



BOYD GROUP SERVICES INC.

2025 Annual Report

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BOYD GROUP SERVICES INC.

REPORT TO SHAREHOLDERS

To our Shareholders,

In May 2025, I assumed the role of President and Chief Executive Officer of Boyd. I am grateful for the opportunity to lead a company with a strong history, a compelling growth opportunity, and an exceptional team of more than 16,000 employees across North America. For more than three decades, Boyd has been built on operational excellence, disciplined growth, a commitment to innovation, financial strength, and a people-led culture, and I am proud to continue building on this legacy.

I am incredibly proud of what our team accomplished during 2025. It was a truly a transformative year for Boyd, one defined by strong execution, strategic progress and meaningful milestones across the organization. We consistently outperformed the industry while strengthening our Company both competitively and operationally. We advanced Project 360, our cost transformation initiative, expanded our footprint through four small MSO acquisitions including our entry into Nova Scotia, Canada and announced the largest and most strategic acquisition in Boyd's history, Joe Hudson's Collision Center, which closed in early 2026. In November 2025, we achieved another historic milestone with our initial public offering on the New York Stock Exchange, expanding our presence beyond the Toronto Stock Exchange and broadening access to U.S. investors. Importantly, these accomplishments were delivered against a backdrop of improving industry fundamentals that gained momentum as the year progressed.

2025 Performance and Improving Industry Trends

As 2025 unfolded, industry conditions steadily improved, providing a more supportive backdrop for our business. Several of the dynamics that had weighed on repairable claims volumes in recent years began to moderate. Insurance premium inflation slowed, early signs of premium reductions emerged, and used vehicle prices began to increase. Together, these factors supported sequential improvement in repairable claim volumes through 2025, with estimated year over year declines moderating from approximately 9–10% in the first quarter to an estimated range of 2–4% in the fourth quarter.

Boyd once again outperformed the industry, returning to positive same-store sales growth in the third quarter of 2025, which continued into Q4 2025 and the early part of 2026. We continued expanding our footprint through start-ups, single-shop acquisitions, and small MSO transactions, adding 70 new locations. For the full year, we delivered revenue of \$3.1 billion, up 2.4% year-over-year, with a modest 0.2% decline in same-store sales¹, offset by revenue from new locations. Disciplined execution of Project 360 and continued internalization of scanning and calibration drove improvement in gross margin and operating leverage. Adjusted EBITDA margins¹ expanded by approximately 110 basis points to 12%, improving sequentially throughout 2025, reflecting meaningful progress toward our long-term target of 14%+.

Strategic Initiatives and Operating Excellence

Beyond Project 360, we executed several initiatives in 2025 that further strengthened our operating model. We enhanced our longstanding WOW Operating Way by aligning regional and field-level management compensation with tailored key performance metrics of each of our insurance company clients. Launched early in the year, this initiative contributed to our continued ability to outperform industry trends.

We also refined our growth strategy to emphasize densification and market leadership, with the objective of achieving a leading position in each market we serve. Through the initiation of a detailed market planning initiative, we now have a roadmap supporting approximately 8–10 new start-up locations per quarter, complemented by single

¹ Same store sales, Adjusted EBITDA and Adjusted EBITDA margin are non-GAAP financial measures and ratios that are not recognized measures under International Financial Reporting Standards ("IFRS") and therefore may not be comparable to similar measures disclosed by other issuers. These measures should not be considered as a substitute for, or superior to, measures of financial performance prepared in accordance with IFRS. Please see the section titled "Non-GAAP Financial Measures and Ratios" in Boyd's MD&A for the period ended December 31, 2025, dated March 18, 2026, starting on page 7 of this Annual Report, a copy of which can also be accessed on Boyd's profile on SEDAR+ (www.sedarplus.com).

shop and small MSO acquisitions. This approach enhances density, improves service to customers and insurers company clients, and supports long-term profitability.

A Return to MSO Acquisitions in 2025

Disciplined, accretive M&A remains central to Boyd's growth strategy. Since 2011, we have successfully grown our footprint from 179 locations to more than 1,300 today.

In the years leading up to 2025, we moderated MSO acquisition activity as elevated valuations and softer industry conditions reduced the attractiveness of opportunities. As conditions began to normalize and attractive acquisition opportunities re-emerged, our strong balance sheet and financial discipline allowed us to complete several MSO acquisitions. In the second half of 2025, we completed four small MSO acquisitions, marking our first regional MSO acquisition since 2021. We concluded the year by announcing a definitive agreement to acquire Joe Hudson's Collision Center for \$1.3 billion, a transformational transaction that expands Boyd's footprint by approximately 25% through the addition of 258 strategically located locations, strengthening our presence in the U.S. Southeast. The acquisition closed in early 2026.

Joe Hudson's is a highly complementary business with strong leadership, attractive market density, and a culture aligned with Boyd's focus on insurer partnerships, quality and performance. The transaction delivers meaningful densification benefits, enhances our value proposition to insurance partners, and supports improved profitability. We see strong value creation opportunities through store maturation and operational synergies, consistent with Boyd's proven integration playbook.

A Compelling Long-Term Growth Opportunity

While 2025 was a transformational year, Boyd's long-term opportunity remains compelling. Through disciplined execution of our growth strategy over more than 30 years, most recently strengthened by the Joe Hudson's acquisition, we now operate over 1,300 locations across North America and are the second-largest independent operator in the collision repair industry.

Despite this scale, the industry remains highly fragmented, with approximately 30,000 repair locations operating across North America. This fragmentation creates a meaningful opportunity for Boyd to continue to expand through the acquisition of single shops and regional MSOs, where we can leverage our scale, operational expertise and insurer relationships to enhance performance and profitability.

Even at our current footprint, Boyd's market share has room for meaningful growth, underscoring the significant runway for continued consolidation and share gains over time.

Looking Ahead

Looking ahead, our focus remains on disciplined execution. As industry conditions continue to normalize, we will advance our long-standing growth strategy, deepen relationships with customers and insurance partners, and integrate Joe Hudson's while continuing to build a stronger, more scalable Boyd. With a proven operating model, a dedicated team, and a long runway for growth, we believe Boyd is well positioned to continue creating long-term value for shareholders.

On behalf of our leadership team and Board of Directors, thank you for your continued trust and support.

Sincerely,

(signed)

Brian Kaner
President & Chief Executive Officer

BOYD GROUP SERVICES INC.

MESSAGE FROM THE INDEPENDENT BOARD CHAIR

To our Shareholders,

2025 was truly a remarkable and transformative year for Boyd— both strategically and operationally. Significant strategic accomplishments included a successful and seamless CEO transition, the announcement of a new five year plan and goal to double our Adjusted EBITDA¹, raising C\$800 million of senior unsecured debt and US\$900 million of common equity, listing our common shares on the New York stock exchange and the acquisition of Joe Hudson’s Collision Center and its 258 collision repair locations. Operationally, Boyd once again outperformed the industry returning to positive same-store sales¹ growth in the second half of the year and we made significant progress on our Project 360 cost initiative and related plan to, over the next couple of years, grow Adjusted EBITDA margins¹ to 14%. The Board could not be more proud of our management team and our 16,000 plus employees.

The Board oversaw a planned leadership transition with the appointment of Brian Kaner as Chief Executive Officer in May 2025, following his tenure as President and Chief Operating Officer. Brian’s deep understanding of Boyd’s operating model, culture, and strategy has supported a seamless transition and maintained strong execution across the organization. Following Brian’s appointment as President & CEO, he also joined the Board of Directors. At the same time, Tim O’Day concluded his tenure as Chief Executive Officer and stepped down from the Board, concluding more than 20 years of dedicated service to Boyd. On behalf of the Board, I would like to thank Tim for his contribution and leadership over two decades, which played an important role in shaping Boyd into the company it is today.

The Board is very pleased with how our management team navigated the year and maintained its focus on operational excellence and heightened its focus on financial discipline through the implementation of Project 360. As industry headwinds began to moderate, Boyd demonstrated its ability to outperform the industry, returning to positive same-store sales¹ growth in the second half of 2025 and making progress toward longer-term margin objectives. The Company delivered revenue of \$3.1 billion and Adjusted EBITDA margins¹ of 12%, up strongly from Adjusted EBITDA margins¹ of 10.9% in 2024. This margin improvement reflects meaningful progress toward our longer-term margin objectives, driven by advancements under Project 360 and the continued internationalization of scanning and calibration, both of which were key strategic priorities entering 2025.

A significant milestone during the year was Boyd’s initial public offering on the New York Stock Exchange in October 2025. Since first going public on the Winnipeg Stock Exchange in 1998 and subsequently migrating to the Toronto Stock Exchange in 1999, Boyd has grown and evolved meaningfully as a public company. The Board views the New York Stock Exchange listing as the next step in that progression, enhancing access to a broader U.S. investor base and supporting Boyd’s long-term growth ambitions.

The future is, we believe, bright. Although we are now the second largest independent collision repair business in North America operating over 1,300 locations, our current market share remains relatively modest. The industry remains very fragmented with over 30,000 collision repair locations in North America. There is significant opportunity for continued Boyd driven consolidation and market share growth, and the scale benefits associated therewith, over the years to come.

¹Adjusted EBITDA and Adjusted EBITDA margin are non-GAAP financial measures and ratios that are not recognized measures under International Financial Reporting Standards (“IFRS”) and therefore may not be comparable to similar measures disclosed by other issuers. These measures should not be considered as a substitute for, or superior to, measures of financial performance prepared in accordance with IFRS. Please see the section titled “Non-GAAP Financial Measures and Ratios” in Boyd’s MD&A for the period ended December 31, 2025, dated March 18, 2026, starting on page 7 of this Annual Report, a copy of which can also be accessed on Boyd’s profile on SEDAR+ (www.sedarplus.com).

On behalf of the Board of Directors, I would like to thank the management team and all of our employees for their continued commitment, and our shareholders for their ongoing trust and support.

Sincerely,











(signed)

David G. Brown
Independent Chair

Management’s Discussion & Analysis

OVERVIEW

Boyd Group Services Inc. (“BGSI”), through its operating company, The Boyd Group Inc. and its subsidiaries (“Boyd” or the “Company”), is one of the largest operators of non-franchised collision repair centers in North America in terms of number of locations and sales. The Company currently operates locations in Canada under the trade name Boyd Autobody & Glass and Assured Automotive, as well as in the U.S. under the trade name Gerber Collision & Glass. The Company is also a major retail auto glass operator in the U.S., under the trade names Gerber Collision & Glass, Glass America, Auto Glass Service, Auto Glass Authority and Autoglassonly.com. In addition, the Company operates a third party administrator, Gerber National Claims Services (“GNCS”), that offers glass, emergency roadside and first notice of loss services. The Company also operates Mobile Auto Solutions (“MAS”) in the U.S. and Volta Auto Diagnostics Ltd. (“Volta”) in Canada that offer scanning and calibration services. The following is a geographic breakdown of locations by trade name and location as at March 17, 2026.

		1,307 locations			
					
46 locations				1,174 locations	
Alberta	16	Florida (+44)*	122	Colorado	22
British Columbia	13	Texas (+58)*	98	Virginia (+21)*	22
Manitoba	13	Michigan	77	Maryland (+7)*	21
Saskatchewan	4	Illinois (+4)*	70	Arkansas (+13)*	16
		Alabama (+46)*	60	Minnesota (+2)*	16
		Georgia (+18)*	59	Nevada (+8)*	16
		California (+1)*	53	Pennsylvania (+1)*	15
		North Carolina (+13)*	50	Kentucky (+8)*	14
		New York	41	Hawaii (+5)*	11
Ontario	82	Wisconsin (+1)*	39	Kansas	11
Nova Scotia (+5)*	5	Indiana (+3)*	38	Oregon	11
		Washington	38	Mississippi (+10)*	10
		Louisiana (+11)*	36	Iowa (+1)*	7
		Oklahoma (+8)*	36	Utah	5
		South Carolina (+17)*	36	Nebraska (+1)*	4
		Ohio (+1)*	35	West Virginia (+2)*	2
		Tennessee (+16)*	31	Idaho	1
		Arizona (+1)*	26	New Jersey (+1)*	1
		Missouri (+7)*	24		
					
87 locations					
					
					
					
<i>The above numbers include 33 intake locations, net of one closed location</i>		<i>The above numbers include five intake location and two fleet locations co-located with collision repair centers, net of four closed location</i>			

* Locations added in 2025 and up to March 17, 2026

Boyd provides collision repair services to insurance companies and individual vehicle owners, with a high percentage of the Company’s revenue being derived from insurance-paid collision repair services.

