black Diamond Lodging and Accommodations, Royal Camp and Summit Camps and Primco Dene Royal Camp Services Limited Partnership, owns a large rental fleet of modular accommodation assets of various types and offers a full range of catering and hospitality services both in concert with and independent of the provision of modular accommodation facilities. WFS rents, sells, services and provides ancillary products and services including turn-key operated camps with

premium integrated catering and hospitality services to a wide array of customers in the resource, infrastructure, construction, disaster recovery and education sectors.

In addition, the WFS business unit also includes the Corporation's wholly owned subsidiary, LodgeLink, which operates through a proprietary software platform, offering sophisticated solutions for workforce travel and logistics across North America, Australia and the Asia-Pacific region, enabling customers to efficiently manage the full travel cycle through a rapidly growing network of hotels, remote lodges, and travel partners. LodgeLink solves the unique challenges associated with workforce crew travel and is complemented by Spencer Group of Companies' high-touch boutique corporate travel management service.

Learn more at www.blackdiamondgroup.com.

For investor inquiries please contact Emma Covenden at 403-718-5062 or investor@blackdiamondgroup.com.

Conference Call

Black Diamond will hold a conference call and webcast at 9:00 a.m. MT (11:00 a.m. ET) on Friday, February 27, 2026. CEO Trevor Haynes and CFO Toby LaBrie will discuss Black Diamond's financial results for the Quarter and then take questions from investors and analysts.

To access the conference call by telephone dial toll free 1-800-715-9871. International callers should use 1-647-932-3411. Please connect approximately 10 minutes prior to the beginning of the call.

To access the call via webcast, please log into the webcast link 10 minutes before the start time at: <https://www.gowebcasting.com/14593>

Following the conference call, a replay will be available on the Investor Centre section of the Company's website at www.blackdiamondgroup.com, under Presentations & Events.

Reader Advisory***Forward-Looking Statements***

Certain information set forth in this news release contains forward-looking statements including, but not limited to, the Company's outlook for 2026, expectations for and opportunities in different geographic areas, opportunities for organic investment, reinvesting operating cashflows, the Company's ability to fund organic and inorganic growth, management's goals and business objectives, the sales and opportunity pipeline, timing, payment of the Company's quarterly dividends, the anticipated timeline and budget for the Company's Enterprise Resource Planning ("ERP") system upgrade and implementation project and the effect of the project on the Company's business, macro-economic uncertainty, utilization levels, contract renewals, management's assessment of Black Diamond's future operations and what may have an impact on them, expectations regarding the rental rate environment, opportunities and effect of deploying investment capital, financial performance, business prospects and opportunities, changing operating environment including changing activity levels, effects on demand and performance based on the changing operating environment, expectations for demand and growth in the Company's operating and customer segments, future deployment of assets, amount of revenue anticipated to be derived from current contracts, anticipated debt levels, liquidity demands and sources, ongoing contractual terms and debt obligations, liquidity, working capital and other requirements, management's expectations regarding the ability to raise equity, sources and use of funds, economic life of the Company's assets, expected length of existing contracts, plans for completion of the assessment of the controls, policies and procedures of the acquired companies and future growth and profitability of the Company. With respect to the forward-looking statements in this news release, Black Diamond has made assumptions regarding, among other things: future commodity prices, the future interest rate environment, that Black Diamond will continue to raise sufficient capital to fund its business plans in a manner consistent with past operations, timing and cost estimates of the new ERP system, the effects of tariffs and trade-war related measures, that counterparties to contracts will perform the contracts as written and that there will be no unforeseen material delays in contracted projects. Although Black Diamond believes that the expectations reflected in the forward-looking statements contained in this news release, and the assumptions on which such forward-looking statements are made, are reasonable, there can be no assurances that such expectations or assumptions will prove to be correct. Readers are cautioned that assumptions used in the preparation of such statements may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted, as a result of numerous known and unknown risks, uncertainties and other factors, many of which are beyond the control of Black Diamond. These risks include, but are not limited to: the volatility of industry conditions, dependence on agreements and contracts, competition, credit risk, information technology systems and cyber security, vulnerability to market changes, operating risks and insurance, weakness in industrial construction and infrastructure developments, weakness in natural resource industries, access to additional financing, dependence on suppliers and manufacturers, reliance on key personnel, workforce availability, market price of Common Shares, safety performance, expansion into new activities, government regulation, failure to realize anticipated benefits of acquisitions and dispositions, inflationary price pressure, environmental liability, environmental regulation of the Company's customers, environmental disasters, Indigenous relationships, dilution, disease outbreaks, variations in foreign exchange rates and interest rates, foreign operations, dependence on operating permits, maturity of credit facility, management of growth, seasonality in certain customer markets, litigation, potential replacement or reduced use of products and services, income taxes, conflicts of interest, restrictive covenants and leverage, the effects of tariffs and trade-war related measures and forward-looking information may prove inaccurate. The risks outlined above should not be construed as exhaustive. Additional information on these and other factors that could affect Black Diamond's operations and financial results are included in Black Diamond's annual information form for the year ended December 31, 2025 and other reports on file with the Canadian securities regulatory authorities which can be accessed on Black Diamond's profile on SEDAR+. Readers are cautioned not to place undue reliance on these forward-looking statements. Furthermore, the forward-looking statements contained in this news release are made as at the date of this news release and Black Diamond does not undertake any obligation to update or revise any of the forward-looking statements, except as may be required by applicable securities laws.

