FIRSTSERVICE CORPORATION

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

First Quarter

March 31, 2024

FirstService

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

The interim consolidated financial statements of FirstService Corporation, which include the interim consolidated balance sheet as at March 31, 2024 and the interim consolidated statements of earnings, comprehensive earnings, shareholders' equity and cash flows for the three month period then ended are the responsibility of management. The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America and, where appropriate, reflect estimates based on the best judgment of management.

These interim consolidated financial statements have not been audited or reviewed on behalf of the shareholders by the independent external auditors of the Company, PricewaterhouseCoopers LLP.

/s/ Scott Patterson	*/s/ Jeremy Rakusin*
Scott Patterson	Jeremy Rakusin
CEO	CFO

May 2, 2024

FIRSTSERVICE CORPORATION
CONSOLIDATED STATEMENTS OF EARNINGS
(Unaudited)
(in thousands of US dollars, except per share amounts) - in accordance with accounting principles generally accepted in the United States of America

	Three months ended March 31	
	2024	2023
Revenues (note 3)	**$ 1,158,045**	$ 1,018,445
Cost of revenues	**788,577**	700,264
Selling, general and administrative expenses	**293,003**	243,242
Depreciation	**21,576**	17,596
Amortization of intangible assets	**15,231**	14,286
Acquisition-related items	**1,600**	2,107
Operating earnings	**38,058**	40,950
Interest expense, net	**19,026**	10,631
Other income, net	**(1,880)**	(264)
Earnings before income tax	**20,912**	30,583
Income tax expense (note 7)	**6,015**	7,916
Net earnings	**14,897**	22,667
Non-controlling interest share of earnings (note 10)	**1,533**	2,433
Non-controlling interest redemption increment (note 10)	**7,056**	4,116
Net earnings attributable to Company	**$ 6,308**	$ 16,118
Net earnings per share (note 11)		
Basic	**$ 0.14**	$ 0.36
Diluted	**0.14**	0.36

The accompanying notes are an integral part of these financial statements.

FIRSTSERVICE CORPORATION
CONSOLIDATED STATEMENTS OF COMPREHENSIVE EARNINGS
(Unaudited)
(in thousands of US dollars) - in accordance with accounting principles generally accepted in the United States of America

	Three months ended March 31	
	2024	2023
Net earnings	**$ 14,897**	$ 22,667
Foreign currency translation gain (loss)	**(2,140)**	47
Comprehensive earnings	**12,757**	22,714
Less: Comprehensive earnings attributable to non-controlling shareholders	**8,589**	6,549
Comprehensive earnings attributable to Company	**$ 4,168**	$ 16,165

The accompanying notes are an integral part of these financial statements.

FIRSTSERVICE CORPORATION
CONSOLIDATED BALANCE SHEETS
(Unaudited)
(in thousands of US dollars) - in accordance with accounting principles generally accepted in the United States of America

	March 31, 2024	December 31, 2023
Assets		
Current assets		
Cash and cash equivalents	$ **164,846**	$ 187,617
Restricted cash	**19,249**	19,260
Accounts receivable, net of allowance of $21,039 (note 2) (December 31, 2023 - $19,563)	**829,376**	842,236
Income tax recoverable	**6,680**	8,809
Inventories (note 6)	**243,905**	246,192
Prepaid expenses and other current assets	**74,779**	56,888
	1,338,835	1,361,002
Other receivables	**4,327**	4,238
Other assets	**29,432**	28,428
Deferred income tax	**1,746**	1,752
Fixed assets	**220,832**	204,188
Operating lease right-of-use assets (note 5)	**208,992**	218,299
Intangible assets	**638,235**	628,011
Goodwill	**1,201,761**	1,179,825
	2,305,325	2,264,741
	$ **3,644,160**	$ 3,625,743
Liabilities and shareholders' equity		
Current liabilities		
Accounts payable	$ **133,482**	$ 143,347
Accrued liabilities	**286,494**	327,736
Income tax payable	**1,812**	1,470
Unearned revenues	**187,826**	178,587
Operating lease liabilities - current (note 5)	**47,467**	50,898
Long-term debt - current (note 8)	**41,413**	37,132
Contingent acquisition consideration - current (note 9)	**29,865**	31,604
	728,359	770,774
Long-term debt - non-current (note 8)	**1,198,852**	1,144,975
Operating lease liabilities - non-current (note 5)	**178,399**	183,923
Contingent acquisition consideration (note 9)	**14,679**	31,874
Unearned revenues	**21,588**	21,380
Other liabilities	**60,494**	62,684
Deferred income tax	**53,468**	53,024
	1,527,480	1,497,860
Redeemable non-controlling interests (note 10)	**339,356**	332,963
Shareholders' equity	**1,048,965**	1,024,146
	$ **3,644,160**	$ 3,625,743

The accompanying notes are an integral part of these financial statements.