BGSI’s shares trade on the Toronto Stock Exchange and New York Stock Exchange under the symbols TSX: BYD.TO and NYSE: BGSI, respectively.

The following review of BGSi's operating and financial results for the year ended December 31, 2025, including material transactions and events of BGSi up to and including March 17, 2026, as well as management's expectations for the year ahead, should be read in conjunction with the annual audited consolidated financial statements of BGSi for the year ended December 31, 2025, included on pages 54 to 102 of the annual report, and as filed on SEDAR+ at www.sedarplus.com, and EDGAR at www.sec.gov.

SIGNIFICANT EVENTS

On February 26, 2025, BGSi announced the launch of its latest five-year goal designed to drive growth and enhance profitability through 2029.

On March 17, 2025, the BGSi Board of Directors declared a cash dividend for the first quarter of 2025 of C\$0.153 per common share. The dividend was paid on April 28, 2025 to common shareholders of record at the close of business on March 31, 2025.

On May 15, 2025, BGSi announced that the nominees listed in the management proxy circular dated March 25, 2025 were elected as Directors of BGSi. Also effective this date, Timothy O'Day stepped down from his role as Chief Executive Officer and was succeeded by Brian Kaner.

On June 17, 2025, the BGSi Board of Directors declared a cash dividend for the second quarter of 2025 of C\$0.153 per common share. The dividend was paid on July 29, 2025 to common shareholders of record at the close of business on June 30, 2025.

On August 20, 2025, BGSi announced that it had entered into an underwriting agreement to sell C\$275 million principal amount of senior unsecured notes due 2033 pursuant to a private placement offering, at a price of C\$1,000 per C\$1,000 principal amount of notes, with an interest rate of 5.75% per annum, payable semi-annually in arrears on March 4 and September 4, commencing on March 4, 2026. This offering closed on September 4, 2025. Additionally, BGSi entered into a fifth amended and restated credit agreement to extend the revolving credit facilities in the aggregate amount of \$575 million with an accordion feature which can increase the facilities to a maximum of \$875 million (the "Facilities"). The Facilities provide more favorable pricing and mature in August 2030. The existing \$125 million Term Loan A maturing in March 2027 remains unchanged.

On August 29, 2025, BGSi announced the celebration of achieving its 1,000th location milestone on August 28, 2025 at a community event at a Gerber Collision and Glass location in Murfreesboro, Tennessee.

On September 17, 2025, the BGSi Board of Directors declared a cash dividend for the third quarter of 2025 of C\$0.153 per common share. The dividend was paid on October 29, 2025 to common shareholders of record at the close of business on September 30, 2025.

On October 29, 2025, BGSi announced that it had entered into a definitive agreement to acquire Joe Hudson's Collision Center ("Joe Hudson's") from TSG Consumer Partners LP, expanding the Company's footprint by 258 collision locations across the U.S. Southeast. On January 7, 2026, BGSi announced that the regulatory requirements have been satisfied and as a result, the Company announced the closing of the acquisition on January 9, 2026.

On October 29, 2025, BGSi announced that it had entered into a bought deal agreement, pursuant to which the underwriters agreed to purchase 5.53 million common shares of BGSi at a price of US\$141.00 per share, for gross proceeds of approximately US\$780 million. On November 4, 2025, the Company announced the closing of this offering with a total of 6.36 million common shares issued, including 829,800 common shares following the exercise in full by the underwriters of their option to purchase additional common shares, for gross proceeds of approximately US\$897 million. The common shares were offered to the public in Canada and the United States, representing BGSi's initial public offering in the United States.

On October 30, 2025, BGSi announced that it had entered into an underwriting agreement to sell C\$525 million principal amount of senior unsecured notes due 2030 pursuant to a private placement offering, at a price of C\$1,000 per C\$1,000 principal amount of notes, with an interest rate of 5.5% per annum, payable semi-annually in arrears on November 6 and May 6, commencing on May 6, 2026. This offering closed on November 6, 2025.

On December 9, 2025, BGSi announced that it has amended its existing credit facilities to, among other things, (i) increase its revolving credit facilities to US\$675 million, with an accordion feature which can increase the credit facilities to a maximum of US\$1.075 billion, and (ii) facilitate the Company's acquisition of Joe Hudson's Collision Center. The amendments provide more favorable pricing and flexibility while maintaining the existing maturity of August 2030. The existing US\$125 million Term Loan A maturing in March 2027 remains unchanged.

On December 17, 2025, the BGSi Board of Directors declared a cash dividend for the fourth quarter of 2025 of C\$0.156 per common share. The dividend was paid on January 28, 2026 to common shareholders of record at the close of business on December 31, 2025.

On March 17, 2026, the BGSi Board of Directors declared a cash dividend for the first quarter of 2026 of C\$0.156 per common share. The dividend will be paid on April 28, 2026 to common shareholders of record at the close of business on March 31, 2026.

In addition to the Joe Hudson's acquisition, the Company completed and opened the following number of collision repair acquisitions and start up locations during the periods listed:

Location	Number of locations added through acquisition	Number of start ups	Total
January 1, 2025 to March 31, 2025	3	6	9
April 1, 2025 to June 30, 2025	4	4	8
July 1, 2025 to September 30, 2025	17	7	24
October 1, 2025 to December 31, 2025	19	10	29
	43	27	70
January 1, 2026 to March 17, 2026	3	3	6
Total	46	30	76

During the year ended December 31, 2025, the Company opened one start-up glass location, acquired two glass locations and one calibration business.

OUTLOOK

Industry conditions steadily improved throughout 2025 and into the early part of 2026. Based on fourth quarter claims processing platform data, the Company estimates that repairable claims volume declined in the range of 2-4% during the quarter. This represents a notable improvement compared to earlier in the year, when claims were down an estimated 9-10% in the first quarter, 6-8% in the second quarter and 3-5% in the third quarter. Thus far in 2026, the Company has continued to see sustained improvement in the key industry drivers that supported this recovery, including insurance premium inflation falling below overall CPI levels, insurance rate reductions across several carriers and increasing used vehicle prices.

In the early months of 2026, while winter storms benefitted Boyd's northern regions, this benefit was partially offset by unusual storm activity in the U.S. South. These storms resulted in lower driving activity and therefore a short-term reduction in volume in Boyd's southern locations, including Joe Hudson's. As the quarter has progressed, the Company has seen volumes in the south normalize with overall same-store sales thus far tracking similar to fourth quarter levels.

Integration of Joe Hudson's acquisition and realization of associated synergies are progressing well and remain in line with Boyd's initial expectations. The Company has made solid progress with the integration of Joe Hudson's during the early months of 2026 with conversion of approximately 44% of locations over to the Company's information technology platforms and branding. This initiative is expected to be complete early in the second quarter.

As Boyd advances the integration of Joe Hudson's, the Company remains well positioned to execute on the established pipeline of approximately eight to ten new start-up locations per quarter. In the first quarter of 2026, Boyd expects to open eight start-up locations, with an additional 24 currently in development through December 31, 2026. Start-up location development will be complemented by acquisitions, including single shop and small MSO acquisitions.

As in prior years, first quarter expenses are impacted by higher payroll taxes that occur early in the year, while the fourth quarter of 2025 benefited from reductions in expense accruals as certain estimates were firmed up at amounts lower than previously accrued.

In the long-term, management remains confident in its business model and its ability to enhance its industry position by expanding its presence in North America through strategic acquisitions alongside organic growth from Boyd's existing operations. Through more than 30 years of disciplined execution, Boyd now operates over 1,300 locations across North America, and with the acquisition of Joe Hudson's, Boyd has solidified the Company's position as the second largest independent collision repair operator. Despite this success, Boyd's market share remains modest in a highly fragmented industry of approximately 30,000 repair locations. This fragmentation provides significant consolidation and scale-driven efficiency opportunities for Boyd over the long-term.

BUSINESS ENVIRONMENT & STRATEGY

The collision repair industry in North America is estimated by Boyd to represent approximately \$50 billion in annual revenue in 2024. The industry is highly fragmented, consisting of many small independent family owned businesses operating in local markets. It is estimated that car dealerships have approximately 15% of the total market. It is believed that multi-shop collision repair operators with greater than \$20 million in annual revenues (including multi-unit car dealerships), now have approximately 42% of the total market.

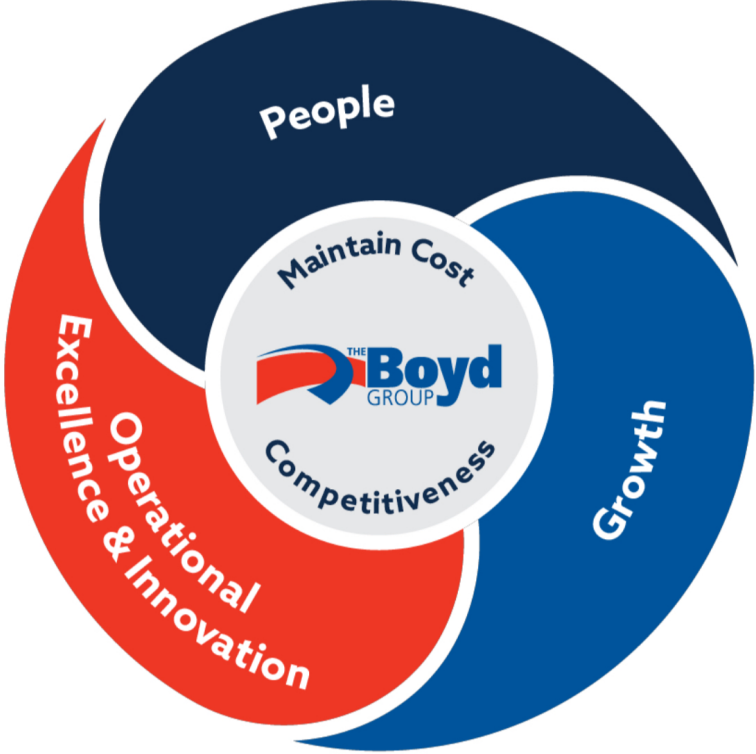
Relationships with insurance companies are an important component of Boyd's business model. Direct Repair Programs ("DRP's) are agreements between insurance companies and collision repair shops designed to manage automobile repair claims more efficiently while enhancing customer satisfaction. Insurance companies select collision repair operators based on a range of performance criteria, including average cost of repair, cycle time, customer service, high quality repair and integrity in every interaction. Major insurers rely on performance-based criteria when selecting and retaining collision repair partners. Local and regional DRP's, as well as national and self-managed DRP relationships, represent opportunities for Boyd to grow its business. Insurers have continued to consolidate DRP repair volumes among fewer number of repair shops, favouring multi-location collision operators to reduce the number and complexity of relationships required to manage their repair networks and deliver more consistent performance across markets. Boyd continues to develop and strengthen its DRP relationships in both Canada and the United States and believes it is well positioned to take advantage of these ongoing industry trends.

