UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 10-Q

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period endedSeptember 30, 2025

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from___________ to ___________

Commission File Number: 001-35805

Boise Cascade Company
(Exact name of registrant as specified in its charter)

Delaware	**20-1496201**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

1111 West Jefferson Street Suite 300
Boise, Idaho 83702-5389
(Address of principal executive offices) (Zip Code)

(208) 384-6161
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $0.01 par value per share	BCC	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒ Accelerated filer ☐ Non-accelerated filer ☐ Smaller reporting company ☐
Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).
Yes ☐ No ☒

There were 37,043,073 shares of the registrant's common stock, $0.01 par value per share, outstanding on October 31, 2025.

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PART I—FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

Boise Cascade Company
Consolidated Statements of Operations
(unaudited)

	Three Months Ended September 30		Nine Months Ended September 30	
	2025	**2024**	**2025**	**2024**
	(thousands, except per-share data)			
Sales	$ 1,667,806	$ 1,713,724	$ 4,944,414	$ 5,156,814
Costs and expenses				
Materials, labor, and other operating expenses (excluding depreciation)	1,404,311	1,375,719	4,121,953	4,123,838
Depreciation and amortization	42,378	36,861	116,908	107,078
Selling and distribution expenses	165,074	157,522	470,537	451,415
General and administrative expenses	25,763	26,172	77,230	77,232
Other (income) expense, net	(2,049)	94	(9,592)	(68)
	1,635,477	1,596,368	4,777,036	4,759,495
Income from operations	32,329	117,356	167,378	397,319
Foreign currency exchange gain (loss)	(293)	300	800	(103)
Pension expense (excluding service costs)	(33)	(37)	(98)	(111)
Interest expense	(5,327)	(6,082)	(15,822)	(18,257)
Interest income	4,181	10,168	14,314	31,308
Change in fair value of interest rate swaps	—	(866)	(925)	(1,573)
	(1,472)	3,483	(1,731)	11,264
Income before income taxes	30,857	120,839	165,647	408,583
Income tax provision	(9,088)	(29,801)	(41,545)	(101,129)
Net income	**$ 21,769**	**$ 91,038**	**$ 124,102**	**$ 307,454**
Weighted average common shares outstanding:				
Basic	37,385	38,848	37,692	39,286
Diluted	37,509	39,063	37,828	39,521
Net income per common share:				
Basic	$ 0.58	$ 2.34	$ 3.29	$ 7.83
Diluted	$ 0.58	$ 2.33	$ 3.28	$ 7.78
Dividends declared per common share	$ 0.22	$ 5.21	$ 0.64	$ 5.61

See accompanying condensed notes to unaudited quarterly consolidated financial statements.

Boise Cascade Company
Consolidated Statements of Comprehensive Income
(unaudited)

	Three Months Ended September 30		Nine Months Ended September 30	
	2025	**2024**	**2025**	**2024**
		(thousands)		
Net income	$ 21,769	$ 91,038	$ 124,102	$ 307,454
Other comprehensive income, net of tax				
Defined benefit pension plans				
Amortization of actuarial loss, net of tax of $2, $3, $6, and $7, respectively	6	7	18	22
Other comprehensive income, net of tax	6	7	18	22
Comprehensive income	**$ 21,775**	**$ 91,045**	**$ 124,120**	**$ 307,476**

See accompanying condensed notes to unaudited quarterly consolidated financial statements.

Boise Cascade Company
Consolidated Balance Sheets
(unaudited)

	September 30, 2025	December 31, 2024
	(thousands)	
ASSETS		
Current		
Cash and cash equivalents	$ 511,770	$ 713,260
Receivables		
Trade, less allowances of $4,922 and $5,506	438,443	321,820
Related parties	221	173
Other	24,286	22,772
Inventories	844,358	803,296
Prepaid expenses and other	33,678	24,747
Total current assets	1,852,756	1,886,068
Property and equipment, net	1,129,593	1,047,083
Operating lease right-of-use assets	57,366	49,673
Finance lease right-of-use assets	12,236	22,128
Timber deposits	9,757	6,916
Goodwill	171,945	171,945
Intangible assets, net	157,771	173,027
Deferred income taxes	3,283	3,705
Other assets	7,304	8,838
Total assets	**$ 3,402,011**	**$ 3,369,383**

See accompanying condensed notes to unaudited quarterly consolidated financial statements.

Boise Cascade Company
Consolidated Balance Sheets (continued)
(unaudited)

	September 30, 2025	December 31, 2024
	(thousands, except per-share data)	
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current		
Accounts payable		
Trade	$ 354,399	$ 297,676
Related parties	2,117	1,315
Accrued liabilities		
Compensation and benefits	104,688	127,415
Interest payable	5,300	9,957
Other	131,563	127,653
Total current liabilities	598,067	564,016
Debt		
Long-term debt, net	445,145	446,167
Other		
Compensation and benefits	38,679	42,006
Operating lease liabilities, net of current portion	51,381	43,174
Finance lease liabilities, net of current portion	15,915	26,883
Deferred income taxes	89,554	78,849
Other long-term liabilities	19,885	17,014
	215,414	207,926
Commitments and contingent liabilities		
Stockholders' equity		
Preferred stock, $0.01 par value per share; 50,000 shares authorized, no shares issued and outstanding	—	—
Common stock, $0.01 par value per share; 300,000 shares authorized, 37,163 and 45,139 shares issued, respectively	371	451
Treasury stock, — and 6,956 shares at cost, respectively	—	(341,974)
Additional paid-in capital	569,169	565,041
Accumulated other comprehensive loss	(442)	(460)
Retained earnings	1,574,287	1,928,216
Total stockholders' equity	2,143,385	2,151,274
Total liabilities and stockholders' equity	**$ 3,402,011**	**$ 3,369,383**

See accompanying condensed notes to unaudited quarterly consolidated financial statements.

Boise Cascade Company
Consolidated Statements of Cash Flows
(unaudited)

	Nine Months Ended September 30	
	2025	**2024**
	(thousands)	
Cash provided by (used for) operations		
Net income	$ 124,102	$ 307,454
Items in net income not using (providing) cash		
Depreciation and amortization, including deferred financing costs and other	119,634	109,531
Stock-based compensation	10,068	11,668
Pension expense	98	111
Deferred income taxes	11,243	15,096
Change in fair value of interest rate swaps	925	1,573
Other	(11,336)	322
Decrease (increase) in working capital, net of acquisitions		
Receivables	(111,725)	(51,192)
Inventories	(42,462)	(80,739)
Prepaid expenses and other	(7,336)	(6,697)
Accounts payable and accrued liabilities	38,693	44,547
Income taxes payable	(6,248)	(3,970)
Other	(2,524)	(3,952)
Net cash provided by operations	123,132	343,752
Cash provided by (used for) investment		
Expenditures for property and equipment	(187,447)	(135,760)
Acquisitions of businesses and facilities	—	(5,581)
Proceeds from sales of assets and other	11,051	1,197
Net cash used for investment	(176,396)	(140,144)
Cash provided by (used for) financing		
Borrowings of long-term debt, including revolving credit facility	50,000	—
Payments of long-term debt, including revolving credit facility	(50,000)	—
Treasury stock purchased	(112,702)	(158,509)
Dividends paid on common stock	(26,582)	(220,485)
Tax withholding payments on stock-based awards	(5,939)	(11,141)
Payments of deferred financing costs	(1,819)	—
Other	(1,184)	(1,448)
Net cash used for financing	(148,226)	(391,583)
Net decrease in cash and cash equivalents	(201,490)	(187,975)
Balance at beginning of the period	713,260	949,574
Balance at end of the period	**$ 511,770**	**$ 761,599**

See accompanying condensed notes to unaudited quarterly consolidated financial statements.

Boise Cascade Company
Consolidated Statements of Stockholders' Equity
(unaudited)

	Common Stock		Treasury Stock		Additional Paid-In Capital	Accumulated Other Comprehensive Loss	Retained Earnings	Total
	Shares	Amount	Shares	Amount				
					(thousands)			
Balance at December 31, 2024	**45,139**	**$ 451**	**6,956**	**$ (341,974)**	**$ 565,041**	**$ (460)**	**$ 1,928,216**	**$ 2,151,274**
Net income							40,348	40,348
Other comprehensive income						6		6
Common stock issued	109	1						1
Treasury stock purchased			483	(53,884)				(53,884)
Stock-based compensation					3,757			3,757
Common stock dividends ($0.21 per share)							(8,060)	(8,060)
Tax withholding payments on stock-based awards					(5,938)			(5,938)
Other				(426)	(1)			(427)
Balance at March 31, 2025	**45,248**	**$ 452**	**7,439**	**$ (396,284)**	**$ 562,859**	**$ (454)**	**$ 1,960,504**	**$ 2,127,077**
Net income							61,985	61,985
Other comprehensive income						6		6
Treasury stock purchased			354	(32,127)				(32,127)
Stock-based compensation					3,253			3,253
Common stock dividends ($0.21 per share)							(7,815)	(7,815)
Tax withholding payments on stock-based awards					(1)			(1)
Other				(321)				(321)
Balance at June 30, 2025	**45,248**	**$ 452**	**7,793**	**$ (428,732)**	**$ 566,111**	**$ (448)**	**$ 2,014,674**	**$ 2,152,057**
Net income							21,769	21,769
Other comprehensive income						6		6
Repurchase of common stock	(292)	(3)					(25,203)	(25,206)
Treasury stock retirement	(7,793)	(78)	(7,793)	428,732			(428,654)	—
Stock-based compensation					3,058			3,058
Common stock dividends ($0.22 per share)							(8,299)	(8,299)
Balance at September 30, 2025	**37,163**	**$ 371**	**—**	**$ —**	**$ 569,169**	**$ (442)**	**$ 1,574,287**	**$ 2,143,385**

See accompanying condensed notes to unaudited quarterly consolidated financial statements.

Boise Cascade Company
Consolidated Statements of Stockholders' Equity (continued)
(unaudited)

	Common Stock		Treasury Stock		Additional Paid-In Capital	Accumulated Other Comprehensive Loss	Retained Earnings	Total
	Shares	Amount	Shares	Amount				
					(thousands)			
Balance at December 31, 2023	**44,983**	**$ 450**	**5,443**	**$ (145,335)**	**$ 560,697**	**$ (517)**	**$ 1,780,369**	**$ 2,195,664**
Net income							104,124	104,124
Other comprehensive income						8		8
Common stock issued	144	1						1
Treasury stock purchased			206	(26,971)				(26,971)
Stock-based compensation					4,105			4,105
Common stock dividends ($0.20 per share)							(8,677)	(8,677)
Tax withholding payments on stock-based awards					(10,980)			(10,980)
Other				(71)	(1)			(72)
Balance at March 31, 2024	**45,127**	**$ 451**	**5,649**	**$ (172,377)**	**$ 553,821**	**$ (509)**	**$ 1,875,816**	**$ 2,257,202**
Net income							112,292	112,292
Other comprehensive income						7		7
Common stock issued	3	—						—
Treasury stock purchased			472	(61,887)				(61,887)
Stock-based compensation					3,818			3,818
Common stock dividends ($0.20 per share)							(7,680)	(7,680)
Tax withholding payments on stock-based awards					(160)			(160)
Other				(615)	(1)			(616)
Balance at June 30, 2024	**45,130**	**$ 451**	**6,121**	**$ (234,879)**	**$ 557,478**	**$ (502)**	**$ 1,980,428**	**$ 2,302,976**
Net income							91,038	91,038
Other comprehensive income						7		7
Treasury stock purchased			554	(69,651)				(69,651)
Stock-based compensation					3,745			3,745
Common stock dividends ($5.21 per share)							(203,985)	(203,985)
Other				(697)				(697)
Balance at September 30, 2024	**45,130**	**$ 451**	**6,675**	**$ (305,227)**	**$ 561,223**	**$ (495)**	**$ 1,867,481**	**$ 2,123,433**

See accompanying condensed notes to unaudited quarterly consolidated financial statements.

