dexterra

GROUP

Unaudited Consolidated Interim Report to the shareholders for the three and six months ended June 30, 2025

Contents

The following Management's Discussion and Analysis ("MD&A"), prepared as at August 5, 2025 for Dexterra Group Inc. ("Dexterra" or the "Corporation"), provides information concerning Dexterra's financial condition and results of operations. This MD&A is based on unaudited condensed consolidated interim financial statements ("Financial Statements") for the three and six months ended June 30, 2025 ("Q2 2025") and June 30, 2024 ("Q2 2024"), respectively. Readers should also refer to Dexterra's most recent audited annual consolidated financial statements and MD&A for the years ended December 31, 2024 and 2023, and the Annual Information Form ("AIF") available on SEDAR at sedarplus.ca and Dexterra's website at dexterra.com. Some of the information contained in this MD&A contains forward-looking statements that involve risks and uncertainties. See "Forward-Looking Information" for a discussion of the uncertainties, risks and assumptions associated with these statements. Actual results may differ materially from those indicated or underlying forward-looking information as a result of various factors including those described elsewhere in this MD&A and AIF.

Business Overview

Dexterra is a corporation registered and domiciled in Canada and its common shares are listed on the Toronto Stock Exchange ("TSX") under the symbol DXT. Dexterra is a diversified services organization delivering quality solutions for the management and operation of infrastructure across North America.

The Corporation operates through two segments: Support Services and Asset Based Services ("ABS"). The Support Services business delivers a suite of operation, maintenance, and hospitality solutions for a diverse range of public and private sector clients, including remote operations, governments, aviation, education, industrial, transit, healthcare, and leisure. The ABS business provides workforce accommodation structures, access solutions, and space solutions to clients in the natural resources and infrastructure sectors among others. These businesses includes the supply and installation of workforce accommodation facilities, access matting and soil stabilization that allow clients to access and move equipment in remote locations, and includes the rental of modular space units. These assets are owned by the Corporation and rented or sold to clients. The Corporation sold the Modular Solutions ("Modular") business in 2024. The 2024 operating results for Modular have been presented as discontinued operations in the condensed consolidated interim statement of comprehensive income and cash flows.

The accompanying Financial Statements of Dexterra are the responsibility of Dexterra's management and have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standard Board ("IFRS Accounting Standards") and all amounts presented are in thousands of Canadian dollars unless otherwise indicated.

Financial Summary

	Three months ended June 30,		Six months ended June 30,	
(000's except per share amounts)	2025	2024	2025	2024
Revenue	$ 249,340	$ 253,624	$ 489,071	$ 485,519
Adjusted EBITDA(1)	30,031	29,277	55,205	48,856
Adjusted EBITDA as a % of revenue(1)	12.0%	11.5%	11.3%	10.1%
Net earnings from continuing operations(2)	11,818	12,162	20,439	16,597
Net earnings(2)(3)	11,818	9,080	20,439	5,512
Earnings per share:				
Net earnings from continuing operations per share, basic and diluted	0.19	0.19	0.33	0.26
Total net earnings per share, basic and diluted(3)	0.19	0.14	0.33	0.08
Total assets	561,372	647,025	561,372	647,025
Total loans and borrowings ("Net Debt")	93,353	139,770	93,353	139,770
Free Cash Flow(1)	(3,734)	(585)	(2,300)	10,057

(1) Please refer to the "Non-GAAP measures" section for the definition of Adjusted EBITDA, Adjusted EBITDA as a % of revenue, and Free Cash Flow, and to the "Reconciliation of non-GAAP measures" section for the related calculations.

(2) Acquisition costs in pre-tax earnings for the six months ended June 30, 2024 were $0.4 million. Please refer to the "Non-GAAP measures" section for additional details.

(3) Net earnings for the three and six months ended June 30, 2024 included net loss from discontinued operations of $3.1 million and $11.1 million, respectively (2025 - $nil).

Non-GAAP measures

Certain measures and ratios in this MD&A do not have any standardized meaning as prescribed by GAAP and, therefore, are considered non-GAAP measures. Non-GAAP measures include "Adjusted EBITDA", calculated as earnings from continuing operations before interest, taxes, depreciation, amortization, equity investment depreciation, share based compensation, gain/ loss on disposal of property, plant and equipment, and non-recurring items; "Adjusted EBITDA as a % of revenue", calculated as Adjusted EBITDA divided by revenue; "Free Cash Flow" ("FCF"), calculated as net cash flows from (used in) operating activities from continuing operations, less sustaining capital expenditures, lease payments and finance costs from continuing operations plus proceeds on the sale of property, plant and equipment and intangible assets from continuing operations; and "Return on Equity", calculated as net earnings from continuing operations divided by average total shareholders' equity. Sustaining capital expenditures included in the definition of FCF are replacement expenditures and/or leases necessary to maintain the existing business from continuing operations.

These measures and ratios provide investors with supplemental measures of Dexterra's operating performance and highlight trends in its core businesses that may not otherwise be apparent when relying solely on GAAP financial measures. Dexterra also believes that securities analysts, investors and other interested parties frequently use non-GAAP measures in the evaluation of issuers. Dexterra's management also uses non-GAAP measures in order to facilitate operating performance comparisons from period to period, to prepare annual operating budgets, and to determine components of management compensation.

These measures are regularly reviewed by the Chief Operating Decision Makers and provide investors with an alternative method for assessing the Corporation's operating results in a manner that is focused on the performance of the Corporation's ongoing operations and to provide a consistent basis for comparison between periods. These measures should not be construed as alternatives to net earnings and total comprehensive income or operating cash flows as determined in accordance with GAAP. The method of calculating these measures may differ from other entities and accordingly, may not be comparable to measures used by other entities. For a reconciliation of these non-GAAP measures to their nearest measure under GAAP please refer to the "Reconciliation of non-GAAP measures".

Management's Discussion and Analysis

Second Quarter Overview

Highlights

- The Corporation delivered strong results for the three months ended June 30, 2025, generating consolidated revenue of $249.3 million, compared to $253.6 million for the same period in 2024, with Support Services revenue growth positively impacted by continued strong activity levels, offset, as anticipated, by a decrease in ABS revenue due to a shift in business mix following the successful construction and mobilization of major contracts in Q2 2024.
- Adjusted EBITDA for the three months ended June 30, 2025 was $30.0 million (2024 - $29.3 million), an increase of 2.6% over Q2 2024. The increase in Adjusted EBITDA was primarily as a result of strong camp occupancy and mix of business in ABS.
- FCF for the three months ended June 30, 2025 was a deficit of $3.7 million, compared to a deficit of $0.6 million for the same period in 2024 due to the seasonality of the business and higher working capital investment. Adjusted EBITDA conversion to FCF is expected to exceed 50% for the 2025 fiscal year.
- Net earnings for the three months ended June 30, 2025 were $11.8 million, compared to $9.1 million for the same period last year and year-to-date net earnings in 2025 were $20.4 million compared to $5.5 million in 2024. Our continuing operations delivered a return on equity of 15%. Earnings per share from continuing operations was $0.19 in Q2 2025, consistent with Q2 2024.
- On July 31, 2025, Dexterra acquired a 40% stake in privately owned, U.S.-based, facilities management provider Pleasant Valley Corporation ("PVC") for US$58.3 million, including an option to acquire the remaining 60% as early as Q3 2027. PVC offers a range of facility services including Integrated Facilities Management ("IFM") primarily to commercial and industrial clients across the United States. The PVC operating platform is a distributed model that incorporates proprietary facility management technology, a quality vendor network, as well as a strong commitment to service and partnership that supports long-standing relationships with clients including Fortune 500 companies. The investment in PVC builds on Dexterra's facilities management offering and brings increased scale and capability to the Corporation's U.S.-based facility management business platform. PVC generated in its most recent fiscal year approximately US$175 million in revenue with margins of approximately 8% with a solid new business pipeline of opportunities that will be a catalyst for future profitable growth in the U.S.

- On August 5, 2025, Dexterra signed a purchase and sale agreement to acquire 100% of Right Choice Camps & Catering Ltd. ("Right Choice"), a workforce accommodation provider located in Western Canada for $67.5 million. Right Choice had approximately $75 million in annual revenues and approximately $15 million in Adjusted EBITDA in its most recent fiscal year and has a high-quality fleet of workforce accommodations and ancillary equipment that is currently underutilized. This transaction expands our business, adds capacity for long term growth, and will help Dexterra maintain its position as the leading workforce accommodations provider in Canada. The acquisition is consistent with our strategy to invest in opportunities that have high returns and will be immediately accretive to shareholders, and is expected to close, subject to normal closing conditions, on August 31, 2025.
- Both of these acquisitions will be financed using our recently amended banking facility which increased the available borrowing limit to $425 million with an improved pricing grid. Our debt leverage ratio is expected to be under 1.75x of proforma Adjusted EBITDA by December 31, 2025, demonstrating our commitment to maintaining a strong balance sheet.
- The Board of Directors also approved an annual dividend increase of 14% from $0.35 to $0.40 per share and declared a dividend for Q3 2025 of $0.10 per share for shareholders of record at September 30, 2025, payable on October 15, 2025. The dividend increase reflects consistent strong financial performance, robust cash flow generation, confidence in our strategy, and recent share price appreciation.

