UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

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

For the quarterly period ended December 31, 2025

OR

☐ **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: 001-38579

BrightView Holdings, Inc.
(Exact name of Registrant as specified in its Charter)

Delaware **(State or other jurisdiction of incorporation or organization)**	**46-4190788** **(I.R.S. Employer Identification No.)**
980 Jolly Road **Blue Bell, Pennsylvania** **(Address of principal executive offices)**	**19422** **(Zip Code)**

Registrant's telephone number, including area code: (484) 567-7204

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

Title of Each Class	Trading Symbol	Name of exchange on which registered
Common Stock, Par Value $0.01 Per Share	BV	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: None

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 ☒

The number of shares of Registrant's Common Stock outstanding as of January 31, 2026 was 94,200,000.

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SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q (this "Form 10-Q") contains "forward-looking statements" within the meaning of the safe harbor provision of the U.S. Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), which are subject to the "safe harbor" created by those sections. All statements, other than statements of historical facts included in this Form 10¬Q, including statements concerning our plans, objectives, goals, beliefs, business outlook, business trends, expectations regarding our industry, strategy, future events, future operations, future liquidity and financial position, future revenues, projected costs, prospects, plans and objectives of management and other information, may be forward-looking statements.

Words such as "believes," "expects," "may," "will," "should," "seeks," "intends," "plans," "estimates," or "anticipates," and variations of such words or similar expressions are intended to identify forward-looking statements. The forward-looking statements are not historical facts, or guarantees of future performance and are based upon our current expectations, beliefs, estimates and projections, and various assumptions, many of which, by their nature, are inherently uncertain and beyond our control. Our expectations, beliefs, and projections are expressed in good faith, and we believe there is a reasonable basis for them. However, there can be no assurance that management's expectations, beliefs and projections will result or be achieved, and actual results may vary materially from what is expressed in or indicated by the forward-looking statements.

There are a number of risks, uncertainties and other important factors, many of which are beyond our control, that could cause our actual results to differ materially from the forward-looking statements contained in this Form 10-Q. Such risks, uncertainties and other important factors that could cause actual results to differ include, among others, the risks, uncertainties and factors set forth under the heading "Business", "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" and elsewhere in this Form 10-Q. New risk factors and uncertainties may emerge from time to time, and it is not possible for management to predict all risk factors and uncertainties. Some of the key factors that could cause actual results to differ from our expectations include risks related to:

- competitive industry pressures;
- our ability to preserve long-term customer relationships;
- a determination by customers to reduce their outsourcing or use of preferred vendors;
- inconsistent practices and the operating results of individual branches;
- our ability to implement our business strategies and achieve our growth objectives;
- impacts of future acquisitions or other strategic transactions;
- the possibility that costs or difficulties related to the integration of acquired businesses' operations will be greater than expected and the possibility that integration efforts will disrupt our business and strain management time and resources;
- the seasonal nature of our landscape maintenance services;
- our dependence on weather conditions and the impact of severe weather and climate change on our business;
- disruptions in our supply chain and changes in our ability to source adequate supplies and materials in a timely manner;
- changes in general economic conditions can result in delays in construction activities which can adversely affect our development services segment;
- any failure to accurately estimate the overall risk, requirements, or costs when we bid on or negotiate contracts that are ultimately awarded to us and, for such contracts, the ability to collect amounts owed under such contracts;
- the conditions and periodic fluctuations of the new commercial construction sector, as well as spending on repair and upgrade activities;
- the level, timing and location of snowfall;
- our ability to retain or hire our executive management and other key personnel;

- our ability to attract, retain and maintain positive relations with workers;
- any failure to properly verify employment eligibility of our employees;
- the liability exposure from our use of subcontractors to perform work under certain customer contracts;
- our recognition of future impairment charges;
- laws and governmental regulations, including those relating to employees, wage and hour, immigration, human health, safety, transportation and the associated financial impact of such regulations;
- environmental, health and safety laws and regulations, including laws pertaining to the use of pesticides, herbicides and fertilizers, or liabilities thereunder, as well as the related risk of potential litigation;
- the distraction and impact caused by litigation, of adverse litigation judgments and settlements resulting from legal proceedings;
- tax increases and changes in tax rules;
- any increase in on-job accidents involving employees;
- any failure, inadequacy, interruption, security failure or breach of our information technology systems;
- compliance with data privacy regulations;
- our ability to adequately protect our intellectual property;
- any adverse consequences of our substantial indebtedness;
- increases in interest rates governing our variable rate indebtedness increasing the cost of servicing our substantial indebtedness;
- risks related to counterparty credit worthiness or non-performance of the derivative financial instruments we utilize;
- restrictions within our debt agreements that limit our flexibility in operating;
- our ability to generate sufficient cash flow to satisfy our significant debt service obligations;
- the incurrence of substantially more debt, including off-balance sheet financing, contractual obligations and general and commercial liabilities;
- any failure to extend credit under our facility or reduce the borrowing base under our Revolving Credit Facility;
- any future sales, or the perception of future sales, by us or our affiliates, which could cause the market price for our common stock to decline;
- the ability of KKR and One Rock to exert significant influence over us;
- anti-takeover provisions in our organizational documents that could delay or prevent a change in control;
- the authorization of our Board of Directors to issue and designate shares of our preferred stock in additional series without stockholder approval;
- the fact that the holders of our Series A Preferred Stock may have different interests from and vote their shares in a manner deemed adverse to, holders of our common stock;
- the dividend, liquidation, and redemption rights of the holders of our Series A Preferred Stock;

- our certificate of incorporation restricting all stockholder litigation matters to the Court of Chancery of the State of Delaware and the federal district courts of the United States of America;
- general business, economic, and financial market conditions;
- increases in raw material costs, fuel prices, wages and other operating costs, and changes in our ability to source adequate supplies and materials in a timely manner;
- occurrence of natural disasters, terrorist attacks, global health emergencies and other external events;
- heightened inflation, geopolitical conflicts, recession, financial market disruptions, trade policies and tariffs, and other economic conditions;
- corporate responsibility matters and/or our reporting of such matters;
- significant changes in our stock price;
- securities analysts' reports about our business or their downgrade of our stock or sector;
- maintaining effective internal controls; and
- costs and requirements imposed as a result of maintaining compliance with the requirements of being a public company.

We caution you that the risks, uncertainties, and other factors referenced above may not contain all of the risks, uncertainties and other factors that are important to you. In addition, we cannot assure you that we will realize the results, benefits, or developments that we expect or anticipate or, even if substantially realized, that they will result in the consequences or affect us or our business in the way expected. We undertake no obligation to publicly update or revise any forward-looking statements to reflect subsequent events or circumstances, any change in assumptions, beliefs or expectations or any change in circumstances upon which any such forward-looking statements are based, except as required by law.

PART I—FINANCIAL INFORMATION

Item 1. Financial Statements.

BrightView Holdings, Inc.
Consolidated Balance Sheets
(Unaudited)
(In millions, except par value and share data)

	December 31, 2025	September 30, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 37.0	$ 74.5
Accounts receivable, net	367.7	393.1
Unbilled revenue	98.6	113.1
Other current assets	95.5	85.6
Total current assets	598.8	666.3
Property and equipment, net	534.4	541.6
Intangible assets, net	60.3	66.5
Goodwill	2,015.7	2,015.7
Operating lease assets	74.8	72.1
Other assets	32.3	29.8
Total assets	$ 3,316.3	$ 3,392.0
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	$ 114.0	$ 137.7
Deferred revenue	101.7	87.6
Current portion of self-insurance reserves	52.5	52.3
Accrued expenses and other current liabilities	182.1	212.2
Current portion of operating lease liabilities	25.2	24.7
Total current liabilities	475.5	514.5
Long-term debt, net	801.1	790.2
Deferred tax liabilities	58.3	63.8
Self-insurance reserves	118.8	122.8
Long-term operating lease liabilities	55.6	53.5
Other liabilities	45.6	47.1
Total liabilities	1,554.9	1,591.9
Mezzanine equity:		
Series A convertible preferred shares, $0.01 par value, 7% cumulative dividends; 500,000 shares issued and outstanding as of December 31, 2025 and September 30, 2025, aggregate liquidation preference of $512.0 as of December 31, 2025 and September 30, 2025	507.1	507.1
Stockholders' equity:		
Preferred stock, $0.01 par value; 50,000,000 shares authorized; no shares issued or outstanding as of December 31, 2025 and September 30, 2025	—	—
Common stock, $0.01 par value; 500,000,000 shares authorized; 111,200,000 and 110,000,000 shares issued and 94,500,000 and 94,800,000 shares outstanding as of December 31, 2025 and September 30, 2025, respectively	1.1	1.1
Treasury stock, at cost; 16,700,000 and 15,200,000 shares as of December 31, 2025 and September 30, 2025, respectively	(216.6)	(197.8)
Additional paid-in capital	1,499.4	1,503.5
Accumulated deficit	(28.1)	(12.9)
Accumulated other comprehensive (loss)	(1.5)	(0.9)
Total stockholders' equity	1,254.3	1,293.0
Total liabilities, mezzanine equity and stockholders' equity	$ 3,316.3	$ 3,392.0

The accompanying notes are an integral part of these unaudited consolidated financial statements.

BrightView Holdings, Inc.
Consolidated Statements of Operations
(Unaudited)
(In millions, except per share data)

	Three Months Ended December 31, 2025	Three Months Ended December 31, 2024
Net service revenues	$ 614.7	$ 599.2
Cost of services provided	500.4	472.4
Gross profit	114.3	126.8
Selling, general and administrative expense	115.2	119.3
Amortization expense	6.2	8.1
(Loss) from operations	(7.1)	(0.6)
Other (income)	(0.2)	(0.2)
Interest expense, net	13.5	14.2
(Loss) before income taxes	(20.4)	(14.6)
Income tax (benefit)	(5.2)	(4.2)
Net (loss)	$ (15.2)	$ (10.4)
Less: Dividends on Series A convertible preferred shares	9.0	9.0
Net (loss) attributable to common stockholders	$ (24.2)	$ (19.4)
(Loss) per share:		
Basic and diluted (loss) per share	$ (0.26)	$ (0.20)

The accompanying notes are an integral part of these unaudited consolidated financial statements.

BrightView Holdings, Inc.
Consolidated Statements of Comprehensive Income
(Unaudited)
(In millions)

	Three Months Ended December 31,	
	2025	2024
Net (loss)	$ (15.2)	$ (10.4)
Net derivative (losses) gains and other costs arising during the period, net of tax (benefit) expense of $0.0 and $3.5, respectively [(1)]	(0.1)	9.4
Reclassification of (gains) into net income, net of tax (expense) of $(0.2) and $(0.4), respectively	(0.5)	(1.2)
Other comprehensive (loss) income	(0.6)	8.2
Comprehensive (loss)	$ (15.8)	$ (2.2)

(1) Other costs include the effects of foreign currency translation adjustments which were immaterial during the periods presented.

The accompanying notes are an integral part of these unaudited consolidated financial statements.