Condensed Notes to Unaudited Quarterly Consolidated Financial Statements

1. Nature of Operations and Consolidation

Nature of Operations

Boise Cascade Company is a building products company headquartered in Boise, Idaho. As used in this Form 10-Q, the terms "Boise Cascade," "we," and "our" refer to Boise Cascade Company and its consolidated subsidiaries. We are one of the largest producers of engineered wood products (EWP) and plywood in North America and a leading United States wholesale distributor of building products.

We operate our business using two reportable segments: (1) Wood Products, which primarily manufactures EWP and plywood, and (2) Building Materials Distribution (BMD), which is a wholesale distributor of building materials. For more information, see Note 11, Segment Information.

Consolidation

The accompanying quarterly consolidated financial statements have not been audited by an independent registered public accounting firm but, in the opinion of management, include all adjustments necessary to present fairly the financial position, results of operations, cash flows, and stockholders' equity for the interim periods presented. Except as disclosed within these condensed notes to unaudited quarterly consolidated financial statements, the adjustments made were of a normal, recurring nature. Certain information and footnote disclosures normally included in our annual consolidated financial statements have been condensed or omitted. The quarterly consolidated financial statements include the accounts of Boise Cascade and its subsidiaries after elimination of intercompany balances and transactions. Quarterly results are not necessarily indicative of results that may be expected for the full year. These condensed notes to unaudited quarterly consolidated financial statements should be read in conjunction with our 2024 Form 10-K and the other reports we file with the Securities and Exchange Commission.

2. Summary of Significant Accounting Policies

Accounting Policies

The complete summary of significant accounting policies is included in Note 2, Summary of Significant Accounting Policies, of the Notes to Consolidated Financial Statements in "Item 8. Financial Statements and Supplementary Data" in our 2024 Form 10-K.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles (GAAP) requires management to make estimates and assumptions about future events. These estimates and the underlying assumptions affect the amounts of assets and liabilities reported, disclosures about contingent assets and liabilities, and reported amounts of revenues and expenses. Such estimates include the valuation of accounts receivable, inventories, goodwill, intangible assets, and other long-lived assets; legal contingencies; guarantee obligations; indemnifications; assumptions used in retirement, medical, and workers' compensation benefits; assumptions used in the determination of right-of-use (ROU) assets and related lease liabilities; stock-based compensation; fair value measurements; income taxes; and vendor and customer rebates, among others. These estimates and assumptions are based on management's best estimates and judgment. Management evaluates its estimates and assumptions on an ongoing basis using historical experience and other factors, including the current economic environment, which management believes to be reasonable under the circumstances. We adjust such estimates and assumptions when facts and circumstances dictate. As future events and their effects cannot be determined with precision, actual results could differ significantly from these estimates. Changes in these estimates resulting from continuing changes in the economic environment will be reflected in the consolidated financial statements in future periods.

Revenue Recognition

Revenues are recognized when control of the promised goods or services is transferred to our customers, in an amount that reflects the consideration we expect to be entitled to in exchange for those goods or services. For revenue disaggregated by major product line for each reportable segment, see Note 11, Segment Information.

Fees for shipping and handling charged to customers for sales transactions are included in "Sales" in our Consolidated Statements of Operations. When control over products has transferred to the customer, we have elected to recognize costs related to shipping and handling as fulfillment costs. For our Wood Products segment, costs related to shipping and handling are included in "Materials, labor, and other operating expenses (excluding depreciation)" in our Consolidated Statements of Operations. In our Wood Products segment, we view our shipping and handling costs as a cost of the manufacturing process and the movement of product to our end customers. For our BMD segment, costs related to shipping and handling of $72.3 million and $67.7 million for the three months ended September 30, 2025 and 2024, respectively, and $201.5 million and $191.2 million for the nine months ended September 30, 2025 and 2024, respectively, are included in "Selling and distribution expenses" in our Consolidated Statements of Operations. In our BMD segment, our activities relate to the purchase and resale of finished products, and excluding shipping and handling costs from "Materials, labor, and other operating expenses (excluding depreciation)" provides us a clearer view of our operating performance and the effectiveness of our sales and purchasing functions.

Customer Rebates and Allowances and Cash Discounts

Rebates are provided to our customers and our customers' customers based on the volume of their purchases, among other factors such as customer loyalty, conversion, and commitment, as well as temporary protection from price increases. We provide the rebates to increase the sell-through of our products. Rebates are generally estimated based on the expected amount to be paid and recorded as a decrease in "Sales." At September 30, 2025 and December 31, 2024, we had $88.7 million and $91.4 million, respectively, of rebates payable to our customers recorded in "Accrued liabilities, Other" on our Consolidated Balance Sheets. We also estimate expected cash discounts on trade accounts receivable based on an analysis of historical experience and record cash discounts as a decrease in "Sales." We adjust our estimate of revenue at the earlier of when the probability of rebates paid and cash discounts provided changes or when the amounts become fixed. There have not been significant changes to our estimates of rebates, although it is reasonably possible that a change in the estimate may occur.

Vendor Rebates and Allowances

We receive rebates and allowances from our vendors under a number of different programs, including vendor marketing programs. At September 30, 2025 and December 31, 2024, we had $13.1 million and $17.7 million, respectively, of vendor rebates and allowances recorded in "Receivables, Other" on our Consolidated Balance Sheets. Rebates and allowances received from our vendors are recognized as a reduction of "Materials, labor, and other operating expenses (excluding depreciation)" when the product is sold, unless the rebates and allowances are linked to a specific incremental cost to sell a vendor's product. Amounts received from vendors that are linked to specific selling and distribution expenses are recognized as a reduction of "Selling and distribution expenses" in the period the expense is incurred.

Leases

We primarily lease land, buildings, and equipment under operating and finance leases. We determine if an arrangement is a lease at inception and assess lease classification as either operating or finance at lease inception or upon modification. Substantially all of our leases with initial terms greater than one year are for real estate, including distribution centers, corporate headquarters, land, and other office space. Substantially all of these lease agreements have fixed payment terms based on the passage of time and are recorded in our BMD segment. Many of our leases include fixed escalation clauses, renewal options and/or termination options that are factored into our determination of lease term and lease payments when appropriate. Renewal options generally range from one to ten years with fixed payment terms similar to those in the original lease agreements. Some lease agreements provide us with the option to purchase the leased property at market value. Our lease agreements do not contain any residual value guarantees.

ROU assets represent our right to use an underlying asset for the lease term and lease liabilities represent our obligation to make lease payments arising from the lease. ROU assets and lease liabilities are recognized at the lease commencement date based on the estimated present value of fixed lease payments over the lease term. The current portion of our operating and finance lease liabilities are recorded in "Accrued liabilities, Other" on our Consolidated Balance Sheets.

We use our estimated incremental borrowing rate, which is derived from information available at the lease commencement date, in determining the present value of lease payments. In determining our incremental borrowing rates, we give consideration to publicly available interest rates for instruments with similar characteristics, including credit rating, term, and collateralization.

For purposes of determining straight-line rent expense, the lease term is calculated from the date we first take possession of the facility, including any periods of free rent and any renewal option periods we are reasonably certain of exercising. Variable lease expense generally includes reimbursement of actual costs for common area maintenance, property taxes, and insurance on leased real estate and are recorded as incurred. Most of our operating lease expense is recorded in "Selling and distribution expenses" in our Consolidated Statements of Operations. In addition, we do not separate lease and non-lease components for all of our leases.

Our short-term leases primarily include equipment rentals with lease terms on a month-to-month basis, which provide for our seasonal needs and flexibility in the use of equipment. Our short-term leases also include certain real estate for which either party has the right to cancel upon providing notice of 30 to 90 days. We do not recognize ROU assets or lease liabilities for short-term leases.

Inventories

Inventories included the following (work in process is not material):

	September 30, 2025	December 31, 2024
	(thousands)	
Finished goods and work in process	$ 730,194	$ 695,901
Logs	51,181	50,152
Other raw materials and supplies	62,983	57,243
	$ 844,358	**$ 803,296**

Property and Equipment

Property and equipment consisted of the following asset classes:

	September 30, 2025	December 31, 2024
	(thousands)	
Land	$ 98,267	$ 94,591
Buildings	416,022	360,518
Improvements	76,425	87,512
Mobile equipment, information technology, and office furniture	313,323	296,604
Machinery and equipment	1,094,345	1,089,117
Construction in progress	111,909	147,668
	2,110,291	2,076,010
Less: accumulated depreciation	(980,698)	(1,028,927)
	$ 1,129,593	**$ 1,047,083**

At September 30, 2025 and December 31, 2024, we had $6.9 million and $10.8 million, respectively, of accrued purchases of property and equipment.

Fair Value

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value hierarchy under GAAP gives the highest priority to quoted market prices (Level 1) and the lowest priority to unobservable inputs (Level 3). In general, and where applicable, we use quoted prices in active markets for identical assets or liabilities to determine fair value (Level 1). If quoted prices in active markets for identical assets or liabilities are not available to determine fair value, we use quoted prices for similar assets and liabilities or inputs that are observable either directly or indirectly (Level 2). If quoted prices for identical or similar assets are not available or are unobservable, we may use internally developed valuation models, whose inputs include bid prices, and third-party valuations utilizing underlying asset assumptions (Level 3).

Financial Instruments

Our financial instruments are cash and cash equivalents, accounts receivable, accounts payable, long-term debt, and an interest rate swap, which expired in June 2025. Our cash is recorded at cost, which approximates fair value, and our cash equivalents are money market funds. As of September 30, 2025 and December 31, 2024, we held $500.2 million and $679.5 million, respectively, in money market funds that are measured at fair value on a recurring basis using Level 1 inputs. The recorded values of accounts receivable and accounts payable approximate fair values based on their short-term nature. At September 30, 2025 and December 31, 2024, the book value of our fixed-rate debt for each period was $400.0 million, and the fair value was estimated to be $392.0 million and $377.0 million, respectively. The difference between the book value and the fair value is derived from the difference between the period-end market interest rate and the stated rate of our fixed-rate, long-term debt. We estimated the fair value of our fixed-rate debt using quoted market prices of our debt in inactive markets (Level 2 inputs). The interest rate on our variable-rate debt is based on market conditions such as the Secured Overnight Financing Rate (SOFR). Because the interest rate on the variable-rate debt is based on current market conditions, we believe that the estimated fair value of the outstanding balance on our variable-rate debt approximates book value. As discussed below, prior to its expiration in June 2025, we also had an interest rate swap to mitigate our variable interest rate exposure, the fair value of which was measured based on Level 2 inputs.

Interest Rate Risk and Interest Rate Swap

We are exposed to interest rate risk arising from fluctuations in variable-rate SOFR when we have loan amounts outstanding on our revolving credit facility.

In addition, we were exposed to interest rate risk arising from fluctuations in variable-rate SOFR on our term loan prior to its repayment in April 2025. To limit the variability of interest payments on our debt, we entered into receive-variable, pay-fixed interest rate swaps to mitigate the variable-rate cash flow exposure with fixed-rate cash flows.

Our interest rate swap agreement expired in June 2025. Under the interest rate swap, we received one-month SOFR plus a spread adjustment of 0.10% variable interest rate payments and made fixed interest rate payments, thereby fixing the interest rate on $50.0 million of variable rate debt exposure from our term loan. Payments on this interest rate swap, with a notional principal amount of $50.0 million, were due on a monthly basis at an annual fixed rate of 0.41%. The interest rate swap agreement was not designated as a cash flow hedge, and as a result, all changes in the fair value were recognized in "Change in fair value of interest rate swaps" in our Consolidated Statements of Operations rather than through other comprehensive income. At December 31, 2024, the fair value of the interest rate swap agreement was immaterial. The swap was valued based on observable inputs for similar assets and liabilities and other observable inputs for interest rates and yield curves (Level 2 inputs).