FIRSTSERVICE CORPORATION
CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY
(Unaudited)
(in thousands of US dollars, except share information)

	Common shares				Accumulated	
	Issued and outstanding shares	Amount	Contributed surplus	Retained earnings	Accumulated other comprehensive loss	Total shareholders' equity
Balance, December 31, 2023	44,682,427	$ 855,817	$ 95,220	$ 77,480	$ (4,371)	$1,024,146
Net earnings	-	-	-	6,308	-	6,308
Other comprehensive earnings	-	-	-	-	(2,140)	(2,140)
Common Shares:						
Stock option expense	-	-	6,908	-	-	6,908
Stock options exercised	294,362	32,036	(7,075)	-	-	24,961
Dividends	-	-	-	(11,218)	-	(11,218)
Balance, March 31, 2024	**44,976,789**	**$ 887,853**	**$ 95,053**	**$ 72,570**	**$ (6,511)**	**$1,048,965**

FIRSTSERVICE CORPORATION
CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY
(Unaudited)
(in thousands of US dollars, except share information)

	Common shares				Accumulated	
	Issued and outstanding shares	Amount	Contributed surplus	Retained earnings	Accumulated other comprehensive loss	Total shareholders' equity
Balance, December 31, 2022	44,226,493	$ 813,029	$ 83,007	$ 17,347	$ (5,917)	$ 907,466
Net earnings	-	-	-	16,118	-	16,118
Other comprehensive earnings	-	-	-	-	47	47
Common Shares:						
Stock option expense	-	-	7,157	-	-	7,157
Stock options exercised	323,724	27,394	(5,818)	-	-	21,576
Dividends	-	-	-	(10,154)	-	(10,154)
Balance, March 31, 2023	**44,550,217**	**$ 840,423**	**$ 84,346**	**$ 23,311**	**$ (5,870)**	**$ 942,210**

FIRSTSERVICE CORPORATION
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)
(in thousands of US dollars) - in accordance with accounting principles generally accepted in the United States of America

	Three months ended March 31	
	2024	2023
Cash provided by (used in)		
Operating activities		
Net earnings	**$ 14,897**	$ 22,667
Items not affecting cash:		
Depreciation and amortization	**36,807**	31,882
Deferred income tax	**(2,274)**	(272)
Stock-based compensation and other	**6,332**	9,003
Changes in non-cash working capital:		
Accounts receivable	**19,997**	(48,588)
Inventories	**3,196**	(14,262)
Prepaid expenses and other current assets	**(17,278)**	(9,263)
Payables and accruals	**(56,284)**	(30,406)
Unearned revenues	**6,334**	35,934
Other liabilities	**(1,172)**	3,002
Contingent acquisition consideration (note 4)	**(19,355)**	-
Net cash used in operating activities	**(8,800)**	(303)
Investing activities		
Acquisitions of businesses, net of cash acquired (note 4)	**(31,618)**	(82,351)
Purchases of fixed assets	**(25,021)**	(21,481)
Other investing activities	**(701)**	(5,304)
Net cash used in investing activities	**(57,340)**	(109,136)
Financing activities		
Increase in long-term debt	**221,255**	133,900
Repayment of long-term debt	**(175,000)**	(30,000)
Purchases of non-controlling interests, net	**(11,221)**	(2,719)
Contingent acquisition consideration (note 4)	**(6,158)**	(6,096)
Proceeds received on exercise of stock options	**24,961**	21,576
Dividends paid to common shareholders	**(10,054)**	(8,956)
Distributions paid to non-controlling interests	**(653)**	(358)
Net cash provided by financing activities	**43,130**	107,347
Effect of exchange rate changes on cash	**228**	(13)
Decrease in cash, cash equivalents and restricted cash	**(22,782)**	(2,105)
Cash, cash equivalents and restricted cash, beginning of period	**206,877**	159,348
Cash, cash equivalents and restricted cash, end of period	**$ 184,095**	$ 157,243

The accompanying notes are an integral part of these financial statements.