BrightView Holdings, Inc.
Consolidated Statements of Changes in Stockholders' Equity and Mezzanine Equity
Three Months ended December 31, 2025 and 2024
(Unaudited)
(In millions)

	Stockholders' Equity							Mezzanine Equity	
	Common Stock		Additional Paid-In Capital	Accumulated Deficit	Accumulated Other Comprehensive (Loss)	Treasury Stock	Total Stockholders' Equity	Preferred Shares	Amount
	Shares	Amount							
Balance, September 30, 2025	109.9	$ 1.1	$ 1,503.5	$ (12.9)	$ (0.9)	$ (197.8)	$ 1,293.0	0.5	$ 507.1
Net (loss)	—	—	—	(15.2)	—	—	(15.2)	—	—
Other comprehensive (loss), net of tax	—	—	—	—	(0.6)	—	(0.6)	—	—
Capital contributions and issuance of common stock	2.2	—	1.0	—	—	—	1.0	—	—
Equity-based compensation	—	—	3.9	—	—	—	3.9	—	—
Repurchase of common stock and distributions	—	—	—	—	—	(18.8)	(18.8)	—	—
Series A Preferred Stock dividends	—	—	(9.0)	—	—	—	(9.0)	—	—
Balance, December 31, 2025	112.1	$ 1.1	$ 1,499.4	$ (28.1)	$ (1.5)	$ (216.6)	$ 1,254.3	0.5	$ 507.1

	Stockholders' Equity							Mezzanine Equity	
	Common Stock		Additional Paid-In Capital	Accumulated Deficit	Accumulated Other Comprehensive Income	Treasury Stock	Total Stockholders' Equity	Preferred Shares	Amount
	Shares	Amount							
Balance, September 30, 2024	108.2	$ 1.1	$ 1,518.1	$ (68.9)	$ (1.5)	$ (173.5)	$ 1,275.3	0.5	$ 507.1
Net (loss)	—	—	—	(10.4)	—	—	(10.4)	—	—
Other comprehensive income, net of tax	—	—	—	—	8.2	—	8.2	—	—
Capital contributions and issuance of common stock	1.0	—	2.0	—	—	—	2.0	—	—
Equity-based compensation	—	—	4.5	—	—	—	4.5	—	—
Repurchase of common stock and distributions	—	—	—	—	—	(5.1)	(5.1)	—	—
Series A Preferred Stock dividends	—	—	(9.0)	—	—	—	(9.0)	—	—
Balance, December 31, 2024	109.2	$ 1.1	$ 1,515.6	$ (79.3)	$ 6.7	$ (178.6)	$ 1,265.5	0.5	$ 507.1

The accompanying notes are an integral part of these unaudited consolidated financial statements.

BrightView Holdings, Inc.
Consolidated Statements of Cash Flows
(Unaudited)
(In millions)

	Three Months Ended December 31, 2025	Three Months Ended December 31, 2024
Cash flows from operating activities:		
Net (loss)	$ (15.2)	$ (10.4)
Adjustments to reconcile net (loss) to net cash provided by operating activities:		
Depreciation	42.9	30.4
Amortization of intangible assets	6.2	8.1
Amortization of financing costs and original issue discount	0.8	0.5
Deferred taxes	(6.1)	(4.2)
Equity-based compensation	3.9	4.5
Realized gain on hedges	(0.7)	(1.6)
Gain on disposal of property and equipment	(2.1)	(2.9)
Other non-cash activities	1.2	4.3
Change in operating assets and liabilities:		
Accounts receivable	24.2	20.7
Unbilled and deferred revenue	28.6	68.7
Other operating assets	(6.2)	(9.9)
Accounts payable and other operating liabilities	(41.4)	(47.7)
Net cash provided by operating activities	36.1	60.5
Cash flows from investing activities:		
Purchase of property and equipment	(54.7)	(58.7)
Proceeds from sale of property and equipment	3.2	2.6
Other investing activities	(0.3)	0.8
Net cash (used) by investing activities	(51.8)	(55.3)
Cash flows from financing activities:		
Repayments of finance lease obligations	(13.9)	(10.7)
Repayments of receivables financing agreement	—	(8.4)
Proceeds from receivables financing agreement, net of issuance costs	10.1	1.6
Series A preferred stock dividend	(9.0)	(9.0)
Proceeds from issuance of common stock, net of share issuance costs	0.3	1.5
Repurchase of common stock and distributions	(18.8)	(5.1)
Contingent business acquisition payments	—	(0.2)
Increase (decrease) in book overdrafts	9.5	(17.0)
Net cash (used) by financing activities	(21.8)	(47.3)
Net change in cash and cash equivalents	(37.5)	(42.1)
Cash and cash equivalents, beginning of period	74.5	140.4
Cash and cash equivalents, end of period	$ 37.0	$ 98.3
Supplemental Cash Flow Information:		
Cash (received) paid for income taxes, net	$ (0.1)	$ 0.1
Cash paid for interest	$ 15.4	$ 15.3
Accrual for property and equipment	$ 7.9	$ 26.3

The accompanying notes are an integral part of these unaudited consolidated financial statements.

BrightView Holdings, Inc.
Notes to Consolidated Financial Statements
(Unaudited)
(In millions, except per share and share data)

1. Business

BrightView Holdings, Inc. (the “Company” and, collectively with its consolidated subsidiaries, “BrightView”) provides landscape maintenance and enhancements, landscape development, snow removal and other landscape related services for commercial customers throughout the United States. BrightView is aligned into two reportable segments: Maintenance Services and Development Services.

Basis of Presentation

These consolidated financial statements have been prepared by the Company in accordance with accounting principles generally accepted in the United States of America (“GAAP”) for interim reporting and are unaudited.

In the opinion of management, the accompanying unaudited consolidated financial statements include all adjustments, including normal, recurring accruals that are necessary for a fair presentation of the Company’s operations for the periods presented in conformity with GAAP. All intercompany activity and balances have been eliminated from the consolidated financial statements. The consolidated results of operations for the interim periods presented are not necessarily indicative of results for the full year.

The Consolidated Balance Sheet as of September 30, 2025, presented herein, has been derived from the Company’s audited consolidated financial statements as of and for the fiscal year ended September 30, 2025, but does not include all disclosures required by GAAP, for annual financial statements. For a more complete discussion of the Company’s accounting policies and certain other information, refer to the audited consolidated financial statements and the notes thereto included in the Company’s annual report on Form 10-K for the fiscal year ended September 30, 2025, filed with the Securities and Exchange Commission (“SEC”).

Use of Estimates

The preparation of the consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the period. On an ongoing basis, management reviews its estimates, including those related to allowances for doubtful accounts, revenue recognition, self-insurance reserves, estimates related to the Company’s assessment of goodwill for impairment, useful lives for depreciation and amortization, realizability of deferred tax assets, and litigation based on currently available information. Changes in facts and circumstances may result in revised estimates and actual results may differ from estimates.

2. Recent Accounting Pronouncements

Segment Reporting

In November 2023, the FASB issued ASU No. 2023-07, *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures.* The ASU expands public entities' segment disclosures by requiring disclosure of significant segment expenses that are regularly provided to the chief operating decision maker and included within each reported measure of segment profit or loss, an amount and description of its composition for other segment items, and interim disclosures of reportable segment's profit or loss and assets. The purpose of the guidance is to enable investors to better understand an entity's overall performance and assess potential future cash flows. The Company adopted the updated accounting guidance on a retrospective basis for the year ended September 30, 2025. The adoption of ASU No. 2023-07 did not have a material impact on the Company's consolidated financial statements. Refer to Note 12 "Segments" to our consolidated financial statements for related disclosures.

Disaggregation of Income Statement Expenses

In November 2024, the FASB issued ASU No. 2024-03, *Income Statement (Subtopic 220-40): Expense Disaggregation Disclosures*. The ASU enhances disclosure of income statement expense categories to improve transparency and provide financial statement users with more detailed information about the nature, amount, and timing of expenses impacting financial performance. In January 2025, the FASB issued ASU No. 2025-01 to clarify the effective date of the update. The amendment is effective for annual periods beginning after December 15, 2026 and interim periods beginning after December 15, 2027. The Company is in the process of evaluating the impact of ASU No. 2024-03 on its consolidated financial statements.

Accounting for Software Costs

In August 2025, the FASB issued ASU No. 2025-06, *Intangibles (Subtopic 350-40): Goodwill and Other Internal-Use Software.* The ASU removes all reference to prescriptive and sequential software development stages and requires entities to start capitalizing software costs when both management has authorized and committed to funding the software project and it is probable that the project will be completed and the software will be used to perform the function intended. The amendment is effective for annual periods beginning after December 15, 2027, and interim periods within those annual reporting periods. The Company is in the process of evaluating the impact of ASU No. 2025-06 on its consolidated financial statements.

3. Revenue

The Company's revenue is generated from Maintenance Services and Development Services. The Company generally recognizes revenue from the sale of services as the services are performed, typically ratably over the term of the contract(s), which the Company believes to be the best measure of progress. The Company recognizes revenues as it transfers control of products and services to its customers. The Company recognizes revenue in an amount reflecting the total consideration it expects to receive from the customer. Revenue is recognized according to the following five step model: (1) identify the contract with a customer, (2) identify the performance obligations in the contract, (3) determine the transaction price, (4) allocate the transaction price to the performance obligations in the contract, and (5) recognize revenues when a performance obligation is satisfied. The Company determined that for contracts containing multiple performance obligations, stand-alone selling price is readily determinable for each performance obligation and therefore allocation of the transaction price to multiple performance obligations is not necessary. The transaction price will include estimates of variable consideration, such as returns and provisions for doubtful accounts and sales incentives, to the extent it is probable that a significant reversal of revenue recognized will not occur. In all cases, when a sale is recorded by the Company, no significant uncertainty exists surrounding the purchaser's obligation to pay.

Maintenance Services

The Company's Maintenance Services revenues are generated primarily through landscape maintenance services and snow removal services. Landscape maintenance services that are primarily viewed as non-discretionary, such as lawn care, mowing, gardening, mulching, leaf removal, irrigation and tree care, are provided under recurring annual contracts, which typically range from one to three years in duration and are generally cancellable by the customer with 30-90 days' notice. Snow removal services are provided on either fixed fee based contracts or per occurrence contracts. Both landscape maintenance services and snow removal services can also include enhancement services that represent supplemental maintenance or improvement services generally provided under contracts of short duration related to specific services. Revenue for landscape maintenance and snow removal services under fixed fee models is recognized over time using an output based method. Additionally, a portion of the Company's recurring fixed fee landscape maintenance and snow removal services are recorded under the series guidance. The right to invoice practical expedient is generally applied to revenue related to landscape maintenance and snow removal services performed in relation to per occurrence contracts as well as enhancement services. When use of the practical expedient is not appropriate for these contracts, revenue is recognized using a cost-to-cost input method. Fees for contracted landscape maintenance services are typically billed on an equal monthly basis. Fees for fixed fee snow removal services are typically billed on an equal monthly basis during snow season, while fees for time and material or other activity-based snow removal services are typically billed as the services are performed. Fees for enhancement services are typically billed as the services are performed.

Development Services

Development Services revenues are generated primarily through landscape architecture and development services. These revenues are primarily recognized over time using the cost-to-cost input method, measured by the percentage of cost incurred to date to the estimated total cost for each contract, which we believe to be the best measure of progress. The full amount of anticipated losses on contracts is recorded as soon as such losses can be estimated. These losses are immaterial to current and historical operations. Changes in job performance, job conditions, and estimated profitability, including final contract settlements, may result in revisions to costs and revenue and are recognized in the period in which the revisions are determined.

Disaggregation of revenue

The following table presents the Company’s reportable segment revenues, disaggregated by revenue type. The Company disaggregates revenue from contracts with customers into major services lines. The Company has determined that disaggregating revenue into these categories depicts how the nature, amount, timing, and uncertainty of revenue and cash flows are affected by economic factors. As noted in the business segment reporting information in Note 12 “Segments”, the Company’s reportable segments are Maintenance Services and Development Services.

	Three Months Ended December 31,	
	2025	2024
Landscape Maintenance	$ 368.0	$ 376.9
Snow Removal	68.4	32.4
Maintenance Services	436.4	409.3
Development Services	179.2	191.8
Eliminations	(0.9)	(1.9)
Net service revenues	$ 614.7	$ 599.2

Remaining Performance Obligations

Remaining performance obligations represent the estimated revenue expected to be recognized in the future related to performance obligations which are fully or partially unsatisfied at the end of the period.

As of December 31, 2025, the estimated future revenues for remaining performance obligations that are part of a contract that has an original expected duration of greater than one year was approximately $452.0. The Company expects to recognize revenue on 55% of the remaining performance obligations over the next 12 months and an additional 45% thereafter.

Contract Assets and Liabilities

When a contract results in revenue being recognized in excess of the amount the Company has invoiced or has the right to invoice to the customer, a contract asset is recognized. Contract assets are transferred to Accounts receivable, net when the rights to the consideration become unconditional. Contract assets are presented as Unbilled revenue on the Consolidated Balance Sheets.

There were $32.9 of amounts billed and $18.4 of additions to our unbilled revenue balance during the three month period ended December 31, 2025.

Contract liabilities consist of payments received from customers, or such consideration that is contractually due, in advance of providing the product or performing services such that control has not passed to the customer. Contract liabilities are presented as Deferred revenue on the Consolidated Balance Sheets.