In accordance with our risk management strategy, we actively monitor our interest rate exposure and use derivative instruments from time to time to manage the related risk. We do not speculate using derivative instruments.

Concentration of Credit Risk

We are exposed to credit risk related to customer accounts receivable. In order to manage credit risk, we consider customer concentrations and current economic trends and monitor the creditworthiness of significant customers based on ongoing credit evaluations. At September 30, 2025, receivables from two customers accounted for approximately 16% and 11% of total receivables. At December 31, 2024, receivables from these two customers accounted for approximately 19% and 11% of total receivables. No other customer accounted for 10% or more of total receivables.

New and Recently Adopted Accounting Standards

In December 2023, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2023-09,*Income Taxes (Topic 740): Improvements to Income Tax Disclosures,* which requires additional income tax disclosures, primarily related to the rate reconciliation and income taxes paid. The amendments in this ASU are effective for annual periods beginning after December 15, 2024 on a prospective basis, however retrospective application is permitted. We plan to adopt this standard in fourth quarter 2025 on a retrospective basis. The adoption of this standard will result in changes to our disclosures, but will not impact our consolidated financial statements.

In November 2024, the FASB issued ASU 2024-03,*Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*. The ASU requires disclosure of specified costs and expenses in the notes to financial statements, including purchases of inventory, employee compensation, depreciation and amortization. The amendments in this ASU are effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027. Early adoption is permitted. We are currently evaluating the impact of this ASU on the disclosures related to our consolidated financial statements.

There were no other accounting standards recently issued that had or are expected to have a material impact on our consolidated financial statements and associated disclosures.

3. Income Taxes

For the three and nine months ended September 30, 2025, we recorded $9.1 million and $41.5 million, respectively, of income tax expense and had an effective rate of 29.5% and 25.1%, respectively. For the three and nine months ended September 30, 2024, we recorded $29.8 million and $101.1 million, respectively, of income tax expense and had an effective rate of 24.7% and 24.8%, respectively. For all periods, the primary reason for the difference between the federal statutory income tax rate of 21% and the effective tax rate was the effect of state taxes. In addition, our effective tax rate during the three months ended September 30, 2025 was adversely impacted by the effect of permanent tax differences on decreased pre-tax book income for 2025.

During the nine months ended September 30, 2025 and 2024, cash paid for taxes, net of refunds received, were $36.4 million and $90.0 million, respectively.

On July 4, 2025, the One Big Beautiful Bill Act (OBBBA) was enacted into law in the United States. The OBBBA includes numerous provisions that affect corporate taxation, such as the permanent extension of certain expiring provisions of the Tax Cuts and Jobs Act, changes to bonus depreciation, and modifications to the international tax framework. The OBBBA will not have a material impact on our effective tax rate or total provision for income taxes.

4. Net Income Per Common Share

Basic net income per common share is computed by dividing net income by the weighted average number of common shares outstanding during the period. Diluted net income per common share is computed by dividing net income by the combination of the weighted average number of common shares outstanding during the period and other potentially dilutive weighted average common shares. Other potentially dilutive weighted average common shares include the dilutive effect of restricted stock units and performance stock units for each period using the treasury stock method. Under the treasury stock method, the amount of compensation expense, if any, for future service that has not yet been recognized is assumed to be used to repurchase shares in the current period.

The following table sets forth the computation of basic and diluted net income per common share:

	Three Months Ended September 30		Nine Months Ended September 30	
	2025	2024	2025	2024
	(thousands, except per-share data)			
Net income	$ 21,769	$ 91,038	$ 124,102	$ 307,454
Weighted average common shares outstanding during the period (for basic calculation)	37,385	38,848	37,692	39,286
Dilutive effect of other potential common shares	124	215	136	235
Weighted average common shares and potential common shares (for diluted calculation)	37,509	39,063	37,828	39,521
Net income per common share - Basic	$ 0.58	$ 2.34	$ 3.29	$ 7.83
Net income per common share - Diluted	$ 0.58	$ 2.33	$ 3.28	$ 7.78

The computation of the dilutive effect of other potential common shares excludes stock awards representing 0.1 million shares of common stock and an insignificant number of shares of common stock, respectively, in the three months ended September 30, 2025 and 2024, and 0.1 million shares of common stock in both the nine months ended September 30, 2025 and 2024. Under the treasury stock method, the inclusion of these stock awards would have been antidilutive.

5. Goodwill and Intangible Assets

Goodwill represents the excess of the purchase price and related costs over the fair value of the net tangible and intangible assets of businesses acquired.

The carrying amount of our goodwill by segment is as follows:

	Building Materials Distribution	Wood Products	Total
		(thousands)	
Balance at December 31, 2024 and September 30, 2025	$ 45,779	$ 126,166	$ 171,945

At September 30, 2025 and December 31, 2024, intangible assets represented the values assigned to trade names and trademarks and customer relationships. We maintain trademarks for our manufactured wood products, particularly EWP. Our key registered trademarks are perpetual in duration as long as we continue to timely file all post registration maintenance documents related thereto. These trade names and trademarks have indefinite lives, are not amortized, and have a carrying amount of $8.9 million. In addition, we have acquired trade names and customer relationships through acquisitions, which are amortized over their useful life. For the three months ended September 30, 2025 and 2024 we recognized $5.1 million and $5.0 million, respectively, of amortization expense for intangible assets. For the nine months ended September 30, 2025 and 2024 we recognized $15.3 million and $14.8 million, respectively, of amortization expense for intangible assets.

Intangible assets consisted of the following:

	September 30, 2025		
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
		(thousands)	
Trade names and trademarks	$ 27,600	$ (3,099)	$ 24,501
Customer relationships	197,100	(63,830)	133,270
	$ 224,700	**$ (66,929)**	**$ 157,771**

	December 31, 2024		
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
		(thousands)	
Trade names and trademarks	$ 27,600	$ (2,199)	$ 25,401
Customer relationships	197,100	(49,474)	147,626
	$ 224,700	**$ (51,673)**	**$ 173,027**

6. Debt

Long-term debt consisted of the following:

	September 30, 2025	December 31, 2024
	(thousands)	
Revolving credit facility due 2030	$ 50,000	$ —
4.875% senior notes due 2030	400,000	400,000
Asset-based revolving credit facility due 2027	—	—
Asset-based credit facility term loan due 2027	—	50,000
Deferred financing costs	(4,855)	(3,833)
Long-term debt	**$ 445,145**	**$ 446,167**

Credit Agreement

On April 14, 2025, we entered into a Credit Agreement (the Credit Agreement) with JPMorgan Chase Bank, N.A., as administrative agent and a lender, and the other lenders from time to time party thereto. The Credit Agreement provides for a $450 million revolving credit facility (the Revolver), which includes a $45 million swingline sub-facility and a $75 million letter of credit sub-facility. Borrowings under the Revolver may be repaid and re-borrowed from time to time at our discretion without premium or penalty. The proceeds of borrowings under the agreement are available for working capital needs and general business purposes. The Credit Agreement matures on April 12, 2030.

Interest rates under the Credit Agreement are based, at our election, on either an Alternate Base Rate, a Term SOFR Rate, or a Daily Simple SOFR Rate (each as defined in the Credit Agreement), each plus an applicable spread based on our net leverage ratio. The frequency of interest payments on borrowings under the Credit Agreement is dependent on the type of borrowing outstanding. In addition, we are required to pay an unused commitment fee on the unused portion of the lending commitments. This fee ranges from 0.20% to 0.30% per annum, dependent upon our net leverage ratio.

The Credit Agreement is secured by a first priority security interest in substantially all of the assets of Boise Cascade Company and the guarantors under the Credit Agreement, except real property and certain other excluded property. The obligations of Boise Cascade Company are required to be guaranteed by all Material Domestic Subsidiaries (as defined in the Credit Agreement).

The Credit Agreement contains customary nonfinancial covenants, including but not limited to, restrictions on new indebtedness, liens, dispositions, certain investments, mergers, swap agreements, restricted payments, and restrictions on affiliate transactions. The Credit Agreement also contains a requirement that our net leverage ratio shall not exceed 3.5:1 as of the last day of any fiscal quarter. The restricted payment covenant imposes restrictions on our ability to pay dividends. Among other carve outs from this provision is one that allows us to pay dividends without any dollar limitation, so long as both before and immediately after giving effect to such payments, (i) no default exists or would result therefrom and (ii) the net leverage ratio is less than or equal to 3:1.

In connection with the entry into the Credit Agreement described above, we terminated the Prior Credit Agreement described below. Proceeds from the Revolver were used to repay the $50.0 million term loan under the Prior Credit Agreement. The outstanding letters of credit under the Prior Credit Agreement were transferred to the Credit Agreement in connection with the termination. We did not incur any penalties in connection with the termination of the Prior Credit Agreement. The new credit facility under the Credit Agreement is not an asset-based credit facility.

At September 30, 2025, we had $50.0 million outstanding under the Revolver and $4.8 million of letters of credit outstanding. These letters of credit and borrowings, if any, reduce availability under the Revolver by an equivalent amount.

Asset-Based Credit Facility

On May 15, 2015, Boise Cascade and its principal operating subsidiaries, Boise Cascade Wood Products, L.L.C., and Boise Cascade Building Materials Distribution, L.L.C., as borrowers, and Boise Cascade Wood Products Holdings Corp., as guarantor, entered into an Amended and Restated Credit Agreement, as amended, (the Prior Credit Agreement) with Wells Fargo Capital Finance, LLC, as administrative agent, and the banks named therein as lenders. The Prior Credit Agreement included a $400 million senior secured asset-based revolving credit facility and a $50.0 million term loan, which were both terminated in connection with entry into the Credit Agreement on April 14, 2025, as discussed above.

At December 31, 2024, we had no borrowings outstanding under the Prior Credit Agreement and $4.3 million of letters of credit outstanding. These letters of credit and borrowings, if any, reduced availability under the Prior Credit Agreement by an equivalent amount.

2030 Notes

On July 27, 2020, we issued $400 million of 4.875% senior notes due July 1, 2030 (2030 Notes) through a private placement that was exempt from the registration requirements of the Securities Act. Interest on our 2030 Notes is payable semiannually in arrears on January 1 and July 1. The 2030 Notes are guaranteed by each of our existing and future direct or indirect domestic subsidiaries that is a guarantor under our Credit Agreement.

The 2030 Notes are senior unsecured obligations and rank equally with all of the existing and future senior indebtedness of Boise Cascade Company and of the guarantors, senior to all of their existing and future subordinated indebtedness, effectively subordinated to all of their present and future senior secured indebtedness (including all borrowings with respect to our Credit Agreement to the extent of the value of the assets securing such indebtedness), and structurally subordinated to the indebtedness of any subsidiaries that do not guarantee the 2030 Notes.

The terms of the indenture governing the 2030 Notes, among other things, limit the ability of Boise Cascade and our restricted subsidiaries to: incur additional debt; declare or pay dividends; redeem stock or make other distributions to stockholders; make investments; create liens on assets; consolidate, merge or transfer substantially all of their assets; enter into transactions with affiliates; and sell or transfer certain assets. The indenture governing the 2030 Notes permits us to pay dividends only if at the time of payment (i) no default has occurred or is continuing (or would result from such payment) under the indenture, and (ii) our consolidated leverage ratio is no greater than 3.5:1, or (iii) the dividend, together with other dividends since the issue date, would not exceed our "builder" basket under the indenture. In addition, the indenture includes certain specific baskets for the payment of dividends.