Non-GAAP Financial Measures

In this news release, the following specified financial measures and ratios have been disclosed: Adjusted EBITDA, Adjusted EBIT, Adjusted EBITDA as a % of Revenue, Net Debt, Net Debt to TTM Adjusted Leverage EBITDA, Funds from Operations, Free Cashflow, Gross Profit Margin, Return on Assets, VAPS as a % of Rental Revenue, Total Trade Value, Net Revenue Margin and Net Capital Expenditures. These non-GAAP financial measures do not have any standardized meaning prescribed under International Financial Reporting Standards ("IFRS") and are therefore unlikely to be comparable to similar measures presented by other entities. Readers are cautioned that the non-GAAP financial measures are not alternatives to measures under IFRS and should not, on their own, be construed as an indicator of Black Diamond's performance or cash flows, a measure of liquidity or as a measure of actual return on the shares of Black Diamond. These non-GAAP financial measures should only be used in conjunction with the consolidated financial statements of Black Diamond.

Adjusted EBITDA is not a measure recognized under IFRS and does not have a standardized meaning prescribed by IFRS. Adjusted EBITDA refers to consolidated earnings before finance costs, tax expense, depreciation and amortization, accretion, foreign exchange, share-based compensation, non-controlling interests, write-down of property and equipment, impairment, gain on disposal of assets and non-recurring costs.

Black Diamond uses Adjusted EBITDA primarily as a measure of operating performance. Management believes that operating performance, as determined by Adjusted EBITDA, is meaningful because it presents the performance of the Company's operations on a basis which excludes the impact of certain non-cash items as well as how the operations have been financed. In addition, management presents Adjusted EBITDA because it considers it to be an important supplemental measure of the Company's performance and believes this measure is frequently used by securities analysts, investors and other interested parties in the evaluation of companies in industries with similar capital structures.

Adjusted EBITDA has limitations as an analytical tool, and readers should not consider this item in isolation, or as a substitute for an analysis of the Company's results as reported under IFRS. Some of the limitations of Adjusted EBITDA are:

- Adjusted EBITDA excludes certain income tax payments and recoveries that may represent a reduction or increase in cash available to the Company;
- Adjusted EBITDA does not reflect the Company's cash expenditures, or future requirements, for capital expenditures or contractual commitments;
- Adjusted EBITDA does not reflect changes in, or cash requirements for, the Company's working capital needs;
- Adjusted EBITDA does not reflect the significant interest expense, or the cash requirements necessary to service interest payments on the Company's debt;
- Depreciation and amortization are non-cash charges, thus the assets being depreciated and amortized will often have to be replaced in the future and Adjusted EBITDA does not reflect any cash requirements for such replacements; and
- Other companies in the industry may calculate Adjusted EBITDA differently than the Company does, limiting its usefulness as a comparative measure.

Because of these limitations, Adjusted EBITDA should not be considered as a measure of discretionary cash available to invest in the growth of the Company's business. The Company compensates for these limitations by relying primarily on the Company's IFRS results and using Adjusted EBITDA only on a supplementary basis. A reconciliation to profit, the most comparable GAAP financial measure, is provided below.

Adjusted EBIT is Adjusted EBITDA less depreciation and amortization. Black Diamond uses Adjusted EBIT primarily as a measure of operating performance. Management believes that Adjusted EBIT is a useful measure for investors when analyzing ongoing operating trends. There can be no assurances that additional special items will not occur in future periods, nor that the Company's definition of Adjusted EBIT is consistent with that of other companies. As such, management believes that it is appropriate to

consider both profit determined on a GAAP basis as well as Adjusted EBIT. A reconciliation to profit, the most comparable GAAP financial measure, is provided below.