As described further under "Business Risks and Uncertainties", operating results are expected to be subject to fluctuations or trends due to a variety of factors including availability of qualified employees, availability of parts, pricing by insurance companies, general operating effectiveness, automobile technologies, general and regional economic downturns, unemployment rates and weather conditions. A downturn in the economic climate has the potential to affect results negatively. Boyd has worked to mitigate this risk by continuing to focus on meeting insurance companies' performance requirements, and in doing so, grow market share.

BUSINESS STRATEGY

Boyd's strategy is centered on disciplined, long-term value creation through operational excellence, market densification, and expansion within the highly fragmented North American collision repair industry. The Company seeks to build and sustain leading market positions by increasing density, strengthening insurer relationships, and delivering consistent, high-quality service to customers. Growth is pursued through same-store sales improvement, targeted acquisitions, and new location development, supported by disciplined financial management. Continuous improvement initiatives are designed to enhance

efficiency and margin performance over time. As a people-led organization, Boyd is focused on having the right talent in the right roles to deliver exceptional customer experiences and maintaining market leadership, and remain focused on attracting, developing, and retaining skilled employees through a culture of accountability, targeted recruitment and retention efforts, and investment in its Technician Development Program.



People

Having the right people in the right roles with the right capabilities enables Boyd to be a market leading operator delivering exceptional customer experiences. The workforce drives the success of Boyd’s business, and the Company strives to create an environment where employees can reach their full potential and build long-term careers. Boyd’s ambition is to be a top employer in the collision, calibration and glass sector by attracting, developing, and retaining the strongest talent in the industry enabled by a culture of accountability. Boyd is committed to addressing labor market challenges by focusing on retention and recruitment, investing in the Technician Development Program and focusing on opportunities for productivity improvements.

Growth

The Company’s long-term growth strategy is focused on the combination of same-store sales growth and new location growth with a focus on securing a leading position in all markets served. The Company expects to generate 3% to 5% in average annual growth from same-store sales growth and an additional 5% to 7% in average annual growth through the addition of new locations over the long-term. Beyond same-store sales growth and single shop expansion, Boyd will continue to be a strategic buyer of larger multi-location businesses, similar to the acquisition of Joe Hudson’s Collision Center, which was completed in early 2026.

Increasing same-store sales³ has a positive impact on financial performance. Boyd continues to pursue and execute on strategies to help grow same-store sales³, including a focus on growing car count volume through existing locations.

Boyd's inorganic model for growth includes new start-up locations and single and multi-location acquisitions. The Company believes that start-up facilities offer several strategic advantages. They allow Boyd to design and develop locations with an optimal footprint and operational flow, supporting efficiency and consistency across the network. These purpose-built locations also provide flexibility to accommodate evolving service capabilities, such as glass and calibration services, while enhancing the overall experience for customers and employees. When selecting sites for new start-up locations, Boyd follows a detailed go-to-market strategy that guides its location expansion, with the objective of establishing a leading position in each market it serves. The Company has developed a pipeline of approximately 8 to 10 new start-up locations per quarter. On an annual basis, Boyd expects approximately 50% of new location growth to come from start-ups with the remainder from single shop and small multi-location acquisitions.

Given the significant consolidation opportunities across the North American collision industry, Boyd expects to be able to continue to execute its proven growth strategy over the long-term.

Operational Excellence & Innovation

Operational excellence has been a key component of Boyd's past success and has contributed to the Company being viewed as an industry leading service provider. Delivering on our customers' expectations related to cost of repair, time to repair, quality and customer service are critical to being successful and being rewarded with same-store sales¹ growth. The Company's commitment to operational excellence is embodied in its mission and goal, which is condensed into a top of mind cheer for its employees which is 'Wow every customer, be the best'.

In 2015, Boyd rolled out and implemented its Wow Operating Way process improvement initiative which is now in place at all of its locations, except newly acquired locations, where it will be implemented as part of acquisition integration. The Wow Operating Way is a series of systems, processes and measurements that drive excellence in customer satisfaction, repair cycle times and operational metrics. Boyd also conducts extensive customer satisfaction polling at all operating locations to assist in keeping customer satisfaction at the forefront of its mandate. In 2025, the Company further strengthened its focus on meeting the unique needs of each insurance carrier customer, aligning regional and field management compensation to support consistent execution and adherence to each carrier's performance expectations.

Boyd is committed to growing the business through adjacent services, such as the internalization of scanning and calibration services, which represented 6% of total revenues in 2025. In the fourth quarter of 2025, 75% of Boyd's scanning and calibration services were completed utilizing internal resources in the U.S. business, up from 53% in the fourth quarter of 2024

Initiatives such as the internalization of scanning and calibration services, progress in Boyd's repair first strategy and focus on the use of cost effective alternative parts, deliver strong value by lowering repair costs for the Company's customers and providing incremental gross margin to Boyd.

Maintain Cost Competitiveness

Boyd continues to manage its operating expenses as a percentage of sales. Over the last few years, Boyd has made incremental expense investments that are important for the long-term success of the business, including investing in key support functions. While expense management is critical, so is making the right expense investments. The Company is committed to returning to an Adjusted EBITDA margin of 14%, supported by Project 360, a company-wide transformational cost initiative launched in partnership with a leading global consulting firm during the fourth quarter of 2024. Project 360 is expected to result in \$100 million in annual recurring cost savings over the plan period with upfront investment and transition

¹ As defined in the non-GAAP financial measures and ratios section of the MD&A

costs incurred to achieve these benefits estimated to be in the \$20-\$23 million range. During 2025, approximately \$40 million in cost savings were achieved through Project 360, including the successful launch of the indirect staffing model in April 2025 and direct and indirect procurement savings and \$13.4 million of costs to achieve were incurred.

In addition to Project 360, Boyd expects to realize between \$35-\$45 million in synergies from the combination of Boyd and Joe Hudson's operations and cost to achieve these synergies are estimated to be approximately \$30 million in one-time costs and approximately \$30 million in capital expenditures, with the majority of these costs being incurred during 2026. The synergies are expected to be achieved through direct and indirect procurement, densification benefits, improved margin on scanning and calibration and administrative and operational efficiencies. Management currently expects approximately 50% of the synergies to be realized in 2026, and the balance by 2028.

To ensure disciplined execution, the same team that has been successfully executing our \$100 million Project 360 cost transformation plan since its launch in the fourth quarter of 2024 will also oversee the realization of the Joe Hudson's synergies. Going forward, these savings will be managed and disclosed as a single, integrated cost initiative totalling approximately \$140 million. During 2025, approximately \$40 million of savings were realized in 2025, with an additional \$50 million expected in 2026 and the remaining \$50 million to be realized between 2027 and 2029.

CAUTION CONCERNING FORWARD-LOOKING STATEMENTS

Statements made in this Management's Discussion & Analysis ("MD&A"), other than those concerning historical financial information, may be "forward-looking statements" and "forward-looking information" within the meaning of applicable securities laws of the U.S. and Canada, respectively (collectively, "forward-looking statements") and therefore subject to various risks and uncertainties. Some forward-looking statements may, without limitation, be identified by words such as "may", "will", "could", "should", "would", "likely", "suspect", "outlook", "expect", "intend", "estimate", "anticipate", "believe", "plan", "forecast", "objective", "seek", "aim", "continue", "goal", "restore", "embark", "expect", "target" and "endeavour" or the negative thereof or similar variations. Readers are cautioned not to place undue reliance on such statements, as actual results may differ materially from those expressed or implied in such statements.

Forward-looking statements are subject to significant risks and are based on certain assumptions and analyses made by Boyd concerning its experience and perception of historical trends, currently available information, expected future developments and other factors it believes are appropriate.

Although the Company believes the expectations, plans, intentions, and strategies reflected in these forward-looking statements and the assumptions upon which they are based are reasonable, these statements relate to future events or the Company's future financial performance, and involve known and unknown risks, uncertainties and other factors which are, in some cases, beyond the Company's control. If one or more of these risks or uncertainties occur, or if the Company's underlying assumptions prove to be incorrect, actual results may vary significantly from those expressed or implied in such forward-looking statements. No forward-looking statement is a guarantee of future results and they should not be unduly relied upon. A number of factors could cause actual results, performance or achievement to differ materially from those discussed or implied in the forward-looking statements, including but not limited to those described under the headings "Business Risks and Uncertainties" of BGS's Annual Information Form dated March 17, 2026 for the year ended December 31, 2025 and this MD&A. Forward-looking statements, assumptions and risks factors in this MD&A include, but are not limited to:

Forward-looking Information	Key Assumptions	Most Relevant Risk Factors
<p>Boyd remains confident in its business model to enhance its industry position by expanding its presence in North America through strategic and accretive acquisitions alongside organic growth from Boyd's existing operations.</p>	<p>Re-emergence of stability in economic conditions</p> <p>Stability in employment rates</p> <p>New and existing customer relationships are expected to provide acceptable levels of revenue opportunities</p> <p>The Company's customer and supplier relationships provide it with competitive advantages to increase sales over time</p> <p>Sales share growth will more than offset systemic changes in the industry and environment</p> <p>Anticipated operating results would be accretive to overall Company results</p>	<p>Economic conditions deteriorate</p> <p>Loss of one or more key customers or loss of significant volume from any customer</p> <p>Decline in the number of insurance claims</p> <p>Inability of the Company to pass cost increases to customers over time</p> <p>Increased competition which may prevent achievement of revenue goals</p> <p>Changes in market conditions and operating environment</p> <p>Changes in weather conditions</p> <p>Inability to maintain, replace or grow technician capacity could impact organic growth</p>
<p>The Company expects to generate 3% to 5% in average annual growth from same-store sales growth and an additional 5% to 7% in average annual growth through the addition of new locations over the long-term.</p>	<p>New location opportunities continue to be available and are at acceptable and accretive prices</p> <p>Financing options continue to be available at reasonable rates and on acceptable terms and conditions</p> <p>New and existing customer relationships are expected to provide acceptable levels of revenue opportunities</p> <p>Anticipated operating results of new locations would be accretive to overall Company results</p> <p>Initiatives to increase production capacity are successful</p> <p>Project 360 is successful</p> <p>Technology is leveraged to optimize mix decisions</p> <p>Material spend is optimized</p> <p>Store operating model is optimized to drive leverage as volume scales</p> <p>Tariff impacts are offset by client pricing increases</p>	<p>Acquisition market conditions change and repair shop owner demographic trends change</p> <p>Credit and refinancing conditions prevent or restrict the ability of the Company to continue growth strategies</p> <p>Changes in market conditions and operating environment</p> <p>Significant decline in the number of insurance claims</p> <p>Integration of new stores is not accomplished as planned</p> <p>Increased competition which prevents achievement of acquisition and revenue goals</p> <p>Initiatives to increase production capacity take longer than expected or are not successful</p> <p>Insurance premium inflation and overall economic uncertainty continue to impact claims volumes</p> <p>Anticipated cost savings take longer than expected or are not fully realized</p> <p>Client pricing is not adjusted to reflect tariff impacts</p>