The indenture governing the 2030 Notes provides for customary events of default and remedies.

Interest Rate Swap

For information on our interest rate swap, which expired in June 2025, see "Interest Rate Risk and Interest Rate Swap" of Note 2, Summary of Significant Accounting Policies.

Cash Paid for Interest

For the nine months ended September 30, 2025 and 2024, cash payments for interest were $17.3 million and $20.5 million, respectively.

7. Leases

Lease Costs

The components of lease expense were as follows:

	Three Months Ended September 30		Nine Months Ended September 30	
	2025	2024	2025	2024
	(thousands)			
Operating lease cost	$ 3,832	$ 3,401	$ 10,853	$ 10,369
Finance lease cost				
Amortization of right-of-use assets	314	625	1,459	1,866
Interest on lease liabilities	355	540	1,351	1,623
Variable lease cost	1,170	1,521	4,076	4,682
Short-term lease cost	1,862	1,383	5,147	4,197
Sublease income	(51)	(29)	(168)	(108)
Total lease cost	**$ 7,482**	**$ 7,441**	**$ 22,718**	**$ 22,629**

Other Information

Supplemental cash flow information related to leases was as follows:

	Nine Months Ended September 30	
	2025	2024
	(thousands)	
Cash paid for amounts included in the measurement of lease liabilities		
Operating cash flows from operating leases	$ 10,491	$ 9,697
Operating cash flows from finance leases	1,349	1,604
Financing cash flows from finance leases	1,184	1,448
Right-of-use assets obtained in exchange for lease obligations		
Operating leases	15,975	3,056
Finance leases	—	803

Other information related to leases was as follows:

	September 30, 2025	December 31, 2024
Weighted-average remaining lease term (years)		
Operating leases	7	7
Finance leases	12	13
Weighted-average discount rate		
Operating leases	5.9 %	5.9 %
Finance leases	8.6 %	7.5 %

As of September 30, 2025, our minimum lease payment requirements for noncancelable operating and finance leases are as follows:

	Operating Leases	Finance Leases
	(thousands)	
Remainder of 2025	$ 3,738	$ 607
2026	12,778	2,417
2027	12,237	2,462
2028	9,909	2,293
2029	9,212	2,252
Thereafter	28,067	17,087
Total future minimum lease payments	75,941	27,118
Less: interest	(14,440)	(10,154)
Total lease obligations	61,501	16,964
Less: current obligations	(10,120)	(1,049)
Long-term lease obligations	**$ 51,381**	**$ 15,915**

As of September 30, 2025, undiscounted future lease payments for an additional lease that has not yet commenced are approximately $26 million. This lease is expected to commence in 2026 with a lease term of approximately 16 years.

8. *Stock-Based Compensation*

In April 2016, we adopted the 2016 Boise Cascade Omnibus Incentive Plan (2016 Incentive Plan), which was amended and restated as the 2025 Boise Cascade Omnibus Incentive Plan (2025 Incentive Plan) and approved by our stockholders in May 2025. The 2025 Incentive Plan provides for grants of stock options, stock appreciation rights, restricted stock, other stock-based awards, cash-based compensation, and performance awards. Directors, officers, and other employees, as well as consultants and advisors, are eligible for grants under the 2025 Incentive Plan. These awards are at the discretion of the compensation committee of our board of directors, and they vest and expire in accordance with terms established at the time of grant. All awards under the 2025 Incentive Plan, other than stock options or stock appreciation rights, are eligible to participate in dividend or dividend equivalent payments, if any, which we accrue to be paid if and when the awards vest. Shares issued pursuant to awards under the 2025 Incentive Plan are from our authorized, but unissued shares. The maximum number of shares approved for grant under the 2025 Incentive Plan is 1.7 million shares.

During the nine months ended September 30, 2025 and 2024, we granted two types of stock-based awards: performance stock units (PSUs) and restricted stock units (RSUs). Pursuant to the terms of the 2025 Incentive Plan, all stock-based awards granted after December 31, 2024 reduce the amount of shares available for issuance. Therefore, as of September 30, 2025, 1.5 million shares remained available for future issuance under the 2025 Incentive Plan.

PSU and RSU Awards

During the nine months ended September 30, 2025, we granted 83,616 PSUs to our officers and other employees, subject to performance and service conditions. For the officers, the PSUs granted are subject to a three-year performance period. The number of shares actually awarded will range from 0% to 200% of the target amount. Achievement is measured in annual sub-periods, based on Boise Cascade's return on invested capital (ROIC) for 2025, 2026, and 2027. The average achievement for the three years included in the performance period will determine the number of earned PSUs, as approved by our compensation committee in accordance with the related grant agreement. We define ROIC as net operating profit after taxes (NOPAT) divided by average invested capital (based on a rolling thirteen-month average). We define NOPAT as net income plus after-tax financing expense. Invested capital is defined as total assets plus capitalized lease expense, less cash, cash equivalents, and current liabilities, excluding short-term debt. For the other employees, the PSUs granted are subject to a one-year performance period. The number of shares actually awarded will range from 0% to 200% of the target amount, depending upon Boise Cascade’s 2025 EBITDA, defined as income before interest (interest expense and interest income), income taxes, and depreciation and amortization, as approved by executive management, determined in accordance with the related grant agreement. Because the PSUs contain a performance condition, we record compensation expense over the requisite service period based on the most probable number of shares expected to vest.

During the nine months ended September 30, 2024, we granted 60,207 PSUs to our officers and other employees, subject to performance and service conditions. For both periods, the PSUs granted to officers generally vest in a single installment three years from the date of grant, while the PSUs granted to other employees vest in three equal tranches each year after the grant date.

During the nine months ended September 30, 2025 and 2024, we granted an aggregate of 100,159 and 72,377 RSUs, respectively, to our officers, other employees, and nonemployee directors with only service conditions. The RSUs granted to officers and other employees vest in three equal tranches each year after the grant date. The RSUs granted to nonemployee directors vest in a single installment after a one year period.

We based the fair value of PSU and RSU awards on the closing market price of our common stock on the grant date. During the nine months ended September 30, 2025 and 2024, the total fair value of PSUs and RSUs vested was $15.8 million and $34.0 million, respectively.

The following summarizes the activity of our PSUs and RSUs awarded under our incentive plan for the nine months ended September 30, 2025:

	PSUs		RSUs	
	Number of shares	Weighted Average Grant-Date Fair Value	Number of shares	Weighted Average Grant-Date Fair Value
Outstanding, December 31, 2024	257,024	$ 86.31	131,797	$ 104.45
Granted	83,616	103.66	100,159	103.36
Performance condition adjustment (a)	(1,157)	137.79	—	—
Vested	(81,165)	81.15	(70,933)	99.65
Forfeited	(15,998)	91.50	(8,730)	105.37
Outstanding, September 30, 2025	**242,320**	**$ 93.44**	**152,293**	**$ 105.92**

(a) Represents total PSUs forfeited during the nine months ended September 30, 2025, related to below-target achievement of the 2024 performance condition on awards granted to other employees in 2024. During the 2024 performance period, other employees earned 90% of the target based on Boise Cascade's 2024 EBITDA, determined by executive management, in accordance with the related grant agreement.

Compensation Expense

We record compensation expense over the awards' vesting period and account for share-based award forfeitures as they occur, rather than making estimates of future forfeitures. Any shares not vested are forfeited. We recognize compensation expense for stock awards with only service conditions on a straight-line basis over the requisite service period. Most of our stock-based compensation expense was recorded in "General and administrative expenses" in our Consolidated Statements of Operations. Total stock-based compensation recognized from PSUs and RSUs, net of forfeitures, was as follows:

	Three Months Ended September 30		Nine Months Ended September 30	
	2025	2024	2025	2024
	(thousands)			
PSUs	$ 956	$ 1,981	$ 3,982	$ 6,303
RSUs	2,102	1,764	6,086	5,365
Total	**$ 3,058**	**$ 3,745**	**$ 10,068**	**$ 11,668**

The related tax benefit for the nine months ended September 30, 2025 and 2024, was $2.7 million and $3.0 million, respectively. As of September 30, 2025, total unrecognized compensation expense related to nonvested share-based compensation arrangements was $18.9 million. This expense is expected to be recognized over a weighted-average period of 1.8 years.

9. Stockholders' Equity

Dividends

On November 14, 2017, we announced that our board of directors approved a dividend policy to pay quarterly cash dividends to holders of our common stock. For more information regarding our dividend declarations and payments made during each of the nine months ended September 30, 2025 and 2024, see "Common stock dividends" on our Consolidated Statements of Stockholders' Equity.

On October 30, 2025, our board of directors declared a quarterly dividend of $0.22 per share on our common stock, payable on December 17, 2025, to stockholders of record on December 1, 2025. For a description of the restrictions in our revolving credit facility and the indenture governing our senior notes on our ability to pay dividends, see Note 6, Debt.

Future dividend declarations, including amount per share, record date and payment date, will be made at the discretion of our board of directors and will depend upon, among other things, legal capital requirements and surplus, our future operations and earnings, general financial condition, material cash requirements, restrictions imposed by our revolving credit facility and the indenture governing our senior notes, applicable laws, and other factors that our board of directors may deem relevant.

Stock Repurchase

On October 30, 2024, our board of directors authorized the repurchase of an additional 1.4 million shares of our common stock. This is the most recent authorization under our common stock repurchase program that was authorized on February 25, 2015.

During third quarter 2025, our board of directors approved a resolution to retire all outstanding treasury shares previously purchased, as well as a policy to retire all future shares immediately upon repurchase. In accordance with the Company's policy, the excess cost over par value of retired treasury shares is allocated to retained earnings. Additionally, repurchased shares are subject to a 1% excise tax, which is also allocated to retained earnings. As a result of this resolution, approximately 7 million shares of common stock related to treasury share repurchases made prior to December 31, 2024, were retired.

During the nine months ended September 30, 2025, we repurchased and retired 1,128,752 shares at a cost of $111.0 million, or an average of $98.31 per share, exclusive of excise tax. During the nine months ended September 30, 2024, we repurchased 1,232,345 shares at a cost of $158.5 million, or an average of $128.62 per share, exclusive of excise tax. The shares were purchased with cash on hand and were subsequently retired in accordance with our board-approved policy.

In October 2025, we repurchased and retired 120,000 shares at a cost of approximately $9 million, or an average of $75.29 per share.

On October 30, 2025, our board of directors authorized the repurchase of up to $300.0 million of our outstanding common stock. This authorization replaced the prior share repurchase authorization that was announced in October 2024. Share repurchases may be made on an opportunistic basis, through open market transactions, privately negotiated transactions, or by other means in accordance with applicable federal securities laws. We are not obligated to purchase any shares and there is no set date that the share repurchase program will expire. Our board of directors may increase or decrease the amount authorized or terminate the share repurchase program in its discretion at any time.

10. Transactions With Related Party

Louisiana Timber Procurement Company, L.L.C. (LTP) is an unconsolidated variable-interest entity that is 50% owned by us and 50% owned by Packaging Corporation of America (PCA). LTP procures sawtimber, pulpwood, residual chips, and other residual wood fiber to meet the wood and fiber requirements of us and PCA in Louisiana. We are not the primary beneficiary of LTP as we do not have power to direct the activities that most significantly affect the economic performance of LTP. Accordingly, we do not consolidate LTP's results in our financial statements.

Sales

Related-party sales to LTP from our Wood Products segment in our Consolidated Statements of Operations were $2.7 million and $2.6 million, respectively, during the three months ended September 30, 2025 and 2024, and $6.5 million and $8.3 million, respectively, during the nine months ended September 30, 2025 and 2024. These sales are recorded in "Sales" in our Consolidated Statements of Operations.