Adjusted EBITDA as a % of Revenue is calculated by dividing Adjusted EBITDA by total revenue for the period. Black Diamond uses Adjusted EBITDA as a % of Revenue primarily as a measure of operating performance. Management believes this ratio is an important supplemental measure of the Company's performance and believes this measure is frequently used by securities analysts, investors and other interested parties in the evaluation of companies in industries with similar capital structures.

Return on Assets is calculated as annualized Adjusted EBITDA divided by average net book value of property and equipment and intangible assets. Annualized Adjusted EBITDA is calculated by multiplying Adjusted EBITDA for the Quarter and Comparative Quarter by an annualized multiplier. Management believes that Return on Assets is a useful financial measure for investors in evaluating operating performance for the periods presented. When read in conjunction with the Company's profit and property and equipment, two GAAP financial measures, this non-GAAP ratio provides investors with a useful tool to evaluate Black Diamond's ongoing operations and management of assets from period-to-period.

Reconciliation of Consolidated Profit to Adjusted EBITDA, Adjusted EBIT, Adjusted EBITDA as a % of Revenue and Return on Assets:

(\$ millions, except as noted)	Three months ended December 31,			Twelve months ended December 31,		
	2025	2024	Change %	2025	2024	Change %
Profit ⁽¹⁾	7.6	9.3	(18)%	34.8	25.7	35%
Add:						
Depreciation and amortization ⁽¹⁾	15.8	14.6	8%	52.6	49.0	7%
Finance costs ⁽¹⁾	4.0	3.8	5%	14.6	15.3	(5)%
Share-based compensation ⁽¹⁾	2.1	1.3	62%	7.5	5.6	34%
Non-controlling interests ⁽¹⁾	1.6	0.5	220%	2.4	1.6	50%
Current income taxes ⁽¹⁾	1.4	0.9	56%	2.6	1.1	136%
Deferred income taxes ⁽¹⁾	4.2	5.4	(22)%	11.6	10.4	12%
Non-recurring costs						
ERP implementation and related costs ^(1, 2)	1.4	1.4	—%	6.6	4.0	65%
Acquisition costs ⁽¹⁾	1.2	—	100%	2.9	0.6	383%
Gain on disposal of assets ⁽¹⁾	(0.4)	—	(100)%	(9.2)	—	(100)%
Adjusted EBITDA	38.9	37.2	5%	126.4	113.3	12%
Less:						
Depreciation and amortization ⁽¹⁾	15.8	14.6	8%	52.6	49.0	7%
Adjusted EBIT	23.1	22.6	2%	73.8	64.3	15%
Total revenue ⁽¹⁾	144.0	132.7	9%	456.9	403.0	13%
Adjusted EBITDA as a % of Revenue	27.0%	28.0%	(100) bps	27.7%	28.1%	(40) bps
Annualized multiplier	4	4		1	1	
Annualized adjusted EBITDA	155.6	148.8	5%	126.4	113.3	12%
Average net book value of property and equipment	739.3	590.5	25%	653.4	562.6	16%
Return on Assets	21.0%	25.2%	(420) bps	18.8%	20.1%	(130) bps

(1) Sourced from the Company's audited consolidated financial statements for the years ended December 31, 2025 and December 31, 2024.

(2) This relates to the costs incurred for implementation of a new ERP system and are included in administrative expenses; the first phase of the implementation went live on May 1, 2024 and the second phase commenced on October 1, 2024.

Reconciliation of Consolidated Profit to Adjusted EBITDA, Net Debt and Net Debt to TTM Adjusted Leverage EBITDA:

Net Debt to TTM Adjusted Leverage EBITDA is a non-GAAP ratio which is calculated as Net Debt divided by TTM Adjusted Leverage EBITDA. **Net Debt**, a non-GAAP financial measure, is calculated as long-term debt minus cash and cash equivalents. A reconciliation to long-term debt, the most comparable GAAP financial measure, is provided below. Net Debt and Net Debt to TTM Adjusted Leverage EBITDA removes cash and cash equivalents from the Company's debt balance. Black Diamond uses this ratio primarily as a measure of operating performance. Management believes this ratio is an important supplemental measure of the Company's performance and believes this measure is frequently used by securities analysts, investors and other interested parties in the evaluation of companies in industries with similar capital structures. Management believes including the additional information in this calculation helps provide information on the impact of trailing operations from business combinations on the Company's leverage position.