Operational Analysis

	Three months ended June 30,		Six months ended June 30,	
(000's)	2025	2024	2025	2024
Revenue:				
Support Services	$ 205,353	$ 200,286	$ 404,128	$ 385,826
Asset Based Services	43,987	53,338	84,943	99,693
Total Revenue	$ 249,340	$ 253,624	$ 489,071	$ 485,519
Adjusted EBITDA:				
Support Services	$ 20,484	$ 20,499	$ 39,362	$ 35,773
Asset Based Services	16,520	14,453	29,978	24,476
Corporate expenses	(6,973)	(5,675)	(14,135)	(11,393)
Total Adjusted EBITDA	$ 30,031	$ 29,277	$ 55,205	$ 48,856
Adjusted EBITDA as a % of Revenue				
Support Services	10.0%	10.2%	9.7%	9.3%
Asset Based Services	37.6%	27.1%	35.3%	24.6%

Support Services

Revenue for Q2 2025 was $205.3 million, an increase of 2.5% over Q2 2024, and 3.3% over Q1 2025, primarily driven by strong camp occupancy at camps mobilized in Q2 2024, partially offset by lower IFM project work as expected compared to same period last year.

Adjusted EBITDA for Q2 2025 was $20.5 million, consistent with Q2 2024 and compared to $18.9 million in Q1 2025. Adjusted EBITDA margin for Q2 2025 was 10.0%, compared to 10.2% in Q2 2024 and 9.5% in Q1 2025. The increase in Adjusted EBITDA and margin compared to Q1 2025 is due to the factors mentioned above, plus continued improvement of Facilities Management margins above 6% and the mix of business. Adjusted EBITDA margins are expected to continue to exceed 9% in the long term.

For the six months ended June 30, 2025, Support Services revenues were $404.1 million, an increase of 4.7% over the same period in 2024, primarily driven by high occupancy at new camps that came on-stream in the second half of 2024 and the acquisition of CMI which was acquired on February 29, 2024. Adjusted EBITDA for the six months ended June 30, 2025 was $39.4 million, an increase of 10.1% over the same period in 2024, generating Adjusted EBITDA margins of 9.7% and 9.3%, respectively. The increase in Adjusted EBITDA and margins is attributable to the same factors.

Direct Costs

Direct costs are comprised of labour, food costs, materials, supplies and transportation, which vary directly with revenues, and have a relatively low fixed component that includes leases and utilities. Direct costs for Q2 2025 were $175.7 million compared to $171.5 million for the same period in 2024. This increase in costs is primarily due to the increased volume of work, and the organic growth of the business. Direct costs as a percentage of revenue for three and six months ended June 30, 2025 were 85.6% and 86.1%, respectively, compared to 85.6% and 87.1%, respectively, for the same periods in 2024. The relative improvement over the prior year reflects management efforts to find operational efficiencies, optimize its supply chain and maximize vendor rebates, as well as experiencing higher camp occupancy that improves margins as fixed costs are spread over higher volumes.

Asset Based Services

Revenue for Q2 2025 was $44.0 million, a decrease of 17.5% over Q2 2024, primarily driven by lower volume of camp construction and installation associated with two large contracts that were mobilized in Q2 2024. Q2 2025 revenue increased 7.4% compared to Q1 2025, partially due to stronger access matting activity as utilization levels returned to over 90% by quarter end and workforce accommodations structures utilization was also over 90%.

Adjusted EBITDA for Q2 2025 was $16.5 million, an increase of 14.3% over Q2 2024 and 22.7% over Q1 2025. Adjusted EBITDA margin for Q2 2025 was 37.6% compared to 27.1% in Q2 2024 and 32.9% in Q1 2025. Adjusted EBITDA and margins were higher in Q2 2025 as a result of the change in business mix, specifically the margin differential between camp rental in Q2 2025 and camp mobilization related work in Q2 2024. Adjusted EBITDA margins in this business in the future are expected to remain between 30% to 40% depending on mix of business.

For the six months ended June 30, 2025, ABS revenues were $84.9 million, a decrease of 14.8% over the same period in 2024, primarily driven by lower camp construction and installation revenue, and lower demand in Q1 2025 for access matting sales and rentals. Adjusted EBITDA for the six months ended June 30, 2025 was $30.0 million, an increase of 22.4% over the same period in 2024, attributable to the change in business mix compared to the same period last year as described above. Adjusted EBITDA margin for the six months ended June 30, 2025 was 35.3% compared to 24.6% in the prior year.

Direct Costs

Direct costs are comprised of labour, materials, supplies and transportation, which vary with revenues, and have a relatively small fixed component, which includes land leases and camp utilities. Direct costs for Q2 2025 were $27.2 million compared to $37.5 million for the same period in 2024. This decrease in costs is primarily due to the factors mentioned above. Direct costs as a percentage of revenue for three and six months ended June 30, 2025, were 61.8% and 63.0%, respectively, compared to 70.3% and 73.3% for the same period in 2024 as a result of the change in product and business mix.

Other Items

Corporate expenses

Corporate expenses included in selling, general and administrative ("SG&A") expenses for Q2 2025 were $7.0 million and represented 2.8% of revenue compared to 2.2% in Q2 2024 and 3.0% of revenue in Q1 2025. The increased costs compared to 2024 represent the additional investments in growing the sales and operational support teams and expenditures on our enterprise information technology strategy. These investments are crucial in developing the scalability of our business and continuing to deliver sustainable, profitable growth. For the six months ended June 30, 2025, corporate costs were $14.1 million and represented 2.9% of revenue compared to 2.3% for the same period in 2024, with the increase driven by the aforementioned reasons.

Selling, general and administrative expenses

SG&A expenses are comprised of head and corporate office costs including the executive officers and directors of the Corporation, and shared services, including sales, information technology, corporate accounting staff and the associated costs of supporting a public company.

SG&A expenses for the three and six months ended June 30, 2025 were $16.9 million and $33.1 million, respectively, compared to $14.1 million and $27.5 million for the same period in 2024. The increase was mainly related to the items discussed under Corporate above, and increased activity levels in Support Services.

Depreciation and amortization

	Three months ended June 30,		Six months ended June 30,	
(000's)	2025	2024	2025	2024
Depreciation	$ 8,395	$ 7,324	$ 16,781	$ 14,214
Amortization of intangible assets	1,297	1,277	2,489	2,489
Total depreciation and amortization	$ 9,692	$ 8,601	$ 19,270	$ 16,703

Depreciation and amortization for the three and six months ended June 30, 2025 was $9.7 million and $19.3 million, respectively, compared to $8.6 million and $16.7 million for same period in 2024. This increase is mainly attributable to asset additions associated with high return investment opportunities in ABS including camp equipment and access matting.

Share based compensation

Share based compensation expense for the three and six months ended June 30, 2025 was $2.2 million and $4.2 million, respectively, an increase of $1.4 million and $2.7 million from the comparable periods in 2024. Compensation expense increased given the Corporation's stronger share price which increased over 73% from Q2 2024 to June 30, 2025. The long-term incentive plan, including performance share units ("PSUs"), is directly linked to total shareholder returns, including the Corporation's share price. Cash payments for PSUs are only made if the share price and shareholder returns meet the performance criteria on the vesting date. The expired PSUs granted in 2022 did not meet the minimum vesting criteria. The Financial Statements include $7.3 million in trade and other payables and other long term liabilities for share based compensation.

Normal Course Issuer Bid

In connection with the ongoing Normal Course Issuer Bid ("NCIB"), Dexterra purchased and cancelled 427,500 common shares during Q2 2025 at a weighted average price of $8.40 per share for a total consideration of $3.6 million. On May 21, 2025, the TSX approved the Corporation's notice of intention to renew its NCIB allowing it to repurchase, subject to certain restrictions under securities laws, up to 3,115,173 of Dexterra's issued and outstanding common shares in the period from May 23, 2025 to May 22, 2026. Dexterra plans to remain opportunistic with share buybacks in 2025.

Finance costs

Finance costs include interest on loans and borrowings, interest on lease liabilities, and accretion of debt financing costs.

The effective interest rate on loans and borrowings for the six months ended June 30, 2025 was 6.3% compared to 8.3% for the same period in 2024, including amortization of financing costs. Amounts drawn on the credit facility incur interest at bank prime rate plus 0.50% to 1.50% or the Canadian Overnight Repo Rate Average ("CORRA") rate plus 1.50% to 2.5%. The all-in CORRA rate as at June 30, 2025 was 4.55% and our current leverage ratio equates to an interest rate at the bottom of the range. In connection with the recent amendment to the banking agreement, the Corporation incurred fees of $2.2 million which are amortized over the term of the facility. See Note 10 of the Financial Statements for more details.

Intangible assets

Intangible assets as at June 30, 2025 were $34.5 million, a decrease of $3.1 million compared to $37.6 million as at December 31, 2024. The decrease includes amortization in the normal course of business of $2.5 million and foreign currency translation adjustments related to CMI's intangible assets which have a U.S. functional currency.

Goodwill

Goodwill as at June 30, 2025 was $145.7 million which is consistent with the balance as at December 31, 2024. The change was due to the foreign currency translation of U.S. operations.

Dexterra assesses indicators of impairment at the end of each reporting period and performs a detailed impairment test at least annually. The Corporation concluded there were no indicators of impairment on its intangible assets and goodwill as at June 30, 2025. See Note 8 of the Financial Statements for more details.

Non-controlling interest

Dexterra owns 49% of Tangmaarvik Inland Camp Services Inc. ("Tangmaarvik") and controls its operations. As a result, the results of Tangmaarvik are consolidated with the results of Dexterra and a non-controlling interest is recognized. For the three and six months ended June 30, 2025, earnings of $0.1 million and $0.1 million, respectively, compared to $0.1 million and $0.2 million for the same period in 2024, were attributed to the non-controlling interest.