Forward-looking Information	Key Assumptions	Most Relevant Risk Factors
<p>The Company is committed to returning to an Adjusted EBITDA margin of 14%, supported by Project 360. Project 360 is expected to result in \$100 million in annual recurring cost savings. Going forward, these savings will be managed and disclosed as a single, integrated cost initiative totalling approximately \$140 million from 2025 to 2029. During 2025, approximately \$40 million of savings were realized, with an additional \$50 million expected in 2026 and the remaining \$50 million to be realized between 2027 and 2029.</p>	<p>The project is completed according to the estimated timeline</p> <p>Cost savings initiatives have been appropriately identified</p> <p>Adequate time and resources are dedicated to achieving cost savings objectives</p> <p>Initiatives to increase production capacity are successful</p> <p>Technology is leveraged to optimize mix decisions</p> <p>Material spend is optimized</p> <p>Store operating model is optimized to drive leverage as volume scales</p>	<p>Cost savings realized differ from amounts originally anticipated</p> <p>Timeframe for cost savings differs from original timeline</p> <p>Initiatives to increase production capacity take longer than expected or are not successful</p> <p>Anticipated cost savings take longer than expected or are not fully realized</p>
<p>Project 360 is expected to require investment and transition costs totaling in the \$20-23 million range.</p>	<p>The actual cost for these expenditures agrees with the original estimate</p> <p>The project and realization of synergies are completed according to the estimated timeline</p> <p>No other new requirements are identified or required during the period</p> <p>All identified costs are required during the period</p>	<p>BGSI may identify additional expenditure needs that were not originally anticipated</p> <p>BGSI may identify expenditure needs that were originally anticipated; however, are no longer required or required on a different timeline</p>
<p>Stated objective to gradually increase dividends over time.</p>	<p>Growing profitability of the Company and its subsidiaries</p> <p>The continued and increasing ability of the Company to generate cash available for dividends</p> <p>Balance sheet strength and flexibility is maintained and the dividend level is manageable taking into consideration bank covenants, growth requirements and maintaining a dividend level that is supportable over time</p>	<p>BGSI is dependent upon the operating results of the Company</p> <p>Economic conditions deteriorate</p> <p>Changes in weather conditions</p> <p>Decline in the number of insurance claims</p> <p>Loss of one or more key customers or loss of significant volume from any customer</p> <p>Changes in government regulation</p>
<p>During 2026, the Company plans to make cash capital expenditures, excluding those related to acquisition and development of new locations, within the range of 1.6% and 1.8% of sales. In addition to these capital expenditures, the Company plans to invest in network technology upgrades to further strengthen our technology and security infrastructure and prepare for advanced technology needs in the future. The investment expected in 2026 is in the range of \$2 million to \$4 million.</p>	<p>The actual cost for these capital expenditures agrees with the original estimate</p> <p>The purchase, delivery and installation of the capital items is consistent with the estimated timeline</p> <p>No other new capital requirements are identified or required during the period</p> <p>All identified capital requirements are required during the period</p>	<p>Actual expenditures could be above or below 1.6% to 1.8% of sales</p> <p>The timing of the expenditures could occur on a different timeline</p> <p>BGSI may identify additional capital expenditure needs that were not originally anticipated</p> <p>BGSI may identify capital expenditure needs that were originally anticipated; however, are no longer required or required on a different timeline</p>

Forward-looking Information	Key Assumptions	Most Relevant Risk Factors
The integration of Joe Hudson's is expected to deliver meaningful synergies that will benefit both businesses, including procurement savings, as well as operational efficiency improvements arising from enhanced density. Total synergies are projected to range between \$35-\$45 million, with approximately 50% anticipated in 2026 and the balance by 2028.	<p>The acquisition is completed according to the estimated timeline</p> <p>Synergy initiatives have been appropriately identified</p> <p>Adequate time and resources are dedicated to achieving synergy objectives</p>	<p>Synergies realized differ from amounts originally anticipated</p> <p>Timeframe for synergy realization differs from original timeline</p> <p>Anticipated synergies take longer than expected or are not fully realized</p>
The integration and cost to achieve synergies on the Joe Hudson's Collision Center acquisition are estimated to be approximately \$30 million in one-time costs and approximately \$30 million in capital expenditures, with the majority of these costs being incurred during 2026.	<p>The actual cost for these expenditures agrees with the original estimate</p> <p>The realization of synergies are completed according to the estimated timeline</p> <p>No other new requirements are identified or required during the period</p> <p>All identified costs are required during the period</p>	<p>BGSI may identify additional expenditure needs that were not originally anticipated</p> <p>BGSI may identify expenditure needs that were originally anticipated; however, are no longer required or required on a different timeline</p>
New locations that were not in operation for the full comparative period will contribute meaningfully as their sales mature over the next two to three year period.	<p>Re-emergence of stability in economic conditions and employment rates</p> <p>New and existing customer relationships are expected to provide acceptable levels of revenue opportunities</p> <p>The Company's customer and supplier relationships provide it with competitive advantages to increase sales over time</p>	<p>Economic conditions deteriorate</p> <p>Loss of one or more key customers or loss of significant volume from any customer</p> <p>Decline in the number of insurance claims</p> <p>Increased competition which may prevent achievement of revenue goals</p> <p>Changes in market conditions and operating environment</p> <p>Inability to maintain, replace or grow technician capacity</p>

Forward-looking statements are based on management's current plans, estimates, projections, beliefs and opinions as of the date of this MD&A, and other than as required by applicable securities laws, the Company does not undertake any obligation to update forward-looking statements should assumptions related to these plans, estimates, projections, beliefs or opinions change.

Readers are cautioned that the foregoing table is not exhaustive. Readers should refer to the "Business Risks and Uncertainties" section of BGSI's Annual Information Form dated March 17, 2026 for the year ended December 31, 2025, the "Business Risks and Uncertainties" and other sections of this MD&A and our other periodic filings with Canadian and U.S. securities regulatory authorities. All forward-looking statements presented herein should be considered in conjunction with such filings. All forward-looking statements contained herein are expressly qualified by the foregoing "Caution Concerning Forward-Looking Statements".

SELECTED ANNUAL INFORMATION

The following table summarizes selected financial information for BGSi over the prior three years:

For the years ended December 31,			
<i>(thousands of U.S. dollars, except per unit/share amounts)</i>	2025	2024	2023
Sales	\$3,142,794	\$3,070,342	\$2,945,988
Net earnings	\$18,420	\$24,544	\$86,656
Adjusted net earnings ⁽²⁾	\$62,437	\$48,479	\$112,819
Basic and diluted earnings per share	\$0.82	\$1.14	\$4.04
Adjusted net earnings per share ⁽²⁾	\$2.78	\$2.26	\$5.25
Cash dividends per share declared:			
Share dividends ⁽¹⁾	\$0.44	\$0.44	\$0.44
December 31,			
<i>(thousands of U.S. dollars)</i>	2025	2024	2023
Total assets	\$ 3,859,951	\$ 2,464,189	\$ 2,382,416
Total long-term financial liabilities	\$ 1,663,711	\$ 1,198,258	\$ 1,082,067
<small>⁽¹⁾ Dividends and distributions continue to be declared and paid in Canadian dollars. In 2025, the annual dividend declared totaled C\$0.615 (2024 - C\$0.603, 2023 - C\$0.591)</small>			
<small>⁽²⁾ As defined in the non-GAAP financial measures and ratios section of the MD&A. In addition, the comparative figures have been restated to conform with current period presentation.</small>			

Acquisitions and new single location growth had the largest impact on growing sales from 2024 to 2025, partially offset by same-store sales declines. Sales in 2025 and 2024 compared to 2023 were negatively impacted by a decrease in same-store sales. This is consistent with market trends where industry sources report a year-over-year decrease in repairable claims within the range of 5-7% (2024 - 7-9%). While industry headwinds continued to impact same-store sales, the Company has continued to outperform the industry. In 2023, same-store sales benefited from high levels of demand for services that created leverage in the absorption of operating costs.

The decline in net earnings in 2025 compared to 2024 and 2023 was driven by reduced repairable claims volumes which resulted in decreases in both same-store and new location sales. This resulted in decreased leverage in the absorption of fixed costs. Net earnings was further decreased by acquisition and transformational cost initiatives of \$22.6 million (net of tax) (2024 - \$7.3 million; 2023 - \$3.2 million). The acquisition costs of \$12.6 million (net of tax) in 2025 (2024 - \$4.1 million; 2023 - \$3.2 million) included \$9.1 million of costs related to the acquisition of Joe Hudson's Collision Center. The transformational cost initiative expenses amounting to \$9.9 million (net of tax) in 2025 (2024 - \$3.2 million; 2023 - \$nil) relate to the execution of Project 360. This includes the continued realization of the indirect staffing model and direct procurement cost efficiency initiatives, which has achieved cost savings of more than \$30 million. Costs associated with acquisitions costs, including intangibles amortization arising from acquisitions, and transformational cost initiatives have been removed from the calculation of Adjusted Net Earnings.

The change in total assets and total long-term financial liabilities was significantly impacted by the Company's issuance of senior unsecured notes and equity offerings to fund the acquisition of Joe Hudson's that closed on January 9, 2026. In addition, fluctuations in total assets from 2023 to 2025 have primarily related to increases in property, plant and equipment, right of use assets and goodwill as a result of new location growth. During this timeframe, long-term financial liabilities were also impacted by financing of acquisitions and new location growth.

Since the end of 2007 through the end of 2025, BGSi increased dividends to shareholders. As of March 17, 2026 the dividend rate is C\$0.156 per quarter or C\$0.624 on an annualized basis.

BOYD GROUP SERVICES INC.

The consolidated financial statements of BGSi and its subsidiaries have been prepared in accordance with IFRS[®] Accounting Standards, as issued by the International Accounting Standards Board (“IFRS Accounting Standards”) and contain the consolidated financial position, results of operations and cash flows of BGSi, the Company and the Company’s subsidiary companies for the year ended December 31, 2025.

NON-GAAP FINANCIAL MEASURES AND RATIOS

EBITDA, ADJUSTED EBITDA AND ADJUSTED EBITDA MARGIN

Earnings before interest, taxes, depreciation and amortization (“EBITDA”) should not be considered an alternative to net earnings in measuring the performance of BGSi, nor should it be used as an exclusive measure of cash flow. Readers are cautioned that EBITDA, Adjusted EBITDA and Adjusted EBITDA margin as reported by BGSi may not be comparable in all instances to EBITDA as reported by other companies.

EBITDA represents an indication of the Company’s capacity to generate income from operations before taking into account management’s financing decisions and costs of consuming tangible and intangible capital assets, which vary according to their vintage, technological age and management’s estimates of their useful life. EBITDA comprises sales less operating expenses before finance costs, capital asset amortization and impairment charges, and income taxes.

Adjusted EBITDA is calculated to exclude items of an unusual nature that do not reflect normal or ongoing operations of BGSi and which should not be considered in a valuation metric or should not be included in an assessment of the ability to service or incur debt. Included as an adjustment to EBITDA are acquisition and transformational cost initiative expenses and fair value adjustments to contingent consideration and financial instruments which do not have a cash impact. These adjustments do not relate to the current operating performance of the business units but are typically costs incurred to expand operations as well as execute transformational plans. Acquisition and transformational costs include transaction costs in acquiring and integrating a business acquisition and other costs related to the execution of Project 360. From time to time BGSi may make other adjustments to its Adjusted EBITDA for items that are not expected to recur. Management believes that in addition to net earnings and cash flows, Adjusted EBITDA is useful to readers to provide an indication of earnings from operations and cash available for distribution, both before and after debt management, productive capacity maintenance and non-recurring and other adjustments.

Adjusted EBITDA margin is a measure of operating profit that can be used to assess Boyd’s operational performance. Adjusted EBITDA margin is calculated by dividing Adjusted EBITDA by total sales.

