

**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 ended March 31, 2026

☐ 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

(State or other jurisdiction of incorporation or organization)

20-1496201

(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:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
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 35,189,736 shares of the registrant's common stock, \$0.01 par value per share, outstanding on April 30, 2026.

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PART I—FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

Boise Cascade Company Consolidated Statements of Operations (unaudited)

	Three Months Ended March 31	
	2026	2025
	(thousands, except per-share data)	
Sales	\$ 1,498,614	\$ 1,536,494
Costs and expenses		
Materials, labor, and other operating expenses (excluding depreciation)	1,255,070	1,276,183
Depreciation and amortization	39,053	37,121
Selling and distribution expenses	150,444	143,648
General and administrative expenses	26,300	24,997
Other (income) expense, net	(38)	26
	<u>1,470,829</u>	<u>1,481,975</u>
Income from operations	<u>27,785</u>	<u>54,519</u>
Foreign currency exchange loss	(241)	—
Pension expense (excluding service costs)	(30)	(33)
Interest expense	(6,019)	(5,312)
Interest income	2,937	5,510
Change in fair value of interest rate swaps	—	(490)
	<u>(3,353)</u>	<u>(325)</u>
Income before income taxes	24,432	54,194
Income tax provision	(6,590)	(13,846)
Net income	<u>\$ 17,842</u>	<u>\$ 40,348</u>
Weighted average common shares outstanding:		
Basic	35,909	38,017
Diluted	36,020	38,215
Net income per common share:		
Basic	<u>\$ 0.50</u>	<u>\$ 1.06</u>
Diluted	<u>\$ 0.50</u>	<u>\$ 1.06</u>
Dividends declared per common share	<u>\$ 0.22</u>	<u>\$ 0.21</u>

See accompanying condensed notes to unaudited quarterly consolidated financial statements.

Boise Cascade Company
Consolidated Statements of Comprehensive Income
(unaudited)

	Three Months Ended	
	March 31	
	2026	2025
	(thousands)	
Net income	\$ 17,842	\$ 40,348
Other comprehensive income, net of tax		
Defined benefit pension plans		
Amortization of actuarial loss, net of tax of \$3 and \$2, respectively	7	6
Other comprehensive income, net of tax	7	6
Comprehensive income	\$ 17,849	\$ 40,354

See accompanying condensed notes to unaudited quarterly consolidated financial statements.

Boise Cascade Company
Consolidated Balance Sheets
(unaudited)

	March 31, 2026	December 31, 2025
	(thousands)	
ASSETS		
Current		
Cash and cash equivalents	\$ 338,667	\$ 477,215
Receivables		
Trade, less allowances of \$5,659 and \$5,618	461,012	315,944
Related parties	283	86
Other	28,941	24,698
Inventories	877,795	795,724
Prepaid expenses and other	27,544	40,751
Total current assets	<u>1,734,242</u>	<u>1,654,418</u>
Property and equipment, net	1,155,967	1,157,261
Operating lease right-of-use assets	52,971	55,980
Finance lease right-of-use assets	41,772	11,825
Timber deposits	7,501	8,058
Goodwill	185,386	185,384
Intangible assets, net	154,405	159,665
Deferred income taxes	2,913	3,041
Other assets	6,467	6,311
Total assets	<u><u>\$ 3,341,624</u></u>	<u><u>\$ 3,241,943</u></u>

See accompanying condensed notes to unaudited quarterly consolidated financial statements.

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

	March 31, 2026	December 31, 2025
	(thousands, except per-share data)	
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current		
Accounts payable		
Trade	\$ 428,963	\$ 254,622
Related parties	2,194	915
Accrued liabilities		
Compensation and benefits	93,429	103,066
Interest payable	5,285	10,176
Other	97,159	124,297
Total current liabilities	627,030	493,076
Debt		
Long-term debt, net	448,148	445,405
Other		
Compensation and benefits	35,462	39,354
Operating lease liabilities, net of current portion	46,602	49,778
Finance lease liabilities, net of current portion	44,828	15,631
Deferred income taxes	104,574	105,551
Other long-term liabilities	19,047	18,270
	250,513	228,584
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, 35,503 and 36,190 shares issued, respectively	355	362
Additional paid-in capital	568,433	571,220
Accumulated other comprehensive loss	(469)	(476)
Retained earnings	1,447,614	1,503,772
Total stockholders' equity	2,015,933	2,074,878
Total liabilities and stockholders' equity	\$ 3,341,624	\$ 3,241,943

See accompanying condensed notes to unaudited quarterly consolidated financial statements.

Boise Cascade Company
Consolidated Statements of Cash Flows
(unaudited)

	Three Months Ended March 31	
	2026	2025
	(thousands)	
Cash provided by (used for) operations		
Net income	\$ 17,842	\$ 40,348
Items in net income not using (providing) cash		
Depreciation and amortization, including deferred financing costs and other	39,923	37,960
Stock-based compensation	3,458	3,757
Deferred income taxes	(895)	741
Change in fair value of interest rate swaps	—	490
Other	(16)	(788)
Decrease (increase) in working capital		
Receivables	(139,930)	(129,683)
Inventories	(82,071)	(118,138)
Prepaid expenses and other	(3,242)	(3,786)
Accounts payable and accrued liabilities	144,745	127,935
Income taxes payable	6,918	11,654
Other	(2,714)	1,034
Net cash used for operations	(15,982)	(28,476)
Cash provided by (used for) investment		
Expenditures for property and equipment	(39,824)	(53,205)
Acquisitions of businesses and facilities	(2)	—
Proceeds from sales of assets and other	353	980
Net cash used for investment	(39,473)	(52,225)
Cash provided by (used for) financing		
Repurchase of common stock	(65,513)	(53,884)
Dividends paid on common stock	(10,370)	(10,485)
Tax withholding payments on stock-based awards	(6,244)	(5,907)
Other	(966)	(502)
Net cash used for financing	(83,093)	(70,778)
Net decrease in cash and cash equivalents	(138,548)	(151,479)
Balance at beginning of the period	477,215	713,260
Balance at end of the period	\$ 338,667	\$ 561,781

See accompanying condensed notes to unaudited quarterly consolidated financial statements.

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

	Common Stock		Additional Paid-In Capital	Accumulated Other Comprehensive Loss	Retained Earnings	Total
	Shares	Amount				
	(thousands)					
Balance at December 31, 2025	36,190	\$ 362	\$ 571,220	\$ (476)	\$ 1,503,772	\$ 2,074,878
Net income					17,842	17,842
Other comprehensive income				7		7
Common stock issued	144	1				1
Repurchase of common stock	(831)	(8)			(66,042)	(66,050)
Stock-based compensation			3,458			3,458
Common stock dividends (\$0.22 per share)					(7,958)	(7,958)
Tax withholding payments on stock-based awards			(6,244)			(6,244)
Other			(1)			(1)
Balance at March 31, 2026	35,503	\$ 355	\$ 568,433	\$ (469)	\$ 1,447,614	\$ 2,015,933

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, 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

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 United States wholesale distributors of building materials and a leading manufacturer of engineered wood products (EWP) and plywood in North America.

We operate our business using two reportable segments: (1) Building Materials Distribution (BMD), which is a wholesale distributor of building materials, and (2) Wood Products, which primarily manufactures EWP and plywood. 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 2025 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 2025 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 BMD segment, costs related to shipping and handling of \$64.6 million and \$60.2 million for the three months ended March 31, 2026 and 2025, 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. 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.

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 most likely amount to be paid and recorded as a decrease in "Sales." At March 31, 2026 and December 31, 2025, we had \$53.7 million and \$83.5 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 March 31, 2026 and December 31, 2025, we had \$11.7 million and \$17.4 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):

	March 31, 2026	December 31, 2025
	(thousands)	
Finished goods and work in process	\$ 772,532	\$ 672,173
Logs	38,593	57,309
Other raw materials and supplies	66,670	66,242
	<u><u>\$ 877,795</u></u>	<u><u>\$ 795,724</u></u>

Property and Equipment

Property and equipment consisted of the following asset classes:

	March 31, 2026	December 31, 2025
	(thousands)	
Land	\$ 104,393	\$ 98,267
Buildings	440,544	430,204
Improvements	83,612	82,568
Mobile equipment, information technology, and office furniture	326,703	322,907
Machinery and equipment	1,133,194	1,130,806
Construction in progress	105,046	99,340
	2,193,492	2,164,092
Less: accumulated depreciation	(1,037,525)	(1,006,831)
	<u>\$ 1,155,967</u>	<u>\$ 1,157,261</u>

At March 31, 2026 and December 31, 2025, we had \$3.7 million and \$13.5 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, and long-term debt. Our cash is recorded at cost, which approximates fair value, and our cash equivalents are money market funds. As of March 31, 2026 and December 31, 2025, we held \$324.5 million and \$448.7 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 March 31, 2026 and December 31, 2025, the book value of our fixed-rate senior notes for each period was \$400.0 million, and the fair value was estimated to be \$392.8 million and \$395.0 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 senior notes. We estimated the fair value of our fixed-rate senior notes 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.

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 March 31, 2026, receivables from two customers accounted for approximately 16% and 10% of total receivables. At December 31, 2025, receivables from these two customers accounted for approximately 16% and 12% of total receivables. No other customer accounted for 10% or more of total receivables.

New and Recently Adopted Accounting Standards

In November 2024, the Financial Accounting Standards Board (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.

Reclassifications

Certain amounts in prior year's consolidated financial statements have been reclassified to conform with current year's presentation, none of which were considered material.

3. Income Taxes

For the three months ended March 31, 2026 and 2025, we recorded \$6.6 million and \$13.8 million, respectively, of income tax expense and had an effective tax rate of 27.0% and 25.5%, respectively. For both 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.

During the three months ended March 31, 2026 and 2025, cash paid for taxes, net of refunds received, was \$0.6 million and \$1.5 million, respectively.

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 March 31	
	2026	2025
	(thousands, except per-share data)	
Net income	\$ 17,842	\$ 40,348
Weighted average common shares outstanding during the period (for basic calculation)	35,909	38,017
Dilutive effect of other potential common shares	111	198
Weighted average common shares and potential common shares (for diluted calculation)	36,020	38,215
Net income per common share - Basic	\$ 0.50	\$ 1.06
Net income per common share - Diluted	\$ 0.50	\$ 1.06

The computation of the dilutive effect of other potential common shares excludes stock awards representing 0.1 million shares of common stock in the three months ended March 31, 2026 and an insignificant number of shares of common stock in the three months ended March 31, 2025. 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, 2025	\$ 59,218	\$ 126,166	\$ 185,384
Measurement period adjustments (a)	2	—	2
Balance at March 31, 2026	<u>\$ 59,220</u>	<u>\$ 126,166</u>	<u>\$ 185,386</u>

(a) Represents a measurement period adjustment related to the acquisition of Holden Humphrey in fourth quarter 2025. For additional information on the acquisition, see Note 6, Acquisitions, of the Notes to Consolidated Financial Statements in "Item 8. Financial Statements and Supplementary Data" in our 2025 Form 10-K.

