



COMPANY: **BIRD CONSTRUCTION INC.**
LISTING: **TORONTO STOCK EXCHANGE**
CITY: **MISSISSAUGA**
SYMBOL: **BDT**
DATE: **AUGUST 13, 2025**
SUBJECT: **BIRD ANNOUNCES 2025 SECOND QUARTER RESULTS; DELIVERS STRONG MARGIN ACCRETION AND RECORD BACKLOG**

"Bird continues to execute on its 2025-2027 Strategic Plan, focusing on sectors that have long-term demand drivers, and maintaining a risk balanced and highly collaborative work program that will drive growth and continued margin accretion. Even though the Company's second quarter was impacted by temporary project delays as our clients adapted to rapidly changing market conditions, these same clients awarded us additional scopes and work packages, giving us confidence that the work programs will proceed in the future once there is greater clarity on cost and economic conditions," stated Teri McKibbin, President and CEO of Bird Construction. "While Bird's third quarter is expected to be impacted by similar delays, the Company is well positioned to capitalize on our record \$4.6 billion Backlog once near-term market uncertainty resolves. Based on the strength of our record combined backlog with accretive embedded margins, and the sheer scale of opportunities in front of us, our 2027 Strategic Plan targets remain solidly intact."

FINANCIAL HIGHLIGHTS

In the second quarter, Bird continued to enhance its margin profile compared to the prior year, increasing Gross Profit Percentage to 10.6% from 8.6%, and Adjusted EBITDA Margin to 6.5% from 5.3%. Pragmatic decisions by a number of clients to delay specific work programs or postpone the start of specific projects, driven by ongoing economic uncertainty had a negative impact on areas of Bird's business in the quarter, resulting in revenue being slightly below amounts reported last year. Despite some work programs being delayed in the quarter due to the uncertainty, demand remained robust with Bird securing almost \$1.2 billion of additional work across its businesses, including additional awards related to the delayed work programs, increasing the Company's record backlog to \$4.6 billion. Bird's combined backlog of contracted and awarded work remains risk-balanced and highly collaborative in nature, providing good visibility into future growth and continued margin accretion. The Company's healthy balance sheet continues to provide flexibility for Bird to support its growth strategy through capital investment to support future work programs and the ability to pursue attractive M&A opportunities that may arise in the current active market.

Second Quarter 2025 compared to Second Quarter 2024

- Construction revenue of \$850.8 million was earned in Q2 2025 compared to \$873.5 million earned in the prior year quarter, representing a 2.6% decrease year-over-year.
- Net income and earnings per share were \$20.3 million and \$0.37 in Q2 2025, compared to \$21.4 million and \$0.40 in Q2 2024.
- Adjusted Earnings¹ and Adjusted Earnings Per Share were \$27.6 million and \$0.50 in Q2 2025, compared to \$23.4 million and \$0.43 in Q2 2024, representing increases of 18% and 15%, respectively.
- Adjusted EBITDA¹ of \$54.9 million, or 6.5% of revenues in Q2 2025, compared to \$46.6 million, or 5.3% of revenues in Q2 2024, representing an increase of 18%.

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

Year-to-Date 2025 compared to Year-to-Date 2024

- Construction revenue of \$1,568.3 million was earned in the first six months of 2025, compared to \$1,561.7 million earned in 2024.
- Net income and earnings per share for the first half of 2025 were \$29.7 million and \$0.54, compared to \$31.4 million and \$0.58 in 2024.
- Adjusted Earnings² and Adjusted Earnings Per Share² were \$40.5 million and \$0.73 year-to-date in 2025, compared to \$34.7 million and \$0.64 in the prior year, representing increases of 17% and 13%, respectively.
- Adjusted EBITDA² for the first six months of 2025 was \$89.0 million, or 5.7% of revenues, compared to \$70.7 million, or 4.5% of revenues in 2024, representing an increase of 26%.

