



Creating value one step at a time

2024 Annual Report





Our proven business model and strategy has generated consistent revenue growth and shareholder returns for more than three decades.

Restoration Organic Growth

Our restoration brands – Paul Davis and First Onsite – finished the year with momentum and together generated organic growth of 5% during 2024. If we adjust for more significant “area wide events” or “named storms”, our restoration segment showed organic growth of over 10%. We booked half the storm revenue in 2024 compared to 2023. The organic growth reflects the progress our restoration brands are making in signing new National Accounts, gaining wallet share of existing accounts and driving local branch-level day-to-day business. Our two restoration brands together have averaged organic growth of 10% over the last five years. We believe we are right on track with our original vision for this business since making the bold move into commercial restoration with the acquisition of First Onsite in 2019. We remain excited and committed to advancing our long-term strategic plan in restoration.

Margin Expansion

We are particularly pleased with our consolidated EBITDA margin for 2024 which ticked up 20 basis points in a tough environment. It is a credit to our teams at every brand that continued to create efficiencies and battle as best they could to offset cost inflation with matching price increases. I want to especially acknowledge our teams at FirstService Residential for maintaining a consistent operating margin year-to-year in the face of numerous headwinds, and California Closets for digging in and driving significant productivity improvements across our 21 owned operations. We have a strong culture of “continuous improvement” that leads to the consistent realization of cost efficiencies across our operations without sacrificing customer experience. We expect consolidated margins to expand further in 2025 and to increase annually on average going forward.

Capital Allocation

In addition to our roofing acquisitions, we were able to complete six other strategic tuck-under acquisitions as we continue to build out our geographic footprint and service lines at FirstService Residential, Century Fire, First Onsite and Paul Davis. We deployed a total of \$212 million of capital in a highly competitive environment while staying disciplined on valuation. Our proven partnership model and entrepreneurial spirit continue to resonate with sellers.

Beyond acquisitions, we continued our dividend growth trend with another 10% increase – the tenth consecutive year we have hiked our dividend at least 10%. Our businesses generate strong and consistent cash flows enabling us to allocate capital to drive growth and deliver dividend returns while keeping our debt levels at conservative ratios. At 2024 year-end, our leverage sat at 2.0x net debt-to-Adjusted EBITDA, down from the prior year-end notwithstanding the significant capital deployment. We enter 2025 with significant liquidity through cash on hand and undrawn bank lines and we expect another strong year of acquisition activity.

People/Culture

It is not possible to drive the consistent year-over-year growth we have achieved without extraordinary teams that believe in our brands, live our values and focus on customer experience every day. We recognize the importance of every team member and prioritize their growth and development. In 2024 we again saw improvement in employee engagement and retention metrics. FirstService Residential, our largest employer brand with two-thirds of our associates, consistently achieves Great Place to Work® certification in the U.S and Canada and in 2024 for the first time was recognized as one of Fortune's Best Workplaces for Women™. These recognitions speak volumes about how associates perceive the culture at FirstService.

We are very proud of our unique culture at FirstService and our mission to #FirstServeOthers remains at the heart of it. Across the organization, our teams seek ways to give back to their communities and support each other. One of the key pillars of our Social Purpose initiative is the FirstService Relief Fund which, since 2018, has awarded 2,575 grants in excess of \$1.8M to team members facing personal financial hardship. This program has been especially impactful during the recent, unusually active hurricane season, offering critical support to those affected. We are proud to offer this meaningful program to our team members.

