



## Badger Delivers Solid Growth in 2025, and Announces Record Fleet Build for 2026

CALGARY, Alberta, March 05, 2026 -- Badger Infrastructure Solutions Ltd. ("Badger", the "Company", "we", "our" or "us") (TSX:BDGI) reported fourth quarter and 2025 annual results today. All results are presented in U.S. dollars unless otherwise stated.

### 2025 FOURTH QUARTER AND ANNUAL FINANCIAL AND OPERATIONAL HIGHLIGHTS

- The Company achieved revenue of \$213.5 million for the quarter and \$831.7 million for the year, up 14% and 12%, respectively, from 2024.
- Adjusted EBITDA<sup>(1)</sup> improved to \$44.9 million for the quarter and \$198.2 million for the year, up 2% and 13%, respectively, from 2024.
- Adjusted net earnings per share<sup>(1)</sup> was \$0.34 per share for the quarter and improved to \$2.04 per share for the year, up 21% from 2024.
- Revenue per truck per month ("RPT")<sup>(1)</sup> for the quarter and the year was \$41,756 and \$41,672, respectively, increased from \$38,395 and \$39,529, in 2024.
- In 2025, Badger returned \$30.7 million of capital to our shareholders, comprised of \$18.0 million in dividends and \$12.7 million of purchases under our Normal Course Issuer Bid.
- The Company's board of directors (the "Board") has approved a 4% increase to the quarterly cash dividend from CAD\$0.1875 per common share to CAD\$0.195 per common share for the first fiscal quarter of 2026, to all shareholders of record at the close of business on March 31, 2026, with payment to be made on or after April 15, 2026.

"I am incredibly proud of the performance that Badger's team delivered in 2025. Our results demonstrate Badger's broad market diversity and resiliency, as we have remained focused on our customer commitment of providing efficient, safe, and reliable hydrovac services in a solid demand environment. In 2025, we achieved annual revenue growth of 12%, Adjusted EBITDA growth of 13% and Adjusted net earnings per share growth of 21%, compared to 2024. With our end markets ramping up in the second half of 2025, and strong fleet utilization, we are increasing investments in our operations workforce, expanding our branch network in strategic, high impact markets, and accelerating the expansion of our fleet. These investments position Badger for sustained future growth. Complementing our solid financial results, the Badger team's dedication to continuous improvement led to stellar safety results once again in 2025," said Rob Blackadar, President & Chief Executive Officer.

"Looking ahead, we see extraordinary demand and opportunities across our end markets. In 2026, to capture this demand, we plan to build between 270 and 310 units, representing an overall fleet growth of 7% to 10%, net of retirements. We are also pleased to announce the Board has approved a 4% increase to the quarterly dividend. With strong profitability, disciplined reinvestment, and a clear path for continued growth, Badger remains well positioned to deliver long-term value for shareholders," concluded Mr. Blackadar.

### FINANCIAL HIGHLIGHTS

	Three months ended December 31,		Twelve months ended December 31,	
	2025	2024	2025	2024
(\$ US thousands except RPT, per share amounts, truck count, share information and ratios)				
Revenue:				
Non-destructive excavation service	202,321	175,814	790,926	703,342
Other	11,203	11,362	40,776	41,610
Total revenue	213,524	187,176	831,702	744,952
RPT - Consolidated <sup>(1)</sup>	41,756	38,395	41,672	39,529
Adjusted EBITDA <sup>(1)</sup>	44,910	43,963	198,233	176,074
Adjusted EBITDA per share, basic and diluted <sup>(1)</sup>	\$1.33	\$1.28	\$5.86	\$5.11
Adjusted EBITDA margin <sup>(1)</sup>	21.0%	23.5%	23.8%	23.6%
Net earnings before income tax	11,396	16,979	79,591	67,467
Net earnings	8,446	10,869	59,228	47,872
Net earnings per share, basic and diluted <sup>(1)</sup>	\$0.25	\$0.32	\$1.75	\$1.39
Adjusted net earnings <sup>(1)</sup>	11,610	12,744	69,104	57,899
Adjusted net earnings per share, basic and diluted <sup>(1)</sup>	\$0.34	\$0.37	\$2.04	\$1.68
Cash flow from operations before working capital and other adjustments	44,691	43,776	197,821	175,977
Cash flow from operations before working capital and other				

adjustments	<b>\$1.32</b>	\$1.27	<b>\$5.85</b>	\$5.11
per share, basic and diluted <sup>(1)</sup>				
Total debt to Compliance EBITDA <sup>(1)</sup>	<b>1.3x</b>	1.1x	<b>1.3x</b>	1.1x
Capital expenditures	<b>26,950</b>	16,091	<b>118,265</b>	98,004
Hydrovac truck count	<b>1,723</b>	1,643	<b>1,723</b>	1,643
Dividends paid	<b>4,504</b>	4,490	<b>17,997</b>	17,993
Common shares repurchased and cancelled through NCIB <sup>(2)</sup>	—	196,000	<b>492,800</b>	240,400
Cash paid to repurchase common shares under the NCIB	—	5,035	<b>12,744</b>	6,078
Weighted average common shares outstanding <sup>(2)</sup>	<b>33,740,238</b>	34,362,402	<b>33,826,490</b>	34,441,443