Costs and Expenses

Related-party wood fiber purchases from LTP were $21.5 million and $22.1 million, respectively, during the three months ended September 30, 2025 and 2024, and $54.3 million and $63.2 million, respectively, during the nine months ended September 30, 2025 and 2024. These costs are recorded in "Materials, labor, and other operating expenses (excluding depreciation)" in our Consolidated Statements of Operations.

11. Segment Information

We operate our business using two reportable segments: Wood Products and BMD. There are no differences in our basis of measurement of segment profit or loss from those disclosed in Note 15, Segment Information, of the Notes to Consolidated Financial Statements in "Item 8. Financial Statements and Supplementary Data" in our 2024 Form 10-K.

Wood Products and BMD segment sales to external customers, including related parties, by product line, are as follows:

	Three Months Ended September 30		Nine Months Ended September 30	
	2025	**2024**	**2025**	**2024**
	(millions)			
Wood Products (a)				
LVL (b)	$ 7.3	$ 21.5	$ 38.4	$ 46.7
I-joists (b)	5.4	14.3	25.3	30.5
Other engineered wood products (b)	3.6	5.6	16.1	22.0
Plywood and veneer	60.7	70.2	182.1	220.0
Lumber	12.1	13.9	37.3	42.3
Byproducts	16.2	15.7	47.8	51.2
Other	6.3	5.1	19.3	16.4
	111.7	146.3	366.2	429.1
Building Materials Distribution				
Commodity	531.5	547.7	1,600.1	1,679.5
General line	727.4	685.7	2,060.9	2,005.2
Engineered wood products	297.3	334.1	917.1	1,043.0
	1,556.2	1,567.5	4,578.2	4,727.7
	$ 1,667.8	**$ 1,713.7**	**$ 4,944.4**	**$ 5,156.8**

(a) Amounts represent sales to external customers. Sales are calculated after intersegment sales eliminations to our BMD segment.

(b) Sales of EWP to external customers are net of the cost of all EWP rebates and sales allowances provided at various stages of the supply chain (including distributors, dealers, and homebuilders). For both the nine months ended September 30, 2025 and 2024, approximately 75% of Wood Products' EWP sales volumes were to our BMD segment.

An analysis of our operations by segment is as follows:

	Three Months Ended September 30		Nine Months Ended September 30	
	2025	2024	2025	2024
	(thousands)			
Wood Products				
Sales	$ 396,401	$ 453,896	$ 1,259,481	$ 1,412,647
Less:				
Materials, labor, and other operating expenses (excluding depreciation) (a)	368,406	361,313	1,129,103	1,097,954
Other segment items (b)	13,489	15,179	38,385	46,617
Depreciation and amortization	26,561	23,551	72,363	70,205
	408,456	400,043	1,239,851	1,214,776
Segment income (loss) from operations	$ (12,055)	$ 53,853	$ 19,630	$ 197,871
Building Materials Distribution				
Sales	$ 1,556,150	$ 1,567,466	$ 4,578,181	$ 4,727,708
Less:				
Materials, labor, and other operating expenses (excluding depreciation) (a)	1,321,283	1,322,001	3,887,978	4,009,932
Selling and distribution expenses	154,841	146,994	438,805	419,324
Other segment items (b)	10,195	10,722	26,940	29,992
Depreciation and amortization	15,545	12,928	43,722	35,776
	1,501,864	1,492,645	4,397,445	4,495,024
Segment income from operations	$ 54,286	$ 74,821	$ 180,736	$ 232,684
Reconciliation of sales				
Wood Products	$ 396,401	$ 453,896	$ 1,259,481	$ 1,412,647
Building Materials Distribution	1,556,150	1,567,466	4,578,181	4,727,708
Intersegment eliminations (c)	(284,745)	(307,638)	(893,248)	(983,541)
Total net sales	**$ 1,667,806**	**$ 1,713,724**	**$ 4,944,414**	**$ 5,156,814**
Reconciliation of income (loss)				
Wood Products	$ (12,055)	$ 53,853	$ 19,630	$ 197,871
Building Materials Distribution	54,286	74,821	180,736	232,684
Unallocated corporate costs (d)	(9,902)	(11,318)	(32,988)	(33,236)
Income from operations	**$ 32,329**	**$ 117,356**	**$ 167,378**	**$ 397,319**
Interest expense	(5,327)	(6,082)	(15,822)	(18,257)
Interest income	4,181	10,168	14,314	31,308
Other unallocated items (e)	(326)	(603)	(223)	(1,787)
Income before income taxes	**$ 30,857**	**$ 120,839**	**$ 165,647**	**$ 408,583**

(a) "Materials, labor, and other operating expenses (excluding depreciation)" for our Wood Products segment are the costs associated with Wood Products' manufacturing processes, including wood fiber, labor, glues and resins, energy, operating supplies, maintenance materials, freight, and other manufacturing costs. Substantially all costs included in "Materials, labor, and other operating expenses (excluding depreciation)" for our BMD segment are for inventory purchased for resale.

(b) Other segment items for our Wood Products segment includes selling and distribution expenses, general and administrative expenses, and other income (expense). Other segment items for our BMD segment includes general and administrative expenses and other income (expense).

(c) Primarily represents intersegment sales from our Wood Products segment to our BMD segment.

(d) Unallocated corporate costs include corporate support staff services, and related assets and liabilities. Support services include, but are not limited to, information technology, human resources, finance, accounting, insurance and legal functions. For both the three and nine months ended September 30, 2025, unallocated corporate costs include a $1.9 million settlement gain for property damages at one of our distribution facilities.

(e) Other unallocated items include foreign exchange gains and losses, pension expense (excluding service costs) and the change in fair value of interest rate swaps.

	September 30, 2025	December 31, 2024
	(thousands)	
Products	$ 1,195,969	1,145,555
g Materials Distribution	1,706,459	1,524,214
ate	499,583	699,614
assets	**$ 3,402,011**	**3,369,383**

	Three Months Ended September 30		Nine Months Ended September 30	
	2025	2024	2025	2024
	(thousands)			
l expenditures				
Products	$ 28,823	24,760	98,870	62,207
g Materials Distribution	26,353	36,901	88,372	73,477
ate	14	—	205	76
capital expenditures	**$ 55,190**	**61,661**	**187,447**	**135,760**

12. Commitments, Legal Proceedings and Contingencies, and Guarantees

Commitments

We are a party to a number of long-term log supply agreements that are discussed in Note 16, Commitments, Legal Proceedings and Contingencies, and Guarantees, of the Notes to Consolidated Financial Statements in "Item 8. Financial Statements and Supplementary Data" in our 2024 Form 10-K. In addition, we have purchase obligations for goods and services, capital expenditures, and raw materials entered into in the normal course of business. As of September 30, 2025, there have been no material changes to the above commitments disclosed in the 2024 Form 10-K.

Legal Proceedings and Contingencies

We are a party to legal proceedings that arise in the ordinary course of our business, including commercial liability claims, premises claims, environmental claims, and employment-related claims, among others. As of the date of this filing, we do not believe that we are party to any legal action that could reasonably be expected to have, individually or in the aggregate, a material adverse effect on our financial position, results of operations, or cash flows.

Guarantees

We provide guarantees, indemnifications, and assurances to others. Note 16, Commitments, Legal Proceedings and Contingencies, and Guarantees, of the Notes to Consolidated Financial Statements in "Item 8. Financial Statements and Supplementary Data" in our 2024 Form 10-K describes the nature of our guarantees, including the approximate terms of the guarantees, how the guarantees arose, the events or circumstances that would require us to perform under the guarantees, and the maximum potential undiscounted amounts of future payments we could be required to make. As of September 30, 2025, there have been no material changes to the guarantees disclosed in the 2024 Form 10-K.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Understanding Our Financial Information

This Management's Discussion and Analysis of Financial Condition and Results of Operations should be read in conjunction with our consolidated financial statements and related notes in "Item 1. Financial Statements" of this Form 10-Q, as well as our 2024 Form 10-K. The following discussion includes statements regarding our expectations with respect to our future performance, liquidity, and capital resources. Such statements, along with any other non-historical statements in the discussion, are forward-looking. These forward-looking statements include, without limitation, any statement that may predict, indicate, or imply future results, performance, or achievements and may contain the words "may," "will," "expect," "believe," "should," "plan," "anticipate," and other similar expressions. All of these forward-looking statements are based on estimates and assumptions made by our management that, although believed by us to be reasonable, are inherently uncertain. These forward-looking statements are subject to numerous risks and uncertainties, including, but not limited to, the risks and uncertainties described in "Item 1A. Risk Factors" in our 2024 Form 10-K, as well as those factors listed in other documents we file with the Securities and Exchange Commission (the SEC). We do not assume an obligation to update any forward-looking statement. Our future actual results may differ materially from those contained in or implied by any of the forward-looking statements in this Form 10-Q.

Background

Boise Cascade Company is a building products company headquartered in Boise, Idaho. As used in this Form 10-Q, the terms "Boise Cascade," "we," and "our" refer to Boise Cascade Company and its consolidated subsidiaries. Boise Cascade is a large, integrated wood products manufacturer and building materials distributor. We have two reportable segments: (i) Wood Products, which primarily manufactures engineered wood products (EWP) and plywood; and (ii) Building Materials Distribution (BMD), which is a wholesale distributor of building materials. Our products are used in the construction of new residential housing, including single-family, multi-family, and manufactured homes, the repair-and-remodeling of existing housing, the construction of light industrial and commercial buildings, and industrial applications. For more information, see Note 11, Segment Information, of the Condensed Notes to Unaudited Quarterly Consolidated Financial Statements in "Item 1. Financial Statements" of this Form 10-Q.

Executive Overview

We recorded income from operations of $32.3 million during the three months ended September 30, 2025, compared with income from operations of $117.4 million during the three months ended September 30, 2024. For the three months ended September 30, 2025, Wood Products' segment loss was $12.1 million compared to segment income of $53.9 million for the three months ended September 30, 2024. The decrease in income was due to lower EWP and plywood sales prices and sales volumes, as well as higher per-unit conversion costs. In our BMD segment, income decreased $20.5 million to $54.3 million for the three months ended September 30, 2025, from $74.8 million for the three months ended September 30, 2024, driven by a gross margin decrease of $10.6 million, resulting primarily from decreased margins on commodity and EWP products, offset partially by increased margins on general line products. In addition, selling and distribution expenses and depreciation and amortization expense increased $7.8 million and $2.6 million, respectively. These changes are discussed further in "Our Operating Results" below.

We ended third quarter 2025 with $511.8 million of cash and cash equivalents and $395.2 million of undrawn committed bank line availability, for total available liquidity of $907.0 million. We had $450.0 million of outstanding debt at September 30, 2025. We used $201.5 million of cash during the nine months ended September 30, 2025, as cash provided by operations was offset by capital spending, treasury stock purchases, and dividends paid on our common stock. A further description of our cash sources and uses for the nine-month comparative periods are discussed in "Liquidity and Capital Resources" below.

Demand for the products we manufacture, as well as the products we purchase and distribute, is closely tied to new residential construction, residential repair-and-remodeling activity, and light commercial construction. Residential construction, particularly new single-family construction, remains a key driver of demand for the products we manufacture and distribute. During 2025, the housing market has been shaped by policy uncertainty, low consumer confidence, elevated interest rates, and affordability challenges for prospective homebuyers. Early industry projections for 2026 are consistent with 2025 housing start levels. Demand expectations are characterized by a cautious market in the first half of the year, with gradual improvement expected later in the year. This improvement is expected to be driven by the continuation of interest rate cuts and normalized homebuilder inventory levels. Near term demand will continue to be influenced by factors such as mortgage rates, home affordability, home equity levels, home sizes, new and existing home inventory levels, unemployment rates, and consumer confidence. However, long-term demand drivers for residential construction, including generational tailwinds and an undersupply of housing units, remain strong, while elevated levels of homeowner equity and an aging U.S. housing stock support robust repair-and-remodel spending and reinforce the industry’s solid fundamentals.