Changes in Deferred revenue for the three month period ended December 31, 2025 were as follows:

	Deferred Revenue
Balance, September 30, 2025	$ 87.6
Recognition of revenue	(256.7)
Deferral of revenue	270.8
Balance, December 31, 2025	$ 101.7

Practical Expedients and Exemptions

The Company offers certain interest-free contracts to customers where payments are received over a period not exceeding one year. Additionally, certain Maintenance Services and Development Services customers may pay in advance for services. The Company does not adjust the promised amount of consideration for the effects of these financing components. At contract inception, the period of time between the performance of services and the customer payment is one year or less.

As permitted under the practical expedient available under ASU No. 2014-09, the Company does not disclose the value of unsatisfied performance obligations for (i) contracts with an original expected length of one year or less, (ii) contracts with variable consideration that is allocated entirely to unsatisfied performance obligations or to a wholly unsatisfied promise accounted for under the series guidance and (iii) contracts for which the Company recognizes revenue at the amount which we have the right to invoice for services performed.

4. Accounts Receivable, net

Accounts receivable of $367.7 and $393.1, is net of an allowance for doubtful accounts of $10.9 and $9.8 and includes amounts of retention on incomplete projects to be completed within one year of $58.5 and $58.3 as of December 31, 2025 and September 30, 2025, respectively.

5. Property and Equipment, net

Property and equipment, net consists of the following:

	Useful Life	December 31, 2025	September 30, 2025
Land	—	$ 42.9	$ 42.9
Buildings and leasehold improvements	2-40 yrs.	48.6	48.5
Operating equipment	2-7 yrs.	445.3	443.3
Transportation vehicles	3-7 yrs.	507.8	491.9
Office equipment and software	3-10 yrs.	57.4	56.3
Construction in progress	—	4.1	9.6
Property and equipment		1,106.1	1,092.5
Less: Accumulated depreciation		571.7	550.9
Property and equipment, net		$ 534.4	$ 541.6

Construction in progress includes costs incurred for software and other assets that have not yet been placed in service. Depreciation expense related to property and equipment was $42.9 and $30.4 for the three months ended December 31, 2025 and 2024, respectively.

6. Intangible Assets, Goodwill, Acquisitions, and Divestitures

Intangible Assets, net

Identifiable intangible assets consist of acquired customer contracts and relationships. Amortization expense related to intangible assets was $6.2 and $8.1 for the three months ended December 31, 2025 and 2024, respectively. These assets are amortized over their estimated useful lives of which the reasonableness is continually evaluated by the Company. There were no intangible assets acquired during the three months ended December 31, 2025 and 2024, respectively.

Intangible assets, net, as of December 31, 2025 and September 30, 2025 consisted of the following:

		December 31, 2025		September 30, 2025	
	Estimated Useful Life	Gross Carrying Amount	Accumulated Amortization	Gross Carrying Amount	Accumulated Amortization
Customer relationships	6-21 yrs.	$ 689.3	$ (629.0)	$ 715.9	$ (649.4)
Total intangible assets		$ 689.3	$ (629.0)	$ 715.9	$ (649.4)

Goodwill

As of September 30, 2024, September 30, 2025, and December 31, 2025, the Company had goodwill of $2,015.7. As of each of these dates, $1,797.7 of the Company's goodwill was attributable to the Maintenance Services segment, and $218.0 million of the Company's goodwill was attributable to the Development Services segment.

7. Long-term Debt

Long-term debt consists of the following:

	December 31, 2025	September 30, 2025
Series B term loan	$ 734.2	$ 733.9
Receivables financing agreement	71.7	61.6
Financing costs, net	(4.8)	(5.3)
Total debt, net	$ 801.1	$ 790.2
Less: Current portion of long-term debt	—	—
Long-term debt, net	$ 801.1	$ 790.2

First Lien credit facility term loans and Series B Term Loan due 2029

On December 18, 2013, the Company and a group of financial institutions entered into a credit agreement (the “Credit Agreement”). The Credit Agreement consisted of seven-year $1,460.0 term loans and a five-year $210.0 revolving credit facility. All amounts outstanding under the Credit Agreement were collateralized by substantially all of the assets of the Company. The Credit Agreement, as amended, provides for: (i) a $1,200.0 seven-year term loan (the “Series B Term Loan”) and (ii) a $300.0 five-year revolving credit facility (the “Revolving Credit Facility”). The Series B Term Loan matures on April 22, 2029. An original issue discount of $12.0 was incurred when the Series B Term Loan was issued and is being amortized using the effective interest method over the life of the debt, resulting in an effective yield of 3.42%. There were no debt repayments for the Series B Term Loan for the three months ended December 31, 2025 and 2024, respectively.

On August 28, 2023, the Company voluntarily repaid $450.0 of the amount outstanding under the Company’s Agreement.

On January 29, 2025, the Company entered into Amendment No. 9 to the Credit Agreement (the "Ninth Credit Agreement Amendment"). Under the Ninth Credit Agreement Amendment, the existing Series B Term Loans were amended to bear interest at a rate per annum based on a secured overnight funding rate ("Term SOFR"), plus a margin of 2.00% or a base rate ("ABR") plus a margin of 1.00%, subject to SOFR and ABR floors of 0.50% and 1.50%, respectively.

Revolving credit facility

The Revolving Credit Facility matures on April 22, 2027. The Revolving Credit Facility currently bears interest at a rate per annum equal to Term SOFR plus a margin ranging from 2.00% to 2.50% or ABR plus a margin ranging from 1.00% to 1.50%, subject to SOFR and ABR floors of 0.00% and 1.00%, respectively, with the margin on the Revolving Credit Facility determined based on the Company's first lien net leverage ratio. There were no borrowings or repayments under the facility during the three months ended December 31, 2025 and 2024. The Company had no letters of credit issued and outstanding as of December 31, 2025 and September 30, 2025.

Receivables financing agreement

On April 28, 2017, the Company, through a wholly-owned subsidiary, entered into a receivables financing agreement (the “Receivables Financing Agreement”).

On June 27, 2024, the Company, through a wholly-owned subsidiary, entered into the Fifth Amendment to the Receivables Financing Agreement (the “Fifth Amendment”). The Fifth Amendment (i) increased the borrowing capacity to $325.0, (ii) extended the term through June 27, 2027, and (iii) established a swingline facility of up to $50.0.

All amounts outstanding under the Receivables Financing Agreement are collateralized by substantially all of the accounts receivable and unbilled revenue of the Company. During the three months ended December 31, 2025 the Company borrowed $10.1

against the capacity and had no voluntarily repayments. During the three months ended December 31, 2024 the Company borrowed $1.6 against the capacity and voluntarily repaid $8.4. The Company had $90.2 of letters of credit issued and outstanding as of December 31, 2025 and $82.3 of letters of credit issued and outstanding as of September 30, 2025.

The following are the scheduled maturities of long-term debt for the remainder of fiscal 2026 and the following four fiscal years and thereafter, which do not include any estimated excess cash flow payments:

2026	$	—
2027		71.7
2028		—
2029		738.0
2030		—
2031 and thereafter		—
Total long-term debt		809.7
Less: Current maturities		—
Less: Original issue discount		3.8
Less: Financing costs		4.8
Total long-term debt, net	$	801.1

The Company has estimated the fair value of its long-term debt to be approximately $809.7 and $796.8 as of December 31, 2025 and September 30, 2025, respectively. Fair value is based on market bid prices around period-end (Level 2 inputs).

8. Fair Value Measurements and Derivative Instruments

Fair value is defined as the price at which an orderly transaction to sell an asset or to transfer a liability would take place between market participants at the measurement date under current market conditions (that is, an exit price at the measurement date from the perspective of a market participant that holds the asset or owes the liability).

Fair Value Hierarchy

The following hierarchy for inputs used in measuring fair value should maximize the use of observable inputs and minimize the use of unobservable inputs by requiring that the most observable inputs be used when available:

Level 1 Quoted prices in active markets for identical assets or liabilities that are accessible at the measurement dates.

Level 2 Significant observable inputs that are used by market participants in pricing the asset or liability based on market data obtained from independent sources.

Level 3 Significant unobservable inputs the Company believes market participants would use in pricing the asset or liability based on the best information available.

The carrying amounts shown for the Company’s cash and cash equivalents, restricted cash, accounts receivable and accounts payable approximate fair value due to the short-term maturity of those instruments. The valuation is based on settlements of similar financial instruments all of which are short-term in nature and are generally settled at or near cost.

Investments held in Rabbi Trust

A non-qualified deferred compensation plan is available to certain executives. Under this plan, participants may elect to defer up to 70% of their compensation. The Company invests the deferrals in participant-selected diversified investments that are held in a Rabbi Trust and which are classified within Other assets on the Consolidated Balance Sheets. The fair value of the investments held in the Rabbi Trust is based on the quoted market prices of the underlying mutual fund investments. These investments are based on the participants’ selected investments, which represent the underlying liabilities to the participants in the non-qualified deferred compensation plan. Gains and losses on these investments are included in Other (income) on the Consolidated Statements of Operations.

Derivatives

The Company’s objective in entering into derivative transactions is to manage its exposure to interest rate movements associated with its variable rate debt and changes in fuel prices. The Company recognizes derivatives as either assets or liabilities on the balance sheet and measures those instruments at fair value. The fair values of the derivative financial instruments are determined using widely accepted valuation techniques including discounted cash flow analysis based on the expected cash flows of each derivative. Although the Company has determined that the significant inputs, such as interest yield curve and discount rate, used to value its derivatives fall within Level 2 of the fair value hierarchy, the credit valuation adjustments associated with the Company's counterparties and its own credit risk utilize Level 3 inputs, such as estimates of current credit spreads to evaluate the likelihood of default by itself and its counterparties. However, as of December 31, 2025 and September 30, 2025, the Company assessed the significance of the impact of the credit valuation adjustments on the overall valuation of its derivative positions and determined that the credit valuation adjustments were not significant to the overall valuation of its derivatives. As a result, the Company has determined that its derivative valuations in their entirety are classified in Level 2 of the fair value hierarchy.

The following tables summarize the financial assets and liabilities measured at fair value on a recurring basis as of December 31, 2025 and September 30, 2025:

	December 31, 2025			
	Carrying Value	Level 1	Level 2	Level 3
Other assets:				
Investments held by Rabbi Trust	$ 8.4	$ 8.4	$ —	$ —
Total assets	$ 8.4	$ 8.4	$ —	$ —
Accrued expenses and other current liabilities:				
Fuel derivative contracts	$ 0.5	$ —	$ 0.5	$ —
Other liabilities:				
Interest rate derivative contracts	1.9	—	1.9	—
Obligation to Rabbi Trust	8.4	8.4	—	—
Total liabilities	$ 10.8	$ 8.4	$ 2.4	$ —

	September 30, 2025			
	Carrying Value	Level 1	Level 2	Level 3
Other assets:				
Investments held by Rabbi Trust	$ 7.9	$ 7.9	$ —	$ —
Total assets	$ 7.9	$ 7.9	$ —	$ —
Accrued expenses and other current liabilities:				
Fuel derivative contracts	$ 0.1	$ —	$ 0.1	$ —
Other liabilities:				
Interest rate derivative contracts	1.5	—	1.5	—
Obligation to Rabbi Trust	7.9	7.9	—	—
Total liabilities	$ 9.5	$ 7.9	$ 1.6	$ —

Hedging Activities

As of December 31, 2025 and September 30, 2025, the Company's outstanding derivatives qualified as cash flow hedges. The Company assesses whether derivatives used in hedging transactions are "highly effective" in offsetting changes in the cash flow of the hedged forecasted transactions. Regression analysis is used for the hedge relationships and high effectiveness is achieved when a statistically valid relationship reflects a high degree of offset and correlation between the fair values of the derivative and the hedged forecasted transaction. The entire change in the fair value for highly effective derivatives is reported in Other comprehensive (loss) income and subsequently reclassified into Interest expense, net (in the case of interest rate contracts) and Cost of services provided (in the case of fuel hedge contracts) in the Consolidated Statements of Operations when the hedged item affects earnings. If the hedged forecasted transaction is no longer probable of occurring, then the amount recognized in Accumulated other comprehensive (loss) is released to earnings. Cash flows from the derivatives are classified in the same category as the cash flows from the underlying hedged transaction.

