



COMPANY: **BIRD CONSTRUCTION INC.**
LISTING: **TORONTO STOCK EXCHANGE**
CITY: **MISSISSAUGA**
SYMBOL: **BDT**
DATE: **MAY 14, 2025**
SUBJECT: **BIRD ANNOUNCES 2025 FIRST QUARTER RESULTS; DELIVERS STRONG MARGIN ACCRETION AND RECORD BACKLOG**

"Bird's diversification and strategic focus on key market sectors has resulted in an economically resilient business that continues to drive both top line growth and margin accretion. Our extensive self-perform capabilities, focus on collaboration, and quality of delivery are valued by our clients and drove over \$1.3 billion of new contracts and awards in the first quarter of 2025," stated Teri McKibbin, President and CEO of Bird Construction. "While construction revenue growth is not always linear, the Company's record combined backlog of contracted and awarded work, reflecting high proportions of collaborative contract structures and favourable embedded margins, provides Bird with good visibility into revenue growth and further margin accretion for full year 2025 and into 2026."

FINANCIAL HIGHLIGHTS

Bird's first quarter continued to deliver revenue growth and margin accretion, with revenues growing 4% over the first quarter of 2024, and Gross Profit Percentage and Adjusted EBITDA Margin each improving over 120 basis points to 9.4% and 4.8%, respectively. Adjusted Earnings and operating cash flow improvements continued to outpace revenue growth, while net income was marginally lower than 2024 reflecting the impact of non-cash amortization on Jacob Bros acquisition intangibles. Bird's balance sheet and liquidity remains strong, supporting the Company's balanced capital allocation strategy including capital investments to support organic growth, flexibility for the Company to pursue attractive M&A opportunities that may arise in the current active market, and providing returns to Bird's shareholders through monthly dividends.

First Quarter 2025 compared to First Quarter 2024

- Construction revenue of \$717.6 million was earned in Q1 2025 compared to \$688.2 million earned in the prior year quarter, representing a 4% increase year-over-year.
- Net income and earnings per share were \$9.4 million and \$0.17 in Q1 2025, compared to \$10.0 million and \$0.19 in Q1 2024.
- Adjusted Earnings¹ and Adjusted Earnings Per Share were \$12.9 million and \$0.23 in Q1 2025, compared to \$11.3 million and \$0.21 in Q1 2024, representing increases of 14% and 11%, respectively.
- Adjusted EBITDA¹ of \$34.1 million, or 4.8% of revenues in Q1 2025, compared to \$24.2 million, or 3.5% of revenues in Q1 2024, representing an increase of 41%.

¹ Adjusted Earnings and Adjusted EBITDA are non-GAAP financial measures. See "Terminology and Non-GAAP & Other Financial Measures."

Financial Results

(in thousands of Canadian dollars, except per share amounts)

	Three months ended March 31,	
	2025	2024
Construction revenue	\$ 717,553	\$ 688,200
Net income	9,388	9,984
Basic and diluted earnings per share	0.17	0.19
Adjusted Earnings Per Share	0.23	0.21
Adjusted EBITDA ⁽¹⁾	34,084	24,184
Cash flows from operations before changes in non-cash working capital	\$ 38,350	\$ 31,188

⁽¹⁾ Adjusted EBITDA is a non-GAAP financial measure. See "Terminology and Non-GAAP & Other Financial Measures."