Joint ventures

Dexterra holds a 49% ownership interest in Big Spring Lodging Limited Partnership ("BSL LP") and Cree Horizon Limited Partnership ("Cree Horizon LP"). These equity investments generate earnings from providing workforce accommodations, maintenance of relocatable structures, and catering and janitorial services. For the three and six months ended June 30, 2025, earnings from equity investments were $0.3 million and $0.5 million, respectively, compared to a loss from equity investments of $0.2 million and $nil for the same period in 2024.

Income taxes

For the three and six months ended June 30, 2025, the Corporation's effective income tax rate was 26.7% and 25.7%, respectively, compared to 24.4% and 25.2% in 2024. The effective tax rates for the three and six months ended June 30, 2025 and 2024 were generally consistent with the combined federal and provincial income tax rates. The Corporation is cash taxable in 2025, as the majority of its tax loss carryforwards were utilized in 2024. The Corporation is required to pay its 2025 taxes in Q1 2026. On an annualized basis, the effective income tax rate is expected to approximate 25% of earnings before income taxes.

Outlook

Strategic Outlook

Dexterra's strategic focus is to deliver reliable and predictable results, strong profitability and growth, and a return on equity to shareholders of 15%. The Corporation remains focused on organic growth and accretive acquisitions that will add critical IFM capability, technology, and scale. Our capital allocation priorities include: 1) supporting the dividend; 2) selective high-return capital investments or acquisitions in our existing business; 3) completing accretive acquisitions while maintaining a strong balance sheet; and 4) remaining opportunistic on share buybacks. Additionally, we expect to make strategic technology investments to drive innovation, operational efficiency and support organic IFM growth. Our primary goal as it relates to acquisitions in the near term will be to realize the benefits from the recent investments.

The recent investment in PVC builds on Dexterra's facilities management offering and substantially adds scale and capability to the Corporation's U.S.-based facility management business. PVC has a solid track record of growth and profitability and a solid pipeline of opportunities. The business will be accounted for as an equity investment. We expect PVC to be cash flow neutral to Dexterra initially as we invest in the business. Our medium term goal is revenue growth of approximately 10% per annum which is similar to the level experienced in other parts of our U.S. business.

The acquisition of Right Choice provides Dexterra with an immediate lift in Revenue and Adjusted EBITDA, and gives the Corporation an expanded workforce accommodation equipment fleet and capacity for future growth (approximately an additional 2,000 beds and ancillary equipment at 50% occupancy across seven open camps). Right Choice's seven open camps are in the Montney / Duvernay region providing an optimization opportunity with Dexterra's existing open camps in the area and for redeployment of available equipment across the Dexterra network. These additional assets will enable us to capitalize on future growth opportunities, including potential nation building and defence investment projects as Canada reacts to new global dynamics. This acquisition is consistent with Dexterra's strategy to invest in opportunities that have high return and will be immediately accretive to shareholders.

Operations Outlook

Overall

Key components of our business plan include driving strong execution and operational excellence to deliver predictability in our business results and win new sales opportunities that meet margin and profitability targets.

Revenue from wildfire support activities are expected to be at the higher end of average this year and contribute revenue of approximately $25 million for fiscal 2025.

Support Services

The focus of the Support Services business is continued profitable organic growth and disciplined margin management. This includes a strategic focus on growing IFM services profitably and expanding the U.S. platform in order to take advantage of the large North American outsourced services market. In this regard, we recently hired a new U.S.-based President to build and lead our U.S. activities.

Asset Based Services

Current indications of market activity suggest the strong utilization of our existing fleet of camp equipment and access matting to continue through 2025. We will continue to explore opportunities that offer high returns on capital in the natural resources and infrastructure sectors.

Economy

Dexterra as a service provider is to a large degree naturally insulated from a direct impact of trade tariffs as our labour and large majority of our supply commodities are domestically sourced. For food, chemicals, and other commodities that have historically been sourced cross-border, significant progress has been made to mitigate these impacts primarily through strategic adjustments to our supply chain channels toward domestic suppliers.

The on-going trade actions by the U.S. government and retaliatory policies pose risks to the Canadian and U.S. economies which could impact the Corporation. These uncertainties could have broader economic implications such as impacting client demand and new sales opportunities, disrupting supply chains, or causing inflationary pressures. We are closely monitoring these developments and will adapt our strategies to mitigate any adverse effects on our business.

Liquidity and Capital Resources

The favourable terms of the amended credit facility reflect the Corporation's strong financial position, and provides additional capacity and flexibility for the Corporation to execute on its capital allocation priorities, growth strategy, and to deliver long-term shareholder value. The amended credit facility has an available limit of up to $425 million plus an uncommitted accordion of $150 million. See Note 10 of the Financial Statements for more details.

Net debt was $93.4 million at June 30, 2025 compared to $81.5 million at Q1 2025 and $67.9 million at December 31, 2024. The increase in debt from Q4 2024 was primarily due to the larger investment in working capital which encounters seasonal fluctuations. The Corporation remains focused on optimizing working capital through actively working with clients for prompt payment of receivables. Adjusted EBITDA conversion to FCF is expected to exceed 50% in fiscal 2025, with Q3 and Q4 experiencing the highest conversions to FCF as a result of the seasonality of the Support Services business.

Capital Spending

For the six months ended June 30, 2025, capital spending for property, plant and equipment was $5.9 million compared to $11.7 million for the same period of 2024. This includes investments in growth and sustaining capital, and intangible assets, partially offset by any proceeds from the sale of property, plant and equipment. Sustaining capital expenditures are replacement expenditures necessary to maintain the existing business and are expected to continue to be approximately 1% to 1.5% of revenue on an annualized basis. Actual amounts by quarter may vary depending on the timing of expenditures.

For the six months ended June 30, 2025, capital expenditures included a $3.3 million investment in growth capital associated with high return opportunities in workforce accommodation structures (2024 - $10.3 million). Growth capital expenditures are incurred when accretive and advantageous opportunities are identified.

Quarterly Summary of Results

	Three months ended			
(000's except per share amounts)	2025 June	2025 March	2024 December	2024 September
Revenue	$ 249,340	$ 239,731	$ 247,758	$ 269,749
Adjusted EBITDA	30,031	25,174	26,558	32,024
Adjusted EBITDA as a % of revenue	12.0%	10.5%	10.7%	11.9%
Net earnings from continuing operations	11,818	8,622	7,584	13,359
Net earnings	11,818	8,622	6,915	7,666
Net earnings from continuing operations per share, basic and diluted	0.19	0.14	0.11	0.21
Total net earnings per share, basic and diluted	0.19	0.14	0.11	0.12

	Three months ended			
(000's except per share amounts)	2024 June	2024 March	2023 December	2023 September
Revenue[(1)]	$ 253,624	$ 231,896	$ 231,196	$ 265,842
Adjusted EBITDA[(1)]	29,277	19,579	23,567	38,204
Adjusted EBITDA as a % of revenue[(1)]	11.5%	8.4%	10.2%	14.4%
Net earnings from continuing operations	12,162	4,437	8,291	13,900
Net earnings	9,080	(3,566)	(303)	13,875
Net earnings from continuing operations per share, basic and diluted	0.19	0.07	0.13	0.21
Total net earnings per share, basic and diluted	0.14	(0.06)	0.00	0.21

(1) Revenue and Adjusted EBITDA for the 2023 comparatives as presented above have been restated to exclude discontinued operations.

Reconciliation of non-GAAP measures

The following provides a reconciliation of non-GAAP measures to the nearest measure under GAAP for items presented throughout the MD&A:

Adjusted EBITDA

	Three months ended June 30,		Six months ended June 30,	
(000's)	2025	2024	2025	2024
Net earnings from continuing operations	$ 11,818	$ 12,162	$ 20,439	$ 16,597
Add:				
Depreciation and amortization	9,692	8,601	19,270	16,703
Share based compensation	2,187	762	4,165	1,476
(Gain) loss on disposal of property, plant and equipment	(97)	(17)	(68)	3
Finance costs	1,973	3,528	4,032	7,358
Income tax expense	4,311	3,915	7,070	5,593
Equity investment depreciation	147	326	297	765
Restructuring and other costs[(1)]	—	—	—	361
Adjusted EBITDA	$ 30,031	$ 29,277	$ 55,205	$ 48,856

(1) Restructuring and other costs for the six months ended June 30, 2024 related to the CMI acquisition.

Free Cash Flow

	Three months ended June 30,		Six months ended June 30,	
(000's)	2025	2024	2025	2024
Net cash flows from continuing operating activities	$ 3,257	$ 5,695	$ 9,124	$ 22,465
Sustaining capital expenditures, net of proceeds from the sale of property, plant and equipment and intangible assets	(894)	(1,367)	(1,335)	(2,031)
Finance costs paid	(3,681)	(3,278)	(5,584)	(7,210)
Lease payments	(2,416)	(1,635)	(4,505)	(3,167)
Free Cash Flow	$ (3,734)	$ (585)	$ (2,300)	$ 10,057

Return on Equity

	Trailing twelve months ended June 30,	
(000's)	2025	2024
Net earnings from continuing operations	$ 41,383	$ 38,790
Average total shareholders' equity[(1)]	278,498	283,821
Return on Equity	15%	14%

(1) Average total shareholders' equity is calculated as the average of beginning total shareholders' equity and ending total shareholders' equity over the period from June 30, 2024 to June 30, 2025 for 2025 and from June 30, 2023 to June 30, 2024 for 2024.

Accounting Policies

Dexterra's IFRS Accounting Standards policies are provided in Note 3 to the audited annual consolidated financial statements for the year ended December 31, 2024.