Interest Rate Contracts

The Company has exposures to variability in interest rates associated with its variable interest rate debt, which includes the Series B Term Loan. As such, the Company has entered into interest rate contracts to help manage interest rate exposure by economically converting a portion of its variable-rate debt to fixed-rate debt. In January 2023, the Company entered into an interest rate swap agreement with a notional amount of $500.0 and an interest rate collar agreement with a notional amount of $500.0, each effective for the period January 31, 2023 through January 31, 2028.

On August 28, 2023, the Company terminated $400.0 of the notional amount of its outstanding interest rate collar agreement.

The notional amount of interest rate contracts was $600.0 at December 31, 2025 and September 30, 2025. As of December 31, 2025, net deferred gain on the interest rate contracts of $0.2, net of taxes, is expected to be recognized in Interest expense over the next 12 months.

The effects on the consolidated financial statements of the interest rate contracts which were designated as cash flow hedges were as follows:

	Three Months Ended December 31,	
	2025	2024
Income recognized in Other comprehensive (loss) income	$ 0.3	$ 13.1
Net income reclassified from Accumulated other comprehensive (loss) into Interest expense	0.8	2.0

Fuel Contracts

The Company has exposures to variability in fuel pricing associated with its purchase and usage of fuel during the ordinary course of business operating a large fleet of vehicles and equipment. As such, the Company has entered into gasoline hedge contracts to help reduce its exposure to volatility in the fuel markets. In March 2025, the Company entered into a fuel swap agreement with a notional volume of 2.5 million gallons covering the period March 3, 2025 through February 23, 2026. In April 2025, the Company entered into three fuel swap agreements with a combined notional volume of 5.5 million gallons covering the period April 2025 through April 2026. In October 2025, the Company entered into a fuel swap agreement with a notional volume of 3.0 million gallons covering the period April 6, 2026 through March 29, 2027. The net deferred loss on the fuel swaps as of December 31, 2025 was immaterial and is expected to be recognized in Cost of services provided over the next 15 months.

The effects on the consolidated financial statements of the fuel swap contracts which were designated as cash flow hedges were as follows:

	Three Months Ended December 31,	
	2025	2024
(Loss) recognized in Other comprehensive (loss) income	$ (0.5)	$ —
Net (loss) reclassified from Accumulated other comprehensive (loss) into Cost of services provided	(0.1)	(0.4)

9. Income Taxes

The following table summarizes the Company’s income tax (benefit) and effective income tax rate for the three months ended December 31, 2025 and 2024.

	Three Months Ended December 31,	
	2025	2024
(Loss) before income taxes	$ (20.4)	$ (14.6)
Income tax (benefit)	(5.2)	(4.2)
Effective income tax rate	25.5%	28.8%

The decrease in the effective tax rate for the three months ended December 31, 2025, when compared to the three months ended December 31, 2024, is primarily attributable to equity-based compensation shifting from a windfall position to a shortfall position, as a result of recent decreases in the share price of the Company's common stock.

10. Equity-Based Compensation

Amended and Restated 2018 Omnibus Incentive Plan

On June 28, 2018 (and as amended and restated on March 10, 2020 and March 5, 2024), in connection with the IPO, the Company's Board of Directors adopted, and its stockholders approved, the BrightView Holdings, Inc. 2018 Omnibus Incentive Plan (the "2018 Omnibus Incentive Plan"). The total number of shares of common stock that may be issued under the 2018 Omnibus Incentive Plan is 24,650,000. Under the 2018 Omnibus Incentive Plan, the Company may grant stock options, stock appreciation rights, restricted stock, other equity-based awards and other cash-based awards to employees, directors, officers, consultants and advisors.

2023 Employment Inducement Incentive Award Plan

On September 11, 2023, the Company adopted the BrightView Holdings, Inc. 2023 Employment Inducement Incentive Award Plan (the "Inducement Plan"). Pursuant to the Inducement Plan, the Company may grant equity incentive compensation as a material inducement for certain individuals to commence employment with the Company. A total of 1,750,000 shares of common stock were reserved for grant under the Inducement Plan. Awards granted under the Inducement Plan may be in the form of non-qualified stock options, stock appreciation rights, restricted stock awards, restricted stock units, unrestricted stock awards, dividend equivalent rights and other equity-based awards, or any combination of those awards.

Restricted Stock Awards

A summary of the Company's restricted stock award activity for the three month period ended December 31, 2025 is presented in the following table:

	Shares	Weighted-Avg Distribution Price per Share
Outstanding at September 30, 2025	86,000	$ 14.66
Less: Forfeited	1,000	$ 14.66
Outstanding at December 31, 2025	85,000	$ 14.66

Restricted Stock Units

A summary of the Company's restricted stock unit activity for the three month period ended December 31, 2025 is presented in the following table:

	Shares	Weighted-Avg Distribution Price per Share
Outstanding at September 30, 2025	2,779,000	$ 10.51
Granted	773,000	$ 12.72
Less: Vested	815,000	$ 9.65
Less: Forfeited	37,000	$ 12.79
Outstanding at December 31, 2025	2,700,000	$ 11.36

During the three month period ended December 31, 2025, the Company issued 773,000 restricted stock units ("RSUs") at a weighted average grant date fair value of $12.72 per share, all of which are subject to vesting. The majority of these RSUs vest ratably over a four-year period commencing on the grant date. Non-cash equity-based compensation expense associated with the new grants will total approximately $8.0 over the requisite service period.

Stock Option Awards

A summary of the Company’s stock option activity for the three month period ended December 31, 2025 is presented in the following table:

	Shares	Weighted-Avg Exercise Price per Share
Outstanding at September 30, 2025	2,338,000	$ 19.11
Less: Exercised	9,000	$ 13.49
Less: Forfeited	21,000	$ 17.07
Outstanding at December 31, 2025	2,308,000	$ 19.16
Vested and exercisable at December 31, 2025	2,064,000	$ 18.82
Expected to vest after December 31, 2025	244,000	$ 22.00

Performance Stock Unit Awards

A summary of the Company’s performance stock unit activity for the three month period ended December 31, 2025 is presented in the following table:

	Shares*	Weighted-Avg Distribution Price per Share
Outstanding at September 30, 2025	1,328,000	$ 9.40
Granted	499,000	$ 12.76
Less: Vested	262,000	$ 7.48
Outstanding at December 31, 2025	1,565,000	$ 10.80

* Awards above presented assuming 100% attainment

During the three month period ended December 31, 2025, the Company issued 499,000 performance stock units (“PSUs”) at a weighted average distribution price of $12.76 per share and a weighted average grant date fair value of $12.76 per share, which cliff vest at the end of the three-year performance period. The number of the PSUs that vest upon completion of the performance period can range from 0% to 200% of the original grant, subject to certain limitations, contingent upon performance conditions. The performance condition metrics are the Company’s three-year average Adjusted EBITDA margin, return on invested capital, and compound annual growth rate of the Company’s land organic revenue. The fair value of these awards is determined based on the trading price of the company’s common shares on the date of grant. Expected non-cash equity-based compensation expense associated with the grant will be approximately $5.4 over the requisite service period. During the three month period ended December 31, 2025, no PSUs were forfeited.

Equity-Based Compensation Expense

The Company recognizes equity-based compensation expense using the estimated fair value as of the grant date over the requisite service or performance period applicable to the grant. Estimates of future forfeitures are made at the date of grant and revised, if necessary, in subsequent periods if actual forfeitures differ from those estimates.

The Company recognized $3.9 and $4.5 in equity-based compensation expense for the three months ended December 31, 2025 and 2024, respectively, included in Selling, general and administrative expense in the accompanying Consolidated Statements of Operations. The resulting charges increased Additional paid in capital by the same amount for each applicable period. Total unrecognized compensation cost was $34.0 and $24.3 as of December 31, 2025 and September 30, 2025, respectively, which is expected to be recognized over a weighted average period of 1.3 and 1.2 years as of December 31, 2025 and September 30, 2025, respectively.

2018 Employee Stock Purchase Plan

The Company's Stockholders have approved the Company's 2018 Employee Stock Purchase Plan, (the "ESPP"). A total of 2,100,000 shares of the Company's common stock were made available for sale under the Company's 2018 Employee Stock Purchase Plan, of which 103,000 were issued on November 17, 2025, and 73,000 were issued on November 18, 2024. An additional portion thereof is expected to be issued in November 2026.

11. Commitments and Contingencies

Risk Management

The Company carries general liability, auto liability, workers' compensation, and employee health care insurance policies. In addition, the Company carries other reasonable and customary insurance policies for a Company of our size and scope, as well as umbrella liability insurance policies to cover claims over the liability limits contained in the primary policies. The Company's insurance programs, for workers' compensation, general liability, auto liability and employee health care for certain employees contain self-insured retention amounts, deductibles and other coverage limits ("self-insured liability"). Claims that are not self-insured as well as claims in excess of the self-insured liability amounts are insured. The Company uses estimates in the determination of the required reserves. These estimates are based upon calculations performed by third-party actuaries, as well as examination of historical trends and industry claims experience. The Company's reserve for unpaid and incurred but not reported claims under these programs at December 31, 2025 was $171.3, of which $52.5 was classified in current liabilities and $118.8 was classified in non-current liabilities in the accompanying unaudited Consolidated Balance Sheet. The Company's reserve for unpaid and incurred but not reported claims under these programs at September 30, 2025 was $175.1, of which $52.3 was classified in current liabilities and $122.8 was classified in non-current liabilities in the accompanying Consolidated Balance Sheet. While the ultimate amount of these claims is dependent on future developments, in management's opinion, recorded reserves are adequate to cover these claims. The Company's reserve for unpaid and incurred but not reported claims at December 31, 2025 includes $21.5 related to claims recoverable from third-party insurance carriers. Corresponding assets of $6.4 and $15.1 are recorded at December 31, 2025, as Other current assets and Other assets, respectively. The Company's reserve for unpaid and incurred but not reported claims at September 30, 2025 includes $24.2 related to claims recoverable from third-party insurance carriers. Corresponding assets of $7.0 and $17.2 were recorded at September 30, 2025, as Other current assets and Other assets, respectively.

Litigation Contingency

From time to time, the Company is subject to legal proceedings and claims in the ordinary course of its business, principally claims made alleging injuries (including vehicle and general liability matters as well as workers' compensation and property casualty claims). Such claims, even if lacking merit, can result in expenditures of significant financial and managerial resources. In the ordinary course of its business, the Company is also subject to investigations or claims involving current and/or former employees and disputes involving commercial and regulatory matters. Regulatory matters include, among other things, audits and reviews of local and federal tax compliance, safety and employment practices, and environmental matters. Although the process of resolving regulatory matters and claims through litigation and other means is inherently uncertain, the Company is not aware of any such matter, legal proceeding or claim that it believes will have, individually or in the aggregate, a material effect on the Company, its financial condition, and results of operations or cash flows. For all legal matters, an estimated liability is established in accordance with the loss contingencies accounting guidance. This estimated liability is included in Accrued expenses and other current liabilities in the accompanying Consolidated Balance Sheets.

12. Segments

The operations of the Company are conducted through two operating segments: Maintenance Services and Development Services, which are also its reportable segments.

Maintenance Services primarily consists of recurring landscape maintenance services and snow removal services as well as supplemental landscape enhancement services.

Development Services primarily consists of landscape architecture and development services for new construction and large scale redesign projects.

The operating segments identified above are determined based on the services provided, and they reflect the manner in which operating results are regularly reviewed by the Chief Operating Decision Maker ("CODM") to allocate resources and assess performance. The CODM is the Company's Chief Executive Officer. The CODM uses Adjusted EBITDA as the measure of profitability to evaluate the performance of the Company's operating segments. The CODM utilizes the identified metrics as part of the annual budgeting and forecasting process and during the monthly business reviews when making decisions about the allocation of resources.

As part of the CODM's review of operating results, the CODM considers direct costs, which include direct labor and materials, as a significant segment expense. The CODM evaluates segment performance each period against historical results factoring in macroeconomic factors such as direct labor and materials to assess segment performance.

