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thousands of US\$) 16,088 19,260 Accounts receivable 947,517 842,236 Other current assets 368,150 311,889 Current assets 1,559,353 1,361,002 Other non-current assets 30,121 34,418 Fixed assets 253,994 204,188 Operating lease right-of-use assets 240,518 218,299 Goodwill and intangible assets 2,110,866 1,807,836 Total assets \$4,194,852 \$3,625,743 3,625,743 214,575 Operating lease liabilities - current 53,115 50,898 Long-term debt - current 41,567 37,132 Current liabilities 850,766 770,774 Long-term debt - non-current 1,257,143 1,144,975 Operating lease liabilities - non-current 214,423 183,923 Other liabilities 150,542 115,938 Deferred income tax 84,895 53,024 Redeemable non-controlling interests 449,337 332,963 Shareholders' equity 1,187,746 1,024,146 Total liabilities and equity \$4,194,852 \$3,625,743 Supplemental balance sheet information Total debt \$1,298,710 \$1,182,107 Total debt, net of cash 1,071,112 994,490 Condensed Consolidated Statements of Cash Flows (in thousands of US\$) Three months ended December 31 2024 2023 2024 2023 Cash provided by (used in) Operating activities 50,179 23,783 187,774 \$147,021 Items not affecting cash: Depreciation and amortization 47,828 33,872 165,269 127,934 Deferred income tax (7,172) (18,413) (13,986) (19,049) Other (1,424) 18,384 5,805 34,416 89,411 57,626 344,862 290,322 in non-cash working capital Accounts receivable (22,323) (17,045) (42,306) (93,822) Payables and accruals 15,249 38,159 22,602 19,662 Other 4,382 36,040 (20,129) 68,532 Contingent acquisition consideration paid (4,334) (19,355) (4,334) Net cash provided by operating activities 86,719 110,446 285,674 280,360 Investing activities Acquisition of businesses, net of cash acquired (53,581) (43,366) (212,246) (547,182) Purchases of fixed assets (31,916) (25,065) (112,798) (92,734) Other investing activities (1,373) (6,173) (1,342) (6,413) Net cash used in investing activities (86,870) (465,604) (323,702) (646,329) Financing activities 3,613 390,998 103,577 446,847 Purchases of non-controlling interests, net 1,051 (111) (24,354) (4,285) Dividends paid to common shareholders (11,277) (10,042) (43,828) (39,055) Distributions paid to non-controlling interests (1,555) (454) (9,292) (7,376) Other financing activities 15,728 4,178 48,305 17,814 Net cash provided by financing activities 7,560 384,569 74,408 413,945 Effect of exchange rate changes on cash 229 (420) 429 (447) Increase in cash, cash equivalents and restricted cash 7,638 28,991 36,809 47,529 Cash, cash equivalents and restricted cash, start of period 236,048 177,886 206,877 159,348 Cash, cash equivalents and restricted cash, end of period \$243,686 \$206,877 \$243,686 \$206,877 Segmental Results (in thousands of US\$) FirstService FirstService Residential Brands Corporate (2) Consolidated Residential Brands Corporate Three months ended December 31 2024 Revenues \$521,256 \$844,093 \$- \$1,365,349 Adjusted EBITDA (1) 46,012 100,697 (8,853) 137,856 Operating earnings 34,382 69,909 (14,676) 89,615 2023 Revenues \$496,281 \$582,979 \$- \$1,079,260 Adjusted EBITDA 43,511 61,072 (1,240) 103,343 Operating earnings 34,136 20,603 (6,677) 48,062 2024 Revenues \$2,134,469 \$3,082,425 \$- \$5,216,894 Adjusted EBITDA 199,288 339,489 (25,087) 513,690 Operating earnings 159,206 230,080 (51,774) 337,512 2023 Revenues \$1,996,823 \$2,337,725 \$- \$4,334,548 Adjusted EBITDA 187,792 242,356 (14,420) 415,728 Operating earnings 155,044 126,468 (36,620) 244,892 (1) See definition and reconciliation on pages 5 and 6. (2) See definition on page 6.