As a manufacturer of plywood, a commodity product, we remain subject to fluctuations in product pricing and input costs. Our distribution business, which purchases and resells a diverse range of products, experiences opportunities for increased sales and margins during periods of rising prices, while periods of declining prices may present challenges. Future product pricing, particularly for commodity products, is expected to remain dynamic, influenced by economic conditions, industry operating rates, supply disruptions, duties, tariffs, transportation constraints, inventory levels, and seasonal demand patterns. With seasonally slower activity expected in the fourth quarter, we anticipate taking capital project and maintenance-related downtime at certain of our manufacturing facilities, and may also take periodic market-related downtime across our manufacturing system in order to align production rates and inventory stocking positions with end market demand signals.

Factors That Affect Our Operating Results and Trends

Our results of operations and financial performance are influenced by a variety of factors, including the following:

- the commodity nature of a portion of our products and their price movements, which are driven largely by general economic conditions, industry capacity and operating rates, industry cycles that affect supply and demand, and net import and export activity;
- the highly competitive nature of our industry;
- declines in demand for our products due to competing technologies or materials, as well as changes in building code provisions;
- disruptions to information systems used to process and store customer, employee, and vendor information, as well as the technology that manages our operations and other business processes;
- material disruptions and/or major equipment failure at our manufacturing facilities;

- declining demand for residual byproducts, particularly wood chips generated in our manufacturing operations;
- labor disruptions, shortages of skilled and technical labor, or increased labor costs;
- the need to successfully formulate and implement succession plans for key members of our management team;
- product shortages, loss of key suppliers, and our dependence on third-party suppliers and manufacturers;
- the cost and availability of third-party transportation services used to deliver the goods we manufacture and distribute, as well as our raw materials;
- cost and availability of raw materials, including wood fiber and glues and resins;
- our ability to execute our organic growth and acquisition strategies efficiently and effectively;
- failures or delays with new or existing technology systems and software platforms;
- our ability to successfully pursue our long-term growth strategy related to innovation and digital technology;
- concentration of our sales among a relatively small group of customers, as well as the financial condition and creditworthiness of our customers;
- impairment of our long-lived assets, goodwill, and/or intangible assets;
- substantial ongoing capital investment costs, including those associated with organic growth and acquisitions, and the difficulty in offsetting fixed costs related to those investments;
- our indebtedness, including the possibility that we may not generate sufficient cash flows from operations or that future borrowings may not be available in amounts sufficient to fulfill our debt obligations and fund other liquidity needs;
- restrictive covenants contained in our debt agreements;
- changes in foreign trade policy, including the imposition of tariffs;
- compliance with data privacy and security laws and regulations;
- the impacts of climate change and related legislative and regulatory responses intended to reduce climate change;
- cost of compliance with government regulations, in particular, environmental regulations;
- exposure to product liability, product warranty, casualty, construction defect, and other claims;
- fluctuations in the market for our equity; and
- the other factors described in "Item 1A. Risk Factors" in our 2024 Form 10-K.

Our Operating Results

The following tables set forth our operating results in dollars and as a percentage of sales for the three and nine months ended September 30, 2025 and 2024:

	Three Months Ended September 30		Nine Months Ended September 30	
	2025	2024	2025	2024
	(millions)			
Sales	$ 1,667.8	$ 1,713.7	$ 4,944.4	$ 5,156.8
Costs and expenses				
Materials, labor, and other operating expenses (excluding depreciation)	1,404.3	1,375.7	4,122.0	4,123.8
Depreciation and amortization	42.4	36.9	116.9	107.1
Selling and distribution expenses	165.1	157.5	470.5	451.4
General and administrative expenses	25.8	26.2	77.2	77.2
Other (income) expense, net	(2.0)	0.1	(9.6)	(0.1)
	1,635.5	1,596.4	4,777.0	4,759.5
Income from operations	**$ 32.3**	**$ 117.4**	**$ 167.4**	**$ 397.3**
	(percentage of sales)			
Sales	100.0 %	100.0 %	100.0 %	100.0 %
Costs and expenses				
Materials, labor, and other operating expenses (excluding depreciation)	84.2 %	80.3 %	83.4 %	80.0 %
Depreciation and amortization	2.5	2.2	2.4	2.1
Selling and distribution expenses	9.9	9.2	9.5	8.8
General and administrative expenses	1.5	1.5	1.6	1.5
Other (income) expense, net	(0.1)	—	(0.2)	—
	98.1 %	93.2 %	96.6 %	92.3 %
Income from operations	**1.9 %**	**6.8 %**	**3.4 %**	**7.7 %**

Sales Volumes and Prices

Set forth below are historical U.S. housing starts data, segment sales volumes and average net selling prices for the principal products sold by our Wood Products segment, and sales mix and gross margin information for our BMD segment for the three and nine months ended September 30, 2025 and 2024:

	Three Months Ended September 30		Nine Months Ended September 30	
	2025	**2024**	**2025**	**2024**
	(thousands)			
U.S. Housing Starts (a)				
Single-family	165.9	259.8	658.6	782.1
Multi-family	77.0	93.4	276.6	262.7
	242.9	**353.2**	**935.2**	**1,044.8**
	(thousands)			
Segment Sales				
Wood Products	$ 396,401	$ 453,896	$ 1,259,481	$ 1,412,647
Building Materials Distribution	1,556,150	1,567,466	4,578,181	4,727,708
Intersegment eliminations	(284,745)	(307,638)	(893,248)	(983,541)
Total sales	**$ 1,667,806**	**$ 1,713,724**	**$ 4,944,414**	**$ 5,156,814**
Wood Products	**(millions)**			
Sales Volumes				
Laminated veneer lumber (LVL) (cubic feet)	4.6	5.0	14.7	14.8
I-joists (equivalent lineal feet)	53	59	170	181
Plywood (sq. ft.) (3/8" basis)	387	391	1,106	1,146
Wood Products	**(dollars per unit)**			
Average Net Selling Prices				
Laminated veneer lumber (LVL) (cubic foot)	$ 24.03	$ 27.62	$ 25.12	$ 28.15
I-joists (1,000 equivalent lineal feet)	1,684	1,921	1,775	1,966
Plywood (1,000 sq. ft.) (3/8" basis)	325	333	335	357
	(percentage of BMD sales)			
Building Materials Distribution				
Product Line Sales				
Commodity	34.2 %	34.9 %	35.0 %	35.5 %
General line	46.7 %	43.8 %	45.0 %	42.4 %
Engineered wood products	19.1 %	21.3 %	20.0 %	22.1 %
Gross margin percentage (b)	15.1 %	15.7 %	15.1 %	15.2 %

(a) U.S. housing starts for the three and nine months ended September 30, 2025 have yet to be published. Therefore, the data presented is for the two and eight months ended August 31, 2025. The three and nine months ended September 30, 2024 represent actual U.S. housing starts as reported by the U.S. Census Bureau. For the two months ended August 31, 2024 single-family, multi-family, and total U.S. housing starts (in thousands) were approximately 170.4, 66.7, and 237.1, respectively. For the eight months ended August 31, 2024 single-family, multi-family, and total U.S. housing starts (in thousands) were 692.6, 236.1, and 928.7, respectively.

(b) We define gross margin as "Sales" less "Materials, labor, and other operating expenses (excluding depreciation)." Substantially all costs included in "Materials, labor, and other operating expenses (excluding depreciation)" for our BMD segment are for inventory purchased for resale. Gross margin percentage is gross margin as a percentage of segment sales.

Sales

For the three months ended September 30, 2025, total sales decreased $45.9 million, or 3%, to $1,667.8 million from $1,713.7 million during the three months ended September 30, 2024. For the nine months ended September 30, 2025, total sales decreased $212.4 million, or 4%, to $4,944.4 million from $5,156.8 million for the same period in the prior year. As described below, the decrease in sales in both periods was driven by the changes in sales prices and volumes for the products we manufacture and distribute, with single-family residential construction activity being the key demand driver of our sales. When comparing July 2025 and August 2025 housing starts to the same periods in 2024, total U.S. housing starts increased 2%, while single-family housing starts decreased 3%. On a year-to-date basis through August 2025, total U.S. housing starts increased 1%, while single-family housing starts decreased 5%, compared to the same period in 2024. Average composite panel prices for the three and nine months ended September 30, 2025 were 14% and 15% lower, respectively, than in the same periods in the prior year, as reflected by Random Lengths composite panel pricing. Average composite lumber prices for the three and nine months ended September 30, 2025 were 7% and 13% higher, respectively, than in the same periods in the prior year, as reflected by Random Lengths composite lumber pricing.

Wood Products. Sales, including sales to our BMD segment, decreased $57.5 million, or 13%, to $396.4 million for the three months ended September 30, 2025, from $453.9 million for the three months ended September 30, 2024. The decrease in sales was driven by lower sales prices for LVL and I-joists (collectively referred to as EWP) of 13% and 12%, respectively, resulting in decreased sales of $16.5 million and $12.6 million, respectively. Additionally, sales volumes for I-joists and LVL decreased by 10% and 7%, respectively, resulting in decreased sales of $10.9 million and $9.4 million, respectively. In addition, lower plywood sales prices and sales volumes contributed $4.5 million to the sales decrease during the period.

For the nine months ended September 30, 2025, sales, including sales to our BMD segment, decreased $153.2 million, or 11%, to $1,259.5 million from $1,412.6 million for the same period in the prior year. The decrease in sales was driven by lower sales prices for LVL and I-joists of 11% and 10%, respectively, resulting in decreased sales of $44.5 million and $32.6 million, respectively. Additionally, sales volumes for I-joists and LVL decreased 6% and 1%, respectively, resulting in decreased sales of $21.3 million and $3.3 million, respectively. Plywood sales prices and sales volumes decreased 6% and 3%, respectively, resulting in decreased sales of $23.9 million and $14.3 million, respectively. Plywood sales volumes were impacted by planned downtime to complete projects at our Oakdale plywood mill.

For both periods described above, EWP sales volumes were influenced by multiple factors, including the level of housing starts, competition from other wood-based products, and concrete floor applications that limit wood floor opportunity for I-joists.

Building Materials Distribution. Sales decreased $11.3 million, or 1%, to $1,556.2 million for the three months ended September 30, 2025, from $1,567.5 million for the three months ended September 30, 2024. Compared with the same quarter in the prior year, the overall decrease in sales was driven by a sales price decrease of 1%, as sales volumes were flat. By product line, commodity sales decreased 3%, or $16.2 million; general line product sales increased 6%, or $41.7 million; and EWP sales (substantially all of which are sourced through our Wood Products segment) decreased 11%, or $36.8 million.

During the nine months ended September 30, 2025, sales decreased $149.5 million, or 3%, to $4,578.2 million from $4,727.7 million for the same period in the prior year. The overall decrease in sales was driven by sales price and sales volume decreases of 2% and 1%, respectively. By product line, commodity sales decreased 5%, or $79.3 million; general line product sales increased 3%, or $55.7 million; and sales of EWP decreased 12%, or $125.9 million.

Costs and Expenses

Materials, labor, and other operating expenses (excluding depreciation) increased $28.6 million, or 2%, to $1,404.3 million for the three months ended September 30, 2025, compared with $1,375.7 million during the same period in the prior year. In our Wood Products segment, materials, labor, and other operating expenses increased due to higher labor and other manufacturing costs. These increases were offset partially by decreased sales volumes for EWP, as well as lower costs of OSB (used in the manufacture of I-joists) and decreased purchases of externally produced veneer compared with third quarter 2024. Materials, labor, and other operating expenses as a percentage of sales (MLO rate) in our Wood Products segment increased by 1,330 basis points, primarily as the result of lower EWP sales prices and volumes, which resulted in decreased leveraging of manufacturing costs. In BMD, the decrease in materials, labor, and other operating expenses was driven by lower purchased materials costs as a result of a decline in sales compared with third quarter 2024. The BMD segment MLO rate increased 60 basis points, driven by lower margin percentages on commodity and EWP products.