The accounting policies of the segments are the same as those described in Note 2 “Summary of Significant Accounting Policies” in the notes to our consolidated financial statements in the Annual Report on Form 10-K for the fiscal year ended September 30, 2025. Eliminations represent eliminations of intersegment revenues. Intersegment revenue transactions are recorded at current market price. The Company does not currently provide asset information by segment, as this information is not used by management when allocating resources or evaluating performance.

The following is a summary of certain financial data for each of the segments and reconciliation of Segment Adjusted EBITDA to (Loss) before income taxes:

	Three Months Ended December 31, 2025			
	Maintenance	Development	Eliminations	Total
Net Service Revenues	$ 436.4	$ 179.2	$ (0.9)	$ 614.7
Less segment expenses				
Direct costs[a]	252.9	132.9	(0.9)	
Other segment items[b]	148.1	28.2	—	
Segment Adjusted EBITDA	35.4	18.1	—	53.5
Reconciliation of total segment Adjusted EBITDA				
Interest expense, net				13.5
Depreciation expense				42.9
Amortization expense				6.2
Business transformation and integration costs [c]				7.0
Equity-based compensation [d]				4.3
(Loss) before income taxes				$ (20.4)

	Three Months Ended December 31, 2024			
	Maintenance	Development	Eliminations	Total
Net Service Revenues	$ 409.3	$ 191.8	$ (1.9)	$ 599.2
Less segment expenses				
Direct costs[a]	230.1	146.0	(1.8)	
Other segment items[b]	144.6	28.3	(0.1)	
Segment Adjusted EBITDA	34.6	17.5	—	52.1
Reconciliation of total segment Adjusted EBITDA				
Interest expense, net				14.2
Depreciation expense				30.4
Amortization expense				8.1
Business transformation and integration costs [c]				9.2
Equity-based compensation [d]				4.8
(Loss) before income taxes				$ (14.6)

	Three Months Ended December 31,	
Capital Expenditures	2025	2024
Maintenance Services	$ 48.7	$ 41.7
Development Services	6.0	17.0
Capital Expenditures	$ 54.7	$ 58.7

(a) The Company's significant segment expense, direct costs, aligns with the segment level information that is regularly provided to our CODM. Direct costs include direct labor, materials, and other costs that are directly incurred as a result of the delivery of services. Direct costs do not include costs of sales that are allocated to services including fuel and depreciation. Intersegment expenses are included within the amounts shown.

(b) Other segment items for both segments primarily include indirect compensation costs, auto and equipment costs, selling, general, and administrative costs and allocation of corporate expenses.

(c) Business transformation and integration costs consist of severance and related costs, information technology, infrastructure, transformation, and other costs. These costs represent expenses related to distinct initiatives, typically significant enterprise-wide changes, including actions taken as part of the Company's One BrightView initiative. Such expenses are excluded from Segment Adjusted EBITDA disclosed above since such expenses vary in amount based on occurrence as well as factors specific to each of the activities, are outside of the normal operations of the business, and create a lack of comparability between periods.

(d) Represents equity-based compensation expense and related taxes recognized for equity incentive plans outstanding

13. Mezzanine Equity

Series A Convertible Preferred Stock

On August 28, 2023 (the “Original Issuance Date”), BrightView Holdings, Inc. entered into an Investment Agreement with each of Birch Equity Holdings, LP, a Delaware limited partnership, and Birch-OR Equity Holdings, LLC, a Delaware limited liability company (collectively, the “Investors”), pursuant to which the Company issued and sold, in a private placement, an aggregate of 500,000 shares of the Company’s Series A Convertible Preferred Stock, par value $0.01 per share (the “Series A Preferred Stock”), for an aggregate purchase price of $500.0 (the “Issuance”), excluding issuance costs.

On December 11, 2025 the Company declared a cash dividend of $9.0 in aggregate on the Series A Preferred Stock, which was paid to the Investors on January 2, 2026. The accrued dividend is presented within Accrued expense and other current liabilities on the Consolidated Balance Sheet as of December 31, 2025.

14. (Loss) Per Share of Common Stock

The Company calculates basic and diluted (loss) earnings per common share using the two-class method. The two-class method is an allocation formula that determines net (loss) income per common share for each share of common stock and Series A Convertible Preferred Stock, a participating security, according to dividends declared and participation rights in undistributed earnings. Under this method, all earnings (distributed and undistributed) are allocated to common shares and Series A Convertible Preferred Stock based on their respective rights to receive dividends. The holders of the Series A Convertible Preferred Stock do not participate in losses. The holders of Series A Convertible Preferred Stock participate in cash dividends that the Company pays on its common stock on an as-converted basis. Diluted net (loss) income per common share is computed based on the weighted average number of shares of common stock outstanding during each period, plus potential common shares considered outstanding during the period, as long as the inclusion of such awards is not antidilutive. Potential common shares consist of unvested and unexercised stock compensation awards and the Series A Convertible Preferred Stock, using the more dilutive of either the two-class method or if-converted stock method.

Set forth below is a reconciliation of the numerator and denominator for basic and diluted (loss) earnings per share calculation for the periods indicated:

	Three Months Ended December 31,	
	2025	**2024**
Basic earnings per common share		
Numerator:		
Net (loss)	$ (15.2)	$ (10.4)
Less: Dividends on Series A convertible preferred shares	(9.0)	(9.0)
Less: Earnings allocated to Convertible Preferred Shares	—	—
Net loss available to common shareholders	$ (24.2)	$ (19.4)
Denominator:		
Weighted average number of common shares outstanding – basic	94,672,000	95,166,000
Basic loss per share	$ (0.26)	$ (0.20)
Diluted earnings per common share		
Numerator:		
Net loss available to common shareholders – diluted	$ (24.2)	$ (19.4)
Denominator:		
Weighted average number of common shares outstanding – basic	94,672,000	95,166,000
Dilutive effect of:		
Stock compensation awards	—	—
Series A convertible preferred stock	—	—
Weighted average number of common shares outstanding – diluted	94,672,000	95,166,000
Diluted loss per share	$ (0.26)	$ (0.20)
Other Information:		
Weighted average number of anti-dilutive Series A convertible preferred shares, options and restricted stock[(a)]	58,834,000	58,942,000

(a) Weighted average number of anti-dilutive options is based upon the average closing price of the Company's common stock on the NYSE for the period.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

The following discussion and analysis supplements our management's discussion and analysis for the year ended September 30, 2025 as contained in our Annual Report on Form 10-K filed with the Securities and Exchange Commission on November 19, 2025, and presumes that readers have read or have access to such discussion and analysis. The following discussion and analysis should also be read together with the unaudited consolidated financial statements and the related notes thereto included elsewhere in this Quarterly Report on Form 10-Q. This discussion contains forward-looking statements that reflect our plans and strategy for our business, and involve risks and uncertainties. You should review the "Risk Factors" section of our Annual Report on Form 10-K for the fiscal year ended September 30, 2025, as updated by subsequent filings with the Securities and Exchange Commission, for a discussion of important factors that could cause actual results to differ materially from the results described in or implied by the forward-looking statements contained in the following discussion and analysis. You should carefully read "Special Note Regarding Forward-Looking Statements" in this Quarterly Report on Form 10-Q.

Overview

Our Company

We are the largest provider of commercial landscaping services in the United States, with revenues approximately 4 times those of our next largest commercial landscaping competitor. We provide commercial landscaping services ranging from landscape maintenance and enhancements to tree care and landscape development. We operate through a differentiated and integrated national service model which systematically delivers services at the local level by combining our network of over 265 branches with a qualified service partner network. Our branch delivery model underpins our position as a single-source end-to-end landscaping solution provider to our diverse customer base at the national, regional and local levels, which we believe represents a significant competitive advantage. We believe our commercial customer base understands the financial and reputational risk associated with inadequate landscape maintenance and considers our services to be essential and non-discretionary.

Our Segments

We report our results of operations through two reportable segments: Maintenance Services and Development Services. We serve a geographically diverse set of customers through our strategically located network of branches in 36 U.S. states.

Maintenance Services

Our Maintenance Services segment delivers a full suite of recurring commercial landscaping services in both evergreen and seasonal markets, ranging from mowing, gardening, mulching and snow removal, to more horticulturally advanced services, such as water management, irrigation maintenance, tree care, and golf course maintenance. In addition to contracted maintenance services, we also have a strong track record of providing value-added landscape enhancements. We primarily self-perform our maintenance services through our national branch network, which are route-based in nature. Our maintenance services customers include Fortune 500 corporate campuses and commercial properties, HOAs, public parks, leading international hotels and resorts, airport authorities, municipalities, hospitals and other healthcare facilities, educational institutions, restaurants and retail, and golf courses, among others.

Development Services

Through our Development Services segment, we provide landscape architecture and development services for new facilities and significant redesign projects. Specific services include project design and management services, landscape architecture, landscape installation, irrigation installation, tree moving and installation, pool and water features, sports field services, and specialty turf maintenance, among others. Our development services are comprised of sophisticated design, coordination and installation of landscapes at some of the most recognizable corporate, athletic and university complexes and showcase highly visible work that is paramount to our customers' perception of our brand as a market leader.

In our Development Services business, we are typically hired by general contractors, with whom we maintain strong relationships as a result of our superior technical and project management capabilities. We believe the quality of our work is also well-regarded by our end-customers, some of whom directly request that their general contractors utilize our services when outsourcing their landscape development projects.

Components of Our Revenues and Expenses

Net Service Revenues

Maintenance Services

Our Maintenance Services revenues are generated primarily through landscape maintenance services and snow removal services. Landscape maintenance services that are primarily viewed as non-discretionary, such as lawn care, mowing, gardening, mulching, leaf removal, irrigation and tree care, are provided under recurring annual contracts, which typically range from one to three years in duration and are generally cancellable by the customer with 30-90 days' notice. Snow removal services are provided on either fixed fee based contracts or per occurrence contracts. Both landscape maintenance services and snow removal services can also include enhancement services that represent supplemental maintenance or improvement services generally provided under contracts of short duration related to specific services. Revenue for landscape maintenance and snow removal services under fixed fee models is recognized over time using an output based method. Additionally, a portion of our recurring fixed fee landscape maintenance and snow removal services are recorded under the series guidance. The right to invoice practical expedient, defined within Note 3 "Revenue" to our unaudited consolidated financial statements, is generally applied to revenue related to landscape maintenance and snow removal services performed in relation to per occurrence contracts as well as enhancement services. When use of the practical expedient is not appropriate for these contracts, revenue is recognized using a cost-to-cost input method. Fees for contracted landscape maintenance services are typically billed on an equal monthly basis. Fees for fixed fee snow removal services are typically billed on an equal monthly basis during snow season, while fees for time and material or other activity-based snow removal services are typically billed as the services are performed. Fees for enhancement services are typically billed as the services are performed.

Development Services

For Development Services, revenue is primarily recognized over time using the cost-to-cost input method, measured by the percentage of cost incurred to date to the estimated total cost for each contract, which we believe to be the best measure of progress. The full amount of anticipated losses on contracts is recorded as soon as such losses can be estimated. These losses have been immaterial to current and historical operations. Changes in job performance, job conditions and estimated profitability, including final contract settlements, may result in revisions to costs and revenue and are recognized in the period in which the revisions are determined.

Expenses

Cost of Services Provided

Cost of services provided is comprised of direct costs we incur associated with our operations during a period and includes employee costs, subcontractor costs, purchased materials, and operating equipment and vehicle costs. Employee costs consist of wages and other labor-related expenses, including benefits, workers compensation and healthcare costs, for those employees involved in delivering our services. Subcontractor costs consist of costs relating to our qualified service partner network in our Maintenance Services segment and subcontractors we engage from time to time in our Development Services segment. When our use of subcontractors increases, we may experience incrementally higher costs of services provided. Operating equipment and vehicle costs primarily consist of depreciation related to branch operating equipment and vehicles and related fuel expenses. A large component of our costs are variable, such as labor, subcontractor expense, fuel and materials.

Selling, General and Administrative Expense

Selling, general and administrative expense consists of costs incurred related to compensation and benefits for management, sales and administrative personnel, equity-based compensation, branch and office rent and facility operating costs, depreciation expense related to branch and office locations, as well as professional fees, software costs and other miscellaneous expenses. Corporate expenses, including corporate executive compensation, finance, legal and information technology, are included in consolidated Selling, general and administrative expense.

