



COMPANY: **BIRD CONSTRUCTION INC.**
LISTING: **TORONTO STOCK EXCHANGE**
CITY: **MISSISSAUGA**
SYMBOL: **BDT**
DATE: **NOVEMBER 12, 2025**
SUBJECT: **BIRD REPORTS 2025 THIRD QUARTER RESULTS; RECORD \$10 BILLION
COMBINED BACKLOG AND PENDING BACKLOG**

"Sustained demand in Bird's key strategic sectors, along with the Company's proven track record in delivering complex institutional, industrial and infrastructure projects, helped drive Bird's combined Backlog and Pending Backlog to over \$10.0 billion at September 30, 2025. Continuing to reflect favourable margins to a year ago, the combination of Backlog and Pending Backlog give Bird line of sight into future revenue growth and margin accretion and further conviction in achieving our 2027 strategic targets." stated Teri McKibbon, President and CEO of Bird Construction. "Bird's extensive self-perform capabilities, bolstered by strategic acquisitions such as the recently completed acquisition of Fraser River Pile & Dredge, have positioned the Company to pursue and win work related to nation-building infrastructure initiatives, as well as planned investments in defence, healthcare, nuclear and data centres."

FINANCIAL HIGHLIGHTS

Demand in Bird's key sectors remained robust in the third quarter, with securements of over \$1.3 billion in additional contracted work increasing the Company's Backlog to over \$5.0 billion for the first time in the Company's history. In addition, significant collaborative awards and extensions of recurring maintenance programs grew the Company's Pending Backlog by over \$1.2 billion in the quarter to over \$5.0 billion. Economic uncertainty continued to impact third quarter revenue, which grew modestly by 5.8% compared to last year, due to the previously disclosed delays in the self-perform Industrial work program and delays in the start of certain contracted projects in the quarter. The Company's balance sheet is healthy and maintains the flexibility to strategically pursue attractive acquisitions in the current active M&A environment, such as the recent acquisition of Fraser River Pile & Dredge, Canada's largest marine infrastructure, land foundation and dredging company. The addition of marine construction to the Company's already comprehensive self-perform capabilities and experience in delivering complex infrastructure, industrial and institutional projects expands the Company's opportunities to participate in upcoming nation building initiatives and infrastructure investments.

Third Quarter 2025 compared to Third Quarter 2024

- Construction revenue of \$951.4 million was earned in Q3 2025 compared to \$898.9 million earned in the prior year quarter, representing a 5.8% increase year-over-year.
- Net income and earnings per share were \$31.7 million and \$0.57 in Q3 2025, compared to \$36.2 million and \$0.66 in Q3 2024.
- Adjusted Earnings¹ and Adjusted Earnings Per Share were \$35.4 million and \$0.64 in Q3 2025, compared to \$39.3 million and \$0.72 in Q3 2024.
- Adjusted EBITDA¹ of \$66.9 million, or 7.0% of revenues in Q3 2025, compared to \$70.1 million, or 7.8% of revenues in Q3 2024.

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 \$2,519.8 million was earned in the nine months of 2025, compared to \$2,460.7 million earned in 2024.
- Net income and earnings per share for the nine months of 2025 were \$61.4 million and \$1.11, compared to \$67.6 million and \$1.25 in 2024.
- Adjusted Earnings¹ and Adjusted Earnings Per Share were \$75.9 million and \$1.37 year-to-date in 2025, compared to \$74.0 million and \$1.36 in the prior year.
- Adjusted EBITDA¹ for the nine months of 2025 was \$155.9 million, or 6.2% of revenues, compared to \$140.9 million, or 5.7% of revenues in 2024.

Financial Results

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

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Construction revenue	\$ 951,432	\$ 898,939	\$ 2,519,757	\$ 2,460,680
Net income	31,704	36,211	61,367	67,594
Basic and diluted earnings per share	0.57	0.66	1.11	1.25
Adjusted Earnings Per Share	0.64	0.72	1.37	1.36
Adjusted EBITDA ¹	66,940	70,105	155,932	140,851
Cash flows from operations before changes in non-cash working capital	\$ 69,831	\$ 72,333	\$ 162,664	\$ 150,998