(\$ millions, except as noted)	2025	2025	2025	2025	2024	2024	2024	2024	Change
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	
Profit ⁽¹⁾	7.6	12.2	9.2	5.8	9.3	7.4	7.5	1.5	
Add:									
Depreciation and amortization ⁽¹⁾	15.8	12.4	12.0	12.4	14.6	12.6	11.1	10.7	
Finance costs ⁽¹⁾	4.0	3.2	3.6	3.8	3.8	4.3	3.4	3.8	
Share-based compensation ⁽¹⁾	2.1	2.3	1.9	1.2	1.3	1.2	1.6	1.5	
Non-controlling interests ⁽¹⁾	1.6	0.2	0.3	0.4	0.5	0.4	0.4	0.3	
Current income taxes ⁽¹⁾	1.4	0.4	0.5	0.4	0.9	—	—	0.2	
Deferred income taxes ⁽¹⁾	4.2	3.9	2.6	0.9	5.4	2.6	2.1	0.3	
Non-recurring costs									
ERP implementation and related costs ^(1, 2)	1.4	1.7	1.8	1.6	1.4	0.3	1.8	0.5	
Acquisition costs ⁽¹⁾	1.2	1.5	0.1	—	—	—	—	0.6	
Gain on disposal of assets ⁽¹⁾	(0.4)	(6.0)	(2.8)	—	—	—	—	—	
Adjusted EBITDA	38.9	31.8	29.2	26.5	37.2	28.8	27.9	19.4	
Acquisition pro-forma adjustments ⁽³⁾	6.4	7.3	15.5	11.8					
Adjusted Leveraged EBITDA	45.3	39.1	44.7	38.3	37.2	28.8	27.9	19.4	
TTM Adjusted Leverage EBITDA	167.4				113.3				48%
Long-term debt ⁽¹⁾	351.8				235.7				49%
Cash and cash equivalents ⁽¹⁾	24.7				13.3				86%
Current portion of long-term debt ⁽⁴⁾	0.9				1.2				(25)%
Net Debt	328.0				223.6				47%
Net Debt to TTM Adjusted Leverage EBITDA	2.0				2.0				—%

(1) Sourced from the Company's audited consolidated financial statements for the years ended December 31, 2025 and December 31, 2024.

(2) This relates to the costs incurred for the implementation of a new ERP system and are included in administrative expenses; the first phase of the implementation went live on May 1, 2024 and the second phase commenced on October 1, 2024.

(3) Includes pre-acquisition Adjusted EBITDA estimates as if the acquisition occurred on January 1, 2025. Pre-acquisition Adjusted EBITDA is not recognized measure under IFRS. The Company's method of calculating may differ from other entities and accordingly, may not be comparable to measures used by other entities.

(4) Current portion of long-term debt relating to the payments due within one year on the bank term loans assumed as part of the acquisition in the fourth quarter of 2022.

Funds from Operations is calculated as the cash flow from operating activities, the most comparable GAAP financial measure, excluding the changes in non-cash working capital. Management believes that Funds from Operations is a useful measure as it provides an indication of the funds generated by the operations before working capital adjustments. Changes in long-term accounts receivable and non-cash working capital items have been excluded as such changes are financed using the operating line of Black Diamond's credit facilities. A reconciliation to cash flow from operating activities, the most comparable GAAP financial measure, is provided below.

Free Cashflow is calculated as Funds from Operations minus maintenance capital, net interest paid (including lease interest), payment of lease liabilities, net current income tax expense (recovery), distributions declared to non-controlling interests and dividends paid on Common Shares plus net current income taxes received (paid). Management believes that Free Cashflow is a useful measure as it provides an indication of the funds generated by the operations before working capital adjustments and other items noted above. Management believes this metric is frequently used by securities analysts, investors and other interested parties in the evaluation of companies in industries with similar capital structures. A reconciliation to cash flow from operating activities, the most comparable GAAP financial measure, is provided below.

Reconciliation of Cash Flow from Operating Activities to Funds from Operations and Free Cashflow:

(\$ millions, except as noted)	Three months ended December 31,			Twelve months ended December 31,		
	2025	2024	Change	2025	2024	Change
Cash Flow from Operating Activities ⁽¹⁾	46.1	30.2	53%	130.9	111.4	18%
Add (deduct):						
Change in other long-term assets ⁽¹⁾	(0.4)	1.9	(121)%	1.8	1.4	29%
Changes in non-cash operating working capital ⁽¹⁾	(7.6)	12.0	(163)%	(5.3)	11.8	(145)%
Funds from Operations	38.1	44.1	(14)%	127.4	124.6	2%
Add (deduct):						
Maintenance capital	(2.6)	(3.3)	21%	(9.4)	(12.6)	25%
Payment for lease liabilities ⁽¹⁾	(1.9)	(2.5)	24%	(8.6)	(9.1)	5%
Interest paid (including lease interest) ⁽¹⁾	(3.8)	(3.7)	(3)%	(13.9)	(15.2)	9%
Net current income tax expense ⁽¹⁾	1.4	0.9	56%	2.6	1.1	136%
Dividends paid on common shares ⁽¹⁾	(2.3)	(1.8)	(28)%	(8.7)	(7.3)	(19)%
Distributions paid to non-controlling interests ⁽¹⁾	—	(1.0)	100%	(1.4)	(1.6)	13%
Free Cashflow	28.9	32.7	(12)%	88.0	79.9	10%

(1) Sourced from the Company's audited consolidated financial statements for the years ended December 31, 2025 and December 31, 2024.