At March 31, 2026 and December 31, 2025, 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 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 March 31, 2026 and 2025 we recognized \$5.3 million and \$5.1 million, respectively, of amortization expense for intangible assets.

Intangible assets consisted of the following:

	March 31, 2026		
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
	(thousands)		
Trade names and trademarks	\$ 27,600	\$ (3,699)	\$ 23,901
Customer relationships	204,078	(73,574)	130,504
	<u>\$ 231,678</u>	<u>\$ (77,273)</u>	<u>\$ 154,405</u>

	December 31, 2025		
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
	(thousands)		
Trade names and trademarks	\$ 27,600	\$ (3,399)	\$ 24,201
Customer relationships	204,078	(68,614)	135,464
	<u>\$ 231,678</u>	<u>\$ (72,013)</u>	<u>\$ 159,665</u>

6. Debt

Long-term debt consisted of the following:

	March 31, 2026	December 31, 2025
	(thousands)	
Revolving credit facility due 2030	\$ 50,000	\$ 50,000
4.875% senior notes due 2030	400,000	400,000
4% promissory note due 2031	2,483	—
Deferred financing costs	(4,335)	(4,595)
Long-term debt	<u>\$ 448,148</u>	<u>\$ 445,405</u>

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 (as defined in the Credit Agreement). 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 includes restrictions on our ability to pay dividends or repurchase stock. Among other carve outs from this provision is one that allows us to pay dividends or repurchase stock 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.

At both March 31, 2026 and December 31, 2025, we had \$50.0 million outstanding under the Revolver and \$4.9 million of letters of credit outstanding. These letters of credit and borrowings, if any, reduce availability under the Revolver by an equivalent amount. Availability at March 31, 2026 was \$395.1 million. During the three months ended March 31, 2026, the average interest rate on borrowings outstanding under the Revolver was approximately 4.91%.

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.

Cash Paid for Interest

For the three months ended March 31, 2026 and 2025, cash payments for interest were \$10.0 million and \$9.2 million, respectively.

7. Leases

Lease Costs

The components of lease expense were as follows:

	Three Months Ended March 31	
	2026	2025
	(thousands)	
Operating lease cost	\$ 3,669	\$ 3,416
Finance lease cost		
Amortization of right-of-use assets	439	600
Interest on lease liabilities	448	503
Variable lease cost	1,344	1,492
Short-term lease cost	1,915	1,693
Sublease income	(7)	(53)
Total lease cost	<u>\$ 7,808</u>	<u>\$ 7,651</u>

Other Information

Supplemental cash flow information related to leases was as follows:

	Three Months Ended March 31	
	2026	2025
	(thousands)	
Cash paid for amounts included in the measurement of lease liabilities		
Operating cash flows from operating leases	\$ 3,666	\$ 3,365
Operating cash flows from finance leases	447	502
Financing cash flows from finance leases	316	502
Right-of-use assets obtained in exchange for lease obligations		
Operating leases	2,954	318
Finance leases	30,386	—

Other information related to leases was as follows:

	March 31, 2026	December 31, 2025
Weighted-average remaining lease term (years)		
Operating leases	6	7
Finance leases	14	12
Weighted-average discount rate		
Operating leases	5.8 %	5.9 %
Finance leases	6.9 %	8.6 %

As of March 31, 2026, our minimum lease payment requirements for noncancelable operating and finance leases are as follows:

	Operating Leases	Finance Leases
	(thousands)	
Remainder of 2026	\$ 10,031	\$ 3,789
2027	13,121	5,141
2028	10,251	5,038
2029	9,330	5,066
2030	7,327	4,904
Thereafter	19,324	49,119
Total future minimum lease payments	69,384	73,057
Less: interest	(12,350)	(26,279)
Total lease obligations	57,034	46,778
Less: current obligations	(10,432)	(1,950)
Long-term lease obligations	\$ 46,602	\$ 44,828

As of March 31, 2026, undiscounted future lease payments for an additional lease that has not yet commenced are approximately \$26 million. This lease is expected to commence in the second half of 2026 with a lease term of approximately 16 years.

8. Stock-Based Compensation

During the three months ended March 31, 2026 and 2025, we granted two types of stock-based awards: performance stock units (PSUs) and restricted stock units (RSUs).

PSU and RSU Awards

During the three months ended March 31, 2026, we granted 91,368 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 2026, 2027, and 2028. 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 2026 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. During the three months ended March 31, 2025, we granted 83,616 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 three months ended March 31, 2026 and 2025, we granted an aggregate of 111,613 and 98,327 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 three months ended March 31, 2026 and 2025, the total fair value of PSUs and RSUs vested was \$17.2 million and \$15.7 million, respectively.

The following summarizes the activity of our PSUs and RSUs awarded under our incentive plan for the three months ended March 31, 2026:

	PSUs		RSUs	
	Number of shares	Weighted Average Grant-Date Fair Value	Number of shares	Weighted Average Grant-Date Fair Value
Outstanding, December 31, 2025	242,320	\$ 93.44	152,293	\$ 105.92
Granted	91,368	82.74	111,613	82.74
Performance condition adjustment (a)	(5,357)	103.66	—	—
Vested	(124,740)	72.13	(83,311)	101.18
Outstanding, March 31, 2026	203,591	\$ 101.42	180,595	\$ 93.78

- (a) Represents total PSUs forfeited during the three months ended March 31, 2026, related to below-target achievement of the 2025 performance condition on awards granted to other employees in 2025. During the 2025 performance period, other employees earned 63% of the target based on Boise Cascade's 2025 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 performance and service conditions over the requisite service period based on the most probable number of shares expected to vest. 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 March 31	
	2026	2025
	(thousands)	
PSUs	\$ 1,266	\$ 1,832
RSUs	2,192	1,925
Total	\$ 3,458	\$ 3,757

The related tax benefit for the three months ended March 31, 2026 and 2025, was \$0.9 million and \$1.0 million, respectively. As of March 31, 2026, total unrecognized compensation expense related to nonvested share-based compensation arrangements was \$25.2 million. This expense is expected to be recognized over a weighted-average period of 2.2 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 three months ended March 31, 2026 and 2025, see "Common stock dividends" on our Consolidated Statements of Stockholders' Equity.

On April 30, 2026, our board of directors declared a quarterly dividend of \$0.22 per share on our common stock, payable on June 17, 2026, to stockholders of record on June 1, 2026. 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, 2025, our board of directors approved a new share repurchase authorization of \$300.0 million of our outstanding common stock, excluding applicable fees and taxes. 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, at its discretion, may increase or decrease the amount authorized or terminate the share repurchase program at any time.

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. Repurchased shares are subject to a 1% excise tax, which is also allocated to retained earnings.

During the three months ended March 31, 2026, we repurchased and retired 830,751 shares at a cost of \$65.5 million, or an average of \$78.86 per share, exclusive of excise tax. The shares were purchased with cash on hand and were retired in accordance with our board-approved policy. As of March 31, 2026, there was \$173.1 million of our outstanding common stock that may yet be purchased under the share repurchase program. During the three months ended March 31, 2025, we repurchased 482,700 shares with cash on hand at a cost of \$53.9 million, or an average of \$111.63 per share, exclusive of excise tax.

In April 2026, we repurchased and retired 312,894 shares at a cost of approximately \$25 million, or an average of \$79.91 per share, exclusive of excise tax. Subsequent to these share repurchases, there was approximately \$148 million of our outstanding common stock that may yet be purchased under the share repurchase program.

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 \$2.1 million and \$1.6 million, respectively, during the three months ended March 31, 2026 and 2025. These sales are recorded in "Sales" in our Consolidated Statements of Operations.

Costs and Expenses

Related-party wood fiber purchases from LTP were \$18.0 million and \$14.8 million, respectively, during the three months ended March 31, 2026 and 2025. 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: BMD and Wood Products. 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 2025 Form 10-K.

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

	Three Months Ended March 31	
	2026	2025
	(millions)	
Building Materials Distribution		
General line	\$ 625.0	\$ 599.7
Commodity	492.8	516.9
Engineered wood products	271.1	290.5
	<u>1,388.9</u>	<u>1,407.1</u>
Wood Products (a)		
LVL (b)	10.4	16.7
I-joists (b)	4.8	11.2
Other engineered wood products (b)	2.1	6.8
Plywood and veneer	59.2	59.8
Lumber	12.2	12.7
Byproducts	15.4	15.7
Other	5.6	6.4
	<u>109.7</u>	<u>129.4</u>
	<u><u>\$ 1,498.6</u></u>	<u><u>\$ 1,536.5</u></u>

(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 the three months ended March 31, 2026 and 2025, approximately 77% and 73%, respectively, of Wood Products' EWP sales volumes were to our BMD segment.

An analysis of our operations by segment is as follows:

	Three Months Ended March 31	
	2026	2025
	(thousands)	
Building Materials Distribution		
Sales	\$ 1,388,948	\$ 1,407,116
Less:		
Materials, labor, and other operating expenses (excluding depreciation) (a)	1,189,236	1,200,940
Selling and distribution expenses	141,274	133,099
Other segment items (b)	10,213	10,298
Depreciation and amortization	15,283	14,362
	<u>1,356,006</u>	<u>1,358,699</u>
Segment income from operations	<u>\$ 32,942</u>	<u>\$ 48,417</u>
Wood Products		
Sales	\$ 398,204	\$ 415,845
Less:		
Materials, labor, and other operating expenses (excluding depreciation) (a)	352,985	362,246
Other segment items (b)	13,262	13,404
Depreciation and amortization	23,465	22,486
	<u>389,712</u>	<u>398,136</u>
Segment income from operations	<u>\$ 8,492</u>	<u>\$ 17,709</u>
Reconciliation of sales		
Building Materials Distribution	\$ 1,388,948	\$ 1,407,116
Wood Products	398,204	415,845
Intersegment eliminations (c)	(288,538)	(286,467)
Total net sales	<u>\$ 1,498,614</u>	<u>\$ 1,536,494</u>
Reconciliation of income		
Building Materials Distribution	\$ 32,942	\$ 48,417
Wood Products	8,492	17,709
Unallocated corporate costs (d)	(13,649)	(11,607)
Income from operations	<u>\$ 27,785</u>	<u>\$ 54,519</u>
Interest expense	(6,019)	(5,312)
Interest income	2,937	5,510
Other unallocated items (e)	(271)	(523)
Income before income taxes	<u>\$ 24,432</u>	<u>\$ 54,194</u>

- (a) Substantially all costs included in "Materials, labor, and other operating expenses (excluding depreciation)" for our BMD segment are for inventory purchased for resale. "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.

- (b) Other segment items for our BMD segment includes general and administrative expenses and other income (expense). Other segment items for our Wood Products segment includes selling and distribution expenses, 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 the three months ended March 31, 2026, unallocated corporate costs includes \$1.8 million of estimated insurance losses related to a fire at our Florien plywood facility.
- (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.