The following is a reconciliation of BGSi's net earnings to EBITDA and Adjusted EBITDA:

ADJUSTED EBITDA

<i>(thousands of U.S. dollars)</i>	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
Net earnings	\$ 4,790	\$ 2,442	\$ 18,420	\$ 24,544
Add:				
Finance costs	15,067	17,382	69,673	68,913
Income tax (recovery) expense	3,686	(792)	10,304	7,116
Depreciation of property, plant and equipment	23,138	20,907	87,851	75,498
Depreciation of right of use assets	32,689	31,425	128,101	123,512
Amortization of intangible assets	7,416	6,814	28,020	26,309
EBITDA	\$ 86,786	\$ 78,178	\$ 342,369	\$ 325,892
Add:				
Fair value adjustments	3,536	(144)	3,449	(952)
Acquisition and transformational cost initiatives	\$ 13,287	5,374	\$ 30,488	\$ 9,879
Adjusted EBITDA	\$ 103,609	\$ 83,408	\$ 376,306	\$ 334,819
Sales	\$ 793,854	\$ 752,339	\$ 3,142,794	\$ 3,070,342
Adjusted EBITDA margin (%)	13.1%	11.1%	12.0%	10.9%

ADJUSTED NET EARNINGS AND ADJUSTED NET EARNINGS PER SHARE

Adjusted net earnings means net earnings adjusted to add back fair value adjustments (non-taxable) and acquisition and transformational cost initiatives (net of tax). Commencing in the fourth quarter of 2025, and on a go-forward basis, the calculation of Adjusted net earnings also excludes amortization of intangibles arising on acquisitions. Amortization of intangible assets arising on acquisition is the result of the purchase price allocation on completion of an acquisition. There are no future capital expenditures associated with maintaining or replacing these intangible assets. Comparative periods have been restated to reflect this additional adjustment. BGSi believes that certain users of financial statements are interested in understanding net earnings excluding certain fair value adjustments and other items of an unusual or infrequent nature that do not reflect normal or ongoing operations of the Company. This can assist these users in comparing current results to historical results that did not include such items. Adjusted net earnings per share means Adjusted net earnings, divided by our weighted average number of shares for the applicable period. The following is a reconciliation of BGSi's net earnings to Adjusted net earnings:

<i>(thousands of U.S. dollars, except share and per share amounts)</i>	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
Net earnings	\$ 4,790	\$ 2,442	\$ 18,420	\$ 24,544
Add:				
Fair value adjustments (non-taxable)	3,536	(144)	3,449	(952)
Acquisition and transformational cost initiatives (net of tax)	\$ 9,832	\$ 3,977	\$ 22,561	\$ 7,310
Amortization of intangibles arising on acquisitions (net of tax)	4,615	4,547	18,007	17,576
Adjusted net earnings ⁽²⁾	\$ 22,773	\$ 10,821	\$ 62,437	\$ 48,479
Weighted average number of shares	25,409,571	21,472,670	22,461,320	21,472,436
Adjusted net earnings per share ⁽²⁾	\$ 0.90	\$ 0.50	\$ 2.78	\$ 2.26

⁽²⁾ Comparative figures have been restated to conform with current period presentation

SAME-STORE SALES

Same-store sales is a measure of sales that includes only those locations in operation for the full comparative period. Same-store sales is presented excluding the impact of foreign exchange on the current period. Same-store sales is calculated by applying the prior period exchange rate to the current year sales. The following is a reconciliation of BGSI's sales to same-store sales:

<i>(thousands of U.S. dollars)</i>	Three months ended December 31,		Year ended December 31,	
	2025	2024	2025	2024
Sales	\$ 793,854	\$ 752,339	\$ 3,142,794	\$ 3,070,342
Less:				
Sales from locations not in the comparative period	(28,830)	(1,942)	(137,847)	(43,637)
Sales from under-performing facilities closed during the period	—	(1,697)	(1,239)	(11,692)
Foreign exchange	(109)	—	5,102	—
Same-store sales (excluding foreign exchange)	\$ 764,915	\$ 748,700	\$ 3,008,811	\$ 3,015,013

Dividends

BGSI declared dividends of C\$0.153 per share in each of the first, second and third quarters of 2025 and C\$0.156 per share in the fourth quarter of 2025 (2024 - C\$0.150 and C\$0.153 respectively).

Dividends to shareholders of BGSJ were declared and paid as follows:

<i>(thousands of U.S. dollars)</i>		
Record date	Payment date	Dividend amount
March 31, 2025	April 28, 2025	\$ 2,287
June 30, 2025	July 29, 2025	2,390
September 30, 2025	October 29, 2025	2,375
December 31, 2025	January 28, 2026	3,145
		\$ 10,197

<i>(thousands of U.S. dollars)</i>		
Record date	Payment date	Dividend amount
March 31, 2024	April 26, 2024	\$ 2,379
June 30, 2024	July 29, 2024	2,350
September 30, 2024	October 29, 2024	2,377
December 31, 2024	January 29, 2025	2,308
		\$ 9,414

RESULTS OF OPERATIONS

Results of Operations						
<i>(thousands of U.S. dollars, except per share amounts)</i>						
	Three months ended December 31,			Year ended December 31,		
	2025	% change	2024	2025	% change	2024
Sales - Total	793,854	5.5	752,339	3,142,794	2.4	3,070,342
Same-store sales - Total ⁽¹⁾ (excluding foreign exchange)	764,915	2.2	748,700	3,008,811	(0.2)	3,015,013
Gross margin %	46.3	1.1	45.8	46.4	2.0	45.5
Operating expense %	33.3	(4.3)	34.8	34.4	(0.6)	34.6
Adjusted EBITDA margin ⁽¹⁾ %	13.1	18.0	11.1	12.0	10.1	10.9
Adjusted EBITDA ⁽¹⁾	103,609	24.2	83,408	376,306	12.4	334,819
Acquisition and transformational cost initiatives	13,287	147.2	5,374	30,488	208.6	9,879
Depreciation and amortization	63,243	6.9	59,146	243,972	8.3	225,319
Fair value adjustments	3,536	N/A	(144)	3,449	N/A	(952)
Finance costs	15,067	(13.3)	17,382	69,673	1.1	68,913
Income tax (recovery) expense	3,686	N/A	(792)	10,304	44.8	7,116
Adjusted net earnings ⁽²⁾	22,773	110.4	10,821	62,437	28.8	48,479
Adjusted net earnings per share ⁽²⁾	0.90	80.0	0.50	2.78	23.0	2.26
Net earnings	4,790	96.2	2,442	18,420	(25.0)	24,544
Basic and diluted earnings per share	0.19	65.8	0.11	0.82	(28.3)	1.14

⁽¹⁾ As defined in the non-GAAP financial measures and ratios section of the MD&A.
⁽²⁾ Comparative figures have been restated to conform with current period presentation

Joe Hudson's Collision Center

On January 9, 2026, the Company announced the closing of the acquisition of Joe Hudson's Collision Center, the definitive agreement to acquire Joe Hudson's having been previously announced on October 29, 2025. The acquisition adds 258 locations across the US Southeast region, increasing Boyd's North American location footprint by 25%. This expanded scale, combined with enhanced regional density, is expected to support improved profitability through meaningful cost synergies across the combined company while accelerating the achievement of Boyd's previously announced goals.

Boyd has made solid progress with the integration of Joe Hudson's during the early months of 2026 with conversion of approximately 44% of locations over to the Company's information technology platforms and branding. This initiative is expected to be complete early in the second quarter, which will support the realization of the expected synergies. Boyd expects to achieve \$35-\$45 million in synergies from the combination of the two businesses. The Company remains on track to achieve approximately 50% of total synergies in the near-term and the balance by 2028.

To ensure disciplined execution, the same team that has been successfully executing the Project 360 cost transformation plan since its launch in the fourth quarter of 2024 will oversee the realization of the Joe Hudson's synergies. Going forward, these savings will be managed and disclosed as a single, integrated cost initiative totalling approximately \$140 million from 2025 to 2029. During 2025, approximately \$40 million of savings were realized in 2025, with an additional \$50 million expected in 2026 and the remaining \$50 million to be realized between 2027 and 2029.

Sales

Sales totaled \$3.1 billion for the year ended December 31, 2025 an increase of \$72.5 million or 2.4% when compared to the same period of 2024. The increase in sales was the result of the following:

- \$94.2 million of incremental sales were generated from 119 new locations that were not in operation for the full comparative period.
- Same-store sales² excluding foreign exchange decreased \$6.2 million or 0.2% and decreased a further \$5.1 million due to the translation of same-store sales⁵ at a lower Canadian dollar exchange rate. While industry headwinds continued to impact same-store sales, the Company outperformed the industry, driven by the strong performance with DRP partners. Based on claims processing platform data, the Company estimates a year-over-year decrease in repairable claims within the range of 5-7%, with the negative claims environment improving throughout the year, ending down within the range of 2-4% in the fourth quarter of 2025. Fiscal 2025 included one fewer selling and production day than fiscal 2024, which reduced selling and production capacity by approximately 0.4% and resulted in the decline in same-store sales
- Sales were affected by the closure of under-performing facilities which decreased sales by \$10.4 million.

Same-store sales are calculated by including sales for locations and businesses that have been in operation for the full comparative period.

Gross Profit

Gross Profit was \$1,458.6 million or 46.4% of sales for the year ended December 31, 2025 compared to \$1,396.5 million or 45.5% of sales for the same period in 2024. Gross profit increased \$62.1 million as a result of incremental sales from location growth and the internalization of scanning and calibration, partially offset by same-store sales declines when compared to the prior period. Gross margin percentage increased due to several factors, including the benefits of internalization of scanning and calibration, increase in parts margin, and improvements in performance based pricing. Improvements to parts margin are a result of Project 360 initiatives to enhance direct parts procurement to drive cost efficiencies. To date, the Company has not experienced any material impact as a result of tariffs.

² As defined in the non-GAAP financial measures and ratios section of the MD&A

Operating Expenses

Operating Expenses for the year ended December 31, 2025 increased \$20.6 million to \$1,082.3 million from \$1,061.7 million for the same period of 2024. The increase in operating expenses was primarily the result of location growth and inflationary increases. Closed locations lowered operating expenses by \$5.7 million.

Operating expenses as a percentage of sales were 34.4% for the year ended December 31, 2025 compared to 34.6% for the same period in 2024. Operating expenses as a percentage of sales was positively impacted by the introduction of Project 360, the transformational cost initiative launched during the fourth quarter of 2024. Boyd continued to make solid progress on its Project 360 cost transformation plan during the year. This includes the continued realization of the indirect staffing model, which has achieved cost savings of more than \$30 million. Partially offsetting this positive impact were lower same-store sales causing negative leverage, and an investment in facilities maintenance costs, with spend in the year being elevated due to pent-up demand from deferred work. The Company also experienced incremental costs associated with the internalization of scanning and calibration. While the internalization contributes positively to gross profit and Adjusted EBITDA, it does not contribute incremental sales and therefore increases operating expenses as a percentage of sales. Operating expenses as a percentage of sales was also negatively impacted by new locations, which contributed sales but with a higher operating expense ratio of 36.1%.

Acquisition and Transformational Cost Initiatives

Acquisition and Transformational Cost Initiatives for the year ended December 31, 2025 were \$30.5 million compared to \$9.9 million recorded for the same period of 2024. Acquisition costs relate to various acquisitions, including acquisitions from prior periods, as well as other completed or potential acquisitions. The acquisition costs for this year of \$17.1 million (2024 - \$5.5 million) include \$12.3 million (2024 - \$nil) related to the Joe Hudson's acquisition. The expenses related to the transformational cost initiatives of \$13.4 million incurred in 2025 relate to the execution of Project 360. In 2024, similar transformation costs were incurred totalling \$4.4 million.

Adjusted EBITDA³

Earnings before interest, income taxes, depreciation and amortization, adjusted for fair value adjustments, as well as acquisition and transformational cost initiatives ("Adjusted EBITDA⁶") for the year ended December 31, 2025 totaled \$376.3 million or 12.0% of sales compared to Adjusted EBITDA⁶ of \$334.8 million or 10.9% of sales in the same period of the prior year. The \$41.5 million increase was primarily driven by increased sales from location growth, improvements in gross margin, as well the impact of the roll out of Project 360 which resulted in significant cost savings. Adjusted EBITDA as a percentage of sales was positively impacted by increased gross margin as a result of the benefits of internalization of scanning and calibration, increase in parts margin, and improvements in performance based pricing. Adjusted EBITDA margin was also positively impacted by a decrease in operating expenses as a percentage of sales due to the introduction of Project 360, partially offsetting this positive impact were lower same-store sales causing negative leverage in operating expenses.