<sup>(1)</sup> "Adjusted EBITDA", "Adjusted EBITDA margin", "Adjusted net earnings", "Compliance EBITDA", "Total debt" and "RPT" are not standardized financial measures prescribed by IFRS® Accounting Standards and may not be comparable to similar measures presented by other companies or entities. See "Non-IFRS Financial Measures" and p.14-17 of the 2025 Annual MD&A (as defined herein) for additional detail on the definition and calculation of Adjusted EBITDA, Adjusted EBITDA margin, Adjusted net earnings, Compliance EBITDA and Total Debt. See "Key Financial Metrics and Other Operational Metrics" and p.12 of the 2025 annual MD&A for additional details on RPT. Per share, basic and diluted measures are calculated by dividing the financial measure with the weighted average common shares outstanding for the period.

<sup>(2)</sup> See "Share Capital" in the Company's 2025 Annual MD&A for additional details and note 15 of the Company's audited annual Consolidated Financial Statements for additional details on the changes to share capital.

## 2026 BUSINESS OUTLOOK

Looking ahead to 2026, Badger expects a continuation of the strong growth in our end markets and customer demand that we experienced in the second half of 2025. Badger's industry leading footprint, well established commercial and pricing strategies, comprehensive safety program, and plans for continued investments to expand our branch network in key strategic markets, leave the Company well positioned to support our customers' growing needs.

The rate of growth in our end markets recovered in the second half of 2025. Accordingly, we plan to increase our rate of fleet growth from 5% in 2025 to 7% to 10% in 2026. Concurrent with the increase in our truck build rate that started in the fourth quarter of 2025, we accelerated the rate of hiring and training of new operators to serve our growing fleet capacity.

Badger's Operational Excellence program was introduced in early 2025 and is being rolled out to all of our branches throughout the remainder of the year and into 2027. As our core hydrovac services business continues to grow, we have identified opportunities to expand Badger's service offering into complementary and adjacent market service lines. In 2026, we plan to spend approximately \$15 million to \$25 million of capital towards launching two new service lines in our U.S. footprint.

Taken as a whole, all of these investments are expected to capture market opportunities and to expand branch profitability. They are intended to be fully realized over the longer term to create sustained value across the organization.

## Capital Spending

	<b>2026 Outlook</b>
New builds	270 units to 310 units
Retirements	130 units to 150 units
Refurbishments	30 units to 50 units
Capital spend <sup>(1)</sup>	\$170 million to \$200 million
Expected potential tariffs <sup>(2)</sup>	\$18 million to \$30 million
Total capital spend	\$198 million to \$230 million

Our planned capital expenditures and our intention to continue returning capital to shareholders through dividends and the normal course issuer bid ("NCIB"), are expected to allow Badger to maintain leverage within our long term Total Debt to Compliance EBITDA of 1.0x to 2.0x. Accordingly, we expect to retain ample capacity to fund our operations and working capital needs while continuing to invest in the ongoing growth in our business.

<sup>(1)</sup> Capital spend includes the cost to manufacture new hydrovacs, refurbishments, ancillary equipment and other capital projects as well as the initial investments towards two new service lines.

<sup>(2)</sup> There continues to be significant uncertainty in the tariff and trade environment. Badger's manufactured units remain compliant with the Canada-United States-Mexico Agreement ("CUSMA") and, in 2025, we did not incur any direct tariffs on the units delivered to the U.S.. However, heavy duty truck tariffs announced by the U.S. administration in the fourth quarter of 2025 (Section 232 tariffs) and subsequent guidance released in early 2026 indicate that a 25% tariff will be payable on non-U.S. content for trucks and components crossing from Canada to the U.S.. Accordingly, Badger is considering a number of alternatives and options that may mitigate the impact of these tariffs on Badger's operations.