	March 31, 2026	December 31, 2025
	(thousands)	
Assets		
Building Materials Distribution	\$ 1,801,868	\$ 1,580,239
Wood Products	1,187,743	1,183,351
Corporate	352,013	478,353
Total assets	<u>\$ 3,341,624</u>	<u>\$ 3,241,943</u>

	Three Months Ended March 31	
	2026	2025
	(thousands)	
Capital expenditures		
Building Materials Distribution (a)	\$ 22,911	\$ 22,431
Wood Products	16,663	30,689
Corporate	250	85
Total capital expenditures	<u>\$ 39,824</u>	<u>\$ 53,205</u>

- (a) 2026 capital expenditures for BMD is reported net of a \$2.5 million promissory note, which partially funded the purchase of our previously leased distribution facility in Boise, Idaho.

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 2025 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 March 31, 2026, there have been no material changes to the above commitments disclosed in the 2025 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, employment-related claims, and governmental investigations and audits, among others. In accordance with accounting guidance, the Company establishes an accrual for legal proceedings if and when those matters present loss contingencies that are both probable and reasonably estimable. There may be actual losses in excess of amounts accrued. The Company monitors those matters for developments that would affect the likelihood of a loss (taking into account, where applicable, indemnification arrangements concerning suppliers and insurers) and the accrued amount, if any, thereof, and adjusts the amount as appropriate. If the loss contingency at issue is not both probable and reasonably estimable, the Company does not establish an accrual, but monitors for developments that make the contingency both probable and

reasonably estimable. In each case, there is a reasonable possibility that a loss may be incurred, including a loss in excess of the applicable accrual. For matters where no accrual has been recorded, the possible loss or range of loss (including any loss in excess of the accrual) cannot, in the Company's view, be reasonably estimated because, among other things: the remedies or penalties sought are indeterminate or unspecified; the legal and/or factual theories are not well developed; and/or the matters involve complex or novel legal theories or a large number of parties. The Company has recorded an accrual with respect to a matter described below, in addition to other immaterial accruals for matters not described below.

On May 22, 2024, our distribution facility in Pompano, Florida, was put on notice of an investigation by the Department of Homeland Security's Immigration and Customs Enforcement. The requested information, primarily documentation, related to the importation of certain third-party produced plywood products in accordance with the Lacey Act. On April 27, 2026, the Company and the Department of Justice ("DOJ") entered into a plea agreement under which the Company pled guilty to one felony count under the Lacey Act and agreed, among other things, to pay a fine of approximately \$6.4 million and serve five years' probation. The plea agreement was accepted by the U.S. District Court for the Southern District of Florida and the matter concluded on the same day. The fine was previously recorded in other current liabilities and other (income) and expense, net, during fourth quarter 2025.

The Company does not believe that any pending claim, proceeding or litigation, either alone or in the aggregate, will have a material adverse effect on the Company's financial position, results of operations or cash flows; it is possible that an unfavorable outcome of some or all of the matters, however unlikely, could result in a charge that might be material to the results of an individual fiscal quarter or year.

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 2025 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 March 31, 2026, there have been no material changes to the guarantees disclosed in the 2025 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 2025 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 2025 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 building materials distributor and wood products manufacturer with widespread operations throughout the United States (U.S.) and one manufacturing facility in Canada. We have two reportable segments: (i) Building Materials Distribution (BMD), which is a wholesale distributor of building materials; and (ii) Wood Products, which primarily manufactures engineered wood products (EWP) and plywood. 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 other 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 \$27.8 million during the three months ended March 31, 2026, compared with income from operations of \$54.5 million during the three months ended March 31, 2025. In our BMD segment, income decreased \$15.5 million to \$32.9 million for the three months ended March 31, 2026, from \$48.4 million for the three months ended March 31, 2025. The decrease in segment income was driven by increased selling and distribution expenses of \$8.2 million, as well as a \$6.5 million gross margin decrease, resulting primarily from lower gross margins on all product lines, particularly EWP. In our Wood Products segment, income decreased \$9.2 million to \$8.5 million for the three months ended March 31, 2026, from \$17.7 million for the three months ended March 31, 2025. The decrease in segment income was primarily due to lower EWP sales prices, as well as higher per-unit EWP conversion costs. These decreases in segment income were offset partially by lower per-unit OSB costs, as well as higher plywood sales volumes and sales prices. These changes are discussed further in "Our Operating Results" below.

We ended first quarter 2026 with \$338.7 million of cash and cash equivalents and \$395.1 million of undrawn committed bank line availability, for total available liquidity of \$733.8 million. We had \$452.5 million of outstanding debt at March 31, 2026. We used \$138.5 million of cash during the three months ended March 31, 2026, to fund seasonal working capital increases, capital spending, share repurchases, and dividends paid on our common stock. A further description of our cash sources and uses for the three-month comparative periods are discussed in "Liquidity and Capital Resources" below.

Demand for the products we purchase and distribute, as well as the products we manufacture, 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 demand driver for the products we distribute and manufacture. The operating environment during the first quarter of 2026 presented a mix of opportunities and challenges. For much of the quarter, mortgage rates declined to their lowest levels in over three years. However, recent geopolitical turmoil has led to volatility in treasury and mortgage rates alike, casting unpredictability on the remainder of the spring selling season. Consumer sentiment and home affordability challenges persist as the most prominent headwinds to residential construction activity. In addition, home builders are responding to the cautious demand environment with thoughtful approaches to starts, home sizes, location, and inventory. 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.

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 we distribute and manufacture, is expected to remain dynamic, influenced by economic and geopolitical conditions, input costs, industry operating rates, supply disruptions, duties, tariffs, cost and availability of transportation, inventory levels, and seasonal demand patterns. We will continue to monitor end market demand signals and align production rates and inventory stocking positions accordingly.

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;
- 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 distribute and manufacture, as well as our raw materials;
- cost and availability of raw materials, particularly wood fiber;
- the need to successfully formulate and implement succession plans for key members of our management team;
- 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 or failure to comply with laws and regulations;
- 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 2025 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 months ended March 31, 2026 and 2025:

	Three Months Ended March 31	
	2026	2025
	(millions)	
Sales	\$ 1,498.6	\$ 1,536.5
Costs and expenses		
Materials, labor, and other operating expenses (excluding depreciation)	1,255.1	1,276.2
Depreciation and amortization	39.1	37.1
Selling and distribution expenses	150.4	143.6
General and administrative expenses	26.3	25.0
Other (income) expense, net	—	—
	<u>1,470.8</u>	<u>1,482.0</u>
Income from operations	<u><u>\$ 27.8</u></u>	<u><u>\$ 54.5</u></u>
	(percentage of sales)	
	2026	2025
	(percentage of sales)	
Sales	100.0 %	100.0 %
Costs and expenses		
Materials, labor, and other operating expenses (excluding depreciation)	83.7 %	83.1 %
Depreciation and amortization	2.6	2.4
Selling and distribution expenses	10.0	9.3
General and administrative expenses	1.8	1.6
Other (income) expense, net	—	—
	<u>98.1 %</u>	<u>96.5 %</u>
Income from operations	<u><u>1.9 %</u></u>	<u><u>3.5 %</u></u>

Sales Volumes and Prices

Set forth below are historical U.S. housing starts data, sales mix and gross margin information for our BMD segment, and segment sales volumes and average net selling prices for the principal products sold by our Wood Products segment for the three months ended March 31, 2026 and 2025:

	Three Months Ended March 31	
	2026	2025
	(thousands)	
U.S. Housing Starts (a)		
Single-family	216.3	228.8
Multi-family	106.1	89.0
	322.4	317.8
	(thousands)	
Segment Sales		
Building Materials Distribution	\$ 1,388,948	\$ 1,407,116
Wood Products	398,204	415,845
Intersegment eliminations	(288,538)	(286,467)
Total sales	\$ 1,498,614	\$ 1,536,494
	(percentage of BMD sales)	
Building Materials Distribution		
<i>Product Line Sales</i>		
General line	45.0 %	42.6 %
Commodity	35.5 %	36.7 %
Engineered wood products	19.5 %	20.7 %
Gross margin percentage (b)	14.4 %	14.7 %
Wood Products	(millions)	
<i>Sales Volumes</i>		
Laminated veneer lumber (LVL) (cubic feet)	4.6	4.6
I-joists (equivalent lineal feet)	52	55
Plywood (sq. ft.) (3/8" basis)	373	363
Wood Products	(dollars per unit)	
<i>Average Net Selling Prices</i>		
LVL (cubic foot)	\$ 24.22	\$ 26.09
I-joists (1,000 equivalent lineal feet)	1,700	1,833
Plywood (1,000 sq. ft.) (3/8" basis)	343	341

(a) Actual U.S. housing starts as reported by the U.S. Census Bureau.

(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 March 31, 2026, total sales decreased \$37.9 million, or 2%, to \$1,498.6 million from \$1,536.5 million during the three months ended March 31, 2025. As described below, the decrease in sales was driven by the changes in sales prices and volumes for the products we distribute and manufacture with single-family residential construction activity being the key demand driver for our sales. In first quarter 2026, total U.S. housing starts increased 1% while single-family housing starts decreased 5%, compared with the same period in 2025. Average composite panel and average composite lumber prices for the three months ended March 31, 2026 were 15% and 5% lower, respectively, than in the same period in the prior year, as reflected by Random Lengths composite panel and composite lumber pricing.

Building Materials Distribution. Sales decreased \$18.2 million, or 1%, to \$1,388.9 million for the three months ended March 31, 2026, from \$1,407.1 million for the three months ended March 31, 2025. Compared with the same quarter in the prior year, the overall decrease in sales was driven by net sales price decreases of 3%, offset partially by net sales volume increases of 2%. By product line, general line product sales increased 4%, or \$25.4 million; commodity sales decreased 5%, or \$24.1 million; and EWP sales (substantially all of which are sourced through our Wood Products segment) decreased 7%, or \$19.5 million.

Wood Products. Sales, including sales to our BMD segment, decreased \$17.6 million, or 4%, to \$398.2 million for the three months ended March 31, 2026, from \$415.8 million for the three months ended March 31, 2025. The decrease in sales was driven by lower sales prices of 7% for both LVL and I-joists (collectively referred to as EWP), resulting in decreased sales of \$8.5 million and \$6.9 million, respectively. Additionally, sales volumes for I-joists and LVL decreased by 5% and 1%, respectively, resulting in decreased sales of \$5.1 million and \$1.4 million, respectively. These decreases were offset partially by higher plywood sales volumes and sales prices of 3% and 1%, respectively, resulting in increased sales of \$4.5 million.