Financial Results

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

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Construction revenue	\$ 850,772	\$ 873,541	\$ 1,568,325	\$ 1,561,741
Net income	20,275	21,399	29,663	31,383
Basic and diluted earnings per share	0.37	0.40	0.54	0.58
Adjusted Earnings Per Share	0.50	0.43	0.73	0.64
Adjusted EBITDA ¹	54,908	46,562	88,992	70,746
Cash flows from operations before changes in non-cash working capital	\$ 54,483	\$ 47,477	\$ 92,833	\$ 78,665

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

HIGHLIGHTS

- Bird continued to improve its margin profiles in the second quarter of 2025 compared to the prior year, with Gross Profit Percentage increasing to 10.6% compared to 8.6%, and Adjusted EBITDA Margin increasing to 6.5% from 5.3%.
- The Company added almost \$1.2 billion in securements to its record Backlog of contracted work in the second quarter, including new awards and conversions of Pending Backlog, significantly exceeding work executed and increasing the balance to \$4.6 billion at quarter end. On a year-to-date basis, securements totalled \$2.5 billion, almost \$1.0 billion higher than securements in the prior year. Bird's Pending Backlog of work awarded but not yet contracted was \$3.8 billion at quarter-end and continues to include over \$800 million of master service agreement ("MSA") and other recurring revenue to be earned over the next five years.
- Operational cash flow generation remained strong in the second quarter, generating \$54.5 million before investments in non-cash working capital, a 14.8% increase over the second quarter of 2024. Seasonal investments in non-cash working capital, driven by the ramp up of the Company's work programs and increasing self-perform work, are expected to unwind over the second half of 2025 as experienced in prior years.
- The Company's liquidity position remains strong at June 30, 2025, with \$142.6 million of cash and cash equivalents, and an additional \$231.7 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.

² Adjusted Earnings and Adjusted EBITDA are non-GAAP financial measures. See "Terminology and Non-GAAP & Other Financial Measures."

- During the second quarter of 2025, the Company announced that it was awarded the following projects and contracts:
 - Bird 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.
 - Bird was awarded three projects with a combined value of over \$525 million across its buildings and infrastructure businesses. The projects include the delivery of the Transportation Safety and Technology Science (TSTS) Hub in Ottawa, Ontario, the Beverly Heights Seniors Housing project in Edmonton, Alberta, and a 4-year program to upgrade mining infrastructure with an existing client.
- The Board has declared eligible dividends of \$0.07 per common share for each of August 2025, September 2025 and October 2025.

CONFERENCE CALL AND WEBCAST

Bird will host an investor webcast to discuss the quarterly results on Thursday, August 14, 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/pjpp886i>. 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 June 30, 2025, prepared as of August 13, 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 June 30, 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.

Adjusted Earnings and Adjusted EBITDA are reconciled as follows:

Adjusted Earnings:

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
(in thousands of Canadian dollars, except per share amounts)				
Net income	\$ 20,275	\$ 21,399	\$ 29,663	\$ 31,383
Add: Acquisition and integration costs	1,506	1,759	1,813	2,543
Add: Impairment of assets	3,831	—	3,831	—
Add: Amortization of acquisition intangible assets	4,435	917	8,870	1,834
Income tax effect of the above costs	(2,479)	(654)	(3,712)	(1,071)
Adjusted Earnings	\$ 27,568	\$ 23,421	\$ 40,465	\$ 34,689
Adjusted Earnings Per Share ⁽¹⁾	\$ 0.50	\$ 0.43	\$ 0.73	\$ 0.64

Notes:

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

Adjusted EBITDA:

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
(in thousands of Canadian dollars, except percentage amounts)				
Net income	\$ 20,275	\$ 21,399	\$ 29,663	\$ 31,383
Add: Income tax expense	6,974	7,104	10,143	10,458
Add: Amortization of acquisition intangible assets	4,435	917	8,870	1,834
Add: Depreciation and amortization	15,084	12,002	29,553	20,419
Add: Finance and other costs	6,152	5,303	11,304	8,691
Less: Finance and other income	(1,230)	(1,778)	(2,856)	(3,457)
Add: (Gain)/loss on sale of property and equipment	(2,119)	(144)	(3,329)	(1,125)
Add: Acquisition and integration costs	1,506	1,759	1,813	2,543
Add: Impairment of assets	3,831	—	3,831	—
Adjusted EBITDA	\$ 54,908	\$ 46,562	\$ 88,992	\$ 70,746
Adjusted EBITDA Margin ⁽¹⁾	6.5 %	5.3 %	5.7 %	4.5 %

⁽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", "sees" 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, their economic resilience, and their profitability; the Company's ability to successfully expand scopes of work in targeted LCIP's; 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