Gross Profit Margin is a non-GAAP financial measure which is calculated by dividing gross profit, a GAAP financial measure calculated as total revenue less direct costs, by total revenue for the period. Management believes this ratio is an important supplemental measure of the Company's performance and believes this ratio is frequently used by securities analysts, investors and other interested parties in the evaluation of companies in industries with similar capital structures.

Reconciliation of Gross Profit to Gross Profit Margin:

(\$ millions, except as noted)	Three months ended December 31,			Twelve months ended December 31,		
	2025	2024	Change	2025	2024	Change
Total revenue ⁽¹⁾	144.0	132.7	9%	456.9	403.0	13%
Direct costs ⁽¹⁾	83.7	77.4	8%	254.3	219.2	16%
Gross profit ⁽¹⁾	60.3	55.3	9%	202.6	183.8	10%
Gross Profit Margin	41.9%	41.7%	20 bps	44.3%	45.6%	(130) bps

(1) Sourced from the Company's audited consolidated financial statements for the years ended December 31, 2025 and December 31, 2024.

Total Trade Value, previously referred to as Gross Bookings, has been renamed to ensure alignment with terminology commonly used across the industry. Total Trade Value is a non-GAAP financial measure and is calculated as the total revenue billed to the customer which includes all fees and charges. Net revenue, a GAAP financial measure, is Total Trade Value less costs paid to suppliers. Revenue from bookings at third-party lodges and hotels through LodgeLink is recognized on a net revenue basis. LodgeLink is an agent in the transaction as it is not responsible for providing the service to the customer and does not control the service provided by a supplier. Management believes this non-GAAP financial measure is an important supplemental measure of LodgeLink's performance and cash generation and believes this non-GAAP financial measure is frequently used by interested parties in the evaluation of companies in industries with similar forms of revenue generation.

Net Revenue Margin is calculated by dividing net revenue by Total Trade Value for the period. Management believes this ratio is an important supplemental measure of LodgeLink's performance and profitability and believes this ratio is frequently used by interested parties in the evaluation of companies in industries with similar forms of revenue generation where companies act as agents in transactions.

Reconciliation of Net Revenue to Total Trade Value and Net Revenue Margin:

(\$ millions, except as noted)	Three months ended December 31,			Twelve months ended December 31,		
	2025	2024	Change	2025	2024	Change
Net revenue ⁽¹⁾	3.9	2.5	56%	14.2	11.4	25%
Costs paid to suppliers ⁽¹⁾	28.1	19.2	46%	100.7	83.4	21%
Total Trade Value ⁽¹⁾	32.0	21.7	47%	114.9	94.8	21%
Net Revenue Margin	12.2%	11.5%	70 bps	12.4%	12.0%	40 bps

(1) Includes intercompany transactions.

VAPS as a % of Rental Revenue is a non-GAAP ratio which is calculated as VAPS revenue divided by rental revenue excluding VAPS revenue. A reconciliation to rental revenue, the most comparable GAAP financial measure, is provided below. Black Diamond uses this ratio as a measure of operating performance. Management believes this ratio is an important supplemental measure to appraise the growth of ancillary products and services in proportion to the growth of rental revenue.

Reconciliation of Rental Revenue to VAPS as a % of Rental Revenue:

Value Added Products & Services (\$ millions, except as noted)	Three months ended December 31,			Twelve months ended December 31,		
	2025	2024	Change	2025	2024	Change
Rental revenue ⁽¹⁾	27.0	25.9	4%	107.0	94.1	14%
Less:						
VAPS revenue within rental revenue	1.8	1.4	29%	6.8	5.3	28%
Rental revenue excluding VAPS revenue	25.2	24.5	3%	100.2	88.8	13%
VAPS revenue	2.6	2.0	30%	9.7	7.9	23%
VAPS as a % of Rental Revenue	10.3%	8.2%	210 bps	9.7%	8.9%	80 bps

(1) Sourced from the Company's audited consolidated financial statements for the years ended December 31, 2025 and December 31, 2024.