Costs and Expenses

Materials, labor, and other operating expenses (excluding depreciation) decreased \$21.1 million, or 2%, to \$1,255.1 million for the three months ended March 31, 2026, compared with \$1,276.2 million during the same period in the prior year. In BMD, the decrease in materials, labor, and other operating expenses was driven by lower purchased materials costs as a result of lower prices, offset partially by increased sales volumes, compared with first quarter 2025. However, materials, labor, and other operating expenses as a percentage of sales (MLO rate) in our BMD segment increased 30 basis points, driven by lower margin percentages on general line and EWP products. In our Wood Products segment, materials, labor, and other operating expenses decreased due to reduced purchases of external veneer for our Alexandria EWP mill, as operations resumed at our Oakdale veneer and plywood mill following planned downtime to complete significant mill modernization projects in 2025. Additionally, lower per-unit costs of OSB (used in the manufacture of I-joists), lower other manufacturing costs, and decreased EWP sales volumes contributed to the decrease in MLO. These decreases were offset partially by higher labor costs compared with first quarter 2025. However, the MLO rate in our Wood Products segment increased by 150 basis points, primarily as the result of lower EWP sales prices and volumes, which resulted in decreased leveraging of costs.

Depreciation and amortization expense increased \$1.9 million, or 5%, to \$39.1 million for the three months ended March 31, 2026, compared with \$37.1 million during the same period in the prior year. The increase was primarily due to acquisition and organic growth in our BMD segment and the recent investments at our Oakdale veneer and plywood mill.

Selling and distribution expenses increased \$6.8 million, or 5%, to \$150.4 million for the three months ended March 31, 2026, compared with \$143.6 million during the same period in the prior year. The increase was due to higher employee-related expenses of \$4.9 million, as well as higher shipping and handling costs of \$2.3 million.

General and administrative expenses increased \$1.3 million, or 5%, to \$26.3 million for the three months ended March 31, 2026, compared with \$25.0 million for the same period in the prior year. The increase was due primarily to higher employee-related expenses.

Income From Operations

Income from operations decreased \$26.7 million to \$27.8 million for the three months ended March 31, 2026, compared with \$54.5 million for the three months ended March 31, 2025.

Building Materials Distribution. Segment income decreased \$15.5 million to \$32.9 million for the three months ended March 31, 2026, from \$48.4 million for the three months ended March 31, 2025. The decrease in segment income was driven by increased selling and distribution expenses of \$8.2 million, as well as a \$6.5 million gross margin decrease, resulting from lower gross margins on all product lines, particularly EWP.

Wood Products. Segment income decreased \$9.2 million to \$8.5 million for the three months ended March 31, 2026, from \$17.7 million for the three months ended March 31, 2025. The decrease in segment income was primarily due to lower EWP sales prices, as well as higher per-unit EWP conversion costs. These decreases in segment income were offset partially by lower per-unit OSB costs, as well as higher plywood sales volumes and sales prices. Additionally, operations resumed at our Oakdale veneer and plywood mill following planned downtime in 2025 to complete significant mill modernization projects, which provided a favorable impact on per-unit conversion costs.

Corporate. Unallocated corporate expenses increased \$2.0 million to \$13.6 million for the three months ended March 31, 2026, from \$11.6 million for the same period in the prior year. The increase was primarily due to the absorption of approximately \$1.8 million of estimated insurance losses related to a fire at our Florien plywood facility in first quarter 2026, in accordance with our self-insured risk retention program.

Other

Interest Income. Interest income decreased \$2.6 million to \$2.9 million for the three months ended March 31, 2026, from \$5.5 million for the same period in the prior year. The decrease was due primarily to lower average balances of cash equivalents, as well as lower interest rates.

Income Tax Provision

For the three months ended March 31, 2026 and 2025, we recorded \$6.6 million and \$13.8 million, respectively, of income tax expense and had an effective tax rate of 27.0% and 25.5%, respectively. For both 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.

Liquidity and Capital Resources

We ended first quarter 2026 with \$338.7 million of cash and cash equivalents and \$452.5 million of debt. At March 31, 2026, we had \$733.8 million of available liquidity (cash and cash equivalents and undrawn committed bank line availability). Our cash and cash equivalents decreased by \$138.5 million during the three months ended March 31, 2026, as we used cash to fund seasonal working capital increases, capital spending, share repurchases, and dividends paid on our common stock. Further descriptions of our cash sources and uses for the three-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 2026 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 distribution and manufacture 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 stockholders 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.

	Three Months Ended March 31	
	2026	2025
	(thousands)	
Net cash used for operations	\$ (15,982)	\$ (28,476)
Net cash used for investment	(39,473)	(52,225)
Net cash used for financing	(83,093)	(70,778)

Operating Activities

For the three months ended March 31, 2026, our operating activities used \$16.0 million of cash, compared with \$28.5 million of cash used in the same period in 2025. The \$12.5 million decrease in cash used for operations was due primarily to a lesser year-over-year increase in working capital, offset partially by a decrease in income from operations. Working capital increased \$80.5 million during the three months ended March 31, 2026, compared with a \$123.7 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 26% and 18%, comparing sales for the months of March 2026 and 2025 with sales for the months of December 2025 and 2024, respectively. Inventories increased during the three months ended March 31, 2026 in preparation for the spring building season, as well as participation in certain BMD vendors' early-buy programs. These higher inventory levels were offset partially by the use of log inventory to support manufacturing activity in our Wood Products segment. Inventories increased during the three months ended March 31, 2025 in preparation for the spring building season, as well as participation in certain BMD vendors' early-buy programs. During both the three months ended March 31, 2026 and 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 employee incentive compensation payouts made during the quarter and lower accrued rebates.

Investment Activities

During the three months ended March 31, 2026 and 2025, we used \$39.8 million and \$53.2 million, respectively, of cash for purchases of property and equipment, including business improvement and efficiency projects, replacement projects, and ongoing environmental compliance.

Excluding potential acquisitions, we expect capital expenditures in 2026 to total approximately \$150 million to \$170 million. We expect our capital spending in 2026 will be for BMD growth projects, business improvement and efficiency projects, replacement projects, and ongoing environmental compliance. This level 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 three months ended March 31, 2026, our financing activities used \$83.1 million of cash, including \$65.5 million for the repurchase of 830,751 shares of our common stock, \$10.4 million in common stock dividend payments, and \$6.2 million of tax withholding payments on stock-based awards. During the three months ended March 31, 2026, non-cash investing and financing activities included the issuance of a \$2.5 million promissory note to partially finance a property purchase. During the three months ended March 31, 2026, we did not borrow under our revolving credit facility. At March 31, 2026, we had \$50.0 million of borrowings outstanding under the revolving credit facility.

During the three months ended March 31, 2025, our financing activities used \$70.8 million of cash, including \$53.9 million for the repurchase of 482,700 shares of our common stock, \$10.5 million in common stock dividend payments, and \$5.9 million of tax withholding payments on stock-based awards. During the three months ended March 31, 2025, 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 2025 Form 10-K. As of March 31, 2026, there have been no material changes in other material cash requirements outside the ordinary course of business since December 31, 2025.

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 2025 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 March 31, 2026, there have been no material changes to the guarantees disclosed in our 2025 Form 10-K.

Seasonal Influences

We are exposed to fluctuations in quarterly sales volumes and expenses due to seasonal factors impacting the level of construction activity. 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. Demand typically rises in the spring and summer months as favorable weather and increased building and remodeling projects boost sales volumes. In contrast, the winter months during the first and fourth quarters generally bring lower sales due to reduced construction activity and higher operating costs, particularly for energy. We also adjust our working capital ahead of the peak building season to ensure product availability. These seasonal trends impact our sales, expenses and operational planning throughout the year.

Employees

As of April 26, 2026, we had approximately 7,660 employees. Approximately 17% of these employees work pursuant to collective bargaining agreements. As of April 26, 2026, we had ten collective bargaining agreements. One agreement covering approximately 70 employees at our Canadian EWP facility is set to expire on December 31, 2026. The terms and conditions of this agreement will remain in effect after expiration, pending negotiation of a new agreement.

We may not be able to renew this agreement or may renew it on terms that are less favorable to us than the current agreement. If any of these agreements are not renewed or extended upon their termination, or additional collective bargaining agreements are formed, 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 March 31, 2026, there have been no material changes to financial market risks disclosed in our 2025 Form 10-K.

Environmental

As of March 31, 2026, there have been no material changes to environmental issues disclosed in our 2025 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 2025 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 2025 Form 10-K. At March 31, 2026, there have been no material changes to our critical accounting estimates from those disclosed in our 2025 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 2025 Form 10-K. As of March 31, 2026, there have been no material changes in our exposure to market risk from those disclosed in our 2025 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 March 31, 2026, 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 March 31, 2026, 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, employment-related claims, and governmental investigations and audits, 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. See Note 12, Commitments, Legal Proceedings and Contingencies, and Guarantees, of the Condensed Notes to Unaudited Quarterly Consolidated Financial Statements in "Item 1. Financial Statements" of this Form 10-Q for a discussion of material legal proceedings in which we are involved.

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 2025 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

Purchases of Equity Securities by the Issuer and Affiliated Purchasers

On October 30, 2025, our board of directors approved a share repurchase authorization of \$300.0 million of our outstanding common stock, excluding applicable fees and taxes. 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, at its discretion, may increase or decrease the amount authorized or terminate the share repurchase program at any time.

Set forth below is information with respect to the purchases of our common stock during the first quarter ended March 31, 2026:

	Total Number of Shares Purchased	Average Price Paid per Share (exclusive of applicable fees and taxes)	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Approximate Dollar Value of Shares That May Yet be Purchased Under the Plans or Programs
January 1, 2026 - January 31, 2026	308,891	\$ 80.93	308,891	\$ 213,645,628
February 1, 2026 - February 28, 2026	160,393	86.78	160,393	199,726,089
March 1, 2026 - March 31, 2026	361,467	73.53	361,467	173,148,336
Total	830,751	\$ 78.84	830,751	\$ 173,148,336

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

During the three months ended March 31, 2026, 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
10.1	Form of 2026 Restricted Stock Unit Agreement under the 2025 Boise Cascade Omnibus Incentive Plan
10.2	Form of 2026 Performance Stock Unit Agreement under the 2025 Boise Cascade Omnibus Incentive Plan
10.3	Form of 2026 Director Restricted Stock Unit Agreement under the 2025 Boise Cascade Omnibus Incentive Plan
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: May 4, 2026

**RESTRICTED STOCK UNIT AGREEMENT
PURSUANT TO THE
2025 BOISE CASCADE OMNIBUS INCENTIVE PLAN**

Participant: []

Grant Date: March 1, 2026

Number of Restricted Stock Units (the “RSUs”): []

THIS RESTRICTED STOCK UNIT AWARD AGREEMENT (this “Agreement”), dated as of the Grant Date above, is entered into by and between Boise Cascade Company, a corporation organized in the State of Delaware (the “Company”), and the Participant specified above, pursuant to the 2025 Boise Cascade Omnibus Incentive Plan (the “Plan”). This Agreement is not enforceable until you accept the Agreement electronically. Electronic acceptance constitutes your acknowledgment of receipt of the Award and your agreement to the terms of the Agreement.