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

HIGHLIGHTS

- Bird's revenue grew 5.8% in the third quarter of 2025 compared to the third quarter of 2024, with organic growth representing over 60% of the growth. The growth was achieved despite the impacts of previously disclosed delays in the self-perform Industrial work program resulting from ongoing economic uncertainty.
- The Company's Backlog of contracted work grew to \$5.0 billion at quarter end, benefiting from over \$1.3 billion in securements in the third quarter, including new awards and conversions of Pending Backlog. Year-to-date securements exceeded \$3.8 billion, higher than both securements and revenue for full-year 2024. Bird's Pending Backlog of work awarded but not yet contracted was \$5.0 billion at quarter-end and continues to include over \$700 million of master service agreement ("MSA") and other recurring revenue to be earned over the next five years.
- Bird generated \$69.8 million in operating cash flow before investments in non-cash working capital in the third quarter. 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 fourth quarter 2025 as experienced in prior years.
- The Company's liquidity position remains strong at September 30, 2025, with \$113.9 million of cash and cash equivalents, and an additional \$281.7 million available under the Company's Syndicated Credit Facility, to support ongoing investments in non-cash working capital, project-driven capital expenditures, and potential acquisitions to further diversify service offerings and self-perform capabilities.
- On September 3, 2025, Bird announced that it had entered into an agreement to acquire Fraser River Pile & Dredge ("FRPD") for estimated aggregate consideration of \$82.3 million. FRPD is Canada's oldest and largest privately-owned marine construction, land foundation and dredging company with substantial self-perform capabilities. Founded in 1911, FRPD has an experienced workforce of over 300 salaried, hourly and craft personnel, a versatile marine and land construction equipment fleet, and a specialized construction skillset that is well suited to Canada's growing demand for infrastructure, including nation-

building projects. The transaction, which was subject to regulatory approval and satisfaction of other customary closing conditions, successfully closed on October 10, 2025.

- During the third quarter of 2025, the Company announced that it was selected by Infrastructure Ontario as the Preferred Proponent to design and build the Peel Memorial Hospital Phase 2 Redevelopment project in Ontario using a collaborative contracting model with a target price. The overall timeline and project value will be determined through a development phase which commenced in October 2025.
- Subsequent to the quarter end, the Company became aware of circumstances that arose after the end of the quarter that led it to be concerned about the creditworthiness of a customer. The Company has substantially completed its sole project for this customer and no further material costs are expected to be incurred. At the end of the third quarter, accounts receivable and contract assets related to the customer amounted to \$32.8 million and \$29.4 million, respectively, and the Company is in active discussions with the client to determine to what extent, if any, an impairment of these amounts may be required in the fourth quarter of 2025. Please refer to the risk *Potential for Non-Payment* in the Risks Relating to the Business section of the Company's Management's Discussion & Analysis for the year ended December 31, 2024, dated March 12, 2025.
- The Board has declared eligible dividends of \$0.07 per common share for each of November 2025, December 2025, January 2026 and February 2026.

CONFERENCE CALL AND WEBCAST

Bird will host an investor webcast to discuss the quarterly results on Thursday, November 13, 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/5r443dww>. 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 September 30, 2025, prepared as of November 12, 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 September 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:

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

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Net income	\$ 31,704	\$ 36,211	\$ 61,367	\$ 67,594
Add: Acquisition and integration costs	547	1,928	2,360	4,471
Add: Impairment of assets	—	—	3,831	—
Add: Amortization of acquisition intangible assets	4,435	2,167	13,305	4,001
Income tax effect of the above costs	(1,296)	(1,002)	(5,008)	(2,073)
Adjusted Earnings	\$ 35,390	\$ 39,304	\$ 75,855	\$ 73,993
Adjusted Earnings Per Share ⁽¹⁾	\$ 0.64	\$ 0.72	\$ 1.37	\$ 1.36

Notes:

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

Adjusted EBITDA:

(in thousands of Canadian dollars, except percentage amounts)

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Net income	\$ 31,704	\$ 36,211	\$ 61,367	\$ 67,594
Add: Income tax expense	11,007	11,294	21,150	21,752
Add: Amortization of acquisition intangible assets	4,435	2,167	13,305	4,001
Add: Depreciation and amortization	15,334	15,727	44,887	36,146
Add: Finance and other costs	5,844	6,166	17,148	14,857
Less: Finance and other income	(1,224)	(2,527)	(4,080)	(5,984)
Add: (Gain)/loss on sale of property and equipment	(707)	(861)	(4,036)	(1,986)
Add: Acquisition and integration costs	547	1,928	2,360	4,471
Add: Impairment of assets	—	—	3,831	—
Adjusted EBITDA	\$ 66,940	\$ 70,105	\$ 155,932	\$ 140,851
Adjusted EBITDA Margin ⁽¹⁾	7.0 %	7.8 %	6.2 %	5.7 %

⁽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; future opportunities related to the acquisition of FRPD; expectations regarding the FRPD acquisition impact to Bird's business, anticipated financial performance of FRPD and its impact to the Company's operations and financial performance, including the anticipated accretive value to Bird; the timing and duration of industrial maintenance deferrals by some customers; the timing and extent of clients slowing future spending commitments; the timing and extent of any impairment of accounts receivable and contract assets related to a customer that notified the Company of a potential insolvency event in the fourth quarter; 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