FIRSTSERVICE CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
March 31, 2024
(Unaudited)
(in thousands of US dollars, except per share amounts)

1. DESCRIPTION OF THE BUSINESS – FirstService Corporation (the "Company") is a North American provider of residential property management and other essential property services to residential and commercial customers. The Company's operations are conducted in two segments: FirstService Residential and FirstService Brands. The segments are grouped with reference to the nature of services provided and the types of clients that use those services.

FirstService Residential is a full-service property manager and in many markets provides a full range of ancillary services primarily in the following areas: (i) on-site staffing, including building engineering and maintenance, full-service amenity management, security, concierge and front desk personnel; (ii) proprietary banking and insurance products; and (iii) energy conservation and management solutions.

FirstService Brands provides a range of essential property services to residential and commercial customers in North America through company-owned locations and franchise networks. The principal brands in this division include First Onsite Property Restoration, Paul Davis Restoration, Roofing Corp of America, Century Fire Protection, California Closets, CertaPro Painters, Floor Coverings International, and Pillar to Post Home Inspectors.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – These condensed consolidated financial statements have been prepared by the Company in accordance with the disclosure requirements for the presentation of interim financial information pursuant to applicable Canadian securities law. Certain information and footnote disclosures normally included in annual financial statements prepared in accordance with generally accepted accounting principles ("GAAP") in the United States of America have been condensed or omitted in accordance with such disclosure requirements, although the Company believes that the disclosures are adequate to make the information not misleading. These interim financial statements should be read in conjunction with the audited consolidated financial statements for the year ended December 31, 2023.

These interim financial statements follow the same accounting policies as the most recent audited consolidated financial statements. In the opinion of management, the condensed consolidated financial statements contain all adjustments necessary to present fairly the financial position of the Company as at March 31, 2024 and the results of operations and its cash flows for the three month periods ended March 31, 2024 and 2023. All such adjustments are of a normal recurring nature. The results of operations for the three month period ended March 31, 2024 are not necessarily indicative of the results to be expected for the year ending December 31, 2024.

3. REVENUE RECOGNITION – Disaggregated revenues are as follows:

	Three months ended March 31	
	2024	**2023**
FirstService Residential revenue	$ 496,124	$ 445,580
FirstService Brands company-owned operations revenue	613,307	525,604
FirstService Brands franchisor revenue	46,746	45,690
FirstService Brands franchise fee revenue	1,868	1,571

The Company disaggregates revenue by segment. Within the FirstService Brands segment, the Company further disaggregates its company-owned operations revenue; these businesses primarily recognize revenue over time as they perform because of continuous transfer of control to the customer. As such, revenue is recognized based on the extent of progress towards completion of the performance obligation. The Company generally uses the percentage of completion method.

We believe this disaggregation best depicts how the nature, amount, timing and uncertainty of the Company's revenue and cash flows are affected by economic factors.

The Company's backlog represents remaining performance obligations and is defined as contracted work yet to be performed. As at March 31, 2024, the aggregate amount of backlog was $856,952 (December 31, 2023 - $838,335). The Company expects to recognize revenue on the majority of the remaining backlog over the next 12 months.

The majority of current unearned revenues as at December 31, 2023 are expected to be recognized into income during 2024.

4. ACQUISITIONS – In the quarter, the Company completed two acquisitions, one in the FirstService Residential segment and one in the FirstService Brands segment. In the FirstService Residential segment, the Company acquired a property management firm, headquartered in Tampa, Florida. In the FirstService Brands segment, the Company acquired an independent restoration company located in Atlanta, Georgia. The acquisition date fair value of consideration transferred was as follows: cash of $31,618 (net of cash acquired of $6,382), and contingent consideration of $6,397.

In the prior year quarter, the Company completed two acquisitions for cash consideration of $82,351 (net of cash acquired of $3,951), $14,625 paid in escrow just prior to December 31, 2022, and contingent consideration $4,250.

The purchase price allocations for certain transactions completed in the last twelve months are not yet complete, pending final determination of the fair value of assets acquired. These acquisitions were accounted for by the purchase price method of accounting for business combinations and accordingly, the consolidated statements of earnings do not include any revenues or expenses related to these acquisitions prior to their respective closing dates. There have been no material changes to the estimated purchase price allocations determined at the time of acquisition during the three months ended March 31, 2024.