For the nine months ended September 30, 2025, materials, labor, and other operating expenses (excluding depreciation) decreased $1.9 million, or less than 1%, to $4,122.0 million, compared with $4,123.8 million in the same period in the prior year. In our Wood Products segment, materials, labor, and other operating expenses increased due to higher labor and other manufacturing costs, as well as increased purchases of externally produced veneer for our Alexandria EWP mill as a result of downtime during the first half of 2025 to complete the modernization projects at our Oakdale veneer and plywood mill. These increases were offset partially by decreased sales volumes of I-joists and plywood, as well as lower costs of OSB compared with the same period in the prior year. The MLO rate in our Wood Products segment increased by 1,190 basis points, due primarily to lower sales prices and sales volumes for both EWP and plywood, which resulted in decreased leveraging of manufacturing costs. In BMD, the decrease in materials, labor, and other operating expenses was driven by lower purchased materials costs as a result of a decline in sales, as well as increased vendor rebates and allowances, compared with the first nine months of 2024. The BMD segment MLO rate increased 10 basis points, primarily due to lower margin percentages on our commodity sales, offset partially by higher margins on our general line sales compared with the first nine months of 2024.

Depreciation and amortization expense increased $5.5 million, or 15%, to $42.4 million for the three months ended September 30, 2025, compared with $36.9 million during the same period in the prior year. For the nine months ended September 30, 2025, these expenses increased $9.8 million, or 9%, to $116.9 million, compared with $107.1 million in the same period in the prior year. The increase in both periods was primarily due to purchases of property and equipment, including the recent investments at our Oakdale veneer and plywood mill. For the nine months ended September 30, 2025, the increase was offset partially by $2.2 million of accelerated depreciation recorded in first quarter 2024 for the indefinite curtailment of lumber production at our Chapman, Alabama facility.

Selling and distribution expenses increased $7.6 million, or 5%, to $165.1 million for the three months ended September 30, 2025, compared with $157.5 million during the same period in the prior year. The increase was due to higher occupancy costs, shipping and handling, professional fees and services, and information technology related costs of $6.0 million. Additionally, employee-related expenses increased $3.6 million, offset partially by a decrease in incentive compensation expense of $3.0 million. For the nine months ended September 30, 2025, selling and distribution expenses increased $19.1 million, or 4%, to $470.5 million, compared with $451.4 million during the same period in 2024. The increase was primarily a result of higher professional fees and services, shipping and handling, occupancy costs, and information technology related costs of $9.2 million. In addition, employee-related expenses increased $13.6 million, offset partially by lower incentive compensation expense of $6.3 million.

General and administrative expenses decreased $0.4 million, or 2%, to $25.8 million for the three months ended September 30, 2025, compared with $26.2 million for the same period in the prior year. For both the nine months ended September 30, 2025 and 2024 general and administrative expenses were $77.2 million. For both periods, lower incentive compensation expenses were offset partially by an increase in professional fees.

For the three months ended September 30, 2025, other (income) expense, net was $2.0 million of income, primarily resulting from a settlement gain associated with a fire at our BMD Phoenix location in second quarter 2021. For the nine months ended September 30, 2025, other (income) expense, net was $9.6 million of income, primarily related to gains on the sale of non-operating properties in our Wood Products and BMD segments in second quarter 2025, as well as the settlement gain discussed above.

Income From Operations

Income from operations decreased $85.0 million to $32.3 million for the three months ended September 30, 2025, compared with $117.4 million for the three months ended September 30, 2024. Income from operations decreased $229.9 million to $167.4 million for the nine months ended September 30, 2025, compared with $397.3 million for the nine months ended September 30, 2024.

Wood Products. For the three months ended September 30, 2025, segment loss was $12.1 million, compared with segment income of $53.9 million for the three months ended September 30, 2024. The decrease in segment income was due to lower EWP and plywood sales prices and sales volumes, as well as higher per-unit conversion costs.

For the nine months ended September 30, 2025, segment income decreased $178.2 million to $19.6 million from $197.9 million for the nine months ended September 30, 2024. The decrease in segment income was due to lower EWP and plywood sales prices and sales volumes, as well as higher per-unit conversion costs. These decreases in segment income were offset partially by a $3.9 million gain on the sale of a non-operating property in second quarter 2025.

Building Materials Distribution. Segment income decreased $20.5 million to $54.3 million for the three months ended September 30, 2025, from $74.8 million for the three months ended September 30, 2024. The decrease in segment income was driven by a gross margin decrease of $10.6 million, resulting primarily from decreased margins on commodity and EWP products, offset partially by increased margins on general line products. Additionally, selling and distribution expenses and depreciation and amortization expense increased $7.8 million and $2.6 million, respectively.

For the nine months ended September 30, 2025, segment income decreased $51.9 million to $180.7 million from $232.7 million for the nine months ended September 30, 2024. The decrease in segment income was driven by a gross margin decrease of $27.6 million, resulting primarily from lower sales volumes and decreased margins on commodity and EWP products, offset partially by increased margins on general line products. In addition, selling and distribution expenses and depreciation and amortization expense increased $19.5 million and $7.9 million, respectively. Segment income benefited from a $3.8 million gain on the sale of a non-operating property in second quarter 2025.

Corporate. Unallocated corporate expenses decreased $1.4 million to $9.9 million for the three months ended September 30, 2025, from $11.3 million for the same period in the prior year. For the nine months ended September 30, 2025, unallocated corporate expenses decreased $0.2 million to $33.0 million from $33.2 million for the nine months ended September 30, 2024. The decrease in both periods was primarily due to a $1.9 million settlement gain and lower incentive compensation expense, offset partially by an increase in professional fees and employee-related expenses.

Other

Interest Income. Interest income decreased $6.0 million to $4.2 million for the three months ended September 30, 2025, from $10.2 million for the same period in the prior year. For the nine months ended September 30, 2025, interest income decreased $17.0 million to $14.3 million from $31.3 million for the nine months ended September 30, 2024. The decrease in both periods was due primarily to lower average balances of cash equivalents, as well as lower interest rates.

Change in fair value of interest rate swaps. For information related to our interest rate swap, which expired in June 2025, see the discussion under "Interest Rate Risk and Interest Rate Swap" of Note 2, Summary of Significant Accounting Policies, of the Condensed Notes to Unaudited Quarterly Consolidated Financial Statements in "Item 1. Financial Statements" of this Form 10-Q.

Income Tax Provision

For the three and nine months ended September 30, 2025, we recorded $9.1 million and $41.5 million, respectively, of income tax expense and had an effective rate of 29.5% and 25.1%, respectively. For the three and nine months ended September 30, 2024, we recorded $29.8 million and $101.1 million, respectively, of income tax expense and had an effective rate of 24.7% and 24.8%, respectively. For all periods, the primary reason for the difference between the federal statutory income tax rate of 21% and the effective tax rate was the effect of state taxes. In addition, our effective tax rate during the three months ended September 30, 2025 was adversely impacted by the effect of permanent tax differences on decreased pre-tax book income for 2025.

Industry Mergers and Acquisitions

On July 1, 2025, James Hardie Industries plc (James Hardie) completed the acquisition of The AZEK Company Inc. (AZEK). James Hardie is a significant supplier to our BMD segment. In addition, AZEK produces products that compete with another significant supplier to us, Trex. We have good relationships with both James Hardie and Trex and do not expect the transaction to have a material adverse impact on our distribution arrangements with either company or on our future results of operations.

Liquidity and Capital Resources

We ended third quarter 2025 with $511.8 million of cash and cash equivalents and $450.0 million of debt. At September 30, 2025, we had $907.0 million of available liquidity (cash and cash equivalents and undrawn committed bank line availability). Our cash and cash equivalents decreased by $201.5 million during the nine months ended September 30, 2025, as cash provided by operations was offset by capital spending, treasury stock purchases, and dividends paid on our common stock. Further descriptions of our cash sources and uses for the nine-month comparative periods are noted below.

We believe that our cash flows from operations, combined with our current cash levels and available borrowing capacity, will be adequate to fund debt service requirements and provide cash, as required, to support our ongoing operations, capital expenditures, lease obligations, working capital, income tax payments, and to pay cash dividends to holders of our common stock over the next 12 months. We expect to fund our seasonal and intra-month working capital requirements in the remainder of 2025 from cash on hand and, if necessary, borrowings under our revolving credit facility.

Sources and Uses of Cash

We generate cash primarily from sales of our products, as well as short-term and long-term borrowings. Our primary uses of cash are for expenses related to the manufacture and distribution of building products, including inventory purchased for resale, wood fiber, labor, energy, and glues and resins. In addition to paying for ongoing operating costs, we use cash to invest in our business, service our debt and lease obligations, and return cash to our shareholders through dividends or common stock repurchases. Below is a discussion of our sources and uses of cash for operating activities, investing activities, and financing activities.

	Nine Months Ended September 30	
	2025	2024
	(thousands)	
Net cash provided by operations	$ 123,132	$ 343,752
Net cash used for investment	(176,396)	(140,144)
Net cash used for financing	(148,226)	(391,583)

Operating Activities

For the nine months ended September 30, 2025, our operating activities generated $123.1 million of cash, compared with $343.8 million of cash generated in the same period in 2024. The $220.6 million decrease in cash provided by operations was due primarily to a decrease in income from operations, as well as a greater year-over-year increase in working capital, offset partially by a $53.6 million decrease in cash paid for taxes, net of refunds, compared to the same period in 2024. Working capital increased $122.8 million during the nine months ended September 30, 2025, compared with a $94.1 million increase for the same period in the prior year. See "Our Operating Results" in this Management's Discussion and Analysis of Financial Condition and Results of Operations for more information related to factors affecting our operating results.

The increase in working capital during both periods was primarily attributable to higher receivables and inventories, offset by an increase in accounts payable and accrued liabilities. The increase in receivables in both periods primarily reflect increased sales of approximately 15% and 9%, comparing sales for the months of September 2025 and 2024 with sales for the months of December 2024 and 2023, respectively. Inventories increased during the nine months ended September 30, 2025 in preparation for the building season, as well as expansions at some of our BMD facilities. In addition, inventory levels for both segments were impacted by a weaker demand environment. Inventories increased during the nine months ended September 30, 2024 in preparation and response to the building season. During the nine months ended September 30, 2025, the increase in accounts payable and accrued liabilities was primarily related to the increase in inventories and extended terms offered by certain BMD vendors, offset partially by lower accrued employee incentive compensation and employee incentive compensation payouts made during the period. The increase in accounts payable and accrued liabilities during the nine months ended September 30, 2024 was primarily related to the increase in inventories, offset partially by employee incentive compensation payouts made during the period.

Investment Activities

During the nine months ended September 30, 2025 and 2024, we used $187.4 million and $135.8 million, respectively, of cashfor purchases of property and equipment, including business improvement and quality/efficiency projects, replacement and expansion projects, and ongoing environmental compliance. During the nine months ended September 30, 2025, we received proceeds of $11.1 million from the sale of assets. During the nine months ended September 30, 2024, we also used $5.6 million of cash for acquisitions of businesses and facilities, which consisted of $3.4 million for post-transaction closing adjustments related to the BROSCO acquisition, as well as $2.2 million for acquired assets of a door and millwork operation in Boise, Idaho.