Amortization Expense

Amortization expense consists of the periodic amortization of intangible assets, customer relationships. The corresponding intangible assets were originally recognized in connection with the KKR and ValleyCrest acquisitions, as well as from subsequent acquisitions.

Other (Income)

Other (income) consists primarily of investment gains related to investments held in Rabbi Trust.

Interest Expense, Net

Interest expense, net consists primarily of interest expense related to our long-term debt as well as interest income related to our cash and cash equivalents. See Note 7 “Long-term Debt” in the unaudited consolidated financial statements included under Part I, Item 1, “Financial Statements”.

Income Tax (Benefit)

Income tax (benefit) includes U.S. federal, state and local income taxes. Our effective tax rate differs from the statutory U.S. income tax rate due to the effect of state and local income taxes, tax credits and certain nondeductible expenses. Our effective tax rate may vary from quarter to quarter based on recurring and nonrecurring factors including, but not limited to, the geographical distribution of our pre-tax earnings, changes in the tax rates of different jurisdictions, the availability of tax credits and nondeductible items. Changes in judgment due to the evaluation of new information resulting in the recognition, derecognition or remeasurement of a tax position taken in a prior annual period are recognized separately in the period of the change.

Trends and Other Factors Affecting Our Business

Various trends and other factors affect or have affected our operating results, including:

Seasonality

Our services, particularly in our Maintenance Services segment, have seasonal variability such as increased mulching, flower planting and intensive mowing in the spring, leaf removal and cleanup work in the fall, snow removal services in the winter and potentially minimal mowing during drier summer months. This can drive fluctuations in revenue, costs and cash flows for interim periods.

We have a significant presence in geographies that have a year-round growing season, which we refer to as our evergreen markets. Such markets require landscape maintenance services twelve months per year. In markets that do not have a year-round growing season, which we refer to as our seasonal markets, the demand for our landscape maintenance services decreases during the winter months. Typically, our revenues and net income have been higher in the spring and summer seasons, which correspond with our third and fourth fiscal quarters of our fiscal year ending September 30. The lower level of activity in seasonal markets during our first and second fiscal quarters is partially offset by revenue from our snow removal services. Such seasonality causes our results of operations to vary from quarter to quarter.

One BrightView Initiative

In fiscal year 2024, the Company launched its One BrightView initiative. The One BrightView initiative represents a cultural change and encapsulates the Company’s effort to refocus our core service lines and position ourselves for long-term profitable growth by streamlining our operating structure, leveraging our size and scale, and becoming the employer of choice. As part of the initiative, the Company introduced transformational changes designed to unite the organization as one comprehensive team, and drive a renewed focus on the Company's profitable core businesses. The actions taken under the One BrightView initiative have resulted in improved customer and employee retention and contributed to sustainable improved profitability.

Weather Conditions

Weather may impact the timing of performance of landscape maintenance and enhancement services and progress on development projects from quarter to quarter. For example, snow events in the winter, hurricane-related cleanup in the summer and fall, and the effects of abnormally high rainfall or drought in a given market may impact our services. These less predictable weather patterns can impact both our revenues and our costs, especially from quarter to quarter, but also from year to year in some cases. Extreme weather events such as hurricanes and tropical storms can result in a positive impact to our business in the form of increased enhancement services revenues related to cleanup and other services. However, such weather events may also negatively impact our ability to deliver our contracted services or impact the timing of performance. In our seasonal markets, the performance of our snow removal services is correlated with the amount of snowfall and number of snowfall events in a given season.

Acquisitions

In addition to our organic growth, we have grown, and expect to continue to grow, our business through acquisitions in an effort to better service our existing customers and attract new customers. These acquisitions focused on increasing our density and leadership positions in existing local markets, entering into attractive new geographic markets and expanding our portfolio of landscape enhancement services and improving technical capabilities in specialized services.

As we move forward, we will selectively pursue accretive acquisitions that will focus on increasing market density to build upon our existing footprint in strategic markets, entering new attractive geographies (i.e. 'greenfield'), and increasing service line density and entering adjacent service lines to provide a robust and consistent suite of services to our customers. Under this renewed strategy, we believe we are the acquirer of choice in the highly fragmented commercial landscaping industry because we offer the ability to leverage our significant size and scale to drive accretive acquisitions, quickly and seamlessly integrate new businesses into ours and provide stable and potentially expanding career opportunities for employees of acquired businesses.

In accordance with GAAP, the results of the acquisitions we have completed are reflected in our consolidated financial statements from the date of acquisition. We incur transaction costs in connection with identifying and completing acquisitions and ongoing integration costs as we integrate acquired companies and seek to achieve synergies. Integration costs vary based on factors specific to each acquisition, such costs are primarily comprised of one-time employee retention costs, employee onboarding and training costs, and fleet and uniform rebranding costs. We typically anticipate integration costs to represent approximately 7%-9% of the acquisition price, and to be incurred within 12 months of acquisition completion.

Goodwill

Goodwill represents the excess of the purchase price over the fair values of the underlying net assets acquired in an acquisition. Goodwill is not amortized, but rather is tested annually for impairment, or more frequently if events or changes in circumstances indicate that the carrying amount of the asset may not be recoverable. We test goodwill for impairment annually in the fourth quarter of each year using data as of July 1 of that year.

Goodwill is allocated to, and evaluated for impairment at our two identified reporting units. Goodwill is tested for impairment by either performing a qualitative evaluation or a quantitative test. The qualitative evaluation is an assessment of factors to determine whether it is more likely than not that a reporting unit's fair value is less than its carrying amount. We may elect not to perform the qualitative assessment for some or all reporting units and perform the quantitative impairment test. The quantitative goodwill impairment test requires us to compare the carrying value of the reporting unit's net assets to the fair value of the reporting unit. The Company determined fair values of each of the reporting units using a combination of the income and market multiple approaches. The estimates used in each approach include significant management assumptions, including valuation multiples of selected guideline public companies, long-term future growth rates, operating margins, and discount rates.

If the fair value exceeds the carrying value, no further evaluation is required, and no impairment loss is recognized. If the carrying amount of a reporting unit, including goodwill, exceeds the estimated fair value, the excess of the carrying value over the fair value is recorded as an impairment loss, the amount of which would not exceed the total amount of goodwill allocated to the reporting unit.

Our methodology for estimating the fair value of our reporting units utilizes a combination of the market and income approaches. The market approach is based on the guideline public company method, which measures the value of the reporting unit through applying valuation multiples of selected guideline public companies to the reporting unit's key operating metrics. The income approach is based on the Discounted Cash Flow ("DCF") method, which is based on the present value of future cash flows. The principal assumptions utilized in the DCF methodology include long-term future growth rates, operating margins, and discount rates. There can be no assurance that our estimates and assumptions regarding forecasted cash flow, long-term future growth rates and operating margins made for purposes of the annual goodwill impairment test will prove to be accurate predictions of the future. We believe the current assumptions and estimates utilized under each approach are both reasonable and appropriate.

Based on our most recent annual analysis as of July 1, 2025, the fair values for all identified reporting units exceeded the carrying values, and therefore no indicators of impairment existed for the reporting units; however, the fair value of the Maintenance reporting unit exceeded the carrying value by 15.4%. Since the Maintenance reporting unit fair value did not substantially exceed the carrying value, we may be at risk for an impairment loss in the future if interest rates and market conditions continue to trend unfavorably or if our forecasts assumed in the fair value calculation are not realized. As of December 31, 2025, there was $1,797.7 million of goodwill recorded related to the Maintenance reporting unit.

Industry and Economic Conditions

We believe the non-discretionary nature of our landscape maintenance services provides us with a fairly predictable recurring revenue model. The perennial nature of the landscape maintenance service sector, as well as its wide range of end users, minimizes the impact of a broad or sector-specific downturn. However, in connection with our enhancement services and development services, when demand for commercial construction declines, demand for landscape enhancement services and development projects may decline. When commercial construction activity rises, demand for landscape enhancement services to maintain green space may also increase.

This is especially true for new developments in which green space tends to play an increasingly important role. Economic conditions, including rising inflation and fuel prices, as well as rising interest rates and tariffs, have impacted and may further impact our costs and expenses. Additionally, fluctuations in labor markets, may impact our ability to identify, hire and retain employees.

Regulatory Impacts

On July 4, 2025, President Trump signed into law the One Big Beautiful Bill Act ("OBBBA") that includes tax reform provisions that amend, eliminate and extend tax rules under the Inflation Reduction Act and Tax Cuts and Jobs Act. The most significant impact to the Company of the OBBBA at this time is the permanent reinstatement of bonus depreciation on qualified property and modifications to the calculation for excess business interest expense limitation under 163(j). The impact defers the payment of a significant portion of our current federal tax liability for several years. However, because our tax provision is based on both the current and deferred tax, the overall impact to our income statement is immaterial.

Results of Operations

The following tables summarize key components of our results of operations for the periods indicated.

	Three Months Ended December 31,	
(in millions)	**2025**	**2024**
Net service revenues	$ 614.7	$ 599.2
Cost of services provided	500.4	472.4
Gross profit	114.3	126.8
Selling, general and administrative expense	115.2	119.3
Amortization expense	6.2	8.1
(Loss) from operations	(7.1)	(0.6)
Other (income)	(0.2)	(0.2)
Interest expense, net	13.5	14.2
(Loss) before income taxes	(20.4)	(14.6)
Income tax (benefit)	(5.2)	(4.2)
Net (loss)	$ (15.2)	$ (10.4)
Earnings per Share	$ (0.26)	$ (0.20)
Adjusted EBITDA[(1)]	$ 53.5	$ 52.1
Adjusted Net (Loss) Income[(1)]	$ (2.2)	$ 5.6
Cash flows from operating activities	$ 36.1	$ 60.5
Adjusted Free Cash Flow[(1)]	$ (15.4)	$ 4.4

(1) See the "Non-GAAP Financial Measures" section included below for a reconciliation to the most directly comparable GAAP measure.

Three Months Ended December 31, 2025 compared to Three Months Ended December 31, 2024

Net Service Revenues

Net service revenues for the three months ended December 31, 2025 increased $15.5 million, or 2.6%, to $614.7 million, from $599.2 million in the 2024 period. The increase was driven by an increase in Maintenance Services revenues of $27.1 million, partially offset by a decrease in Development Services revenues of $12.6 million.

Gross Profit

Gross profit for the three months ended December 31, 2025 decreased $12.5 million, or 9.9%, to $114.3 million, from $126.8 million in the 2024 period. Gross margin decreased 260 basis points, to 18.6%, in the three months ended December 31, 2025, from 21.2% in the comparable 2024 period. The decreases in gross profit was primarily driven by increased depreciation expense.

Selling, General and Administrative Expense

Selling, general and administrative expense for the three months ended December 31, 2025 decreased $4.1 million, or 3.4%, to $115.2 million, from $119.3 million in the 2024 period. As a percentage of revenue, Selling, general and administrative expense decreased 120 basis points for the three months ended December 31, 2025 to 18.7% from 19.9% in the 2024 period. The decrease was primarily driven by a decrease in business transformation and integration costs combined with increased efficiencies as a result of the Company's cost management initiatives, partially offset by increased selling costs driven by the company's investment in new sellers.

Amortization Expense

Amortization expense for the three months ended December 31, 2025 decreased $1.9 million, or 23.5%, to $6.2 million from $8.1 million in the 2024 period. The decrease was principally due the decrease in the amortization of intangible assets, based on the pattern consistent with expected future cash flows calculated at the time the assets were acquired.

Other Expense (Income)

Other income was $0.2 million for the three months ended December 31, 2025 compared to income of $0.2 million in the 2024 period. Other income consists primarily of investment gains related to investments held in Rabbi Trust.

Interest Expense, Net

Interest expense, net for the three months ended December 31, 2025 decreased $0.7 million, or 4.9%, to $13.5 million from $14.2 million in the 2024 period. The decrease was driven by lower interest expense caused by the decrease in interest rates as a result of the repricing of our Series B Term Loans in fiscal 2025 partially offset by a decrease in interest income.

Income Tax (Benefit)

For the three months ended December 31, 2025, Income tax benefit was $5.2 million compared to $4.2 million in the 2024 period. The increase was primarily attributable to the increase in net loss relative to the prior year.