1. **Incorporation by Reference; Plan Document Receipt.** This Agreement is subject in all respects to the terms and provisions of the Plan (including, without limitation, any amendments to the Plan adopted at any time unless such amendments are expressly intended not to apply to this Agreement), and the terms and provisions of the Plan are made a part of and incorporated in this Agreement as if they were set forth in this Agreement. Any capitalized term not defined in this Agreement shall have the meaning given in the Plan. The Participant acknowledges receipt of a copy of the Plan and that the Participant has read the Plan carefully and fully understands it. If there is any conflict between the terms of this Agreement and the terms of the Plan, the terms of the Plan shall control.
2. **Grant of Restricted Stock Unit Award.** The Company grants to the Participant, as of the Grant Date, the number of RSUs specified above. Except as otherwise provided by the Plan, the Participant agrees and understands that nothing contained in this Agreement provides, or is intended to provide, the Participant with any protection against potential future dilution of the Participant’s interest in the Company for any reason. No adjustments shall be made for dividends in cash or other property, distributions or other rights in respect of the shares of Common Stock underlying the RSUs, except as otherwise specifically provided for in the Plan or this Agreement.
3. **Vesting.** The RSUs subject to this Award are subject to a time-based vesting condition (the “Time-Based Condition”).
 - (a) **Time-Based Condition.** RSUs will satisfy the Time-Based Condition and vest and become payable on the dates indicated below:

Vesting Date	Number of RSUs satisfying Time-Based Condition
March 1, 2027	33 1/3% of the RSUs
March 1, 2028	33 1/3% of the RSUs
March 1, 2029	33 1/3% of the RSUs

Except as otherwise provided in this Section 3, a Participant must be employed on the applicable vesting date to vest in the applicable portion of the RSUs.

- (b) **No Partial Vesting; Forfeiture.** Except as provided pursuant to Section 3(d)(ii) or Section 3(e), there shall be no proportionate or partial vesting prior to each vesting date. In the event of a Participant’s termination from employment or service with the Company (“Termination”) for any reason other than as specified in Section 3(d) or Section 3(e), all unvested RSUs shall be forfeited immediately following such Termination and the Participant shall have no further rights under this Agreement.
- (c) **Change in Control.** If a Change in Control which constitutes a “change in the ownership of the corporation,” a “change in effective control of the corporation,” or a “change in the ownership of a substantial portion of the assets of the corporation,” as those terms are defined pursuant to Section 409A of the Internal Revenue Code and the regulations thereunder, occurs, then the Time-Based Condition shall be satisfied for all RSUs as of the date of the Change in Control and the RSUs shall vest and become payable as of the date of the Change

in Control so long as the Participant has not incurred a Termination prior to the Change in Control; provided that this Section 3(c) shall not apply if the RSUs are replaced by an equivalent award providing for accelerated vesting in connection with the Participant's Termination following the Change in Control, as determined by the Committee in its sole discretion.

(d) Termination due to death, Disability, or Retirement.

- i. In the event of a Participant's Termination due to death or Disability, the Time-Based Condition shall be satisfied as of the date of death or Disability for all unvested RSUs.
- ii. In the event of a Participant's Termination due to Retirement, a pro rata portion of the current tranche of unvested RSUs shall be deemed to have satisfied the Time-Based Condition as of the Participant's Retirement date. The pro rata portion shall be calculated as $33 \frac{1}{3}\%$ of the granted RSUs, multiplied by a fraction, the numerator of which is the number of full calendar months elapsed from the March 1 preceding the Participant's Retirement date through the Participant's Retirement date, and the denominator of which is 12. If the Participant's Retirement date is March 1, the Participant shall receive only the RSUs vesting pursuant to Section 3(a) on the vesting date coincident with the Retirement date and no additional pro rata portion. For purposes of this Agreement, "Retirement" means the Participant's Termination and having met the definition of Retirement-eligible pursuant to Section 8.

(e) Retention as a Non-Employee Director. If the Participant continues to serve as or is appointed as a member of the Company's Board of Directors immediately following Termination, RSUs shall continue to vest and become payable as if the Participant remained employed by the Company for as long as such Participant serves as a member of the Company's Board of Directors. Any decision to retain or appoint a Participant as a member of the Company's Board of Directors shall be determined by the Board of Directors (and recommended by the Corporate Governance & Nominating Committee).

(f) Vested RSUs. RSUs that have satisfied the Time-Based Condition are referred to as "Vested RSUs".

4. **Payment.**

(a) General. Vested RSUs will be paid to the Participant in whole shares of Common Stock.

(b) Time of Payment. The designated payment date shall be the applicable vesting date in the table in Section 3(a) for RSUs vesting pursuant to Section 3(a) or Section 3(e); the date of Change in Control for RSUs vesting pursuant to Section 3(c); and the date of Termination due to death, Disability, or Retirement, as applicable, for RSUs vesting pursuant to Section 3(d). Delivery of shares pursuant to this Agreement shall be made within 14 days following the designated payment date.

(c) Blackout Periods. If the Participant is subject to any Company "blackout" policy or other trading restriction imposed by the Company on the date distribution would otherwise be made pursuant to Section 4(b), distribution shall be instead made on the earlier of (i) the date that the Participant is not subject to any such policy or restriction and (ii) the later of (A) December 31 of the calendar year in which distribution would otherwise have been made and (B) the date that is immediately prior to the expiration of two and one-half months following the date distribution would otherwise have been made.

(d) Short-Term Deferral. This Award is intended to satisfy the "short-term deferral" rules of Section 409A of the Internal Revenue Code and the regulations thereunder and therefore is not subject to Section 409A of the Internal Revenue Code. If it is determined that this Award is not a short-term deferral, the administration of this Award shall comply with Section 409A of the Internal Revenue Code and the regulations thereunder.

5. **Dividends; Rights as Stockholder.** Cash dividends on shares of Common Stock underlying the RSUs shall be credited to a dividend book entry account on behalf of the Participant, provided that any cash dividends shall be held uninvested and without interest, shall be subject to the same vesting conditions as the RSUs to which they relate, and shall be paid in cash at the same time that the shares of Common Stock underlying the Vested RSUs (if any) are delivered to the Participant in accordance with Section 4. Stock dividends on shares of Common Stock underlying the RSUs shall be credited to a dividend book entry account on behalf of the Participant, provided that any stock dividends shall be subject to the same vesting conditions as the RSUs to which they relate, and shall be paid in shares of

Common Stock at the same time that the shares of Common Stock underlying the Vested RSUs (if any) are delivered to the Participant in accordance with Section 4. The Participant shall have no rights as a stockholder with respect to any shares of Common Stock underlying any RSU unless and until the Participant has become the holder of record of such shares.

6. **Non-Transferability.** No portion of the RSUs (or the shares of Common Stock underlying the RSUs) may be sold, assigned, transferred, encumbered, hypothecated or pledged by the Participant, other than to the Company as a result of forfeiture of the RSUs as provided in Section 3, unless and until the shares are delivered to the Participant in accordance with Section 4 and the Participant has become the holder of record of the shares.
7. **Governing Law.** All questions concerning the construction, validity and interpretation of this Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, without regard to choice of law provisions.
8. **Tax Withholding.** The Company may deduct or withhold, or require the Participant to remit to the Company, an amount sufficient to satisfy any federal, state, local and foreign taxes of any kind (including, but not limited to, the Participant's FICA and SDI obligations) which the Company, in its sole discretion, deems necessary to be withheld or remitted to comply with the Code and/or any other applicable law, rule or regulation with respect to the RSUs. If the Participant fails to remit any amounts requested by the Company, the Company may otherwise refuse to issue or transfer any shares of Common Stock otherwise required to be issued pursuant to this Agreement. The Participant acknowledges that if he or she is or becomes Retirement-eligible prior to the final vesting date, FICA and SDI obligations may apply prior to any payment pursuant to Section 4. For purposes of this Agreement, "Retirement-eligible" means the earlier of: the calendar year in which the Participant attains age 62 and has completed at least 10 years of employment with the Company and its predecessors, or the calendar year in which the Participant attains age 65 and has completed at least 5 years of employment with the Company and its predecessors. Any applicable statutory required withholding obligation with regard to the Participant shall be satisfied by reducing the amount of cash or shares of Common Stock otherwise deliverable to the Participant.
9. **Securities Representations.** This Agreement is being entered into by the Company in reliance upon the following express representations and warranties of the Participant. The Participant acknowledges, represents and warrants that:
 - (a) The Participant has been advised that the Participant may be an "affiliate" within the meaning of Rule 144 under the Securities Act and in this connection the Company is relying in part on the Participant's representations set forth in this Section 9.
 - (b) If the Participant is deemed an affiliate within the meaning of Rule 144 of the Securities Act, the shares of Common Stock issuable hereunder must be held indefinitely unless an exemption from any applicable resale restrictions is available or the Company files an additional registration statement (or a "re-offer prospectus") with regard to such shares of Common Stock and the Company is under no obligation to register such shares of Common Stock (or to file a "re-offer prospectus").
 - (c) If the Participant is deemed an affiliate within the meaning of Rule 144 of the Securities Act, the Participant understands that (i) the exemption from registration under Rule 144 will not be available unless (A) a public trading market then exists for the Common Stock of the Company, (B) adequate information concerning the Company is then available to the public, and (C) other terms and conditions of Rule 144 or any exemption therefrom are complied with, and (ii) any sale of the shares of Common Stock issuable hereunder may be made only in limited amounts in accordance with the terms and conditions of Rule 144 or any exemption therefrom.
10. **Entire Agreement; Amendment.** This Agreement, together with the Plan, contains the entire agreement between the parties with respect to the grant of RSUs, and supersedes all prior agreements or prior understandings, whether written or oral, between the parties relating to such subject matter. The Committee may, in its sole discretion, modify or amend this Agreement from time to time in accordance with and as provided in the Plan. This Agreement may also be modified or amended by a writing signed by both the Company and the Participant. The Company shall give written notice to the Participant of any such modification or amendment of this Agreement as soon as practical after the adoption of the modification or amendment.