## ABOUT BADGER INFRASTRUCTURE SOLUTIONS LTD.

Badger Infrastructure Solutions Ltd. (TSX:BDGI) is North America's largest provider of non-destructive excavating and related services. Badger works for contractors and facility owners in a broad range of infrastructure industries and in general commercial construction. Badger's customers typically operate near high concentrations of underground power, communication, water, gas and sewer lines, where safety and economic risks are high and where non-destructive excavation provides a safe alternative for certain customer excavation requirements.

The Company's key technology is the Badger Hydrovac™, which is used primarily for safe excavation around critical infrastructure and in congested underground conditions. The Badger Hydrovac uses a pressurized water stream to liquify the soil cover, which is then removed with a powerful vacuum system and deposited into a storage tank. Badger is unique in the non-destructive excavation industry because it designs and manufactures all of its hydrovac units at its plant in Red Deer, Alberta, which has an annual production capacity of more than 350 hydrovac units. The Company has a refurbishment program to extend the service life of certain units when it is financially prudent to do so based on the condition of the unit at the end of its normal useful life. To complement the Badger Hydrovac and extend the Company's service offerings, the Company has a select number of specialty units, mainly combo trucks, sewer and flusher units, and airvacs.

## 2025 FOURTH QUARTER AND ANNUAL RESULTS CONFERENCE CALL

A conference call and webcast for investors, analysts, brokers and media representatives to discuss the 2025 fourth quarter and annual results is scheduled for 10:00 a.m. EST on Friday, March 6, 2026. To join the call and ask a question during the live questions and answers session, or to join the call with audio only: <https://event.cwebcast.com/ses/ABRB1df7F15GJUCuF-Bigw~~>.

## 2025 FOURTH QUARTER AND ANNUAL RESULTS DISCLOSURE DOCUMENTS

Badger's 2025 annual Management's Discussion and Analysis ("2025 Annual MD&A") and 2025 audited Consolidated Financial Statements, along with all previous public filings of Badger Infrastructure Solutions Ltd., may be found on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

## NON-IFRS FINANCIAL MEASURES

This press release contains references to certain financial measures, including some that do not have any standardized meaning prescribed by IFRS Accounting Standards and that may not be comparable to similar measures presented by other companies or entities. These financial measures are identified and defined below. See "Non-IFRS Financial Measures" in the Company's 2025 annual MD&A for detailed reconciliations of non-IFRS financial measures.

**"Adjusted EBITDA"** is earnings before interest, taxes, depreciation and amortization, share-based compensation, gains and losses on derivative instruments, gains and losses on sale of property, plant and equipment and right of use assets, and gains and losses on foreign exchange. Adjusted EBITDA is a measure of the Company's operating profitability and is therefore useful to management and investors as it provides improved continuity with respect to the comparison of operating results over time. Adjusted EBITDA provides an indication of the results generated by the Company's principal business activities prior to how these activities are financed, the results are taxed in various jurisdictions and assets are amortized. In addition, Adjusted EBITDA excludes gains and losses on sale of property, plant and equipment and right of use assets as these gains and losses are considered incidental and secondary to the principal business activities, gains and losses on foreign exchange as such gains and losses can vary significantly based on factors beyond the Company's control; and share-based compensation and gains and losses on derivative instruments as these expenses can vary significantly with changes in the price of the Company's common shares.

**"Adjusted EBITDA margin"** is Adjusted EBITDA as defined above, expressed as a percentage of revenues.

**"Adjusted net earnings"** is net earnings adjusted for share-based compensation, gains and losses on derivative instruments, gains and losses on sale of property, plant and equipment and right of use assets, and gains and losses on foreign exchange, tax impacted using the effective tax rate.

**"Compliance EBITDA"** is earnings before interest, taxes, depreciation, amortization, and certain other items, calculated on a 12-month trailing basis, and is used by the Company to calculate compliance with its debt covenants.

**"Total Debt"** consists of long-term debt, surety bonds and issued letters of credit, less cash on hand. Total debt is used by the Company to calculate compliance with its debt covenants.

## KEY FINANCIAL METRICS AND OTHER OPERATIONAL METRICS

**"Revenue per truck per month"** ("RPT") is a non-IFRS financial measure of non-destructive excavation fleet utilization. It is calculated using non-destructive excavation and non-destructive excavation related revenue only. RPT is calculated on a consolidated basis by dividing non-destructive excavation and non-destructive excavation related revenue by the average number of non-destructive excavation units during the period.

As a result of the change in the Company's reportable segments, the Company has adjusted the way RPT is calculated. RPT is presented on a consolidated basis and reported in U.S. dollars.

See "Key Financial Metrics and Other Operational Metrics" on page 12 of the Company's 2025 annual MD&A for additional details on RPT.