Outstanding Shares

Dexterra had 62,182,051 voting common shares issued and outstanding as at July 31, 2025, of which 50.5% or 31,419,793 are owned by subsidiaries of Fairfax Financial Holdings Limited.

See Note 12 of the Financial Statements for details on the NCIB.

Off-Balance Sheet Financing

Dexterra has no off-balance sheet financing.

Management's Report on Disclosure Controls and Procedures and Internal Controls over Financial Reporting

Disclosure Controls and Procedures

The Chief Executive Officer ("CEO") and the Chief Financial Officer ("CFO") have designed, or caused to be designed under their supervision, disclosure controls and procedures ("DC&P") as defined in National Instrument 52-109 - *Certification of Disclosure in Issuers' Annual and Interim Filings* ("NI 52-109") of the Canadian Securities Administrators, to provide reasonable assurance that: (i) material information relating to the Corporation is made known to the CEO and the CFO by others, particularly during the period in which the interim filings are being prepared; and (ii) information required to be disclosed by the Corporation in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation.

Internal Controls over Financial Reporting

The CEO and the CFO have designed, or caused to be designed under their supervision, internal controls over financial reporting ("ICFR") as defined in NI 52-109 of the Canadian Securities Administrators, in order to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS Accounting Standards.

Based on the evaluation of the design and operating effectiveness of the Corporation's DC&P and ICFR, the CEO and the CFO concluded that the Corporation's DC&P and ICFR were effective as at June 30, 2025. There have been no changes in Dexterra's DC&P or ICFR that occurred during the three months ended June 30, 2025 that have materially affected, or are reasonably likely to materially affect, Dexterra's DC&P or ICFR.

Limitations on the Effectiveness of Disclosure Controls and Procedures and Internal Control over Financial Reporting

Because of their inherent limitations, DC&P and ICFR may not prevent or detect misstatements, errors or fraud. Control systems, no matter how well conceived or implemented, can provide only reasonable, not absolute, assurance that the objectives of the control systems are met.

Risks and Uncertainties

The financial risks, critical accounting estimates and judgements, and risk factors related to Dexterra and its business, which should be carefully considered, are disclosed in the AIF dated March 6, 2025 under "Risk Factors", and this MD&A should be read in conjunction with them. Such risks may not be the only risks facing Dexterra. Additional risks not currently known may also impair Dexterra's business operations and results of operations.

Critical Accounting Estimates and Judgements

This MD&A of Dexterra's financial condition and results of operations is based on its Financial Statements, which are prepared in accordance with IFRS Accounting Standards. The preparation of the Financial Statements requires management to make estimates and judgements about the future. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates will, by definition, seldom equal the related actual results. The MD&A should be read in conjunction with the Financial Statements.

Financial Instruments and Risk Management

In the normal course of business, the Corporation is exposed to a number of financial risks that can affect its operating performance. These risks are: geopolitical risk, credit risk, liquidity risk, and interest rate risk. The Corporation's overall risk management program and prudent business practices seek to minimize any potential adverse effects on the Corporation's financial performance. The MD&A should be read in conjunction with the Financial Statements.

Forward-Looking Information

Certain statements contained in this MD&A may constitute forward-looking information under applicable securities law. Forward-looking information may relate to Dexterra's future outlook and anticipated events, business, operations, financial performance, financial condition or results and, in some cases, can be identified by terminology such as "continue"; "forecast"; "may"; "will"; "project"; "could"; "should"; "expect"; "plan"; "anticipate"; "believe"; "outlook"; "target"; "intend"; "estimate"; "predict"; "might"; "potential"; "continue"; "foresee"; "ensure" or other similar expressions concerning matters that are not historical facts. In particular, statements regarding Dexterra's future operating results and economic performance, including return on equity and Adjusted EBITDA margins; capital allocation priorities, acquisition strategy; its capital light model, market and inflationary environment expectations, asset utilization, camp occupancy levels, its leverage, FCF, wildfire activity expectations, timing for the closing of the Right Choice acquisition, expected benefits from the Right Choice and PVC acquisitions, investments in technology, U.S. tariff impacts, and its objectives and strategies are forward-looking statements. These statements are based on certain factors and assumptions, including expected growth, market recovery, results of operations, performance and business prospects and opportunities regarding Dexterra. While management considers these assumptions to be reasonable based on information currently available to Dexterra, they may prove to be incorrect. Forward-looking information is also subject to certain known and unknown risks, uncertainties and other factors that could cause Dexterra's actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information, including, but not limited to: the ability to retain clients, renew existing contracts and obtain new business; an outbreak of contagious disease that could disrupt its business; the highly competitive nature of the industries in which Dexterra operates; outsourcing of services trends; reliance on suppliers and subcontractors; cost inflation; U.S. tariff impacts; volatility of industry conditions could impact demand for its services; a reduction in the availability of credit could reduce demand for Dexterra's products and services; Dexterra's significant shareholder may substantially influence its direction and operations and its interests may not align with other shareholders; its significant shareholder's approximate 51% ownership interest may impact the liquidity of the common shares; cash flow may not be sufficient to fund its ongoing activities at all times; loss of key personnel; the failure to receive or renew permits or security clearances; significant legal proceedings or regulatory proceedings/changes; environmental damage and liability is an operating risk in the industries in which Dexterra operates; climate changes could increase Dexterra's operating costs and reduce demand for its services; liabilities for failure to comply with public procurement laws and regulations; any deterioration in safety performance could result in a decline in the demand for its products and services; failure to realize anticipated benefits of acquisitions and dispositions; inability to develop and maintain relationships with Indigenous communities; the seasonality of Dexterra's business; inability to restore or replace critical capacity in a timely manner; reputational, competitive and financial risk related to cyber-attacks and breaches; failure to effectively identify and manage disruptive technology; economic downturns can reduce demand for Dexterra's services; its insurance program may not fully cover losses. Additional risks and uncertainties are described in Note 23 to the Financial Statements contained in its most recent Annual Report filed with securities regulatory authorities in Canada and available on SEDAR at sedarplus.ca. The reader should not place undue importance on forward-looking information and should not rely upon this information as of any other date. Dexterra is under no obligation and does not undertake to update or alter this information at any time, except as may be required by applicable securities law.

Condensed consolidated statement of financial position (Unaudited)

(000's)	Note	June 30, 2025	December 31, 2024
Assets			
Current assets			
Trade and other receivables	4	$ 191,653	$ 153,574
Inventories	5	18,928	18,129
Prepaid expenses and other		10,138	7,444
Total current assets		220,719	179,147
Non-current assets			
Property, plant and equipment	6	142,289	144,177
Right-of-use assets	7	15,909	16,379
Intangible assets	8	34,514	37,581
Goodwill	8	145,729	146,757
Other assets	9	2,212	849
Total non-current assets		340,653	345,743
Total assets		$ 561,372	$ 524,890
Liabilities			
Current liabilities			
Trade and other payables	12	$ 128,895	$ 124,786
Deferred revenue		5,512	7,884
Income tax payable	15	7,143	1,078
Asset retirement obligations	11	4,684	4,831
Lease liabilities	7	7,339	6,365
Total current liabilities		153,573	144,944
Non-current liabilities			
Lease liabilities	7	10,494	10,901
Contingent consideration		755	755
Asset retirement obligations	11	6,558	586
Loans and borrowings	10	93,353	67,859
Other long term liabilities	12	2,798	3,683
Deferred income tax liabilities	15	16,371	17,209
Non-current liabilities		130,329	100,993
Total liabilities		283,902	245,937
Shareholders' Equity			
Share capital	12	222,497	226,610
Contributed surplus		4,138	4,316
Accumulated other comprehensive income		607	1,161
Retained earnings		49,691	46,463
Non-controlling interest		537	403
Total shareholders' equity		277,470	278,953
Total liabilities and shareholders' equity		$ 561,372	$ 524,890

The accompanying notes are an integral part of the condensed consolidated interim financial statements.

Condensed consolidated statement of comprehensive income (Unaudited)

		Three months ended June 30,		Six months ended June 30,	
(000's except per share amounts)	Note	2025	2024	2025	2024
Revenue					
Revenue from operations		$ 249,340	$ 253,624	$ 489,071	$ 485,519
Operating expenses					
Direct costs	13	202,807	210,376	401,602	410,359
Selling, general and administrative expenses	14	16,912	14,127	33,066	27,472
Depreciation	6,7	8,395	7,324	16,781	14,214
Amortization of intangible assets	8	1,297	1,277	2,489	2,489
Share based compensation	12	2,187	762	4,165	1,476
(Gain) loss on disposal of property, plant and equipment		(97)	(17)	(68)	3
Operating income		17,839	19,775	31,036	29,506
Finance costs		1,973	3,528	4,032	7,358
(Earnings) loss from equity investments		(263)	170	(505)	(42)
Earnings before income taxes		16,129	16,077	27,509	22,190
Income tax					
Income tax expense	15	4,311	3,915	7,070	5,593
Net earnings from continuing operations		11,818	12,162	20,439	16,597
Net loss from discontinued operations, net of income taxes	1	—	(3,082)	—	(11,085)
Net earnings for the period		11,818	9,080	20,439	5,512
Other comprehensive income					
Translation of foreign operations		(1,786)	196	(554)	229
Total comprehensive income for the period		$ 10,032	$ 9,276	$ 19,885	$ 5,741
Net earnings (loss) attributable to:					
Net earnings from continuing operations		$ 11,709	$ 12,060	$ 20,305	$ 16,446
Net loss from discontinued operations		—	(3,082)	—	(11,085)
Net earnings attributed to shareholders		11,709	8,978	20,305	5,361
Net earnings attributed to non-controlling interest		109	102	134	151
Earnings per common share					
Net earnings from continuing operations per share, basic and diluted	17	$ 0.19	$ 0.19	$ 0.33	$ 0.26
Net loss from discontinued operations per share, basic and diluted	17	—	(0.05)	—	(0.17)
Total net earnings per share, basic and diluted	17	$ 0.19	$ 0.14	$ 0.33	$ 0.08
Weighted average common shares outstanding:					
Basic	17	62,334	64,112	62,594	64,190
Diluted	17	63,039	64,336	63,336	64,420

The accompanying notes are an integral part of the condensed consolidated interim financial statements.