11. **Notices.** Any notice by the Participant shall be given to the General Counsel of the Company in writing and such notice shall be deemed duly given upon receipt by the General Counsel. Any notice by the Company shall be given to the Participant in writing and such notice shall be deemed duly given upon receipt at the address the Participant has on file with the Company.
12. **No Right to Employment.** Nothing in this Agreement shall interfere with or limit in any way the right of the Company, its Subsidiaries or its Affiliates to terminate the Participant's employment or service at any time, for any reason and with or without Cause. Any questions as to whether and when there has been a Termination and the cause of such Termination shall be determined in the sole discretion of the Committee.
13. **Transfer of Personal Data.** The Participant authorizes, agrees and unambiguously consents to the transmission by the Company (or any Subsidiary) of any personal data information related to the RSUs awarded under this Agreement for legitimate business purposes (including, without limitation, the administration of the Plan). This authorization and consent is freely given by the Participant.
14. **Compliance with Laws.** The grant of RSUs and the issuance of shares of Common Stock hereunder shall be subject to, and shall comply with, the requirements of any applicable foreign and U.S. federal and state laws, rules and regulations (including, without limitation, the provisions of the Securities Act, the Exchange Act and in each case the rules and regulations promulgated thereunder) and any applicable securities exchange requirement. The Company shall not be obligated to issue the RSUs or any shares of Common Stock pursuant to this Agreement if issuance would violate any applicable requirements. As a condition to the settlement of the RSUs, the Company may require the Participant to satisfy any qualifications that the Company may deem necessary or appropriate to evidence compliance with any applicable law or regulation.
15. **Binding Agreement; Assignment.** This Agreement shall inure to the benefit of, be binding upon, and be enforceable by the Company and its successors and assigns. The Participant shall not assign (except in accordance with Section 6) any part of this Agreement without the prior express written consent of the Company.
16. **Counterparts.** This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original, but all of which shall constitute one and the same instrument.
17. **Further Assurances.** Each party shall do and perform (or shall cause to be done and performed) all further acts and shall execute and deliver all other agreements, certificates, instruments and documents as either party may reasonably request in order to carry out the intent and accomplish the purposes of this Agreement and the Plan and the consummation of the transactions contemplated hereunder.
18. **Severability.** The invalidity or unenforceability of any provisions of this Agreement in any jurisdiction shall not affect the validity, legality or enforceability of the remainder of this Agreement in that jurisdiction or the validity, legality or enforceability of any provision of this Agreement in any other jurisdiction, it being intended that all rights and obligations of the parties shall be enforceable to the fullest extent permitted by law.
19. **Acquired Rights.** The Participant acknowledges and agrees that: (a) the Company may terminate or amend the Plan at any time; (b) the Award of RSUs made under this Agreement is completely independent of any other award or grant and is made at the sole discretion of the Company; (c) no past grants or awards (including, without limitation, the RSUs awarded under this Agreement) give the Participant any right to any grants or awards in the future; and (d) any benefits granted under this Agreement are not part of the Participant's ordinary salary, and shall not be considered as part of such salary in the event of severance, resignation or any other Termination.
20. **Clawback.** The rights contained in this Agreement shall be subject to (i) any right that the Company may have under the Plan, any Company recoupment policy or other agreement or arrangement with the Participant, or (ii) any right or obligation that the Company may have regarding the clawback of incentive-based compensation under Section 10D of the Exchange Act, as amended (as determined by the rules and regulations promulgated thereunder from time to time by the U.S. Securities and Exchange Commission) or other applicable law.

**PERFORMANCE STOCK UNIT AGREEMENT
PURSUANT TO THE
2025 BOISE CASCADE OMNIBUS INCENTIVE PLAN**

Participant: []

Grant Date: March 1, 2026

Target Number of Performance Stock Units (the “Target PSUs”): []

THIS PERFORMANCE STOCK UNIT AWARD AGREEMENT (this “Agreement”), dated as of the Grant Date above, is entered into by and between Boise Cascade Company, a corporation organized in the State of Delaware (the “Company”), and the Participant specified above, pursuant to the 2025 Boise Cascade Omnibus Incentive Plan (the “Plan”). This Agreement is not enforceable until you accept the Agreement electronically. Electronic acceptance constitutes your acknowledgment of receipt of the Award and your agreement to the terms of the Agreement.

1. **Incorporation by Reference; Plan Document Receipt.** This Agreement is subject in all respects to the terms and provisions of the Plan (including, without limitation, any amendments to the Plan adopted at any time unless such amendments are expressly intended not to apply to this Agreement), and the terms and provisions of the Plan are made a part of and incorporated in this Agreement as if they were set forth in this Agreement. Any capitalized term not defined in this Agreement shall have the meaning given in the Plan. The Participant acknowledges receipt of a copy of the Plan and that he or she has read the Plan carefully and fully understands it. If there is any conflict between the terms of this Agreement and the terms of the Plan, the terms of the Plan control.
2. **Grant of Performance Stock Unit Award.** The Company grants to the Participant, as of the Grant Date, the number of PSUs specified above, as adjusted pursuant to Section 3(a). Except as otherwise provided by the Plan, the Participant agrees and understands that nothing contained in this Agreement provides, or is intended to provide, the Participant with any protection against potential future dilution of the Participant’s interest in the Company for any reason. No adjustments shall be made for dividends in cash or other property, distributions or other rights in respect of the shares of Common Stock underlying the PSUs, except as otherwise specifically provided for in the Plan or this Agreement.
3. **Vesting.** The PSUs subject to this Award are subject to both a time-based vesting condition (the “Time-Based Condition”) and a performance-based vesting condition (the “Performance Condition”). None of the PSUs shall vest unless and until both the Time-Based Condition and the Performance Condition are satisfied.
 - a. **Performance Condition.** The Performance Condition is based upon the Company’s ROIC for the 2026, 2027, and 2028 calendar years (the “Performance Period”). Following the end of the Performance Period, but in no event later than March 1, 2029, the Committee shall determine the percentage of total Target PSUs that are earned (the “Earned PSUs”) based on the following formula. Following the end of each calendar year included in the Performance Period, the Committee shall certify the Company’s ROIC for that calendar year and, based on the level of ROIC achieved in the table below, shall determine the Percentage of Target PSUs for that year. The average of the Percentage of Target PSUs for each of the three calendar years included in the Performance Period will be considered the Earned PSUs. For example, if the ROIC achieved for 2026 is [max %], and the ROIC achieved for 2027 is [target %] and the ROIC achieved for 2028 is [target %], then the Earned PSUs will be 133.33% of Target PSUs.

Level of Performance	ROIC Achieved	Percentage of Target PSUs
Maximum	24.0%	200% (the Maximum Shares)
Target	12.5%	100%
Threshold	5.0%	50%

- i. For each calendar year included in the Performance Period, the Percentage of Target PSUs for the actual annual ROIC between the Threshold level and the Target level or between the Target level and the Maximum level shall be determined on a pro rata basis using straight line interpolation. The number of Earned PSUs shall not exceed 200% of Target PSUs.

- ii. ROIC. For purposes of this Agreement, “ROIC” is defined in Exhibit A.
 - iii. Change in Control. If a Change in Control occurs during the Performance Period, then the number of Earned PSUs shall be calculated based on Section 3(a) above, provided that achievement for completed calendar years in the Performance Period shall be based on actual performance and achievement for incomplete calendar years in the Performance Periods shall be based on the Target level of performance; provided however that this Section 3(a)(iii) shall not apply if the PSUs are replaced by an equivalent award providing for accelerated vesting in connection with the Participant’s termination from employment or service with the Company (“Termination”) following the Change in Control, as determined by the Committee in its sole discretion.
- b. Time-Based Condition.
- i. Vesting Date. Earned PSUs will satisfy the Time-Based Condition and vest on March 1, 2029 (the “Vesting Date”). Except as otherwise provided in this Section 3(b), a Participant must be employed on the Vesting Date to satisfy the Time-Based Condition with respect to Earned PSUs. If a Participant incurs a Termination prior to the Vesting Date other than as provided in this Section 3(b), all PSUs will be forfeited immediately following the Participant’s Termination.
 - ii. No Partial Vesting. Except as provided pursuant to Section 3(b)(v) or Section 3(b)(vi), there shall be no proportionate or partial vesting prior to the Vesting Date.
 - iii. Change in Control. If a Change in Control which constitutes a “change in the ownership of the corporation,” a “change in effective control of the corporation,” or a “change in the ownership of a substantial portion of the assets of the corporation,” as those terms are defined pursuant to Section 409A of the Internal Revenue Code and the regulations thereunder, occurs prior to the Vesting Date, then the Time-Based Condition shall be satisfied for all Earned PSUs as of the date of the Change in Control and the Earned PSUs shall vest as of the date of the Change in Control, so long as the Participant has not incurred a Termination prior to the Change in Control; provided that this Section 3(b)(iii) shall not apply if the PSUs are replaced by an equivalent award providing for accelerated vesting in connection with the Participant’s Termination following the Change in Control, as determined by the Committee in its sole discretion.
 - iv. Termination due to death or Disability. In the event of a Participant’s Termination due to death or Disability during the Performance Period, then the Time-Based Condition shall be satisfied as of the date of death or Disability for all PSUs and the PSUs shall remain outstanding and shall have the opportunity to satisfy the Performance Condition and become Earned PSUs. In the event of a Participant’s Termination due to death or Disability after the Performance Period, the Time-Based Condition shall be satisfied as of the date of death or Disability for all Earned PSUs.
 - v. Termination due to Retirement. In the event of a Participant’s Retirement at any time prior to the Vesting Date, a pro rata portion of the Earned PSUs shall be deemed to have satisfied the Time-Based Condition as of the later of March 1, 2027 or the Participant’s Retirement date. The pro rata portion shall be calculated as the number of Earned PSUs multiplied by a fraction, the numerator of which is the number of full calendar months elapsed from March 1, 2026 through the Participant’s Retirement date, and the denominator of which is 36. For purposes of this Agreement, “Retirement” means the Participant’s Termination and having met the definition of Retirement-eligible pursuant to Section 8.
 - vi. Retention as a Non-Employee Director. If the Participant continues to serve as or is appointed as a member of the Company’s Board of Directors immediately following Termination, PSUs shall continue to vest and become payable as if the Participant remained employed by the Company for as long as such Participant continues to serve as a member of the Company’s Board of Directors. Any decision to retain or appoint a Participant as a member of the Company’s Board of Directors shall be determined by the Board of Directors (and recommended by the Corporate Governance & Nominating Committee).
- c. Vested PSUs. PSUs that have satisfied both the Time-Based Condition and the Performance Condition are referred to as “Vested PSUs”.