HIGHLIGHTS

- The Company's margin profiles in the first quarter of 2025 continued to improve compared to the prior year, with Gross Profit Percentage increasing to 9.4% compared to 8.0%, and Adjusted EBITDA Margin increasing to 4.8% from 3.5%.
- At March 31, 2025, Bird's Backlog of contracted work grew 16.4% from the prior quarter to over \$4.3 billion, the highest Backlog reported in the Company's history. Bird added over \$1.3 billion to its Backlog in the first quarter between conversions of Pending Backlog and new awards, exceeding work executed in the quarter by 85%. The Company's Pending Backlog of work awarded but not yet contracted grew modestly to \$4.0 billion at quarter-end and continues to include over \$950 million of master service agreement ("MSA") and other recurring revenue to be earned over the next five years.
- The Company's liquidity position remains strong at March 31, 2025, with \$137.8 million of cash and cash equivalents, and an additional \$336.7 million available under the Company's Syndicated Credit Facility, to support ongoing investments in growth-related working capital, project-driven capital expenditures, and potential acquisitions to further diversify service offerings and self-perform capabilities.
- During the first quarter of 2025, the Company announced that it was awarded the following projects and contracts:
 - Bird was awarded five projects with a combined value of approximately \$470 million. These projects include Bird's first project to be delivered through an Integrated Project Delivery (IPD) model in Atlantic Canada, two new buildings that support Ontario Power Generation's nuclear program, civil infrastructure work with the Government of B.C., two significant multi-year agreements in the industrial maintenance sector, and a recreation centre redevelopment project in B.C.
 - Bird, as part of its 50/50 joint venture Rail Connect Partners, had finalized and signed a Project Alliance Agreement with Metrolinx to deliver the East Harbour Transit Hub, that will strengthen transit options for the City of Toronto. The project includes completion of the rail corridor and bridge widening over an important thoroughfare, and the commencement of the station works and associated infrastructure.
- Subsequent to the quarter end, the Company announced that it was awarded five projects with a combined value exceeding \$650 million across its infrastructure, industrial and buildings businesses. These projects include an award with Defence Construction Canada to design and construct 200 new residential housing units in Ontario, an award for the multi-phase expansion and renovation of a long-term care facility in British Columbia, additional project awards with Ontario Power Generation supporting ongoing nuclear operations, expanded scope on Dow's Path2Zero project in Alberta, and a contract extension for early site development on the Woodfibre LNG project in British Columbia.
- The Board has declared eligible dividends of \$0.07 per common share for each of March 2025 and April 2025.

CONFERENCE CALL AND WEBCAST

Bird will host an investor webcast to discuss the quarterly results on Thursday, May 15, 2025 at 10:00 a.m. ET, to discuss the Company's results. Analysts and investors may connect to the webcast at <https://edge.media-server.com/mmc/p/spy8mqn6>. Participants are invited to register for expedited access to the conference call: [Registration Link](#). Upon registering you will receive the dial-in info and a unique PIN to join the call as well as an email confirmation with the details. Attendees are asked to be on the line 10 minutes prior to the start of the call. The presentation can also be found on our website at <https://www.bird.ca/investors>.

The Company's Financial Statements and Management's Discussion & Analysis ("MD&A") will be filed and available on the System for Electronic Document Analysis and Retrieval ("SEDAR+") at www.sedarplus.ca and on the Company's website at www.bird.ca.

TERMINOLOGY AND NON-GAAP & OTHER FINANCIAL MEASURES

Throughout this News Release, certain terminology and financial measures are used that do not have standard meanings under IFRS and are considered specified financial measures. These include non-GAAP financial measures, non-GAAP financial ratios, and supplementary financial measures. These measures may not be comparable with similar measures presented by other companies. Further information on these financial measures can be found in the "Terminology and Non-GAAP & Other Financial Measures" section in Bird's most recently filed Management's Discussion & Analysis for the period ended March 31, 2025, prepared as of May 14, 2025. This document is available on Bird's SEDAR+ profile, at www.sedarplus.ca and on the Company's website at www.bird.ca.

"Backlog" is the total value of all contracts awarded to the Company, less the total value of work completed on these contracts as of the date of the most recently completed quarter. The Company's Backlog equates to the Company's remaining performance obligations as at March 31, 2025 and December 31, 2024.

"Adjusted Earnings" and "Adjusted EBITDA" are non-GAAP financial measures. "Adjusted Earnings Per Share" and "Adjusted EBITDA Margin" are non-GAAP financial ratios. "Pending Backlog" is a supplementary financial measure. In 2024, the Company changed the composition of Adjusted Earnings to exclude the amortization of acquisition-related intangible assets, other than software. Examples of acquisition-related intangibles include customer relationships, brand names and backlog. Prior period amounts for Adjusted Earnings have been adjusted to align with the revised composition.

Adjusted Earnings and Adjusted EBITDA are reconciled as follows:

Adjusted Earnings:

(in thousands of Canadian dollars, except per share amounts)

Net income
Add: Acquisition and integration costs
Add: Impairment of assets
Add: Amortization of acquisition intangible assets
Income tax effect of the above costs

Adjusted Earnings

Adjusted Earnings Per Share ⁽¹⁾

Notes:

⁽¹⁾ Calculated as Adjusted Earnings divided by basic weighted average shares outstanding.