Condensed consolidated statement of changes in equity
(Unaudited)

(000's)	Note	Share capital - Number of Shares	Share capital	Contributed surplus	Accumulated other comprehensive income	Retained earnings	Non-controlling interest	Total
Balance as at December 31, 2023		64,427	$ 231,071	$ 3,268	$ 174	$ 52,322	$ 180	$ 287,015
Dividends declared		—	—	—	—	(11,213)	—	(11,213)
Exercise of stock options	12	15	64	(18)	—	—	—	46
Share based compensation	12	—	—	487	—	—	—	487
Shares repurchased and cancelled	12	(445)	(1,597)	—	—	(953)	—	(2,550)
Total comprehensive income		—	—	—	229	5,361	151	5,741
Balance as at June 30, 2024		**63,997**	**229,538**	**3,737**	**403**	**45,517**	**331**	**279,526**
Balance as at December 31, 2024		63,264	226,610	4,316	1,161	46,463	403	278,953
Dividends declared	18	—	—	—	—	(10,910)	—	(10,910)
Exercise of stock options[1]	12	352	968	(728)	—	—	—	240
Share based compensation	12	—	—	550	—	—	—	550
Shares purchased and cancelled	12	(1,417)	(5,081)	—	—	(6,167)	—	(11,248)
Total comprehensive income		—	—	—	(554)	20,305	134	19,885
Balance as at June 30, 2025		**62,199**	**$ 222,497**	**$ 4,138**	**$ 607**	**$ 49,691**	**$ 537**	**$ 277,470**

(1) Share capital is offset by $0.4 million in payroll remittances and withholding taxes on net settlement of cashless exercises.

The accompanying notes are an integral part of the condensed consolidated interim financial statements.

Condensed consolidated statement of cash flows (Unaudited)

		Three months ended June 30,		Six months ended June 30,	
(000's)	Note	2025	2024	2025	2024
Cash provided by (used in):					
Operating activities:					
Net earnings from continuing operations		$ 11,818	$ 12,162	$ 20,439	$ 16,597
Adjustments for:					
Depreciation	6,7	8,395	7,324	16,781	14,214
Amortization of intangible assets	8	1,297	1,277	2,489	2,489
Share based compensation	12	2,187	762	4,165	1,476
(Gain) loss on disposal of property, plant and equipment		(97)	(17)	(68)	3
Net transfers between inventory and rental fleet	6	92	(801)	701	(3,889)
(Earnings) loss on equity investments		(263)	170	(505)	(42)
Asset retirement obligations settled	11	—	(18)	(119)	(72)
Finance costs		1,973	3,528	4,032	7,358
Income tax expense	15	4,311	3,915	7,070	5,593
Changes in non-cash working capital	16	(25,960)	(22,876)	(43,907)	(20,536)
Income taxes (paid) refunded		(496)	269	(1,954)	(726)
Net cash flows from continuing operating activities		3,257	5,695	9,124	22,465
Net cash flows used in discontinued operating activities	1	—	(924)	—	(21,031)
Investing activities:					
Purchase of property, plant and equipment	6	(2,259)	(10,098)	(6,046)	(12,437)
Proceeds on sale of property, plant and equipment		133	87	273	162
Purchase of intangible assets	8	(76)	—	(104)	—
Cash paid for acquisitions, net of cash acquired		—	36	—	(24,463)
Proceeds from divestiture of the Modular Solutions business		—	—	1,487	—
Cash (contributions to) distributions from equity investments	9	—	10,563	(667)	11,223
Net cash flows from (used in) continuing investing activities		(2,202)	588	(5,057)	(25,515)
Net cash flows used in discontinued investing activities	1	—	(60)	—	(148)
Financing activities:					
Exercise of stock options	12	169	46	652	46
Shares purchased and cancelled	12	(3,592)	(901)	(11,079)	(2,550)
Payments for lease liabilities		(2,416)	(1,635)	(4,505)	(3,167)
Advances on loans and borrowings	10	13,932	7,012	27,451	49,940
Finance costs paid		(3,681)	(3,278)	(5,584)	(7,210)
Dividends paid to shareholders	18	(5,467)	(5,613)	(11,002)	(11,250)
Net cash flows from (used in) continuing financing activities		(1,055)	(4,369)	(4,067)	25,809
Net cash flows used in discontinued financing activities	1	—	(930)	—	(1,580)
Changes in continuing operations cash position		—	1,914	—	22,759
Changes in discontinued operations cash position		—	(1,914)	—	(22,759)
Change in cash position		—	—	—	—
Cash, beginning of period		—	—	—	—
Cash, end of period		$ —	$ —	$ —	$ —

The accompanying notes are an integral part of the condensed consolidated interim financial statements.

1. Reporting entity

Dexterra Group Inc. ("Dexterra" or the "Corporation") is a corporation registered and domiciled in Canada and its common shares are listed on the Toronto Stock Exchange ("TSX") under the symbol DXT. Dexterra is a diversified support services organization delivering quality solutions for the management and operation of infrastructure across North America.

On February 29, 2024, Dexterra acquired 100% of the issued and outstanding shares of CMI Management LLC ("CMI"). CMI is based in Alexandria, Virginia and provides integrated facilities management services to a number of federal government agencies and commercial clients across the United States. The acquisition is reported as part of the Support Services segment.

In the first quarter of 2024, Dexterra classified its Modular Solutions ("Modular") business as discontinued operations. On August 30, 2024, the Corporation closed the sale of Modular. The operating results for 2024 have been presented as discontinued operations in the condensed consolidated interim statement of comprehensive income and cash flows.

In the fourth quarter of 2024, Dexterra completed the repositioning of its business from an operational and external reporting perspective. This repositioning aligned the businesses with similar characteristics and realigned the segment reporting, taking into consideration how management assesses performance of its business and makes decisions. The Corporation operates through two segments: Support Services and Asset Based Services. The Support Services business delivers a suite of operation, maintenance, and hospitality solutions for a diverse range of public and private sector clients, including remote operations, governments, aviation, education, industrial, transit, healthcare, and leisure. The Asset Based Services business provides workforce accommodation structures, access solutions, and space rentals to clients in the natural resources and infrastructure sectors among others. The 2024 comparatives have been restated to reflect the change in reportable segments. The change in segment reporting does not have an impact on consolidated results.

2. Statement of compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") applicable to the preparation of interim financial statements, under International Accounting Standard 34, Interim Financial Reporting and using the accounting policies the Corporation adopted in its consolidated financial statements for the year ended December 31, 2024. The condensed consolidated interim financial statements do not include all of the information required for annual financial statements. These financial statements were approved by the Board of Directors of Dexterra on August 5, 2025.

3. Basis of presentation

The basis of preparation, accounting policies and methods of their application, and critical accounting estimates and judgements in these condensed consolidated interim financial statements, including comparatives, are consistent with those used in Dexterra's audited annual consolidated financial statements for the year ended December 31, 2024, and should be read in conjunction with those consolidated financial statements. The Corporation's functional currency, and the preparation currency of the condensed consolidated interim financial statements is the Canadian dollar.

Adoption of new standards and interpretations

The new standards, amendments to standards and interpretations effective on January 1, 2025 and applied in preparing these condensed consolidated interim financial statements are disclosed below.

i. Amendments to the Lack of Exchangeability (Amendments to IAS 21)

   In August 2023, the IASB issued amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates to add requirements to help entities in determining whether a currency is exchangeable into another currency and the spot exchange rate to use when it is not. The amendments are effective for annual periods beginning on or after January 1, 2025 and have no impact on the Corporation's condensed consolidated interim financial statements.

New standards and interpretations not yet adopted

The new standards, amendments to standards, and interpretations not yet effective and not applied in preparing these condensed consolidated interim financial statements are disclosed below. The Corporation intends to adopt these standards when they become effective.

i. Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7) and Presentation and Disclosure in Financial Statements (IFRS 18)

   The Corporation is currently evaluating the impact of the Amendments to IFRS 9 and IFRS 7, effective for annual periods beginning on or after January 1, 2026, and IFRS 18, effective for annual periods beginning on or after January 1, 2027 on its consolidated financial statements.

4. Trade and other receivables

(000's)	June 30, 2025	December 31, 2024
Trade receivables	$ 140,748	$ 118,157
Deferred trade receivables	6,526	6,208
Total trade receivables	147,274	124,365
Accrued trade receivables	36,586	22,775
Other receivables	10,881	9,974
Allowance for expected credit losses	(3,088)	(3,540)
Total trade and other receivables	$ 191,653	$ 153,574

Deferred trade receivables of $6.5 million (December 31, 2024 - $6.2 million) represent amounts billed on contracts which are not due until the contract work is substantially complete and any lien period has expired. All deferred trade receivables are expected to be collected within 12 months.