4. **Payment.**

- a. **General.** Vested PSUs will be paid to the Participant in whole shares of Common Stock.
 - b. **Time of Payment.** The designated payment date for purposes of Section 409A of the Internal Revenue Code and the regulations thereunder shall be March 1, 2029 for Earned PSUs vesting pursuant to Section 3(b)(i), Section 3(b)(iv), Section 3(b)(v), and Section 3(b)(vi); the date of Change in Control for Earned PSUs vesting pursuant to Section 3(b)(iii). Delivery of shares pursuant to this Agreement shall be made as soon as practicable following the designated payment date, and in any case by the later of December 31st of the calendar year in which such designated payment date occurs or the 15th day of the third calendar month following the designated payment date.
5. **Dividends; Rights as Stockholder.** Cash dividends on shares of Common Stock underlying the PSUs shall be credited to a dividend book entry account on behalf of the Participant, provided that any cash dividends shall be held uninvested and without interest, shall be subject to the same vesting conditions as the PSUs to which they relate, and shall be paid in cash at the same time that the shares of Common Stock underlying the Vested PSUs (if any) are delivered to the Participant in accordance with Section 4. Stock dividends on shares of Common Stock underlying the PSUs shall be credited to a dividend book entry account on behalf of the Participant, provided that any stock dividends shall be subject to the same vesting conditions as the PSUs to which they relate, and shall be paid in shares of Common Stock at the same time that the shares of Common Stock underlying the Vested PSUs (if any) are delivered to the Participant in accordance with Section 4. The Participant shall have no rights as a stockholder with respect to any shares of Common Stock underlying any PSU unless and until the Participant has become the holder of record of such shares.
6. **Non-Transferability.** No portion of the PSUs (or the shares of Common Stock underlying the PSUs) may be sold, assigned, transferred, encumbered, hypothecated or pledged by the Participant, other than to the Company as a result of forfeiture of the PSUs as provided in Section 3, unless and until the shares are delivered to the Participant in accordance with Section 4 and the Participant has become the holder of record of the shares.
7. **Governing Law.** All questions concerning the construction, validity and interpretation of this Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, without regard to choice of law provisions.
8. **Tax Withholding.** The Company may deduct or withhold, or require the Participant to remit to the Company, an amount sufficient to satisfy any federal, state, local and foreign taxes of any kind (including, but not limited to, the Participant's FICA and SDI obligations) which the Company, in its sole discretion, deems necessary to be withheld or remitted to comply with the Code and/or any other applicable law, rule or regulation with respect to the PSUs. If the Participant fails to remit any amounts requested by the Company, the Company may otherwise refuse to issue or transfer any shares of Common Stock otherwise required to be issued pursuant to this Agreement. The Participant acknowledges that if he or she is or becomes Retirement-eligible or Retires prior to the Vesting Date, FICA and SDI obligations may apply prior to any payment pursuant to Section 4. For purposes of this Agreement, "Retirement-eligible" means the Participant's Termination on the earlier of: the calendar year in which the Participant attains age 62 and has completed at least 10 years of employment with the Company and its predecessors, or the calendar year in which the Participant attains age 65 and has completed at least 5 years of employment with the Company and its predecessors. Any applicable statutory required withholding obligation with regard to the Participant shall be satisfied by reducing the amount of cash or shares of Common Stock otherwise deliverable to the Participant.
9. **Securities Representations.** This Agreement is being entered into by the Company in reliance upon the following express representations and warranties of the Participant. The Participant acknowledges, represents and warrants that:
- a. The Participant has been advised that the Participant may be an "affiliate" within the meaning of Rule 144 under the Securities Act and in this connection the Company is relying in part on the Participant's representations set forth in this Section 9.

- b. If the Participant is deemed an affiliate within the meaning of Rule 144 of the Securities Act, the shares of Common Stock issuable hereunder must be held indefinitely unless an exemption from any applicable resale restrictions is available or the Company files an additional registration statement (or a “re-offer prospectus”) with regard to such shares of Common Stock and the Company is under no obligation to register such shares of Common Stock (or to file a “re-offer prospectus”).
 - c. If the Participant is deemed an affiliate within the meaning of Rule 144 of the Securities Act, the Participant understands that (i) the exemption from registration under Rule 144 will not be available unless (A) a public trading market then exists for the Common Stock of the Company, (B) adequate information concerning the Company is then available to the public, and (C) other terms and conditions of Rule 144 or any exemption therefrom are complied with, and (ii) any sale of the shares of Common Stock issuable hereunder may be made only in limited amounts in accordance with the terms and conditions of Rule 144 or any exemption therefrom.
10. **Entire Agreement; Amendment.** This Agreement, together with the Plan, contains the entire agreement between the parties with respect to the grant of PSUs, and supersedes all prior agreements or prior understandings, whether written or oral, between the parties relating to such subject matter. The Committee may, in its sole discretion, modify or amend this Agreement from time to time in accordance with and as provided in the Plan. This Agreement may also be modified or amended by a writing signed by both the Company and the Participant. The Company shall give written notice to the Participant of any such modification or amendment of this Agreement as soon as practical after the adoption of the modification or amendment.
11. **Notices.** Any notice by the Participant shall be given to the General Counsel of the Company in writing and such notice shall be deemed duly given upon receipt by the General Counsel. Any notice by the Company shall be given to the Participant in writing and such notice shall be deemed duly given upon receipt at the address the Participant has on file with the Company.
12. **No Right to Employment.** Nothing in this Agreement shall interfere with or limit in any way the right of the Company, its Subsidiaries or its Affiliates to terminate the Participant’s employment or service at any time, for any reason and with or without Cause. Any questions as to whether and when there has been a Termination and the cause of such Termination shall be determined in the sole discretion of the Committee.
13. **Transfer of Personal Data.** The Participant authorizes, agrees and unambiguously consents to the transmission by the Company (or any Subsidiary) of any personal data information related to the PSUs awarded under this Agreement for legitimate business purposes (including, without limitation, the administration of the Plan). This authorization and consent is freely given by the Participant.
14. **Compliance with Laws.** The grant of PSUs and the issuance of shares of Common Stock hereunder shall be subject to, and shall comply with, the requirements of any applicable foreign and U.S. federal and state laws, rules and regulations (including, without limitation, the provisions of the Securities Act, the Exchange Act and in each case the rules and regulations promulgated thereunder) and any applicable securities exchange requirement. The Company shall not be obligated to issue the PSUs or any shares of Common Stock pursuant to this Agreement if issuance would violate any applicable requirements. As a condition to the settlement of the PSUs, the Company may require the Participant to satisfy any qualifications that the Company may deem necessary or appropriate to evidence compliance with any applicable law or regulation.
15. **Binding Agreement; Assignment.** This Agreement shall inure to the benefit of, be binding upon, and be enforceable by the Company and its successors and assigns. The Participant shall not assign (except in accordance with Section 6) any part of this Agreement without the prior express written consent of the Company.
16. **Counterparts.** This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original, but all of which shall constitute one and the same instrument.
17. **Further Assurances.** Each party shall do and perform (or shall cause to be done and performed) all further acts and shall execute and deliver all other agreements, certificates, instruments and documents as either party may reasonably request in order to carry out the intent and accomplish the purposes of this Agreement and the Plan and the consummation of the transactions contemplated hereunder.

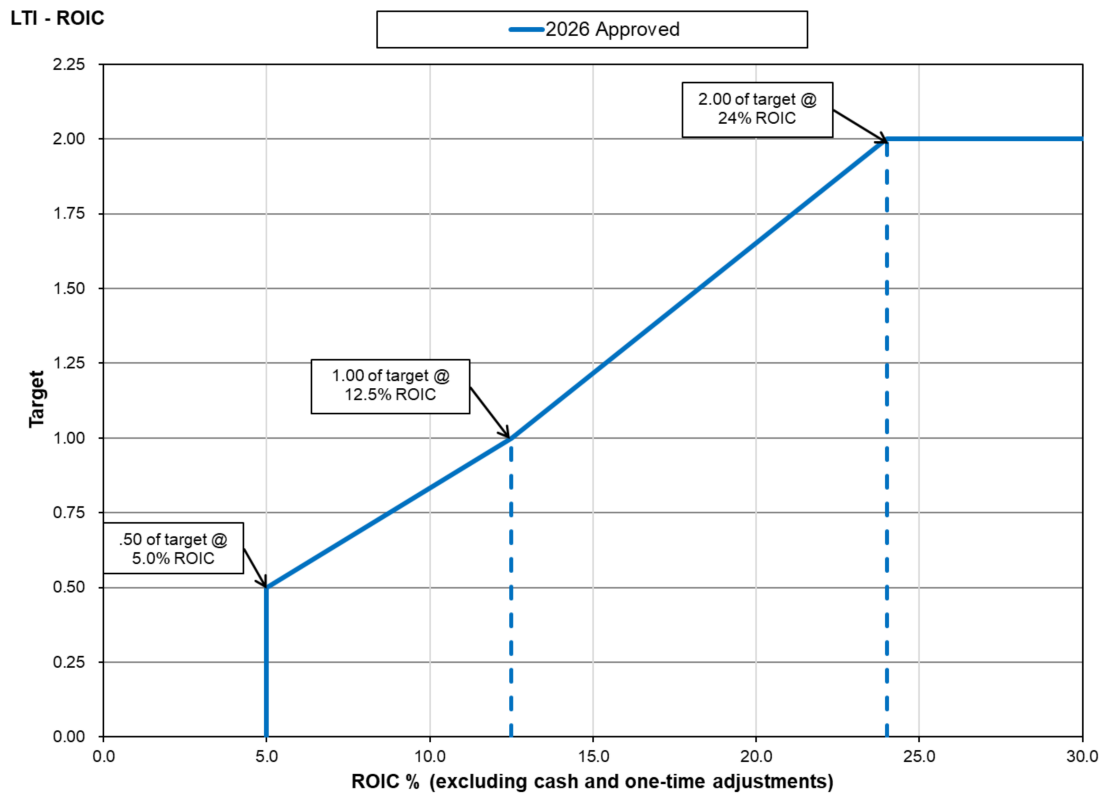
18. **Severability.** The invalidity or unenforceability of any provisions of this Agreement in any jurisdiction shall not affect the validity, legality or enforceability of the remainder of this Agreement in that jurisdiction or the validity, legality or enforceability of any provision of this Agreement in any other jurisdiction, it being intended that all rights and obligations of the parties shall be enforceable to the fullest extent permitted by law.
19. **Acquired Rights.** The Participant acknowledges and agrees that: (a) the Company may terminate or amend the Plan at any time; (b) the Award of PSUs made under this Agreement is completely independent of any other award or grant and is made at the sole discretion of the Company; (c) no past grants or awards (including, without limitation, the PSUs awarded under this Agreement) give the Participant any right to any grants or awards in the future; and (d) any benefits granted under this Agreement are not part of the Participant's ordinary salary, and shall not be considered as part of such salary in the event of severance, resignation or any other Termination.
20. **Clawback.** The rights contained in this Agreement shall be subject to (i) any right that the Company may have under the Plan, any Company recoupment policy or other agreement or arrangement with the Participant, or (ii) any right or obligation that the Company may have regarding the clawback of incentive-based compensation under Section 10D of the Exchange Act, as amended (as determined by the rules and regulations promulgated thereunder from time to time by the U.S. Securities and Exchange Commission) or other applicable law.

EXHIBIT A

ROIC

“ROIC”, or Return on Invested Capital, for any period means, as determined by the Committee in its good faith sole discretion, Net Operating Profit After Taxes (“NOPAT”) divided by average invested capital.

1. NOPAT means net income plus after-tax financing expense.
2. Invested capital means total assets plus capitalized lease expense, less cash, cash equivalents, and current liabilities excluding short-term debt.
3. Average invested capital means a rolling 13-month average of invested capital.