Excluding potential acquisitions, we expect capital expenditures in 2025to total approximately $230 million to $250 million. We expect our capital expenditures, excluding potential acquisitions, to be approximately $150 million to $170 million in 2026. We expect our capital spending in 2025 and 2026 will be for business improvement and quality/efficiency projects, replacement and expansion projects, and ongoing environmental compliance. Our 2025 capital expenditures range includes additional spending on the multi-year investments at our Thorsby EWP mill and Oakdale veneer and plywood mill, as well as our greenfield distribution center in Texas. In addition, it includes the purchase of previously leased distribution centers in Chicago, Illinois and Minneapolis, Minnesota. These levels of capital expenditures could increase or decrease as a result of several factors, including efforts to further accelerate organic growth, exercise of lease purchase options, our financial results, future economic conditions, availability of engineering and construction resources, and timing and availability of equipment purchases.

Financing Activities

During the nine months ended September 30, 2025, our financing activities used $148.2 million of cash, including $111.0 million for the repurchase of 1,128,752 shares of our common stock, $26.6 million in common stock dividend payments, and $5.9 million of tax withholding payments on stock-based awards. On April 14, 2025, we entered into a credit agreement for a $450.0 million revolving credit facility which matures on April 12, 2030. At closing, $50.0 million under the facility was borrowed. Proceeds from the facility were used to repay the $50.0 million term loan under the asset-based revolving credit facility. At September 30, 2025, we had $50.0 million of borrowings outstanding under the revolving credit facility.

During the nine months ended September 30, 2024, our financing activities used $391.6 million of cash, including $220.5 million in common stock dividend payments, $158.5 million for the repurchase of 1,232,345 shares of our common stock, and $11.1 million of tax withholding payments on stock-based awards. During the nine months ended September 30, 2024, we did not borrow under our asset-based revolving credit facility.

For more information related to our debt transactions and structure, our dividend policy, and our stock repurchase program, see the discussion in Note 6, Debt, and Note 9, Stockholders' Equity, respectively, of the Condensed Notes to Unaudited Quarterly Consolidated Financial Statements in "Item 1. Financial Statements" of this Form 10-Q.

Other Material Cash Requirements

For information about other material cash requirements, see Liquidity and Capital Resources in "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations" in our 2024 Form 10-K. As of September 30, 2025, there have been no material changes in other material cash requirements outside the ordinary course of business since December 31, 2024.

Guarantees

Note 8, Debt, and Note 16, Commitments, Legal Proceedings and Contingencies, and Guarantees, of the Notes to Consolidated Financial Statements in "Item 8. Financial Statements and Supplementary Data" in our 2024 Form 10-K describe the nature of our guarantees, including the approximate terms of the guarantees, how the guarantees arose, the events or circumstances that would require us to perform under the guarantees, and the maximum potential undiscounted amounts of future payments we could be required to make. As of September 30, 2025, there have been no material changes to the guarantees disclosed in our 2024 Form 10-K.

Seasonal Influences

We are exposed to fluctuations in quarterly sales volumes and expenses due to seasonal factors. These seasonal factors are common in the building products industry. Seasonal changes in levels of building activity affect our building products businesses, which are dependent on housing starts, repair-and-remodeling activities, and light commercial construction activities. We typically report lower sales volumes in the first and fourth quarters due to the impact of poor weather on the construction market, and we generally have higher sales volumes in the second and third quarters, reflecting an increase in construction due to more favorable weather conditions. We typically have higher working capital in the first and second quarters in preparation and response to the building season. Seasonally cold weather increases costs, especially energy consumption costs, at most of our manufacturing facilities.

Employees

As of October 26, 2025, we had approximately 7,640 employees. Approximately 17% of these employees work pursuant to collective bargaining agreements. As of October 26, 2025, we had ten collective bargaining agreements. Two agreements covering approximately 730 employees at our Oakdale and Florien plywood plants expired on July 15, 2025. The terms and conditions of these agreements remain in effect pending negotiation of new agreements.

We may not be able to renew these agreements or may renew them on terms that are less favorable to us than the current agreements. If any of these agreements are not renewed or extended upon their termination, we could experience a material labor disruption, strike, or significantly increased labor costs at one or more of our facilities, either in the course of negotiations of a labor agreement or otherwise. Labor disruptions or shortages could prevent us from meeting customer demands or result in increased costs, thereby reducing our sales and profitability.

Disclosures of Financial Market Risks

In the normal course of business, we are exposed to financial risks such as changes in commodity prices, interest rates, and foreign currency exchange rates. As of September 30, 2025, there have been no material changes to financial market risks disclosed in our 2024 Form 10-K.

Environmental

As of September 30, 2025, there have been no material changes to environmental issues disclosed in our 2024 Form 10-K. For additional information, see Environmental in "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations" in our 2024 Form 10-K.

Critical Accounting Estimates

Critical accounting estimates are those that are most important to the portrayal of our financial condition and results. These estimates require management's most difficult, subjective, or complex judgments, often as a result of the need to estimate matters that are inherently uncertain. We review the development, selection, and disclosure of our critical accounting estimates with the Audit Committee of our board of directors. For information about critical accounting estimates, see Critical Accounting Estimates in "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations" in our 2024 Form 10-K. At September 30, 2025, there have been no material changes to our critical accounting estimates from those disclosed in our 2024 Form 10-K.

New and Recently Adopted Accounting Standards

For information related to new and recently adopted accounting standards, see "New and Recently Adopted Accounting Standards" in Note 2, Summary of Significant Accounting Policies, of the Condensed Notes to Unaudited Quarterly Consolidated Financial Statements in "Item 1. Financial Statements" in this Form 10-Q.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

For information relating to quantitative and qualitative disclosures about market risk, see the discussion under "Item 7A. Quantitative and Qualitative Disclosures About Market Risk" and under the headings Disclosures of Financial Market Risks and Financial Instruments in "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations" in our 2024 Form 10-K. As of September 30, 2025, there have been no material changes in our exposure to market risk from those disclosed in our 2024 Form 10-K.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

We maintain "disclosure controls and procedures," as defined in Rule 13a-15(e) under the Exchange Act. We have designed these controls and procedures to reasonably assure that information required to be disclosed in our reports filed or submitted under the Exchange Act, such as this Form 10-Q, is recorded, processed, summarized, and reported within the time periods specified in the Securities and Exchange Commission's rules and forms. We have also designed our disclosure controls to provide reasonable assurance that such information is accumulated and communicated to our senior management, including our chief executive officer (CEO) and our chief financial officer (CFO), as appropriate, to allow them to make timely decisions regarding our required disclosures. Based on their evaluation, our CEO and CFO have concluded that as of September 30, 2025, our disclosure controls and procedures were effective.

Changes in Internal Control Over Financial Reporting

There were no changes in our internal control over financial reporting that occurred during the three months ended September 30, 2025, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II—OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

We are a party to legal proceedings that arise in the ordinary course of our business, including commercial liability claims, premises claims, environmental claims, and employment-related claims, among others. As of the date of this filing, we do not believe that we are party to any legal action that could reasonably be expected to have, individually or in the aggregate, a material adverse effect on our financial position, results of operations, or cash flows.

SEC regulations require us to disclose certain information about proceedings arising under federal, state or local environmental provisions if we reasonably believe that such proceedings may result in monetary sanctions above a stated threshold. Pursuant to the SEC regulations, we use a threshold of $1 million or more for purposes of determining whether disclosure of any such proceedings is required.

ITEM 1A. RISK FACTORS

This report on Form 10-Q contains forward-looking statements. Statements that are not historical or current facts, including statements about our expectations, anticipated financial results, projected capital expenditures, and future business prospects, are forward-looking statements. You can identify these statements by our use of words such as "may," "will," "expect," "believe," "should," "plan," "anticipate," and other similar expressions. You can find examples of these statements throughout this report, including "Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations." We cannot guarantee that our actual results will be consistent with the forward-looking statements we make in this report. You should review carefully the risk factors listed in "Item 1A. Risk Factors" in our 2024 Form 10-K, as well as those factors listed in other documents we file with the Securities and Exchange Commission. We do not assume an obligation to update any forward-looking statement.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

Purchase of Equity Securities by the Issuer and Affiliated Purchasers

On October 30, 2024, our board of directors authorized the repurchase of an additional 1.4 million shares of our common stock. This is the most recent authorization under our common stock repurchase program that was authorized on February 25, 2015. Share repurchases may be made on an opportunistic basis, through open market transactions, privately negotiated transactions, or by other means in accordance with applicable federal securities laws. During third quarter 2025, we repurchased and retired 291,400 shares at a cost of $25.0 million, or an average of $85.64 per share. Set forth below is information regarding the Company's share repurchases during the third quarter ended September 30, 2025.

	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	The Maximum Number of Shares That May Yet Be Purchased Under the Plans or Programs
July 1, 2025 - July 31, 2025	117,000	$ 88.38	117,000	853,864
August 1, 2025 - August 31, 2025	71,400	84.32	71,400	782,464
September 1, 2025 - September 30, 2025	103,000	83.46	103,000	679,464
Total	**291,400**	**$ 85.64**	**291,400**	**679,464**

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

During the three months ended September 30, 2025, none of Boise Cascade's directors or officers adopted, terminated or modified a Rule 10b5-1 trading arrangement or non-Rule 10b5-1 trading arrangement (as such terms are defined in Item 408 of Regulation S-K of the Securities Act of 1933).

ITEM 6. EXHIBITS

Number	Description
31.1	CEO Certification pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2	CFO Certification pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1	CEO Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2	CFO Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101.INS	Inline XBRL Instance Document
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

BOISE CASCADE COMPANY

/s/ Kelly E. Hibbs

Kelly E. Hibbs
Senior Vice President, Chief Financial Officer and Treasurer

Date: November 3, 2025

Exhibit 31.1

**CEO CERTIFICATION PURSUANT TO SECTION 302
OF THE SARBANES-OXLEY ACT OF 2002**

I, Nathan R. Jorgensen, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Boise Cascade Company;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and
    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 3, 2025

/s/ Nathan R. Jorgensen

Nathan R. Jorgensen
Chief Executive Officer

Exhibit 31.2

**CFO CERTIFICATION PURSUANT TO SECTION 302
OF THE SARBANES-OXLEY ACT OF 2002**

I, Kelly E. Hibbs, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Boise Cascade Company;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and
    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 3, 2025

/s/ Kelly E. Hibbs

Kelly E. Hibbs
Senior Vice President, Chief Financial Officer & Treasurer

Exhibit 32.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Nathan R. Jorgensen, certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. the accompanying Quarterly Report on Form 10-Q for the quarter ended September 30, 2025 (the "Report") fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and

2. the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Boise Cascade Company at the dates and for the periods indicated in the Report.

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to Boise Cascade Company and will be retained by Boise Cascade Company and furnished to the Securities and Exchange Commission or its staff upon request.

The undersigned expressly disclaims any obligation to update the foregoing certification except as required by law.

Date: November 3, 2025

/s/ Nathan R. Jorgensen

Nathan R. Jorgensen
Chief Executive Officer

The foregoing certification is being furnished solely pursuant to the requirements of 18 U.S.C. § 1350 and is not being filed as a part of the Report or as a separate disclosure document.

Exhibit 32.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Kelly E. Hibbs, certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. the accompanying Quarterly Report on Form 10-Q for the quarter ended September 30, 2025 (the "Report") fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and

2. the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Boise Cascade Company at the dates and for the periods indicated in the Report.

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to Boise Cascade Company and will be retained by Boise Cascade Company and furnished to the Securities and Exchange Commission or its staff upon request.

The undersigned expressly disclaims any obligation to update the foregoing certification except as required by law.

Date: November 3, 2025

/s/ Kelly E. Hibbs

Kelly E. Hibbs
Senior Vice President, Chief Financial Officer & Treasurer

The foregoing certification is being furnished solely pursuant to the requirements of 18 U.S.C. § 1350 and is not being filed as a part of the Report or as a separate disclosure document.