5. Inventories

(000's)	June 30, 2025	December 31, 2024
Raw materials	$ 1,834	$ 1,782
Food inventory	6,894	7,853
Work-in-progress	937	936
Finished goods and supplies	9,263	7,557
Inventories	$ 18,928	$ 18,129

6. Property, plant and equipment

(000's)	Camp equipment & mats	Land & buildings	Automotive & trucking equipment	Manufacturing & other equipment	Total
Cost					
Balance as at December 31, 2024	$ 186,264	$ 25,592	$ 15,428	$ 10,626	$ 237,910
Additions	4,372	147	531	996	6,046
Change in asset retirement obligations (Note 11)	5,822	—	—	—	5,822
Net transfers to inventory	(1,101)	—	—	—	(1,101)
Disposals	(4,486)	(23)	(684)	(41)	(5,234)
Foreign currency translation[1]	—	—	(39)	(27)	(66)
Balance as at June 30, 2025	$ 190,871	$ 25,716	$ 15,236	$ 11,554	$ 243,377
Accumulated Depreciation					
Balance as at December 31, 2024	$ 67,629	$ 5,232	$ 13,754	$ 7,118	$ 93,733
Depreciation	10,793	739	540	733	12,805
Net transfers to inventory	(400)	—	—	—	(400)
Disposals	(4,297)	(21)	(606)	(106)	(5,030)
Foreign currency translation[1]	—	—	(16)	(4)	(20)
Balance as at June 30, 2025	$ 73,725	$ 5,950	$ 13,672	$ 7,741	$ 101,088
Net book value					
Balance as at December 31, 2024	$ 118,635	$ 20,360	$ 1,674	$ 3,508	$ 144,177
Balance as at June 30, 2025	$ 117,146	$ 19,766	$ 1,564	$ 3,813	$ 142,289

(1) Foreign currency translation relates to the assets held in entities with a functional currency of USD.

7. Leases

(i) Right-of-use assets

(000's)	Camp equipment & mats	Land & buildings	Automotive & trucking equipment	Manufacturing & other equipment	Total
Cost					
Balance as at December 31, 2024	$ 4,085	$ 11,465	$ 12,970	$ 203	$ 28,723
Additions	2,499	684	1,869	—	5,052
Disposals	(1,494)	—	(17)	—	(1,511)
Foreign currency translation[1]		(3)	(43)	—	(46)
Balance as at June 30, 2025	$ 5,090	$ 12,146	$ 14,779	$ 203	$ 32,218
Accumulated Depreciation					
Balance as at December 31, 2024	$ 2,665	$ 3,882	$ 5,727	$ 70	$ 12,344
Depreciation	967	1,392	1,591	26	3,976
Disposals	—	—	(4)	—	(4)
Foreign currency translation[1]	—	(1)	(6)	—	(7)
Balance as at June 30, 2025	$ 3,632	$ 5,273	$ 7,308	$ 96	$ 16,309
Net book value					
Balance as at December 31, 2024	$ 1,420	$ 7,583	$ 7,243	$ 133	$ 16,379
Balance as at June 30, 2025	$ 1,458	$ 6,873	$ 7,471	$ 107	$ 15,909

(1) Foreign currency translation relates to the assets held in entities with a functional currency of USD.

(ii) Lease liabilities

	(000's)
Maturity Analysis – contractual undiscounted cash flows:	
Year 1	$ 8,267
Year 2	5,647
Year 3	2,343
Year 4	1,311
Year 5 and beyond	2,531
Total undiscounted lease payable as at June 30, 2025	$ 20,099
Lease liabilities included in the statement of financial position as at June 30, 2025	$ 17,833
Current	7,339
Non-current	10,494

As at June 30, 2025, the Corporation had a $1.5 million lease receivable related to sublet leased equipment (December 31, 2024 - $0.1 million). The underlying lease and sub-lease expire in 2026. There were no restrictions or covenants imposed by leases of a material nature and there were no sale and leaseback transactions.

The amount of lease interest expense recognized for the three and six months ended June 30, 2025 was $0.3 million and $0.6 million, respectively (2024 - $0.4 million and $0.8 million, respectively).

8. Intangible assets and goodwill

Intangible assets at the consolidated statement of financial position date are as follows:

(000's)	Trade Names	Customer Relationships	Computer software and other	Total
Cost				
Balance as at December 31, 2024	$ 880	$ 55,308	$ 4,707	$ 60,895
Additions	28	—	76	104
Foreign currency translation(1)	—	(788)	(2)	(790)
Balance as at June 30, 2025	$ 908	$ 54,520	$ 4,781	$ 60,209
Accumulated Amortization				
Balance as at December 31, 2024	$ 770	$ 17,943	$ 4,601	$ 23,314
Amortization	16	2,426	47	2,489
Foreign currency translation(1)	—	(108)	—	(108)
Balance as at June 30, 2025	$ 786	$ 20,261	$ 4,648	$ 25,695
Net book value				
Balance as at December 31, 2024	$ 110	$ 37,365	$ 106	$ 37,581
Balance as at June 30, 2025	$ 122	$ 34,259	$ 133	$ 34,514

(1) Foreign currency translation relates to the assets held in entities with a functional currency of USD.

Goodwill at the consolidated statement of financial position date is as follows:

(000's)	June 30, 2025	December 31, 2024
Goodwill allocated to:		
Support Services		
Remote & Hospitality Services	$ 58,541	$ 58,541
Facilities Management(1)	19,537	20,565
Asset Based Services	67,651	67,651
Total goodwill	$ 145,729	$ 146,757

(1) Fluctuations in goodwill balances relate to assets held in entities with a functional currency of USD.

9. Other assets

Other assets at June 30, 2025 include equity accounted investments in Big Spring Lodging Limited Partnership ("BSL LP") and Cree Horizon Limited Partnership ("Cree Horizon LP"). These joint ventures are 49% owned by the Corporation with a carrying value of $0.9 million and $1.3 million, respectively (December 31, 2024 - $0.8 million and $nil, respectively). During the six months ended June 30, 2025, the Corporation contributed assets to Cree Horizon LP with a carrying value of $0.9 million comprised of $0.7 million in cash and $0.2 million in in-kind transfers of camp equipment. These equity investments represent operations which generate earnings from providing workforce accommodations, rentals, maintenance of relocatable structures, catering, and janitorial services.

10. Loans and borrowings

(000's)	June 30, 2025	December 31, 2024
Committed credit facility	$ 96,174	$ 68,723
Unamortized financing costs	(2,821)	(864)
Total loans and borrowings	$ 93,353	$ 67,859

Effective June 9, 2025, the Corporation reached an agreement with its lenders to amend its credit facility. The amended credit facility matures on September 7, 2029, has an available limit of $425 million plus an uncommitted accordion of $150 million, and is secured by a $400 million first fixed and floating charge debenture over all assets of the Corporation and its wholly-owned subsidiaries. The interest rate is calculated on a grid pricing structure based on the Corporation's net debt to EBITDA ratio. Amounts drawn on the credit facility incur interest at bank prime rate plus 0.50% to 1.50% or the Canadian Overnight Repo Rate Average plus 1.50% to 2.50%. The credit facility has a standby fee on the committed available limit ranging from 0.30% to 0.50% per annum.

As at June 30, 2025, the Corporation was in compliance with all financial and non-financial covenants related to the credit facility and had letters of credit outstanding in the amount of $11.8 million (December 31, 2024 - $13.0 million). For the three and six months ended June 30, 2025, the Corporation incurred finance costs relating to the loans and borrowings of $1.5 million and $3.1 million, respectively (2024 - $3.4 million and $6.4 million, respectively).

11. Asset retirement obligations

Provisions include constructive site restoration obligations for company owned camp projects to restore lands to previous condition when camp facilities are dismantled and removed.

(000's)	June 30, 2025	December 31, 2024
Balance - beginning of period	$ 5,417	$ 6,354
Additions	5,978	—
Asset retirement obligations settled	(119)	(1,078)
Change in estimate	(156)	(43)
Accretion of provisions	122	184
Balance - end of period	$ 11,242	$ 5,417
Current	$ 4,684	$ 4,831
Non-current	6,558	586

The Corporation has estimated the net present value of its asset retirement obligations at June 30, 2025 to be $11.2 million (December 31, 2024 - $5.4 million) based on a total future liability of $12.8 million (December 31, 2024 - $5.5 million). The Corporation used an average risk free interest rate of 3.16% and inflation rate of 1.44% (December 31, 2024 - 3.01% and 1.47%, respectively) to calculate the net present value of its asset retirement obligations as at June 30, 2025. The timing of these payments is dependent on various factors such as the estimated and industry activity in the region but is anticipated to occur up to 2034.

12. Share capital

(a) Authorized and issued

The Corporation is authorized to issue an unlimited number of voting common shares without nominal or par value and an unlimited number of preferred shares issuable in series, of which no preferred shares are outstanding. The number of common shares and share capital are presented in the table below:

(000's, other than number of shares)	Total number of shares	Total share capital
Balance as at December 31, 2024	63,264,429	$ 226,610
Shares purchased and cancelled	(1,416,500)	(5,081)
Options exercised	351,569	968
Balance as at June 30, 2025	62,199,498	$ 222,497

On May 23, 2025, the Corporation renewed its Normal Course Issuer Bid ("NCIB") allowing it to repurchase, subject to certain restrictions under securities laws, up to 3,115,173 of Dexterra's issued and outstanding common shares in the period from May 23, 2025 to May 22, 2026.