Depreciation and Amortization

Depreciation related to property, plant and equipment totaled \$87.9 million or 2.8% of sales for the year ended December 31, 2025, an increase of \$12.4 million when compared to the \$75.5 million or 2.5% of sales recorded in the same period of the prior year. The increase in depreciation expense was primarily due to growth in locations, growth related to the calibration business as well as the investments in network technology upgrades. Investments in the calibration business pertain primarily to vehicles and calibration technology equipment.

Depreciation related to right of use assets totaled \$128.1 million, or 4.1% of sales for the year ended December 31, 2025, as compared to \$123.5 million or 4.0% of sales for the same period of the prior year. The increase in depreciation expense was primarily due to location growth and lease renewals.

³ As defined in the non-GAAP financial measures and ratios section of the MD&A

Amortization of intangible assets for the year ended December 31, 2025 totaled \$28.0 million or 0.9% of sales, an increase of \$1.7 million when compared to the \$26.3 million or 0.9% of sales expensed for the same period in the prior year.

Finance Costs

Finance Costs, net of \$69.7 million or 2.2% of sales for the year ended December 31, 2025 increased from \$68.9 million or 2.2% of sales for the same period of the prior year. The increase in finance costs was due primarily to increased lease liabilities as a result of location growth and lease renewals and the interest on senior unsecured notes. This was partially offset by decreased interest on the revolving credit facility primarily driven by lower principal balances, and decreased rates. Also decreasing finance costs, was interest earned of \$5.6 million on the proceeds of the senior unsecured notes and equity offerings.

Income Taxes

Current and Deferred Income Tax Expense of \$10.3 million for the year ended December 31, 2025 increased compared to an expense of \$7.1 million for the same period of the prior year. Income tax expense was impacted by the recording of adjustments related to the completion and filing of the prior year U.S. tax returns, which increased income tax expense by approximately \$0.6 million for the year ended December 31, 2025 (December 31, 2024 - decreased \$1.5 million). Income tax expense is impacted by permanent differences arising on non-deductible expenses, which impacts the tax computed on accounting income.

Net Earnings and Earnings Per Share

Net Earnings for the year ended December 31, 2025 was \$18.4 million or 0.6% of sales compared to \$24.5 million or 0.8% of sales in the same period of the prior year. The net earnings amount in 2025 was impacted by acquisition and transformational cost initiatives of \$22.6 million (net of tax). After adjusting for fair value and other unusual items, Adjusted net earnings⁴ in 2025 was \$62.4 million, or 2.0% of sales. This compares to Adjusted net earnings⁷ of \$48.5 million or 1.6% of sales in 2024. Adjusted net earnings for the period was positively impacted by increased sales, improvements in gross margin percentage as well as cost efficiencies driven by Project 360 cost transformation initiatives. Net earnings and Adjusted net earnings were negatively impacted by increased depreciation expense and increased finance costs. The increase in depreciation expense was primarily due to growth in locations, investments in network technology upgrades, as well as growth related to the calibration business. The increase in finance costs was primarily due to increased lease liabilities as a result of location growth and lease renewals and the interest on senior unsecured notes, partially offset by decreased interest on the revolving credit facility primarily driven by lower principal balances and decreased rates as well as interest received from proceeds of the senior unsecured note and equity offerings. Commencing in the fourth quarter of 2025, and on a go-forward basis, the calculation of Adjusted net earnings also excludes amortization of intangibles arising on acquisitions. Amortization of intangible assets arising on acquisition is the result of the purchase price allocation on completion of an acquisition. There are no future capital expenditures associated with maintaining or replacing these intangible assets. Comparative periods have been restated to reflect this additional adjustment.

Basic and Diluted Earnings Per Share was \$0.82 per share for the year ended December 31, 2025 compared to \$1.14 for the same period of 2024. Adjusted net earnings per share⁵ was \$2.78 compared to \$2.26 for the same period of 2024. Excluding the impact of shares issued on November 4, basic and diluted earnings per share was \$0.86 per share and Adjusted net earnings per share⁵ was \$2.91.

⁴ As defined in the non-GAAP financial measures and ratios section of the MD&A

⁵ As defined in the non-GAAP financial measures and ratios section of the MD&A

Summary of Quarterly Results								
<i>(in thousands of U.S. dollars, except per share amounts)</i>								
	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1
Sales	\$ 793,854	\$ 790,210	\$ 780,407	\$ 778,323	\$ 752,339	\$ 752,293	\$ 779,163	\$ 786,547
Adjusted EBITDA ⁽¹⁾	\$ 103,609	\$ 98,366	\$ 93,786	\$ 80,545	\$ 83,408	\$ 80,128	\$ 89,576	\$ 81,707
Net earnings	\$ 4,790	\$ 10,845	\$ 5,422	\$ (2,637)	\$ 2,442	\$ 2,895	\$ 10,826	\$ 8,381
Basic earnings per share	\$ 0.19	\$ 0.51	\$ 0.25	\$ (0.12)	\$ 0.11	\$ 0.13	\$ 0.50	\$ 0.39
Diluted earnings per share	\$ 0.19	\$ 0.50	\$ 0.25	\$ (0.12)	\$ 0.11	\$ 0.13	\$ 0.50	\$ 0.39
Adjusted net earnings ⁽²⁾	\$ 22,773	\$ 17,824	\$ 15,267	\$ 6,574	\$ 10,822	\$ 7,580	\$ 16,313	\$ 13,760
Adjusted net earnings per share ⁽²⁾	\$ 0.90	\$ 0.83	\$ 0.71	\$ 0.31	\$ 0.50	\$ 0.35	\$ 0.76	\$ 0.64

⁽¹⁾ As defined in the non-GAAP financial measures and ratios section of the MD&A.
⁽²⁾ Comparative figures have been restated to conform with current period presentation

LIQUIDITY AND CAPITAL RESOURCES

Cash flow from operations, together with cash on hand and undrawn credit on existing facilities are expected to be sufficient to meet operating requirements, capital expenditures and dividends. At December 31, 2025, BGSi had cash, net of outstanding deposits and cheques, held on deposit in bank accounts totaling \$1,228.6 million (December 31, 2024 - \$20.0 million). The increase in the cash balance as at December 31, 2025 is the result of the proceeds received from debt and equity offerings during the fourth quarter of 2025 and increased cash flows from operations. The net working capital ratio (current assets divided by current liabilities) was 3.14:1 at December 31, 2025 (December 31, 2024 – 0.62:1). Adjusting for the cash generated in the fourth quarter from the net proceeds of the common share issuance and the proceeds on senior unsecured note (the “offerings”), the net working capital ratio is 0.56:1.

At December 31, 2025, BGSi had total debt outstanding, net of cash, of \$488.1 million compared to \$1,281.9 million at September 30, 2025, \$1,241.5 million at June 30, 2025, \$1,252.6 million at March 31, 2025 and \$1,231.6 million at December 31, 2024. Debt, net of cash, before lease liabilities decreased when compared to the prior year primarily as a result of the proceeds received from senior unsecured notes and equity offerings during the fourth quarter of 2025 and reduced draws on the credit facilities, partially offset by location growth. During the third quarter of 2025, BGSi closed a debt offering of C\$275 million senior unsecured notes. The net proceeds of this offering were used to repay existing indebtedness. During the fourth quarter of 2025, the Company closed a debt offering of C\$525 million senior unsecured notes and initial public equity offering of \$897 million in the United States. The net proceeds of these offerings were used to fund the acquisition of Joe Hudson’s Collision Center on January 9, 2026. Adjusting for these offerings, BGSi had total debt outstanding, net of cash of \$1,342.3 million.

During the year ended December 31, 2025, the Company completed sale leaseback transactions for proceeds of \$53.3 million compared to \$64.9 million at December 31, 2024. The sale leaseback transactions allowed the Company to replenish capital that can be redeployed to further grow the business. During the first quarter of 2025, the Company changed its approach whereby, on a go-forward basis, the development of start-up facilities will primarily be outsourced and upon completion, ownership will transfer directly to a leasing company.

Total debt, net of cash <i>(thousands of U.S. dollars)</i>	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024
Revolving credit facility & swing line (net of financing costs)	\$ 224,491	\$ 253,764	\$ 387,931	\$ 376,885	\$ 369,333
Term Loan A (net of financing costs)	124,933	124,920	124,904	124,895	124,882
Senior unsecured notes	577,143	196,512	—	—	—
Seller notes ⁽¹⁾	11,359	10,174	7,677	9,904	13,068
Total debt before lease liabilities	\$ 937,926	\$ 585,370	\$ 520,512	\$ 511,684	\$ 507,283
Cash	1,228,614	64,320	14,685	1,286	19,997
Total (cash, net of debt) debt, net of cash before lease liabilities	\$ (290,688)	\$ 521,050	\$ 505,827	\$ 510,398	\$ 487,286
Lease liabilities	778,807	760,888	735,645	742,217	744,295
Total debt, net of cash	\$ 488,118	\$ 1,281,938	\$ 1,241,472	\$ 1,252,615	\$ 1,231,581

⁽¹⁾ Seller notes are loans granted to the Company by the sellers of businesses related to the acquisition of those businesses.

The following table summarizes the undiscounted contractual obligations at December 31, 2025 and required payments over the next five years:

Contractual Obligations <i>(thousands of U.S. dollars)</i>	Total	Within 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	After 5 years
Accounts payable and accrued liabilities	339,276	339,276	—	—	—	—	—
Long-term debt	362,358	9,138	127,143	77	—	226,000	—
Senior unsecured notes	583,680	—	—	—	—	383,040	200,640
Lease liability	995,286	168,790	157,233	136,063	111,220	88,109	333,871
Purchase Obligations ⁽¹⁾	—	unknown	unknown	unknown	unknown	unknown	unknown
	\$2,280,600	\$ 517,204	\$ 284,376	\$ 136,140	\$ 111,220	\$ 697,149	\$ 534,511

⁽¹⁾ Subject to fulfilling certain conditions such as meeting contractual purchase obligations and no change in control the repayment would be nil

Operating Activities

Cash flow generated from operations before considering working capital changes, was \$347.2 million for the year ended December 31, 2025 compared to \$319.2 million in 2024.

For the year ended December 31, 2025, changes in working capital items provided net cash of \$5.8 million compared with using net cash of \$5.9 million in the same period of 2024. Changes in accounts receivable, inventory, prepaid expenses, income taxes, accounts payable and accrued liabilities are significantly influenced by timing of collections and expenditures.

Financing Activities

Cash provided by financing activities totaled \$1,067.2 million for the year ended December 31, 2025 compared to cash used in financing activities of \$106.9 million for the same period of the prior year. During 2025, cash was provided by the Company's issuance of two senior unsecured note and an initial public equity offering in the United States amounting to \$572.3 million and \$897.0 million, respectively. BGSi incurred issue costs of \$38.2 from the initial public offering. Cash was provided by draws of the revolving credit facility in the amount of \$391.6 million offset by cash used to repay draws as well as long-term debt associated with seller notes in the amount of \$544.9 million and to fund interest costs on long-term debt of \$32.7 million. Cash used by financing activities included \$116.7 million in repayments of property, vehicle and equipment lease liabilities and cash used to fund interest costs on these lease liabilities of \$44.8 million. Cash was also used to pay dividends of \$9.4 million. The Company amended the revolving credit facilities and issued senior unsecured notes, resulting in the payment of \$12.7 million of financing costs. Cash was also provided by the interest received from the proceeds of debt and equity offerings amounting to \$5.6 million.

During 2024, cash was provided by draws of the revolving credit facility in the amount of \$366.0 million offset by cash used to repay draws as well as long-term debt associated with seller notes in the amount of \$283.8 million and to fund interest costs on long-term debt of \$29.1 million. Cash used by financing activities included \$109.2 million used to repay property, vehicle and equipment lease liabilities and cash used to fund interest costs on these lease liabilities of \$40.5 million. Cash was also used to pay dividends of \$9.4 million and financing costs of \$0.8 million from the amendment of credit facilities.