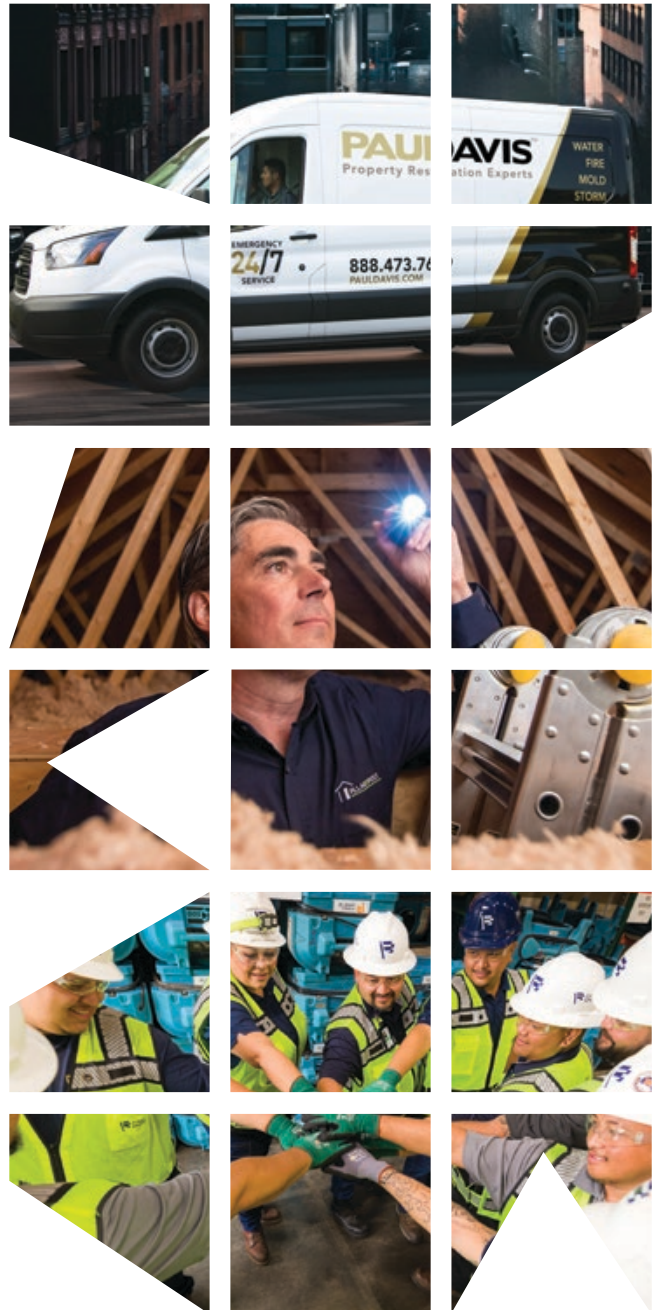
Look Forward

Our proven business model and strategy has generated consistent revenue growth and shareholder returns for more than three decades. We operate in huge, highly fragmented property service markets with significant running room for growth – both organically and through tuck-under acquisition. Our strong performance in 2024 again demonstrated our ability to capitalize on the opportunity before us.

We remain committed and confident in our ability to continue to drive average annual growth of at least 10% in revenues and EBITDA. Our evolving focus on property restoration, repair and maintenance within our FirstService Brands division adds to our excitement for the future. Our restoration, roofing, painting, fire safety and floor covering brands will all benefit from tailwinds due to the increased frequency of weather events, the aging-built environment and legislated increases to property repair and maintenance across North America, particularly in coastal areas.

In closing, I want to thank our operating partners and teams for their efforts and contribution to our success in 2024. I also express appreciation to our Board and long-time shareholders for their continued support.

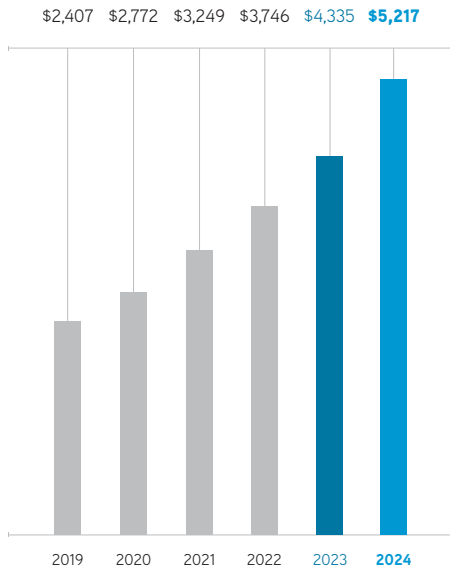
D. Scott Patterson
Chief Executive Officer



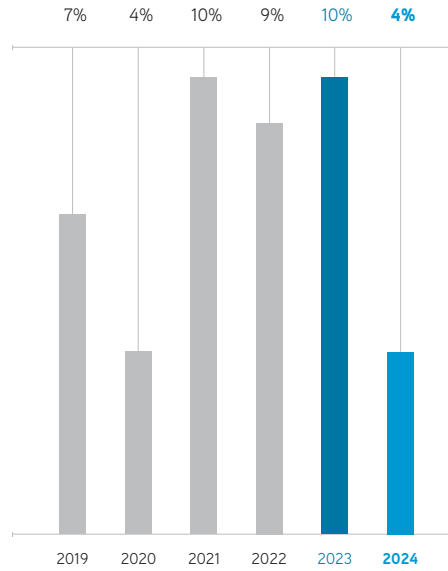
Financial Highlights

Revenues

(US\$ millions)