For the period from May 23, 2025 to June 30, 2025, the Corporation purchased and cancelled 175,500 common shares. Since the inception of the NCIB program in 2023 to June 30, 2025, the Corporation has cumulatively purchased and cancelled 3,448,700 common shares. For the three and six months ended June 30, 2025, the Corporation purchased and cancelled 427,500 and 1,416,500 common shares, respectively (2024 - 165,600 and 444,900 common shares, respectively), at a weighted average price of $8.40 and $7.82 per share, respectively (2024 - $5.44 and $5.73 per share, respectively), for a total consideration of $3.6 million and $11.2 million, respectively (2024 - $0.9 million and $2.6 million, respectively), under the terms of the NCIB.

(b) Long-term incentive plans

(i) Share option plan

	Number of units	Weighted average exercise price
Balance as at December 31, 2024	3,167,672	$ 5.73
Granted	1,043,705	7.71
Exercised and forfeited	(572,699)	3.58
Balance as at June 30, 2025	3,638,678	$ 6.64

The exercise prices for options outstanding and exercisable at June 30, 2025 are as follows:

	Total options outstanding			Exercisable options	
Exercise price per share	Number	Weighted average exercise price per share	Weighted average remaining contractual life in years	Number	Weighted average exercise price per share
$5.20 to $5.95	1,825,504	$ 5.66	3.1	856,689	$ 5.59
$5.96 to $6.53	382,221	6.49	0.5	382,221	6.49
$6.54 to $8.50	1,430,953	7.92	3.7	387,248	8.48
	3,638,678	$ 6.64	3.1	1,626,158	$ 6.49

The Corporation calculates the fair value of the share options granted using the Black-Scholes pricing model at the date of grant. The weighted average fair value of all options granted during the period and the assumptions used in their determination are as follows:

	June 30, 2025	December 31, 2024
Fair value per option	$1.09	$1.07
Forfeiture rate	9.08 %	9.58 %
Grant price	$7.71	$5.84
Expected life	3.0 years	3.0 years
Risk free interest rate	2.90 %	3.78 %
Dividend yield rate	4.54 %	6.03 %
Volatility	26.83 %	35.85 %

For the three and six months ended June 30, 2025, share based compensation for share options included in net earnings amounted to $0.3 million and $0.5 million, respectively (2024 - $0.2 million and $0.5 million, respectively). Options exercised for the three and six month periods ended June 30, 2025 included net settlements of 284,959 and 376,183 options, respectively.

(ii) Restricted Share Units (“RSU”), Performance Share Units (“PSU”), and Deferred Share Units (“DSU”) incentive award plan

(a) RSUs

The Corporation has a RSU Plan whereby RSUs may be granted, subject to certain terms and conditions.

Under the terms of the RSU Plan, the awarded units vest in three equal portions on the first, second and third anniversary from the grant date, and will be settled in cash in the amount equal to the fair market value of the Corporation's share price on that date. RSUs were granted to members of the Board of Directors, as well as Officers and key employees.

The following table summarizes the RSUs outstanding:

	Number of units
Balance as at December 31, 2024	309,052
Granted	153,878
Vested and exercised	(121,602)
Balance as at June 30, 2025	341,328

As at June 30, 2025, trade and other payables and other long term liabilities included $1.0 million and $0.5 million, respectively, for outstanding RSUs (December 31, 2024 - $0.9 million and $0.7 million, respectively). For the three and six months ended June 30, 2025, share based compensation for RSUs included in net earnings amounted to $0.5 million and $0.8 million, respectively (2024 - $0.2 million and $0.4 million, respectively), and vested units were cash settled for $0.1 million and $1.0 million, respectively (2024 - $nil and $0.3 million, respectively).

(b) PSUs

The Corporation has a PSU Plan whereby PSUs may be granted, subject to certain terms and conditions.

Under the terms of the PSU Plan, the awarded units vest no later than the third anniversary of the grant date according to the vesting criteria, and the vested units will be settled in cash in the amount equal to the fair market value of the Corporation's share price on that date. The vesting criteria is fixed by the Board. Performance Criteria set by the Board at the time of the grant of PSUs, may include i) total shareholder return, including dividends; ii) the participant’s satisfactory individual performance; and (iii) any other terms and conditions the Board may in its discretion determine with respect to vesting. The PSUs have been issued to the Corporation’s officers and key employees and will be settled in cash upon vesting, if the performance criteria are met.

The following table summarizes the PSUs outstanding:

	Number of units
Balance as at December 31, 2024	1,022,669
Granted	261,746
Expired	(210,534)
Balance as at June 30, 2025	1,073,881

As at June 30, 2025, trade and other payables and other long term liabilities included $2.7 million and $2.3 million, respectively, for outstanding PSUs (December 31, 2024 - $nil and $3.0 million, respectively). For the three and six months ended June 30, 2025, share based compensation for PSUs included in net earnings amounted to $1.1 million and $2.0 million, respectively (2024 - $0.3 million and $0.6 million, respectively). The expired PSUs granted in 2022 did not meet the minimum vesting criteria and no cash payments were made in respect to these units.

(c) DSUs

The Corporation has a DSU Plan whereby DSUs may be granted, subject to certain terms and conditions.

Under the terms of the DSU Plan, the awarded units vest immediately at the grant date. The fair value of the DSUs granted, and any subsequent revaluations of the award, including reinvested dividends, are expensed to net earnings in the respective reporting periods. The DSUs may be issued to members of the Board of Directors, in lieu of Director fees otherwise paid in cash, or Officers, in lieu of up to 100% of short term bonus awards. DSU grants will be settled in cash in the amount equal to the volume-weighted-average trading price of the common shares of the Corporation for the twenty trading days preceding the date the Director or Officer tenders their resignation.

The following table summarizes the DSUs outstanding:

	Number of units
Balance as at December 31, 2024	—
Granted	25,160
Balance as at June 30, 2025	25,160

As at June 30, 2025, trade and other payables included $0.8 million for obligations related to DSUs (December 31, 2024 - $nil). For the three and six months ended June 30, 2025, share based compensation for DSUs included in net earnings amounted to $0.4 million and $0.8 million, respectively (2024 - $nil and $nil, respectively).

13. Direct costs

	Three months ended June 30,		Six months ended June 30,	
(000's)	2025	2024[1]	2025	2024[1]
Wages and benefits	$ 108,628	$ 101,736	$ 209,899	194,056
Subcontracting	25,561	35,078	48,423	69,027
Product cost	46,148	46,835	95,305	97,007
Equipment and repairs	2,572	2,628	5,308	5,741
Transportation and travel	5,332	5,929	10,112	9,818
Partnership profit sharing	4,094	3,528	8,281	6,139
Utilities and occupancy costs	7,413	8,442	16,381	17,216
Other operating expense	3,059	6,200	7,893	11,355
Direct costs related to continuing operations	202,807	210,376	401,602	410,359
Direct costs related to discontinued operations	—	27,704	—	63,386
Total direct costs	$ 202,807	$ 238,080	$ 401,602	$ 473,745

(1) Comparative information has been recast to conform with the current year presentation.

14. Selling, general and administrative expenses

	Three months ended June 30,		Six months ended June 30,	
(000's)	2025	2024[2]	2025	2024[1][2]
Wages and benefits	$ 11,124	$ 8,937	$ 20,550	$ 18,346
Other selling and administrative expenses[1]	5,788	5,190	12,516	9,126
Selling, general and administrative expenses related to continuing operations	16,912	14,127	33,066	27,472
Selling, general and administrative expenses related to discontinued operations	—	3,063	—	4,611
Total selling, general and administrative expenses	$ 16,912	$ 17,190	$ 33,066	$ 32,083

(1) Other selling and administrative expenses for the six months ended June 30, 2024 includes $0.4 million related to acquisition costs.

(2) Comparative information has been recast to conform with the current year presentation.

15. Income taxes

For the three and six months ended June 30, 2025, the Corporation's effective income tax rate was 26.7% and 25.7%, respectively (2024 - 24.4% and 25.2%, respectively). The effective tax rates for the three and six months ended June 30, 2025 and 2024 were generally consistent with the combined federal and provincial income tax rates.

The Corporation has non-capital losses for Canadian tax purposes of $6.2 million as at June 30, 2025 (December 31, 2024 - $6.9 million) available to reduce future taxable income in Canada. The Corporation believes that it is probable that the results of future operations will generate sufficient taxable income to fully utilize these losses before their expiry.

The current and deferred tax expense breakdown is as follows:

	Three months ended June 30,		Six months ended June 30,	
(000's)	2025	2024	2025	2024
Current	$ 5,503	$ 3,319	$ 7,899	$ 3,530
Deferred	(1,192)	1,592	(829)	5,836
Less: Income tax recovery related to discontinued operations	—	996	—	3,773
Income tax expense related to continuing operations	$ 4,311	$ 3,915	$ 7,070	$ 5,593

16. Cash flow information

The details of the changes in non-cash working capital are as follows, and excludes the opening balance sheet impact related to the acquisition:

	Three months ended June 30,		Six months ended June 30,	
(000's)	2025	2024	2025	2024
Trade and other receivables	$ (19,784)	$ (2,302)	$ (39,979)	$ (12,002)
Inventories	(116)	204	(799)	1,410
Prepaid expenses and other	(1,104)	(1,007)	(2,694)	(859)
Trade and other payables	(4,184)	(18,625)	1,937	(18,863)
Deferred revenue	(772)	(1,146)	(2,372)	9,778
Change in non-cash working capital related to continuing operations	(25,960)	(22,876)	(43,907)	(20,536)
Change in non-cash working capital related to discontinued operations	—	3,109	—	(7,424)
Total change in non-cash working capital	$ (25,960)	$ (19,767)	$ (43,907)	$ (27,960)

17. Net earnings per share

A summary of the common shares used in calculating earnings per share is as follows:

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Number of common shares - beginning of period	62,469,829	64,147,229	63,264,429	64,426,529
Common shares issued, weighted average	74,283	4,945	175,084	2,473
Shares cancelled under NCIB, weighted average	(210,330)	(40,459)	(845,043)	(239,121)
Weighted average common shares outstanding - basic	62,333,782	64,111,715	62,594,470	64,189,881
Effect of share purchase options[1]	705,609	224,607	741,868	230,450
Weighted average common shares outstanding - diluted	63,039,391	64,336,322	63,336,338	64,420,331

(1) The Corporation utilizes the treasury stock method for calculating the dilutive effect of share purchase options when the average market price of the Corporation's common stock during the period exceeds the exercise price of the option.