Debt Financing

The Company maintains a credit agreement which consists of revolving credit and swing line facilities aggregating \$675.0 million with an accordion feature which can increase the facilities to a maximum of \$1,075.0 million (the "Facilities"). During 2025, the Company amended its credit agreement to increase the capacity of the Facilities and extend the maturity to August 2030. The Facilities are accompanied by a fixed-rate Term Loan A maturing in March 2027, in the amount of \$125.0 million at an interest rate of 3.455%.

The Facilities are with a syndicate of Canadian and U.S. banks and are secured by the shares and assets of the Company as well as guarantees by BGSi and subsidiaries, while the Term Loan A is with one of the syndicated banks. The interest rate for draws on the Facilities are based on a pricing grid of BGSi's ratio of total funded debt to EBITDA as determined under the credit agreement. The Company can draw on the Facilities in either the U.S. or in Canada, in either U.S. or Canadian dollars. The Company can make draws in tranches as required. Tranches bear interest only and are not repayable until the maturity date but can be voluntarily repaid at any time. The Company has the ability to choose the base interest rate between Prime, Canadian Overnight Repo Rate Average ("CORRA"), U.S. Prime or Secured Overnight Financing Rate ("SOFR") at the Company's election. The total syndicated Facilities include a swing line up to a maximum of \$10.0 million for the Canadian borrower and \$30.0 million for the U.S. borrower. As at December 31, 2025, the U.S. borrower has drawn \$226.0 million U.S. (December 31, 2024 - \$370 million) and the Canadian borrower had drawn \$nil (December 31, 2024 - \$nil) on the Facilities and the U.S. borrower had drawn \$125.0 million (December 31, 2024 - \$125.0 million) on the Term Loan A.

The Company is subject to certain financial covenants which must be maintained to avoid acceleration of the termination of the credit agreement. The financial covenants require BGSi to maintain a senior funded debt to EBITDA ratio of no greater than 3.50 and an interest coverage ratio of not less than 2.75. For four quarters following a material acquisition, the senior funded debt to EBITDA ratio may be increased to less than 4.00. For purposes of covenant calculations, property lease payments are deducted from EBITDA, and EBITDA is further adjusted to reflect permitted transaction-related costs, pro-forma annualized acquisition results and anticipated synergies.

The Company supplements its debt financing by negotiating with sellers in certain acquisitions to provide financing to the Company in the form of term notes. The notes payable to sellers are typically at favorable interest rates and for terms of one to 15 years. This source of financing is another means of supporting BGSi's growth, at a relatively low cost. During the year ended December 31, 2025, BGSi entered into five new seller notes (2024 -14 seller notes) for an aggregate amount of \$7.5 million (2024 - \$3.5 million). During the year ended December 31, 2025, BGSi repaid seller notes in the amount of \$9.2 million (2024 - \$23.3 million).

2033 Senior Unsecured Notes

On September 4, 2025, the Company announced the completion of the private placement offering of C\$275.0 million principal amount of senior unsecured notes (the “2033 Notes”) due 2033. The 2033 Notes bear interest at an annual rate of 5.75% payable semi-annually in arrears on March 4 and September 4, commencing on March 4, 2026. The net proceeds of the offering was used to repay the Company’s existing indebtedness. Through the use of a cross-currency swap, the Company has effectively converted the 2033 Notes into a fixed U.S. dollar obligation with an effective interest rate of 6.9%.

At any time prior to September 4, 2028, the Company, may on any one or more occasions, redeem (a) up to 40% of the aggregate principal amount of the 2033 Notes issued, under certain conditions, at a redemption price equal to 105.75% of the principal or; (b) all or any part of the 2033 Notes, at a redemption price equal to 100% of the aggregate principal amount plus an applicable premium.

At any time on or after September 4, 2028, the Company may redeem all or part of the 2033 Notes at a redemption price, expressed as percentages of principal amount, equal to 102.875% in 2028, 101.438% in 2029 and 100% in 2030 and thereafter.

On September 4, 2025, the optional redemption right was recognized as an embedded derivative asset with a fair value of \$3.2 million. As at December 31, 2025, the fair value of the embedded derivative was \$2.7 million.

2030 Senior Unsecured Notes

On November 6, 2025, the Company announced the completion of the private placement offering of C\$525.0 million principal amount of senior unsecured notes (the “2030 Notes”) due 2030. The 2030 Notes bear interest at an annual rate of 5.5% payable semi-annually in arrears on November 6 and May 6, commencing on May 6, 2026. The net proceeds of the offering was used to fund the acquisition of Joe Hudson’s Collision Center, which subsequently closed on January 9, 2026. The Company entered into a cross-currency swap which, effective January 7, 2026, is intended to effectively convert the 2030 Notes into a fixed U.S. dollar obligation with an effective interest rate of 6.4%.

At any time prior to November 6, 2027, the Company, may on any one or more occasions, redeem (a) up to 40% of the aggregate principal amount of the 2030 Notes issued, under certain conditions, at a redemption price equal to 105.5% of the principal or; (b) all or any part of the 2030 Notes, at a redemption price equal to 100% of the aggregate principal amount plus an applicable premium.

At any time prior to November 6, 2027, the Company, may on any one or more occasions, redeem (a) up to 40% of the aggregate principal amount of the 2030 Notes issued, under certain conditions, at a redemption price equal to 105.5% of the principal or; (b) all or any part of the 2030 Notes, at a redemption price equal to 100% of the aggregate principal amount plus an applicable premium.

On November 6, 2025, the optional redemption right was recognized as an embedded derivative asset with a fair value of \$1.8 million. As at December 31, 2025, the fair value of the embedded derivative was \$1.0 million.

Shareholders’ Capital

On November 4, 2025, BGSi completed a bought deal initial public offering in the United States where it sold to an underwriting syndicate 6,361,800 common shares at a price of \$141.00 per share with gross proceeds of \$897.0 million. Issuance costs of \$27.9 million, net of related income tax benefits of \$10.3 million were recognized as a deduction from equity.

During the first quarter of 2021, the Company instituted a stock option plan for senior management, which was approved by shareholders on May 12, 2021. The Company's stock option plan allows for the granting of options up to an amount of 250,000 Common shares under this plan. Each tranche of the options vests equally over two, three, four and five year periods.

The term of an option shall be determined and approved by the People, Culture and Compensation Committee; provided that the term shall be no longer than ten years from the grant date.

	Year ended December 31,			
	2025		2024	
	Number	Weighted average exercise price (C\$)	Number	Weighted average exercise price (C\$)
Balance at the beginning of year	67,762	\$ 219.84	54,559	\$ 198.78
Granted during the year	29,380	211.27	18,269	282.26
Forfeited during the year	(10,278)	217.38	(4,535)	219.71
Expired during the year	(197)	216.47	—	—
Exercised during the year	(1,080)	187.17	(531)	204.83
Balance at the end of year	85,587	\$ 217.61	67,762	\$ 219.84
Exercisable at the end of the year	18,842	\$ 198.40	8,351	\$ 195.58

The weighted average grant date fair value of stock options granted during fiscal year 2025 was \$69.51 per option (2024 - \$97.75). The fair value of each option granted was determined using a Black-Scholes option pricing model. The option valuation was based on the following assumptions:

	2025	2024
Risk-free interest rate	2.84%	3.61%
Expected life (years)	5.5	5.5
Expected stock price volatility	30.73%	30.68%
Expected dividend yield	0.259%	0.193%

During the first quarter of 2025, Boyd cancelled 5,784 shares pursuant to the Plan of Arrangement involving the conversion of Boyd Group Income Fund to Boyd Group Services Inc., which was effective January 1, 2020. Any shares that were not deposited by December 31, 2024 ceased to represent a right or claim of any kind or nature and have been cancelled.

During the period, the Company made a prospective change to its share-based compensation plan. The Restricted Share Units (RSU) and Performance Share Units (PSU) plan will now be either cash-settled, share-settled or combination of both, at the Company's discretion. The share-based payment plan was approved by the shareholders on May 14, 2025. The 2025 plan will be accounted for as an equity-settled share-based payment.

Under the equity-settled plan, shares awarded to employees in terms of the RSUs and PSUs are measured at the fair market value at grant date using, where applicable, an appropriate valuation model. The cost is recognized in compensation expenses with a corresponding increase in equity over the period in which the service and, where applicable, the performance conditions are fulfilled.

Investing Activities

Cash used in investing activities totaled \$227.0 million for the year ended December 31, 2025. This compares to \$207.7 million used in the prior period. During the year ended December 31, 2025, the Company completed sale leaseback transactions for proceeds of \$53.3 million (2024 - \$64.9 million). The remainder of the investing activity in both periods related primarily to new location growth as well as the development of businesses which consisted primarily of property, plant and equipment additions. Subsequent to December 31, 2025 the Company also invested \$1.3 billion in the acquisition of Joe Hudson's Collision Center on January 9, 2026.

Acquisitions and Development of Businesses

In addition to the Joe Hudson's acquisition, the Company completed and opened the following number of collision repair acquisitions and start up locations during the periods listed:

Location	Number of locations added through acquisition	Number of start ups	Total
January 1, 2025 to March 31, 2025	3	6	9
April 1, 2025 to June 30, 2025	4	4	8
July 1, 2025 to September 30, 2025	17	7	24
October 1, 2025 to December 31, 2025	19	10	29
	<hr/>	<hr/>	<hr/>
	43	27	70
	<hr/>	<hr/>	<hr/>
January 1, 2026 to March 17, 2026	3	3	6
	<hr/>	<hr/>	<hr/>
Total	46	30	76

During the year ended December 31, 2025, the Company opened one start-up glass location, acquired two glass locations and one calibration business.

The Company completed the acquisition or start-up of 58 collision repair locations from the beginning of 2024 until the fourth quarter reporting date of March 18, 2025. Details of these acquisitions can be found in the 2024 Annual Report.

During 2025, the Company invested in the growth of its scanning and calibration services. Expenditures in this area on vehicles and scanning and calibration technology equipment is expected to continue into the future as the Company grows its internalization of this work.

Start-ups

Start-up collision repair facilities include brownfield locations, which are existing buildings converted to Boyd's use. In some cases this would include opening in a building that was previously a collision repair facility. The Company will also develop greenfield locations which consist of Boyd's prototype building from the ground up. In both cases, Boyd ensures the location is favorable and zoned appropriately to be able to operate upon completion of development. Depending on a variety of factors including zoning, permitting, supply chain and availability of trades, the development of a start-up facility can take between 10 and 24 months, with greenfields generally taking longer than brownfields. During the first quarter of 2025, the Company changed its approach whereby, on a go-forward basis, the development of start-up facilities will primarily be outsourced and upon completion, ownership will transfer directly to a leasing company.

The Company believes that start-up facilities offer a number of advantages and as a result plans to continue increasing the proportion of growth using this approach. This approach provides another option to grow in geographies that are new and growing and also allows Boyd to design and develop a facility that has a preferred footprint and flow. Being able to accommodate Boyd's future needs in terms of glass and calibration services is another benefit. These facilities are also attractive from a customer and employee perspective. Having the capability to grow through start-ups at a higher pace gives the Company optionality to invest in a way that continues to provide accretive returns when multi-shop or single location acquisition opportunities are not ideal. While the pipeline continues to grow, the Company currently has the following start-up facilities in development and scheduled to open over the next twelve months:

	Number of start-up locations currently in development
January 1, 2026 to March 31, 2026	8
April 1, 2026 to June 30, 2026	6
July 1, 2026 to September 30, 2026	5
October 1, 2026 to December 31, 2026	13
Total	32

Start-up facilities, whether brownfield or greenfield, have a longer ramp-up period when compared to the Company's historical single shop acquisitions. It generally takes longer for sales to build up to steady state levels in start-up locations. Whereas with single store acquisitions, it takes on average between 12-24 months to add the necessary employees and DRP relationships to drive sales to projected levels, for start-ups it can take between 24-36 months from the time of store opening. During these ramp up periods, leveraging of fixed costs is limited, which impacts the operating expense ratio and supplementing production staff wages may be required, which impacts gross margin. For start-up locations, pre-opening costs such as utilities, core staff, property taxes and shop supplies are incurred without sales revenue to offset these costs. This pattern of extended ramp up would typically result in losses for the months leading up to the opening and continue at decreasing levels as the revenue increases. Performance of newly developed locations will vary, but the long-term value creation of developing start-up sites are very attractive. Based on Boyd's history, newly developed locations would reach maturity by the end of their third year.