Net loss

For the three months ended December 31, 2025, Net loss was $15.2 million compared to a Net loss of $10.4 million in the 2024 period due to the changes noted above. Net loss as a percentage of revenue was 2.5% for the three months ended December 31, 2025 compared to 1.7% for the three months ended December 31, 2024.

Adjusted EBITDA

Adjusted EBITDA increased $1.4 million for the three months ended December 31, 2025, to $53.5 million, from $52.1 million in the 2024 period. Adjusted EBITDA as a percentage of revenue was 8.7% for the three months ended December 31, 2025 and 2024, respectively. The increase in Adjusted EBITDA was primarily driven by an increase of $0.8 million, or 2.3%, in Maintenance Services Segment Adjusted EBITDA, combined with an increase of $0.6 million, or 3.4%, in Development Services Segment Adjusted EBITDA, as discussed further below in Segment Results.

Adjusted Net (Loss) Income

Adjusted Net (Loss) Income for the three months ended December 31, 2025 decreased $7.8 million to $(2.2) million, from $5.6 million in the 2024 period due to the changes noted above.

Non-GAAP Financial Measures

In addition to our GAAP financial measures, we review various non-GAAP financial measures including Adjusted EBITDA, Adjusted Net (Loss) Income, Adjusted (Loss) Earnings per Share ("Adjusted EPS") and Adjusted Free Cash Flow.

We believe that Adjusted EBITDA, Adjusted Net (Loss) Income and Adjusted EPS are helpful supplemental measures to assist us and investors in evaluating our operating results as they exclude certain items whose fluctuations from period to period do not necessarily correspond to changes in the operations of our business. Adjusted EBITDA represents net (loss) before interest, taxes, depreciation, amortization and certain non-cash, non-recurring and other adjustment items. Adjusted Net (Loss) Income is defined as net (loss) including interest and depreciation and excluding other items used to calculate Adjusted EBITDA and further adjusted for the tax effect of these exclusions and the removal of the discrete tax items. Adjusted EPS is defined as Adjusted Net (Loss) Income divided by the (i) weighted average number of common shares outstanding used in the calculation of basic earnings per share plus (ii) shares of common stock related to the Series A Preferred Stock on an as-converted basis, assumed to be converted for the entire period. We believe that the adjustments applied in presenting Adjusted EBITDA, Adjusted Net (Loss) Income and Adjusted EPS are appropriate to provide additional information to investors about certain material non-cash items and about non-recurring items that we do not expect to continue at the same level in the future.

We believe Adjusted Free Cash Flow is a helpful supplemental measure to assist us and investors in evaluating our liquidity. Adjusted Free Cash Flow represents cash flows from operating activities less capital expenditures, net of proceeds from the sale of property and equipment. We believe Adjusted Free Cash Flow is useful to provide additional information to assess our ability to pursue business opportunities and investments and to service our debt. Adjusted Free Cash Flow has limitations as an analytical tool, including that it does not account for our future contractual commitments and excludes investments made to acquire assets under finance leases and required debt service payments.

Adjusted EBITDA, Adjusted Net (Loss) Income, Adjusted EPS and Adjusted Free Cash Flow are not recognized terms under GAAP and should not be considered as an alternative to net (loss) as a measure of financial performance or cash flows provided by operating activities as a measure of liquidity, or any other performance measure derived in accordance with GAAP. The presentations of these measures have limitations as analytical tools and should not be considered in isolation, or as a substitute for analysis of our results as reported under GAAP. Because not all companies use identical calculations, the presentations of these measures may not be comparable to the same or other similarly titled measures of other companies and can differ significantly from company to company.

Set forth below are the reconciliations of net (loss) to Adjusted EBITDA and Adjusted Net (Loss) Income, and cash flows from operating activities to Adjusted Free Cash Flow. Adjusted EPS is defined as Adjusted Net (Loss) Income (shown below) divided by the Adjusted Weighted Average Number of Common Shares Outstanding for the period used in the calculation of basic EPS which is presented in Note 14 "(Loss) Per Share of Common Stock" in the Notes to our unaudited consolidated financial statements.

(in millions)	Three Months Ended December 31, 2025	Three Months Ended December 31, 2024
Adjusted EBITDA		
Net (loss)	$ (15.2)	$ (10.4)
Income tax (benefit)	(5.2)	(4.2)
Interest expense, net	13.5	14.2
Depreciation expense	42.9	30.4
Amortization expense	6.2	8.1
Business transformation and integration costs (a)	7.0	9.2
Equity-based compensation (b)	4.3	4.8
Adjusted EBITDA	**$ 53.5**	**$ 52.1**
Adjusted Net (Loss) Income		
Net (loss)	$ (15.2)	$ (10.4)
Amortization expense	6.2	8.1
Business transformation and integration costs (a)	7.0	9.2
Equity-based compensation (b)	4.3	4.8
Income tax adjustment (c)	(4.5)	(6.1)
Adjusted Net (Loss) Income	**$ (2.2)**	**$ 5.6**
Adjusted Free Cash Flow		
Cash flows provided by operating activities	$ 36.1	$ 60.5
Minus:		
Capital expenditures	54.7	58.7
Plus:		
Proceeds from sale of property and equipment	3.2	2.6
Adjusted Free Cash Flow	**$ (15.4)**	**$ 4.4**

(a) Business transformation and integration costs consist of (i) severance and related costs; (ii) business integration costs and (iii) information technology infrastructure, transformation costs, and other.

(in millions)	Three Months Ended December 31, 2025	Three Months Ended December 31, 2024
Severance and related costs	$ —	$ (0.8)
Business integration (d)	0.2	(0.3)
IT, infrastructure, transformation, and other (e)	6.8	10.3
Business transformation and integration costs	$ 7.0	$ 9.2

(b) Represents equity-based compensation expense and related taxes recognized for outstanding equity incentive plans.

(c) Represents the tax effect of pre-tax items excluded from Adjusted Net (Loss) Income and the removal of the applicable discrete tax items, which collectively result in a reduction of income tax (benefit). The tax effect of pre-tax items excluded from Adjusted Net (Loss) Income is computed using the statutory rate related to the jurisdiction that was impacted by the adjustment after taking into account the impact of permanent differences and valuation allowances. Discrete tax items include tax impact of the gain on divestiture of U.S. Lawns, changes in laws or rates, changes in uncertain tax positions relating to prior years and changes in valuation allowances.

(in millions)	Three Months Ended December 31, 2025	Three Months Ended December 31, 2024
Tax impact of pre-tax income adjustments	5.1	5.9
Discrete tax items	(0.6)	0.2
Income tax adjustment	$ 4.5	$ 6.1

(d) Represents isolated expenses specifically related to the integration of acquired companies such as one-time employee retention costs, employee onboarding and training costs, fleet and uniform rebranding costs, and adjustments to performance based contingent consideration. The Company excludes Business integration costs from the measures disclosed above since such expenses vary in amount due to the number of acquisitions and size of acquired companies as well as factors specific to each acquisition, and as a result lack predictability as to occurrence and/or timing, and create a lack of comparability between periods.

(e) Represents expenses related to distinct initiatives, typically significant enterprise-wide changes, including actions taken as part of the Company's One BrightView initiative. Such expenses are excluded from the measures disclosed above since such expenses vary in amount based on occurrence as well as factors specific to each of the activities, are outside of the normal operations of the business, and create a lack of comparability between periods.

Segment Results

We classify our business into two segments: Maintenance Services and Development Services. Our corporate operations are allocated to the segments on a pro rata basis, based on segment revenue.

We evaluate the performance of our segments on Net service revenues, Segment Adjusted EBITDA and Segment Adjusted EBITDA Margin (Segment Adjusted EBITDA as a percentage of Net service revenues). Segment Adjusted EBITDA is indicative of operational performance and ongoing profitability. Our management closely monitors Segment Adjusted EBITDA to evaluate past performance and identify actions required to improve profitability.

Segment Results for the Three Months Ended December 31, 2025 and 2024

The following tables present Net service revenues, Segment Adjusted EBITDA, and Segment Adjusted EBITDA Margin for each of our segments for the three months ended December 31, 2025 and 2024. Changes in Segment Adjusted EBITDA Margin are shown in basis points, or bps.

Maintenance Services Segment Results

(in millions)	Three Months Ended December 31, 2025	Three Months Ended December 31, 2024	Percent Change 2025 vs. 2024
Net Service Revenues	$ 436.4	$ 409.3	6.6%
Segment Adjusted EBITDA	$ 35.4	$ 34.6	2.3%
Segment Adjusted EBITDA Margin	8.1%	8.5%	(40) bps

Maintenance Services Net Service Revenues

Maintenance Services net service revenues for the three months ended December 31, 2025 increased by $27.1 million, or 6.6%, from the 2024 period. The increase was driven by a $36 million increase in snow removal services revenue partially offset by an $8.9 million decrease in commercial landscaping, which was driven by a decline in ancillary services as a result of weather related impacts.

Maintenance Services Segment Adjusted EBITDA

Segment Adjusted EBITDA for the three months ended December 31, 2025 increased by $0.8 million to $35.4 million from $34.6 million in the 2024 period. Segment Adjusted EBITDA Margin decreased 40 basis points, to 8.1%, in the three months ended December 31, 2025, from 8.5% in the 2024 period. The increase in Segment Adjusted EBITDA was primarily driven by increased snow removal services revenue described above, partially offset by increased investments in our sales force, which contributed to the decrease in Adjusted EBITDA Margin.

Development Services Segment Results

(in millions)	Three Months Ended December 31, 2025	Three Months Ended December 31, 2024	Percent Change 2025 vs. 2024
Net Service Revenues	$ 179.2	$ 191.8	(6.6)%
Segment Adjusted EBITDA	$ 18.1	$ 17.5	3.4%
Segment Adjusted EBITDA Margin	10.1%	9.1%	100 bps

Development Services Net Service Revenues

Development Services net service revenues for the three months ended December 31, 2025 decreased $12.6 million, or 6.6%, compared to the 2024 period. The decrease was driven by the timing and mix of Development Services projects.

Development Services Segment Adjusted EBITDA

Segment Adjusted EBITDA for the three months ended December 31, 2025 increased $0.6 million, to $18.1 million, compared to the 2024 period. Segment Adjusted EBITDA Margin increased 100 basis points to 10.1% for the three months ended December 31, 2025, from 9.1% in the 2024 period. The increases in Segment Adjusted EBITDA and Segment Adjusted EBITDA Margin were primarily driven by the timing and mix of projects in the period.

Liquidity and Capital Resources

Liquidity

Our principal sources of liquidity are existing cash and cash equivalents, cash generated from operations and borrowings under the Credit Agreement and the Receivables Financing Agreement. Our principal uses of cash are to provide working capital, meet debt service requirements, fund capital expenditures and finance strategic plans, including acquisitions and share repurchases under the share repurchase program announced in March 2025, and updated in November 2025 to increase the authorized amount of repurchases to a total of $150 million. We may also seek to finance capital expenditures under finance leases or other debt arrangements that provide liquidity or favorable borrowing terms. We continue to consider acquisition opportunities, but the size and timing of any future acquisitions and the related potential capital requirements cannot be predicted. While we have in the past financed certain acquisitions with internally generated cash, in the event that suitable businesses are available for acquisition upon acceptable terms, we may obtain all or a portion of the necessary financing through the incurrence of additional long-term borrowings.

Based on our current level of operations and available cash, we believe our cash flow from operations, together with availability under the Revolving Credit Facility under the Credit Agreement and the Receivables Financing Agreement, will provide sufficient liquidity to fund our current obligations, projected working capital requirements, debt service requirements and capital spending requirements and share repurchases for the next twelve months and the foreseeable future.

A substantial portion of our liquidity needs arise from debt service requirements, and from the ongoing cost of operations, working capital and capital expenditures.

(in millions)	December 31, 2025	September 30, 2025
Cash and cash equivalents	$ 37.0	$ 74.5
Long-term debt	$ 801.1	$ 790.2
Total debt	$ 801.1	$ 790.2

The Company is party to the Credit Agreement, a five-year revolving credit facility that, as amended, currently matures on April 22, 2027 (the “Revolving Credit Facility”) and, through a wholly-owned subsidiary, a receivables financing agreement dated April 28, 2017 (as amended, the “Receivables Financing Agreement”). Each of the Company's credit facilities bear interest based in-part on a secured overnight financing rate.