18. Dividends

A dividend of $0.0875 per share was declared for the three months ended June 30, 2025 and was accrued in trade and other payables as at June 30, 2025. The dividend was paid to shareholders of record at the close of business on July 15, 2025. A dividend of $0.0875 per share was declared for the three months ended December 31, 2024 and March 31, 2025, and were paid on January 15, 2025 and April 15, 2025, respectively. Subsequent to June 30, 2025, Dexterra declared a dividend of $0.10 per share for shareholders of record at September 30, 2025, to be paid on October 15, 2025.

19. Reportable segment information

The Corporation operates through two operating segments: Support Services and Asset Based Services, as described above in Note 1. Segmented revenue, operating income (loss), earnings (loss) before income taxes, and total assets for the three and six months ended June 30, 2025 and 2024 are as follows:

Three months ended June 30, 2025 *(000's)*	Support Services	Asset Based Services	Corporate, Other, and Inter-segment Eliminations	Total
Revenue	$ 205,353	$ 43,987	$ —	$ 249,340
Operating expenses:				
Direct costs	175,726	27,167	(86)	202,807
Selling, general and administrative expenses	9,545	309	7,058	16,912
Depreciation and amortization	2,612	6,941	139	9,692
Share based compensation	283	86	1,818	2,187
Gain on disposal of property, plant and equipment	—	(97)	—	(97)
Operating income (loss)	17,187	9,581	(8,929)	17,839
Finance costs	52	198	1,723	1,973
Earnings (loss) from equity investments(1)	(402)	139	—	(263)
Earnings (loss) before income taxes	$ 17,537	$ 9,244	$ (10,652)	$ 16,129
Total assets excluding goodwill	$ 213,946	$ 186,305	$ 15,392	$ 415,643
Goodwill	78,078	67,651	—	145,729
Total assets	$ 292,024	$ 253,956	$ 15,392	$ 561,372

(1) Earnings (loss) from equity investments for the three months ended June 30, 2025 included equity investment depreciation of $0.1 million.

Three months ended June 30, 2024 *(000's)*	Support Services	Asset Based Services	Discontinued Operations	Corporate, Other, and Inter-segment Eliminations	Total
Revenue	$ 200,286	$ 53,338	$ —	$ —	$ 253,624
Operating expenses:					
Direct costs	171,501	37,517	—	1,358	210,376
Selling, general and administrative expenses	8,502	1,306	—	4,319	14,127
Depreciation and amortization	2,686	5,805	—	110	8,601
Share based compensation	95	32	—	635	762
(Gain) loss on disposal of property, plant and equipment	(37)	20	—	—	(17)
Operating income (loss)	17,539	8,658	—	(6,422)	19,775
Finance costs	123	93	—	3,312	3,528
Earnings (loss) from equity investments(1)	(217)	387	—	—	170
Earnings (loss) before income taxes	$ 17,633	$ 8,178	$ —	$ (9,734)	$ 16,077
Total assets excluding goodwill	$ 202,788	$ 178,913	$ 89,886	$ 29,676	$ 501,263
Goodwill(2)	—	—	—	—	145,762
Total assets	$ 202,788	$ 178,913	$ 89,886	$ 29,676	$ 647,025

(1) Earnings (loss) from equity investments for the three months ended June 30, 2024 included equity investment depreciation of $0.3 million.

(2) Goodwill was allocated to the Corporation's new CGUs at December 31, 2024. There was no such allocation at June 30, 2024.

Six months ended June 30, 2025 *(000's)*	Support Services	Asset Based Services	Corporate, Other, and Inter-segment Eliminations	Total
Revenue	$ 404,128	$ 84,943	$ —	$ 489,071
Operating expenses:				
Direct costs	348,092	53,512	(2)	401,602
Selling, general and administrative expenses	17,393	1,536	14,137	33,066
Depreciation and amortization	5,137	13,854	279	19,270
Share based compensation	533	158	3,474	4,165
Loss (gain) on disposal of property, plant and equipment	151	(219)	—	(68)
Operating income (loss)	32,822	16,102	(17,888)	31,036
Finance costs	134	362	3,536	4,032
Earnings (loss) from equity investments(1)	(719)	214	—	(505)
Earnings (loss) before income taxes	$ 33,407	$ 15,526	$ (21,424)	$ 27,509
Total assets excluding goodwill	$ 213,946	$ 186,305	$ 15,392	$ 415,643
Goodwill	78,078	67,651	—	145,729
Total assets	$ 292,024	$ 253,956	$ 15,392	$ 561,372

(1) Earnings (loss) from equity investments for the six months ended June 30, 2025 included equity investment depreciation of $0.3 million.

Six months ended June 30, 2024 *(000's)*	Support Services	Asset Based Services	Discontinued Operations	Corporate, Other, and Inter-segment Eliminations	Total
Revenue	$ 385,826	$ 99,693	$ —	$ —	$ 485,519
Operating expenses:					
Direct costs	335,908	73,093	—	1,358	410,359
Selling, general and administrative expenses	14,512	2,565	—	10,395	27,472
Depreciation and amortization	5,032	11,298	—	373	16,703
Share based compensation	167	60	—	1,249	1,476
(Gain) loss on disposal of property, plant and equipment	(60)	63	—	—	3
Operating income (loss)	30,267	12,614	—	(13,375)	29,506
Finance costs	252	188	—	6,918	7,358
Earnings (loss) from equity investments(1)	(366)	324	—	—	(42)
Earnings (loss) before income taxes	$ 30,381	$ 12,102	$ —	$ (20,293)	$ 22,190
Total assets excluding goodwill	$ 202,788	$ 178,913	$ 89,886	$ 29,676	$ 501,263
Goodwill(2)	—	—	—	—	145,762
Total assets	$ 202,788	$ 178,913	$ 89,886	$ 29,676	$ 647,025

(1) Earnings (loss) from equity investments for the six months ended June 30, 2024 included equity investment depreciation of $0.8 million.

(2) Goodwill was allocated to the Corporation's new CGUs at December 31, 2024. There was no such allocation at March 31, 2024.

20. Financial risk management

There were no significant changes to the Corporation's risk exposures, including geopolitical risk, credit risk, liquidity risk, and market risk, or the processes used by the Corporation for managing those risk exposures at June 30, 2025 compared to those identified and discussed in the Corporation's consolidated financial statements for the year ended December 31, 2024.

21. Related parties

As at June 30, 2025, Gitxaala owed $2.0 million (December 31, 2024 - $1.0 million) to the Corporation which comprised of flow-through revenue generated from providing catering and workforce accommodation services to third parties through Gitxaala. The amount is paid to the Corporation as Gitxaala billings to customers are collected.

For the three and six months ended June 30, 2025, the Corporation earned revenue of $0.3 million and $0.6 million, respectively (2024 - $0.3 million and $0.6 million) for catering services and equipment rentals provided to BSL LP. As at June 30, 2025, BSL LP owed $0.7 million (December 31, 2024 - $0.6 million) to the Corporation which is considered to be part of normal course of operations.

Dexterra has certain property insurance policies with Northbridge General Insurance Corporation, a company with the same controlling shareholder as Dexterra. The premiums paid in the six months ended June 30, 2025 are approximately $0.1 million (2024 - $0.1 million) at normal commercial rates.

Dexterra has purchased mattresses from Sleep Country Canada, a company with the same controlling shareholder as Dexterra, totaling $0.1 million in the six months ended June 30, 2025 included in trade and other payables as at June 30, 2025.

22. Comparative Information

For the three and six months ended June 30, 2025, certain prior year amounts on the statement of comprehensive income have been amended to conform to the current period's presentation.

23. Subsequent events

On July 31, 2025, Dexterra acquired a 40% stake in privately owned, U.S.-based, facilities management provider Pleasant Valley Corporation ("PVC") for US$58.3 million, including an option to acquire the remaining 60% as early as Q3 2027. PVC offers a range of facility services including Integrated Facilities Management (“IFM”) primarily to commercial and industrial clients across the United States. The PVC operating platform is a distributed model that incorporates proprietary facility management technology, a quality vendor network, as well as a strong commitment to service and partnership that supports long-standing relationships with clients including Fortune 500 companies. The purchase price was financed through the Corporation’s existing credit facility. The interest in PVC will be reported as an equity investment as part of the Support Services segment starting in Q3 2025.

On August 5, 2025, Dexterra signed a purchase and sale agreement to acquire 100% of Right Choice Camps & Catering Ltd. ("Right Choice"), a workforce accommodation provider located in Western Canada for $67.5 million. The acquisition is expected to close, subject to normal closing conditions, on August 31, 2025. The acquisition will be reported under the Asset Based Services and Support Services segments, consistent with the Corporation’s existing workforce accommodations business. The purchase price will be financed through the Corporation’s existing credit facility.