Except for where arrangements represent compensation for the benefit of the Company, contingent consideration is recorded at fair value each reporting period. The fair value recorded on the consolidated balance sheet as at March 31, 2024 was $44,544 (see note 9). The estimated range of outcomes (undiscounted) for these contingent consideration arrangements is $38,480 to a maximum of $45,270. The contingencies will expire during the period extending to February 2026. During the three months ended March 31, 2024, $25,513 was paid with reference to such contingent consideration (2023 - $6,096).

5. LEASES – The Company has operating leases for corporate offices, copiers, and certain equipment. Its leases have remaining lease terms of 1 year to 15 years, some of which may include options to extend the leases for up to 15 years, and some of which may include options to terminate the leases within 1 year. The Company evaluates renewal terms on a lease by lease basis to determine if the renewal is reasonably certain. The amount of operating lease expense recorded in the statement of earnings for the three months ended March 31, 2024 was $15,037 (2023 - $13,228).

Other information related to leases was as follows (in thousands):

Supplemental Cash Flows Information, three months ended March 31		2024
Cash paid for amounts included in the measurement of operating lease liabilities	$	14,167
Right-of-use assets obtained in exchange for operating lease obligation	$	14,578

6. INVENTORIES - Inventories is comprised of the following:

	March 31, 2024	December 31, 2023
Work-in-progress	**$ 178,141**	$ 181,751
Finished Goods	**26,417**	26,350
Supplies and other	**39,347**	38,091
	$ 243,905	$ 246,192

7. INCOME TAX – The provision for income tax for the three months ended March 31, 2024 reflected an effective tax rate of 29% (2023 - 26%) relative to the statutory rate of approximately 27% (2023 - 27%). The difference between the effective rate and the statutory rate relates to the differential between tax rates in certain jurisdictions, as well as taxable permanent differences.

8. LONG-TERM DEBT – The Company has $30,000 of senior secured notes (the "Senior Notes") bearing interest at a rate of 3.84%. The Senior Notes are due on January 16, 2025.

In February 2022, the Company entered into a second amended and restated credit agreement ("Credit Agreement") with a syndicate of lenders. The Credit Agreement provides for a committed multi-currency revolving credit facility of US$1.25 billion on an unsecured basis. The Credit Agreement has a term ending February 2027, and bears interest at 0.20% to 2.50% over floating reference rates, depending on certain leverage ratios. The Credit Agreement replaced the Company's previous $450,000 revolving credit facility and $440,000 term loan (drawn in a single advance) that were set to mature in January 2023 and June 2024, respectively. A portion of the revolving credit facility under the Credit Agreement was used to repay the remaining term loan balance of $407,000 under the prior credit agreement, and the Credit Agreement will continue to be utilized for working capital and general corporate purposes and to fund future tuck-under acquisitions. The Company assessed whether the repayment of the term loan balance and expansion of the revolving credit facility constituted a substantial change in the terms of the underlying debt agreements and as a result, this transaction has been treated as a debt extinguishment. In December 2023, the Company exercised the Credit Agreement's $250,000 accordion feature to fund its acquisition of Roofing Corp of America, which brought the total borrowing capacity of the Credit Agreement to US$1.25 billion.

In September 2022 (and as amended in April 2024 as noted below), the Company entered into two revolving, uncommitted financing facilities for potential future private placement issuances of senior unsecured notes (the "Notes") aggregating $550,000 with its existing lenders, NYL Investors LLC ("New York Life") of up to $250,000 and PGIM Private Capital ("Prudential"), of up to $300,000, in each case, net of any existing notes held by them. The facility with Prudential has a term ending September 29, 2025, and the facility with New York Life has a term ending April 3, 2027. In April 2024, the facility with New York Life was amended to increase the potential financing capacity by $100,000, to the current $250,000, and to extend the term of the New York Life facility from September 29, 2025 to the current April 3, 2027. The Company has the ability to issue incremental Note tranches under the facilities, subject to acceptance by New York Life or Prudential, with varying maturities as determined by the Company, and with coupon pricing determined at the time of each Note issuance. As part of the closing of the New York Life facility, the Company issued, on a private placement basis to New York Life, $60,000 of 4.53% Notes, which are due in full on September 29, 2032, with interest payable semi-annually.