We can increase the borrowing availability under the Credit Agreement or increase the term loans outstanding under the Credit Agreement by up to $303.0 million, in the aggregate, in the form of additional commitments under the Revolving Credit Facility and/or incremental term loans under the Credit Agreement, or in the form of other indebtedness in lieu thereof, plus an additional amount so long as we do not exceed a specified senior secured leverage ratio and, in the case of second lien indebtedness, a specified senior secured leverage ratio. We can incur such additional secured or other unsecured indebtedness under the Credit Agreement if certain specified conditions are met. Our liquidity requirements are significant primarily due to debt service requirements. See Note 7 “Long-term Debt” to our unaudited consolidated financial statements included under Part I, Item 1, “Financial Statements”.

The Company is party to the Investment Agreement dated August 28, 2023, pursuant to which the Company issued and sold, in a private placement, an aggregate of 500,000 shares of the Company’s Series A Convertible Preferred Stock, for an aggregate purchase price of $500.0 million. The Series A Convertible Preferred Stock is entitled to dividends at a rate of 7.0% per annum, compounding quarterly, paid in kind or paid in cash, at the Company’s election.

Our business may not generate sufficient cash flows from operations or future borrowings may not be available to us under our Revolving Credit Facility or the Receivables Financing Agreement in an amount sufficient to enable us to pay our indebtedness, or to fund our other liquidity needs. Our ability to do so depends on, among other factors, prevailing economic conditions, many of which are beyond our control. In addition, upon the occurrence of certain events, such as a change in control, we could be required to repay or refinance our indebtedness. We may not be able to refinance any of our indebtedness, including the Series B Term Loan under the Credit Agreement, on commercially reasonable terms or at all. Any future acquisitions, joint ventures, or other similar transactions may require additional capital and there can be no assurance that any such capital will be available to us on acceptable terms or at all.

Cash Flows

Information about our cash flows, by category, is presented in our statements of cash flows and is summarized below:

(in millions)	Three Months Ended December 31, 2025	2024
Operating activities	$ 36.1	$ 60.5
Investing activities	$ (51.8)	$ (55.3)
Financing activities	$ (21.8)	$ (47.3)
Adjusted Free Cash Flow [1]	$ (15.4)	$ 4.4

[1] See "Non-GAAP Financial Measures" above for a reconciliation to the most directly comparable GAAP measure.

Cash Flows provided by Operating Activities

Net cash provided by operating activities for the three months ended December 31, 2025 decreased $24.4 million to $36.1 million, from $60.5 million in the 2024 period. This decrease was due to a decrease in cash provided by unbilled and deferred revenue and an increase in net loss. The decrease was partially offset by increases in non-cash adjustments to reconcile net loss to net cash provided by operating activities, combined with a decrease in cash used by other operating liabilities.

Cash Flows (used) by Investing Activities

Net cash used by investing activities decreased $3.5 million to $51.8 million for the three months ended December 31, 2025 from $55.3 million in the 2024 period. The decrease was primarily driven by a $4.0 million decrease in capital expenditures in comparison to the prior period.

Cash Flows (used) by Financing Activities

Net cash flows used by financing activities of $21.8 million for the three months ended December 31, 2025 included repurchase of common stock and distributions of $18.8 million, repayments of finance lease obligations of $13.9 million, and Series A preferred stock dividends of $9.0 million. These uses of cash were partially offset by proceeds from our receivables financing agreement of $10.1 million and increase in book overdrafts of $9.5 million.

Adjusted Free Cash Flow

Adjusted Free Cash Flow decreased $19.8 million to an outflow of $15.4 million for the three months ended December 31, 2025 from an inflow of $4.4 million in the 2024 period. The decrease in Adjusted Free Cash Flow was due to a decrease in net cash provided by operating activities, partially offset by a decrease in cash used for capital expenditures, each as described above.

Working Capital

(in millions)	December 31, 2025	September 30, 2025
Net Working Capital:		
Current assets	$ 598.8	$ 666.3
Less: Current liabilities	475.5	514.5
Net working capital	$ 123.3	$ 151.8

Net working capital is defined as current assets less current liabilities. Net working capital decreased $28.5 million to $123.3 million as of December 31, 2025, from $151.8 million as of September 30, 2025, primarily driven by a decrease in cash and cash equivalents of $37.5 million, decrease in accounts receivable of $25.4 million, decrease in unbilled revenue of $14.5 million, and an increase in deferred revenue of $14.1 million. This was partially offset by a decrease in accrued expenses and other current liabilities of $30.1 million, a decrease in accounts payable of $23.7 million, and an increase in other current assets of $9.9 million.

Description of Indebtedness

As of December 31, 2025, we were in compliance with all of our debt covenants and no event of default has occurred or was ongoing. See Note 7 “Long-term Debt” to our unaudited consolidated financial statements included under Part I, Item 1, “Financial Statements”.

Contractual Obligations and Commercial Commitments

As of December 31, 2025, there were no material changes outside the ordinary course of business in our contractual obligations and commercial commitments from those reported as of September 30, 2025 in our Annual Report on Form 10-K.

Critical Accounting Policies and Estimates

Management has evaluated the accounting policies used in the preparation of the Company’s consolidated financial statements and related notes and believe those policies to be reasonable and appropriate. Certain of these accounting policies require the application of significant judgment by management in selecting appropriate assumptions for calculating financial estimates. By their nature, these judgments are subject to an inherent degree of uncertainty. These judgments are based on historical experience, trends in the industry, information provided by customers and information available from other outside sources, as appropriate. The most significant areas involving management judgments and estimates may be found in the Annual Report on Form 10-K, in the “Critical Accounting Policies and Estimates” section of “Management’s Discussion and Analysis of Financial Condition and Results of Operations.” There have been no material changes to our critical accounting policies as compared to the critical accounting policies described in the Annual Report on Form 10-K for the year ended September 30, 2025.

Recently Issued Accounting Policies

The information set forth in Note 2 “Recent Accounting Pronouncements” to our unaudited consolidated financial statements under Part I, Item 1, “Financial Statements” is incorporated herein by reference.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

There have been no material changes to the Company's market risk during the three months ended December 31, 2025. For quantitative and qualitative disclosures about market risk, see “Item 7A. Quantitative and Qualitative Disclosure of Market Risk” in the Annual Report on Form 10-K for the fiscal year ended September 30, 2025.

Item 4. Controls and Procedures.

Disclosure Controls and Procedures

We maintain disclosure controls and procedures as that term is defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”) that are designed to ensure that information required to be disclosed by the Company in reports that it files or submits under the Exchange Act, is recorded, processed, summarized and reported within the time periods specified in the SEC’s rules and forms, and that such information is accumulated and communicated to our management, including our Chief Executive Officer (“CEO”) and our Chief Financial Officer (“CFO”), as appropriate, to allow timely decisions regarding required disclosures. Any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives.

In accordance with Rule 13a-15(b) of the Exchange Act, we have evaluated, under the supervision of our CEO and our CFO, the effectiveness of disclosure controls and procedures as of December 31, 2025. Based on this evaluation, our CEO and our CFO concluded that our disclosure controls and procedures were effective as of December 31, 2025 at a reasonable assurance level.

Changes in Internal Control over Financial Reporting

There has not been any change in our internal control over financial reporting (as such term is defined in Rule 13a-15(f) under the Exchange Act) during the fiscal quarter to which this report relates that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II—OTHER INFORMATION

Item 1. Legal Proceedings.

The information set forth in Note 11 “Commitments and Contingencies” to our Condensed Consolidated Financial Statements under Part I, Item 1, “Financial Statements,” is incorporated herein by reference.

Item 1A. Risk Factors.

There have been no material changes to the risk factors included in our Annual Report on Form 10-K for the fiscal year ended September 30, 2025, as filed with the SEC on November 19, 2025.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

Issuer Purchases of Equity Securities

The following table provides information about the Company's share repurchase activity during the third fiscal quarter of 2025:

Period	(a) Total number of shares purchased	(b) Average price paid per share	(c) Total number of shares purchased as part of publicly announced plans or programs	(d) Approximate dollar value of shares that may yet be purchased under the plans or programs[(1)]
October 1, 2025 - October 31, 2025	262,544	$ 13.33	262,544	$ 130,327,941.66
November 1, 2025 - November 30, 2025	412,133	12.13	412,133	125,327,944.14
December 1, 2025 - December 31, 2025	393,028	12.72	393,028	120,327,949.45
Total	1,067,705	$ 12.64	1,067,705	$ 120,327,949.45

(1) On November 19, 2025 the Company announced an increase in its share repurchase program increasing the authorized amount of repurchases to $150 million of common stock. Under the share repurchase program, any repurchases will be made at management’s discretion and may be through a variety of methods, such as open-market transactions (including pre-set trading plans), accelerated share repurchases, and other transactions in accordance with applicable securities laws. The Company anticipates repurchase activities to occur over an extended period of time. The program has no time limit. The share repurchase authorization does not obligate the Company to acquire any particular amount of common stock and can be discontinued at any time.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

During the three months ended December 31, 2025, none of our directors or officers (as defined in Rule 16a-1 under the Exchange Act) adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement" (as those terms are defined in Item 408 of Regulation S-K).

Item 6. Exhibits.

The following is a list of all exhibits filed or furnished as part of this report:

Exhibit No.	Description
3.1	Composite Third Amended and Restated Certificate of Incorporation of the Company (as amended through March 7, 2023) (incorporated by reference to Exhibit 3.1 to the Company's Annual Report on Form 10-K filed on November 19, 2025)
3.2	Amended and Restated Bylaws of the Company (incorporated by reference to Exhibit 3.2 to the Company's Current Report on Form 8-K filed on July 2, 2018)
3.3	Certificate of Designations of Series A Convertible Preferred Stock (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed on August 28, 2023)
31.1*	Certification of Periodic Report by Chief Executive Officer under Section 302 of the Sarbanes-Oxley Act of 2002
31.2*	Certification of Periodic Report by Chief Financial Officer under Section 302 of the Sarbanes-Oxley Act of 2002
32.1**	Certification of Chief Executive Officer Pursuant to 18 U.S.C. Section 1350 as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2**	Certification of Chief Financial Officer 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 – the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document
101.SCH	Inline XBRL Taxonomy Extension Schema With Embedded Linkbase Documents
104	The cover page for the Company's Quarterly Report on Form 10-Q for the quarter ended December 31, 2025 has been formatted in Inline XBRL.

* Filed herewith.

** Furnished herewith.

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.

		BrightView Holdings, Inc.
Date: February 3, 2026	By:	/s/ Brian Jackson
		Brian Jackson Chief Accounting Officer (Principal Accounting Officer)

Exhibit 31.1

CERTIFICATION OF PERIODIC REPORT UNDER SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Dale A. Asplund, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarterly period ended December 31, 2025 of BrightView Holdings, Inc.;

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: February 3, 2026

/s/ Dale A. Asplund
Dale A. Asplund
Chief Executive Officer and Director
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION OF PERIODIC REPORT UNDER SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Brett Urban, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarterly period ended December 31, 2025 of BrightView Holdings, Inc.;

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: February 3, 2026

/s/ Brett Urban
Brett Urban
Executive Vice President, Chief Financial Officer
(Principal Financial Officer)

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO SECTION 906
OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of BrightView Holdings, Inc. (the "Company") on Form 10-Q for the quarterly period ended December 31, 2025 filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Dale A. Asplund, Chief Executive Officer and Director of the Company, do hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company for the periods presented therein.

Date: February 3, 2026

/s/ Dale A. Asplund
Dale A. Asplund
Chief Executive Officer and Director
(Principal Executive Officer)

Exhibit 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO SECTION 906
OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of BrightView Holdings, Inc. (the “Company”) on Form 10-Q for the quarterly period ended December 31, 2025 filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Brett Urban, Executive Vice President, Chief Financial Officer of the Company, do hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company for the periods presented therein.

Date: February 3, 2026

/s/ Brett Urban
Brett Urban
Executive Vice President, Chief Financial Officer
(Principal Financial Officer)