## CAUTIONARY STATEMENTS REGARDING FORWARD-LOOKING INFORMATION AND STATEMENTS

Certain statements and information contained in this press release and other continuous disclosure documents of the Company referenced herein, including statements and information that contain words such as “could”, “should”, “can”, “anticipate”, “expect”, “believe”, “will”, “may”, “continue”, “focus on”, “grow”, “intend”, “plan”, “expand”, and similar expressions relating to matters that are not historical facts, constitute “forward-looking information” within the meaning of applicable Canadian securities legislation. These statements and information involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements and information. The Company believes the expectations reflected in such forward-looking statements and information are reasonable, but no assurance can be given that these expectations will prove to be correct. Such forward-looking statements and information included in this press release should not be unduly relied upon. These forward-looking statements and information speak only as of the date of this press release.

In particular, forward-looking information and statements in this press release include, but are not limited to the following:

- the quarterly cash dividend for the first fiscal quarter of 2026, including the anticipated timing for payment thereof;
- Badger’s ability to deliver on its customer commitment of providing efficient, safe and reliable hydrovac services in a high demand end market environment;
- Badger’s expectations with regard to growth in its end markets and customer demand;
- Badger’s ability to meet growing customer needs;
- Badger’s planned investments to expand its branch network, increase operations and commercial leadership positions and accelerate hiring and training of operators, including the timing and anticipated benefits thereof;
- Badger’s expectations with respect to the production, retirement and refurbishments of non-destructive excavation units;
- The planned increase in Badger’s fleet size and rate of fleet growth;
- The anticipated impact of tariffs and Badger’s potential response to such tariffs;
- The anticipated roll out of Badger’s Operational Excellence program across all branches and the timing and anticipated benefits thereof;
- Badger’s continued focus on pricing strategies and initiatives;
- Badger’s planned investments for additional service lines to complement its existing hydrovac business and the expected impacts of such initiatives;
- The allocation of capital to continue returning capital to shareholders through dividends and the NCIB;
- Expectations regarding Badger’s ability to maintain leverage within its long term Total Debt to Compliance EBITDA of 1.0x to 2.0x.
- Badger’s ability to fund operations and working capital needs while continuing to invest in the growth of its business;
- disclosure under the heading “2026 Business Outlook”;
- Badger’s ability to deliver long-term value for shareholders; and
- general business strategies and objectives.

The forward-looking information and statements made in this press release rely on certain expected economic conditions and overall demand for Badger’s services and are based on certain assumptions. The assumptions used to generate this forward-looking information and statements are, among other things, that:

- Badger will maintain its financial position and financial resources will continue to be available to Badger;
- the overall market for Badger’s services or its ability to provide service will not be adversely affected in the long-term by economic disruption, or other factors beyond Badger’s control such as weather, natural disasters, global events, the imposition of tariffs by the U.S. or other governments, other legislation or regulatory changes and technological advances;
- there will be long-term sustained customer demand for non-destructive excavation and related services from a broad range of end use markets in North America;
- Badger will maintain relationships with current customers and develop successful relationships with new customers;
- Badger will collect customer payments in a timely manner;
- Badger will be able to compete effectively for the demand for its services;
- there will not be significant changes in profit margins due to pricing changes driven by market conditions, competition, regulatory factors or other unforeseen factors;
- Badger will realize and continue to realize the efficiencies and benefits of the executed business restructuring activities and other business improvement initiatives;
- Badger will be able to successfully implement its plans, programs, and procedures as expected; and
- Badger will obtain all labour, parts and supplies necessary to complete the planned Badger non-destructive excavation unit builds at the costs and on the timeline expected.

Risks and other uncertainties that could cause actual results to differ materially from those anticipated in such forward-looking statements include, but are not limited to: political and economic conditions; loss of key customers; cybersecurity breaches; terrorism; industry competition; safety risks; Badger’s ability to attract and retain key personnel; reduction in customer spending; litigation; the availability of future debt and equity financing; changes in laws or regulations, including taxation and environmental regulations which may adversely impact the labour supply and operating costs of Badger; extreme or unsettled weather patterns; reputation risks; fluctuation in fuel costs; and fluctuations in foreign exchange or interest rates; and changes in the tariff and trade environment.

Readers are cautioned that the foregoing factors are not exhaustive. Additional information on these and other factors that could affect the Company’s operations and financial results is included in reports on file with securities regulatory authorities in

Canada and may be accessed through the SEDAR+ website ([www.sedarplus.ca](http://www.sedarplus.ca)) or at the Company's website. The forward-looking statements and information contained in this press release are expressly qualified by this cautionary statement. The Company does not undertake any obligation to publicly update or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws.

Source: Badger Infrastructure Solutions Ltd.

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