In January 2024, the Company issued, on a private placement basis to New York Life, $50,000 of 5.48% Notes, which are due in full on January 30, 2029, as well as $25,000 of 5.60% Notes, which are due in full on January 30, 2031, both with interest payable semi-annually. Also in January 2024, the Company issued, on a private placement basis to Prudential, $50,000 of 5.64% Notes, which are due in full on January 30, 2031, with interest payable semi-annually.

The indebtedness under the Credit Agreement, the Senior Notes, and the Notes rank equally in terms of seniority. The Company is prohibited under the Credit Agreement and the Senior Notes from undertaking certain acquisitions and dispositions, and incurring certain indebtedness and encumbrances, without prior approval of the lenders under the Credit Agreement and the holders of the Senior Notes.

9. FAIR VALUE MEASUREMENTS – The following table provides the financial assets and liabilities carried at fair value measured on a recurring basis as of March 31, 2024:

		Fair value measurements at March 31, 2024		
	Carrying value at March 31, 2024	Level 1	Level 2	Level 3
Interest rate swap assets	3,160	-	3,160	-
Contingent consideration liability	$ 44,544	$ -	$ -	$ 44,544

The fair value of the interest rate swap asset was calculated through discounting future expected cash flows using the appropriate prevailing interest rate swap curve adjusted for credit risk. The inputs to the measurement of the fair value of contingent consideration related to acquisitions are Level 3 inputs using a discounted cash flow model; significant model inputs were expected future operating cash flows (determined with reference to each specific acquired business) and discount rates (which range from 8% to 10%). The range of discount rates is attributable to the level of risk related to economic growth factors combined with the length of the contingent payment periods; and the dispersion was driven by unique characteristics of the businesses acquired and the respective terms for these contingent payments. Within the range of discount rates, there is a data point concentration at 9%. A 2% increase in the weighted average discount rate would not have a significant impact on the fair value of the contingent consideration balance.

Changes in the fair value of the contingent consideration liability are comprised of the following:

	2024
Balance, January 1	**$ 63,478**
Amounts recognized on acquisitions	**6,397**
Fair value adjustments	**212**
Resolved and settled in cash	**(25,513)**
Other	**(30)**
Balance, March 31	$ **44,544**
Less: Current portion	**29,865**
Non-current portion	$ **14,679**

The carrying amounts for cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities approximate fair values due to the short maturity of these instruments, unless otherwise indicated. The inputs to the measurement of the fair value of long term debt are Level 2 inputs. The fair value measurements were made using a net present value approach; significant model inputs were expected future cash outflows and discount rates (which range from 4.5% to 5.0%). The following are estimates of the fair values for other financial instruments:

	March 31, 2024		December 31, 2023	
	Carrying amount	**Fair value**	Carrying amount	Fair value
Other receivables	**$ 4,327**	**$ 4,327**	$ 4,238	$ 4,238
Long-term debt	**1,240,265**	**1,247,287**	1,182,107	1,183,854

10. REDEEMABLE NON-CONTROLLING INTERESTS – The minority equity positions in the Company's subsidiaries are referred to as redeemable non-controlling interests ("RNCI"). The RNCI are considered to be redeemable securities. Accordingly, the RNCI is recorded at the greater of (i) the redemption amount or (ii) the amount initially recorded as RNCI at the date of inception of the minority equity position. This amount is recorded in the "mezzanine" section of the balance sheet, outside of shareholders' equity. Changes in the RNCI amount are recognized immediately as they occur. The following table provides a reconciliation of the beginning and ending RNCI amounts:

		2024
Balance, January 1	**$**	**332,963**
RNCI share of earnings		**1,533**
RNCI redemption increment		**7,056**
Distributions paid to RNCI		**(653)**
Purchases of interests from RNCI, net		**(11,221)**
RNCI recognized on business acquisitions		**9,686**
Other		**(8)**
Balance, March 31	**$**	**339,356**

The Company has shareholders' agreements in place at each of its non-wholly owned subsidiaries. These agreements allow the Company to "call" the non-controlling interest at a price determined with the use of a formula price, which is usually equal to a fixed multiple of average annual net earnings before extraordinary items, income taxes, interest, depreciation, and amortization. The agreements also have redemption features which allow the owners of the RNCI to "put" their equity to the Company at the same price subject to certain limitations. The formula price is referred to as the redemption amount and may be paid in cash or in Common Shares. The redemption amount as of March 31, 2024 was $297,282. The redemption amount is lower than that recorded on the balance sheet as the formula prices of certain RNCI are lower than the amount initially recorded at the inception of the minority equity position. If all put or call options were settled with Common Shares as at March 31, 2024, approximately 1,700,000 such shares would be issued; this would be accretive to net earnings per share.