Annual Organic Revenue Growth¹



Growth

2023 - 2024

20%

CAGR

2019 - 2024

17%

Annual Average Organic Growth

2019 - 2024

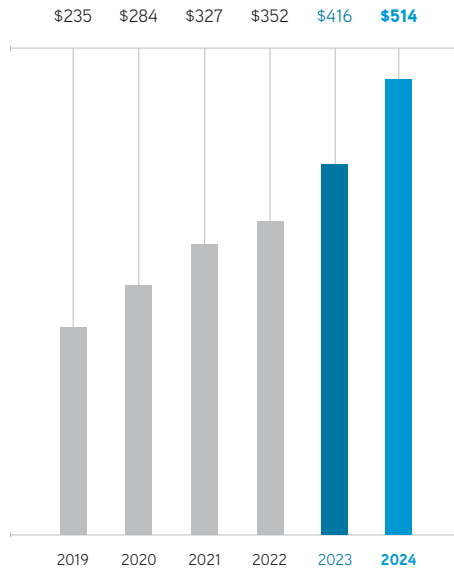
7%

(1) 2020 Organic Growth negatively impacted by COVID-related closures across several FirstService business lines.



Adjusted EBITDA¹

(US\$ millions)



Growth

2023 - 2024

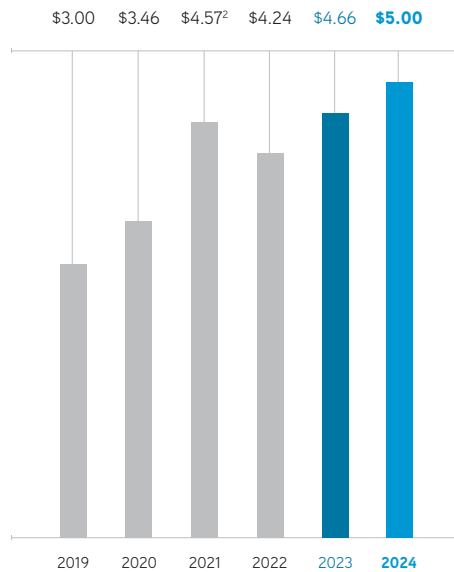
CAGR

2019 - 2024

24% 17%

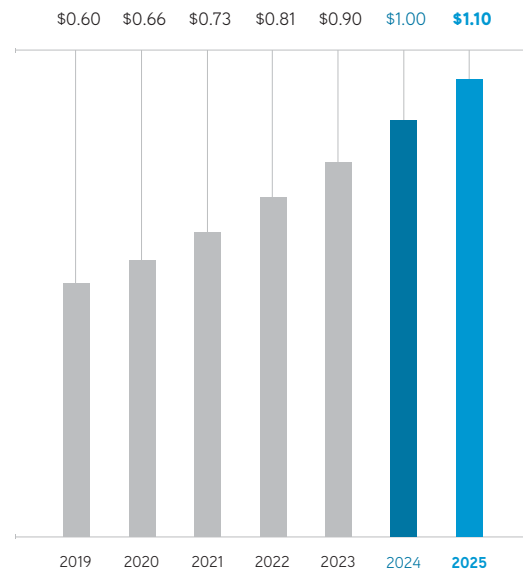
Adjusted EPS¹

(US\$)



Annual Dividends

(US\$)



Growth

2023 - 2024

CAGR

2019 - 2024

7% 11%

**Cumulative
Dividend Growth**

since 2019

83%

(1) Adjusted EBITDA and Adjusted EPS, as presented above, are non-GAAP measures. Investors should consider non-GAAP measures in addition to, not as a substitute for, the comparable GAAP measures. Please visit www.sedarplus.ca to view our annual and interim MD&As, under Reconciliation of non-GAAP financial measures, for each of the above-mentioned periods for a description of each non-GAAP measure as well as the reconciliations to GAAP measures.

(2) Normalized Adjusted Earnings Per Share was \$4.24 after excluding one-time gains on the sale of a building and small, non-core pest control business.



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FirstService

Notice of Shareholders' Meeting

The annual meeting of the shareholders will be held virtually on Wednesday, April 2, 2025 at 11:00 a.m. (ET).

A complete digital version of the Annual Report is available in the investors area of our website, www.firstservice.com.

Corporate Information

Registrar and Transfer Agent

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Stock Exchange Listings

NASDAQ Global Select Market – FSV

Toronto Stock Exchange – FSV

FirstService common shares are included in the S&P/TSX 60 Composite Index.

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