Three months ended March 31,			
2025		2024	
\$	9,388	\$	9,984
	307		784
	—		—
	4,435		917
	(1,233)		(417)
\$	12,897	\$	11,268
\$	0.23	\$	0.21

Adjusted EBITDA:

(in thousands of Canadian dollars, except percentage amounts)

	Three months ended March 31,	
	2025	2024
Net income	\$ 9,388	\$ 9,984
Add: Income tax expense	3,169	3,354
Add: Amortization of acquisition intangible assets	4,435	917
Add: Depreciation and amortization	14,469	8,417
Add: Finance and other costs	5,152	3,388
Less: Finance and other income	(1,626)	(1,679)
Add: (Gain)/loss on sale of property and equipment	(1,210)	(981)
Add: Acquisition and integration costs	307	784
Add: Impairment of assets	—	—
Adjusted EBITDA	\$ 34,084	\$ 24,184
Adjusted EBITDA Margin ⁽¹⁾	4.8 %	3.5 %

⁽¹⁾ Calculated as Adjusted EBITDA divided by revenue.

FORWARD-LOOKING INFORMATION

This news release contains forward-looking statements and information ("forward-looking statements") within the meaning of applicable Canadian securities laws. The forward-looking statements contained in this news release are based on the expectations, estimates and projections of management of Bird as of the date of this news release unless otherwise stated. The use of any of the words "believe", "expect", "anticipate", "contemplate", "target", "plan", "outlook", "potential", "estimated", "intends", "continue", "may", "will", "should", "poised" and similar expressions are intended to identify forward-looking statements. More particularly and without limitation, this document may contain forward-looking statements concerning: anticipated financial performance; the outlook for 2025; expectations for Adjusted EBITDA Margins in 2025 and beyond; expected dividend payout ratios; expectations with respect to anticipated revenue growth and seasonality, growth in earnings, cash flow, earnings per share and Adjusted EBITDA in 2025 and beyond; the Company's ability to capitalize on opportunities, and whether successful awards will be sufficient to maintain or grow Backlog; the Company's ability to successfully expand into target markets, their long-term demand, and their profitability; the Company's ability to successfully expand scopes of work in targeted LCIP's; the Company's ability to manage the impacts of tariff and non-tariff measures; the timing and duration of industrial maintenance deferrals by some customers; the timing and extent of clients slowing future spending commitments; the sufficiency of working capital and liquidity to support growth, contract security needs, and finance future capital expenditures or M&A; and with respect to Bird's ability to convert Pending Backlog to Backlog and the timing of conversions.

Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Investors are cautioned that forward-looking statements are based on the opinions, assumptions and estimates of management considered reasonable at the date the statements are made, and actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to the risks associated with the industries in which the Company operates in general such as: estimating costs and schedules/assessing contract risks, ability to hire and retain qualified and capable personnel, availability and performance of subcontractors, design risks, quality assurance and quality control, economy and cyclicalities, competitive factors, maintaining safe work sites, ability to secure work, adjustments and cancellations of backlog, joint arrangement risk, acquisition and integration risk, accuracy of cost to complete estimates, completion and performance guarantees, information systems and cyber-security risk, climate change risks and opportunities, litigation/potential litigation, ethics and reputational risk, global pandemics, potential for non-payment, access to capital, access to surety support and other contract security, work stoppages, strikes and lockouts, compliance with environmental laws, insurance risk, and internal and disclosure controls.

Readers are cautioned that the foregoing list of factors is not exhaustive. Additional information on other factors that could affect the operations or financial results of the parties, and the combined company are included in reports on file with applicable securities regulatory authorities, including but not limited to; Bird's Annual Information Form and Management's Discussion and Analysis for the year ended December 31, 2024, each of

which may be accessed on Bird's SEDAR+ profile, at www.sedarplus.ca and on the Company's website at www.bird.ca.

The forward-looking statements contained in this news release are made as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as, and to the extent required by applicable securities laws.

The Toronto Stock Exchange does not accept responsibility for the adequacy or accuracy of this release.

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ABOUT BIRD CONSTRUCTION

Bird (TSX: BDT) is a leading Canadian construction and maintenance company operating from coast-to-coast-to-coast. Servicing all of Canada's major markets through a collaborative, safety-first approach, Bird provides a comprehensive range of construction services, self-perform capabilities, and innovative solutions to the industrial, buildings, and infrastructure markets. For over 100 years, Bird has been a people-focused company with an unwavering commitment to safety and a high level of service that provides long-term value for all stakeholders. www.bird.ca