Increases or decreases to the formula price of the underlying shares are recognized in the statement of earnings as the NCI redemption increment.

11. NET EARNINGS PER SHARE – The following table reconciles the basic and diluted shares outstanding:

(in thousands)	Three months ended March 31	
	2024	2023
Basic shares	**44,850**	44,396
Assumed exercise of Company stock options	**261**	265
Diluted shares	**45,111**	44,661

12. STOCK-BASED COMPENSATION

Company stock option plan

The Company has a stock option plan for certain directors, officers and key full-time employees of the Company and its subsidiaries, other than its Founder and Chairman. The stock option plan came into existence on June 1, 2015. Options are granted at the market price for the underlying shares on the date of grant. Each option vests over a three-to-five-year term, expires five to six years from the date granted and allows for the purchase of one Common Share. All Common Shares issued are new shares. As at March 31, 2024, there were 1,350,240 options available for future grants.

Grants under the Company's stock option plan are equity-classified awards. There were 568,500 stock options granted during the three months ended March 31, 2024 (2023 - 557,850). Of the options granted during the three months ended March 31, 2024, one-half will be time-based vesting and one-half will vest upon the Company achieving a certain threshold percentage of Adjusted Earnings per Share compounded annual growth over specified measurement periods. The Company estimates the probability of achievement of performance conditions at each reporting period and reflects the estimates in the number of options expected to vest with any changes recognized through stock-based compensation expense. Stock option activity for the three months ended March 31, 2024 was as follows:

	Number of options	**Weighted average exercise price**	**Weighted average remaining contractual life (years)**	**Aggregate intrinsic value**
Shares issuable under options - Beginning of period	2,420,749	$ 133.65		
Granted	568,500	164.15		
Exercised	(294,362)	84.80		
Shares issuable under options - End of period	2,694,887	$ 145.42	3.12	$ 54,922
Options exercisable - End of period	1,227,452	$ 136.54	2.07	$ 35,914

The amount of compensation expense recorded in the statement of earnings for the three months ended March 31, 2024 was $6,908 (2023 - $7,157). As of March 31, 2024, there was $45,091 of unrecognized compensation cost related to non-vested awards which is expected to be recognized over the next 5 years. During the three month period ended March 31, 2024, the fair value of options vested was $16,941 (2023 - $15,292).

13. CONTINGENCIES – In the normal course of operations, the Company is subject to routine claims and litigation incidental to its business. Litigation currently pending or threatened against the Company includes disputes with former employees and commercial liability claims related to services provided by the Company. The Company believes resolution of such proceedings, combined with amounts set aside, will not have a material impact on the Company's financial condition or the results of operations.

14. SEGMENTED INFORMATION – The Company has two reportable operating segments. The segments are grouped with reference to the nature of services provided and the types of clients that use those services. The Company assesses each segment's performance based on operating earnings or operating earnings before depreciation and amortization. FirstService Residential provides property management and related property services to residential communities in North America. FirstService Brands provides franchised and Company-owned property services to customers in North America. Corporate includes the costs of operating the Company's corporate head office.

OPERATING SEGMENTS

	FirstService Residential	FirstService Brands	Corporate	Consolidated
Three months ended March 31				
2024				
Revenues	**$ 496,124**	**$ 661,921**	**$ -**	**$ 1,158,045**
Depreciation and amortization	**8,423**	**28,361**	**23**	**36,807**
Operating earnings	**26,658**	**26,799**	**(15,399)**	**38,058**
2023				
Revenues	$ 445,580	$ 572,865	$ -	$ 1,018,445
Depreciation and amortization	8,793	23,067	22	31,882
Operating earnings	22,712	30,160	(11,922)	40,950

GEOGRAPHIC INFORMATION

	United States	Canada	Consolidated
Three months ended March 31			
2024			
Revenues	**$ 1,018,691**	**$ 139,354**	**$ 1,158,045**
Total long-lived assets	**1,855,623**	**414,197**	**2,269,820**
2023			
Revenues	$ 893,869	$ 124,576	$ 1,018,445
Total long-lived assets	1,415,564	332,451	1,748,015