**DIRECTOR RESTRICTED STOCK UNIT AGREEMENT
PURSUANT TO THE
2025 BOISE CASCADE OMNIBUS INCENTIVE PLAN**

Participant: []

Grant Date: March 1, 2026

Number of Restricted Stock Units (the “RSUs”): []

THIS RESTRICTED STOCK UNIT AWARD AGREEMENT (this “Agreement”), dated as of the Grant Date specified above, is entered into by and between Boise Cascade Company, a corporation organized in the State of Delaware (the “Company”), and the Participant specified above, pursuant to the 2025 Boise Cascade Omnibus Incentive Plan (the “Plan”). This Agreement is not enforceable until you accept the Agreement electronically. Electronic acceptance constitutes your acknowledgment of receipt of the Award and your agreement to the terms of the Agreement.

1. **Incorporation by Reference; Plan Document Receipt.** This Agreement is subject in all respects to the terms and provisions of the Plan (including, without limitation, any amendments to the Plan adopted at any time and from time to time unless such amendments are expressly intended not to apply to this Agreement), and the terms and provisions of the Plan are made part of and incorporated into this Agreement as if they were set forth in this Agreement. Any capitalized term not defined in this Agreement shall have the meaning given in the Plan. The Participant acknowledges receipt of a copy of the Plan and that the Participant has read the Plan carefully and fully understands it. If there is any conflict between the terms of this Agreement and the terms of the Plan, the terms of the Plan shall control.
2. **Grant of Restricted Stock Unit Award.** The Company grants to the Participant, as of the Grant Date, the number of RSUs specified above. Except as otherwise provided by the Plan, the Participant agrees and understands that nothing contained in this Agreement provides, or is intended to provide, the Participant with any protection against potential future dilution of the Participant’s interest in the Company for any reason. No adjustments shall be made for dividends in cash or other property, distributions or other rights in respect of the shares of Common Stock underlying the RSUs, except as otherwise specifically provided for in the Plan or this Agreement.
3. **Vesting.**
 - (a) Subject to Sections 3(b) and 3(c), (i) 100% of the RSUs granted under this Agreement shall vest on March 1, 2027, as long as the Participant has not incurred a termination of service with the Company (“Termination”) prior to that date, and (ii) if the Participant incurs a Termination prior to March 1, 2027, a pro rata portion of the RSUs granted under this Agreement shall vest on the date of Termination. The pro rata portion shall be calculated based on a fraction, the numerator of which is the number of days elapsed from the Grant Date to the date of the Participant’s Termination and the denominator of which is 365. There shall be no proportionate or partial vesting prior to the vesting date, except as provided in this Section.
 - (b) Committee Discretion to Accelerate Vesting. Notwithstanding the foregoing, the Committee may, in its sole discretion, provide for accelerated vesting of the RSUs at any time and for any reason.
 - (c) Change in Control. All unvested RSUs shall become fully vested upon the occurrence of a Change in Control as long as the Participant has not incurred a Termination prior to such Change in Control.
 - (d) Forfeiture. Subject to the Committee’s discretion to accelerate vesting pursuant to Section 3(b), all unvested RSUs shall be immediately forfeited upon the Participant’s Termination for any reason, except as provided in Section 3(a).
4. **Payment**
 - (a) General. Subject to Section 4(b), vested RSUs will be paid to the participant in whole shares of Common Stock.

- (b) Time of Payment. The designated payment date shall be the applicable vesting date in Section 3(a) for RSUs vesting pursuant to Section 3(a); the vesting date specified by the Committee for RSUs vesting pursuant to Section 3(b); or the date of Change in Control for RSUs vesting pursuant to Section 3(c). Delivery of shares pursuant to this Agreement shall be made within 14 days following the designated payment date.
 - (c) Blackout Periods. If the Participant is subject to any Company “blackout” policy or other trading restriction imposed by the Company on the date distribution would otherwise be made pursuant to Section 4(a), distribution shall be instead made on the earlier of (i) the date that the Participant is not subject to any such policy or restriction and (ii) the later of (A) December 31 of the calendar year in which distribution would otherwise have been made and (B) the date that is immediately prior to the expiration of two and one-half months following the date distribution would otherwise have been made.
 - (d) Short-Term Deferral. This Award is intended to satisfy the “short-term deferral” rules of Section 409A of the Internal Revenue Code and the regulations thereunder and therefore is not subject to Section 409A of the Internal Revenue Code. If it is determined that this Award is not a short-term deferral, the administration of this Award shall comply with Section 409A of the Internal Revenue Code and the regulations thereunder.
5. **Dividends; Rights as Stockholder.** Cash dividends on shares of Common Stock underlying the granted RSUs shall be credited to a dividend book entry account on behalf of the Participant, provided that any cash dividends shall be held uninvested and without interest, shall be subject to the same vesting conditions as the RSUs to which they relate, and shall be paid in cash at the same time that the shares of Common Stock underlying the Vested RSUs are delivered to the Participant in accordance with Section 4. Stock dividends on shares of Common Stock underlying the granted RSUs shall be credited to a dividend book entry account on behalf of the Participant, provided that any stock dividends shall be subject to the same vesting conditions as the RSUs to which they relate and shall be paid in shares of Common Stock at the same time that the shares of Common Stock underlying the RSUs are delivered to the Participant in accordance with Section 4. The Participant shall have no rights as a stockholder with respect to any shares of Common Stock underlying any RSU unless and until the Participant has become the holder of record of such shares.
6. **Non-Transferability.** No portion of the RSUs (or the shares of Common Stock underlying the RSUs) may be sold, assigned, transferred, encumbered, hypothecated or pledged by the Participant, other than to the Company as a result of forfeiture of the RSUs as provided in Section 3(d), unless and until the shares are delivered to the Participant in accordance with Section 4 and the Participant has become the holder of record of the shares.
7. **Governing Law.** All questions concerning the construction, validity and interpretation of this Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, without regard to choice of law provisions.
8. **Securities Representations.** This Agreement is being entered into by the Company in reliance upon the following express representations and warranties of the Participant. The Participant acknowledges, represents and warrants that:
- (a) The Participant has been advised that the Participant may be an “affiliate” within the meaning of Rule 144 under the Securities Act and in this connection the Company is relying in part on the Participant’s representations set forth in this Section 8.
 - (b) If the Participant is deemed an affiliate within the meaning of Rule 144 of the Securities Act, the shares of Common Stock issuable hereunder must be held indefinitely unless an exemption from any applicable resale restrictions is available or the Company files an additional registration statement (or a “re-offer prospectus”) with regard to such shares of Common Stock and the Company is under no obligation to register such shares of Common Stock (or to file a “re-offer prospectus”).
 - (c) If the Participant is deemed an affiliate within the meaning of Rule 144 of the Securities Act, the Participant understands that (i) the exemption from registration under Rule 144 will not be available unless (A) a public trading market then exists for the Common Stock of the Company, (B) adequate information concerning the Company is then available to the public, and (C) other terms and conditions of Rule 144 or any exemption therefrom are complied with, and (ii) any sale of the shares of Common Stock issuable hereunder may be made only in limited amounts in accordance with the terms and conditions of Rule 144 or any exemption therefrom.

9. **Entire Agreement; Amendment.** This Agreement, together with the Plan, contains the entire agreement between the parties hereto with respect to the grant of RSUs, and supersedes all prior agreements or prior understandings, whether written or oral, between the parties relating to such subject matter. The Committee may, in its sole discretion, modify or amend this Agreement from time to time in accordance with and as provided in the Plan. This Agreement may also be modified or amended by a writing signed by both the Company and the Participant. The Company shall give written notice to the Participant of any modification or amendment of this Agreement as soon as practical after the adoption of the modification or amendment.
10. **Notices.** Any notice by the Participant shall be given to the General Counsel of the Company in writing and notice shall be deemed duly given upon receipt by the General Counsel. Any notice by the Company shall be given to the Participant in writing and such notice shall be deemed duly given upon receipt at the address the Participant has on file with the Company.
11. **Transfer of Personal Data.** The Participant authorizes, agrees and unambiguously consents to the transmission by the Company (or any Subsidiary) of any personal data information related to the RSUs awarded under this Agreement for legitimate business purposes (including, without limitation, the administration of the Plan). This authorization and consent is freely given by the Participant.
12. **Compliance with Laws.** The grant of RSUs and the issuance of shares of Common Stock hereunder shall be subject to, and shall comply with, the requirements of any applicable foreign and U.S. federal and state laws, rules and regulations (including, without limitation, the provisions of the Securities Act, the Exchange Act and in each case the rules and regulations promulgated thereunder) and any applicable securities exchange requirement. The Company shall not be obligated to issue the RSUs or any shares of Common Stock pursuant to this Agreement if issuance would violate any applicable requirements. As a condition to the settlement of the RSUs, the Company may require the Participant to satisfy any qualifications that the Company may deem necessary or appropriate to evidence compliance with any applicable law or regulation.
13. **Binding Agreement; Assignment.** This Agreement shall inure to the benefit of, be binding upon, and be enforceable by the Company and its successors and assigns. The Participant shall not assign (except in accordance with Section 6 hereof) any part of this Agreement without the prior express written consent of the Company.
14. **Counterparts.** This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original, but all of which shall constitute one and the same instrument.
15. **Further Assurances.** Each party shall do and perform (or shall cause to be done and performed) all further acts and shall execute and deliver all other agreements, certificates, instruments and documents as either party reasonably may request in order to carry out the intent and accomplish the purposes of this Agreement and the Plan and the consummation of the transactions contemplated thereunder.
16. **Severability.** The invalidity or unenforceability of any provisions of this Agreement in any jurisdiction shall not affect the validity, legality or enforceability of the remainder of this Agreement in that jurisdiction or the validity, legality or enforceability of any provision of this Agreement in any other jurisdiction, it being intended that all rights and obligations of the parties shall be enforceable to the fullest extent permitted by law.
17. **Acquired Rights.** The Participant acknowledges and agrees that: (a) the Company may terminate or amend the Plan at any time; (b) the Award of RSUs made under this Agreement is completely independent of any other award or grant and is made at the sole discretion of the Company; (c) no past grants or awards (including, without limitation, the RSUs awarded under this Agreement) give the Participant any right to any grants or awards in the future
18. **Clawback.** The rights contained in this Agreement shall be subject to (i) any right that the Company may have under the Plan, any Company recoupment policy or other agreement or arrangement with the Participant, or (ii) any right or obligation that the Company may have regarding the clawback of incentive-based compensation under Section 10D of the Exchange Act, as amended (as determined by the applicable rules and regulations promulgated thereunder from time to time by the U.S. Securities and Exchange Commission) or other applicable law.

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

I, Jeffrey R. Strom, 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: May 4, 2026

/s/ Jeffrey R. Strom

Jeffrey R. Strom
Chief Executive Officer

**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: May 4, 2026

/s/ Kelly E. Hibbs

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

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

I, Jeffrey R. Strom, 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 March 31, 2026 (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: May 4, 2026

/s/ Jeffrey R. Strom

Jeffrey R. Strom
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.

**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 March 31, 2026 (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: May 4, 2026

/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.