In 2025, the Company commenced operations in 27 new start-up collision repair facilities. The total combined investment in leaseholds and equipment for start-up facilities was approximately \$54.0 million. The Company commenced operations in 12 new start-up collision repair facilities in 2024 with a combined investment of approximately \$23.0 million. The Company anticipates it will use similar start-up strategies as part of its continued growth in the future.

Capital Expenditures

Although most of Boyd's repair facilities are leased, funds are required to ensure facilities are properly repaired and maintained to ensure the Company's physical appearance communicates Boyd's standard of professional service and quality. The Company's need to maintain its facilities and upgrade or replace equipment to meet increased complexity of newer vehicles, signage, computers, software and vehicles forms part of the annual cash requirements of the business. The Company manages these expenditures by annually reviewing and determining its capital budget needs and then authorizing major expenditures throughout the year based upon individual business cases. Excluding expenditures related to network technology upgrades and acquisition and development, the Company spent approximately \$51.7 million, or 1.6% of sales on capital expenditures during 2025, compared to \$62.3 million or 2.0% of sales during 2024.

During 2026, the Company plans to make cash capital expenditures, excluding those related to acquisition and development of new locations, within the range of 1.6% and 1.8% of sales. In addition to these capital expenditures, the Company plans to invest in network technology upgrades to further strengthen our technology and security infrastructure and prepare for advanced technology needs in the future. During 2025, the Company spent approximately \$10.7 million on capital network technology upgrades. The investment expected in 2026 is in the range of \$2 million to \$4 million.

FOURTH QUARTER

Sales for the three months ended December 31, 2025 totaled \$793.9 million, an increase of \$41.5 million or 5.5% compared to the same period in 2024. The increase in sales was the result of the following:

- \$26.9 million was attributable to incremental sales generated from 83 new locations that were not in operation for the full comparative period.
- Same-store sales⁶ excluding foreign exchange increased \$16.2 million, or 2.2% in the fourth quarter of 2025 when compared to the fourth quarter of 2024 and increased a further \$0.1 million due to the translation of same-store sales⁵ at a higher Canadian dollar exchange rate. While industry headwinds continued to impact same-store sales, the Company has continued to outperform the industry, driven by the strong performance with DRP partners. Based on fourth quarter claims processing platform data, the Company estimates that repairable claims volume was down in the range of 2-4%. Same-store sales are calculated by including sales for locations and businesses that have been in operation for the full comparative period.
- Sales were affected by the closure of under-performing facilities which decreased sales by \$1.7 million.

Gross Profit was \$367.9 million, or 46.3% of sales in the fourth quarter of 2025 compared to \$344.9 million or 45.8% in the same period in 2024. Gross profit increased \$23.0 million primarily as a result of incremental sales attributable to increased same-store sales and location growth. The gross margin percentage for the three months ended December 31, 2025 increased due to an increase in parts margins, improvements in paint margins and the benefits of internalization of scanning and calibration. Improvements in parts margin are a result of Project 360 initiatives to enhance direct parts procurement to drive cost efficiencies. The improvements in paint margin were related to an increase in paint rebates.

Operating expenses as a percentage of sales were 33.3% for the fourth quarter of 2025 compared to 34.8% for the same period in 2024. Operating expenses as a percentage of sales was positively impacted by Project 360, the transformational cost initiative launched during the fourth quarter of 2024. Boyd continued to make solid progress on the Project 360 cost transformation plan during the year, which includes the continued realization of cost savings from the implementation of the indirect staffing model. The decrease as a percentage of sales was also impacted by the increase in same-store sales levels, which provided improved leveraging of certain operating costs. This improvement was moderated by incremental expense investments, including the internalization of scanning and calibration, as well as location growth. While the internalization of scanning and calibration contributes positively to gross profit and Adjusted EBITDA, it does not contribute incremental sales and therefore increases operating expenses as a percentage of sales. New locations contributed positively to sales but had a higher operating expense ratio of 37.7% during the fourth quarter of 2025.

*Adjusted EBITDA*⁷ for the fourth quarter of 2025 totaled \$103.6 million or 13.1% of sales compared to Adjusted EBITDA⁸ of \$83.4 million or 11.1% of sales in the same period of the prior year. The \$20.2 million increase was primarily the result of improvements in same-store sales and increasing gross profit. Gross profit was positively impacted by the roll out of Project 360 and the benefits of internalization of scanning and calibration. Slightly offsetting these improvements, Adjusted EBITDA was negatively impacted by an increase in operating expenses as a result of new locations.

Current and Deferred Income Tax Expense for the fourth quarter of \$3.7 million in 2025 increased compared to an income tax recovery of \$0.8 million in 2024. Income tax expense was impacted by the recording of adjustments related to the completion and filing of the prior year U.S. tax returns, which increased income tax expense by approximately \$0.6 million for the fourth quarter of 2025 (December 31, 2024 - decreased \$1.5 million). Income tax expense is impacted by permanent differences arising on non-deductible expenses, which impacts the tax computed on accounting income.

Net Earnings for the fourth quarter was \$4.8 million, or 0.6% of sales, or \$0.19 per fully diluted share compared to net earnings of \$2.4 million, or 0.3% of sales, or \$0.11 per fully diluted share for the same period in the prior year. The net earnings amount in the fourth quarter of 2025 was impacted by acquisition and transformational cost initiatives of \$9.8 million (net of tax). After adjusting for fair value and other unusual items, Adjusted net earnings⁸ for the fourth quarter of 2025 was \$22.8 million, or 2.9% of sales. This compares to Adjusted net earnings⁸ of \$10.8 million or 1.4% of sales in the fourth quarter of 2024. Net earnings and Adjusted net earnings for the period benefited from higher Adjusted EBITDA. Net

⁶ As defined in the non-GAAP financial measures and ratios section of the MD&A

⁷ As defined in the non-GAAP financial measures and ratios section of the MD&A

earnings and Adjusted net earnings were negatively impacted by increased depreciation expense. The increase in depreciation expense was primarily due to growth in locations, growth related to the calibration business, as well as investments in network technology upgrades.

LEGAL PROCEEDINGS

Neither BGSi, nor any of its subsidiaries are involved in any legal proceedings which are material in any respect.

RELATED PARTY TRANSACTIONS

In certain circumstances the Company has entered into property lease arrangements where an employee of the Company is the landlord. In most cases, the Company assumes these property lease arrangements initially in connection with an acquisition. The property leases for these locations do not contain any significant non-standard terms and conditions that would not normally exist in an arm's length relationship, and the Company has determined that the terms and conditions of the leases are representative of fair market rent values. As at December 31, 2025, there were no outstanding property lease arrangements where an employee is the landlord.

FINANCIAL INSTRUMENTS

In order to limit the variability of earnings due to foreign exchange translation exposure on the income and expenses of the Canadian operations, the Company may at times enter into foreign exchange contracts. The Company is exposed to transactional foreign currency risk when Canadian functional currency entities hold U.S. dollar assets or incur debt to fund U.S. growth. During 2025, the Company proactively managed this risk through cross-currency swaps and cash flow hedges. Cross-currency swaps were implemented to fix the foreign exchange rate for the 2030 and 2033 Senior Unsecured Notes, effectively converting these into fixed U.S. dollar obligations. Furthermore, to protect against currency volatility prior to the closing of the Joe Hudson's Collision Center acquisition, the Company designated \$862.0 million of U.S. dollar cash as a hedge. While these strategies resulted in a cumulative loss of \$24.3 million and a gain for the cost of hedging of \$2.4 million deferred in other comprehensive income at year-end, they resulted in no significant impact to net earnings for the period.

CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates

BGSI makes estimates, including the assumptions applied therein, concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

Impairment of Goodwill and Intangible Assets

When testing goodwill and intangibles for impairment, BGSI uses a five year forward looking discounted cash flow of the cash generating unit (“CGU”) or group of CGUs to which the asset relate. An estimate of the recoverable amount is then calculated as the higher of an asset’s fair value less costs to sell and value in use (being the present value of the expected future cash flows of the relevant asset or CGU). An impairment loss is recognized for the amount by which the asset’s carrying amount exceeds its recoverable amount. The methods used to value intangible assets and goodwill require critical estimates to be made regarding the future cash flows and useful lives of the intangible assets. Goodwill and intangible asset impairments, when recognized, are recorded as a separate charge to earnings, and could materially impact the operating results of the Company for any particular accounting period.

Impairment of Other Long-lived Assets

BGSI assesses the recoverability of its long-lived assets, other than goodwill and intangibles, after considering the potential impairment indicated by such factors as business and market trends, the Company’s ability to transfer the assets, future prospects, current market value and other economic factors. In performing its review of recoverability, management estimates the future cash flows expected to result from the use of the assets and their potential disposition. If the discounted sum of the expected future cash flows is less than the carrying value of the assets generating those cash flows, an impairment loss would be recognized based on the excess of the carrying amounts of the assets over their estimated recoverable value. The underlying estimates for cash flows include estimates for future sales, gross margin rates and operating expenses. Changes which may impact these estimates include, but are not limited to, business risks and uncertainties and economic conditions. To the extent that management’s estimates are not realized, future assessments could result in impairment charges that may have a material impact on the Company’s consolidated financial statements.

Business Combinations

Fair value of assets acquired and liabilities assumed in a business combination is estimated based on information available at the date of acquisition and involves considerable judgment in determining the fair values assigned to property, plant and equipment and intangible assets acquired and liabilities assumed on acquisition. The determination of these fair values involves analysis including the use of discounted cash flows, estimated future margins, future growth rates, market rents and capitalization rates. There is estimation in this analysis and actual results could differ from estimates.

Fair Value of Financial Instruments

BGSI has applied discounted cash flow methods to establish the fair value of certain financial assets and financial liabilities recorded on the Consolidated Statement of Financial Position, as well as disclosed in the notes to the consolidated financial statements. BGSI also establishes mark-to-market valuations for derivative instruments, which are assumed to represent the current fair value of these instruments. These valuations rely on assumptions regarding interest and exchange rates as well as other economic indicators, which at the time of establishing the fair value for disclosure, have a high degree of uncertainty. Unrealized gains or losses on these derivative financial instruments may not be realized as markets change.

Income Taxes

BGSI is subject to income tax in several jurisdictions and estimates are used to determine the provision for income taxes. During the ordinary course of business, there are transactions and calculations for which the ultimate tax determination is uncertain. As a result, the Company recognizes tax liabilities based on estimates of whether additional taxes and interest will be due. Uncertain tax liabilities may be recognized when, despite the Company's belief that its tax return positions are supportable, the Company believes that certain positions are likely to be challenged and may not be fully sustained upon review by tax authorities. The Company believes that its accruals for tax liabilities are adequate for all open audit years based on its assessment of many factors including past experience and interpretations of tax law. To the extent that the final tax outcome of these matters is different than the amounts recorded, such differences will impact income tax expense in the period in which such determination is made.

Critical judgments in applying the entity's accounting policies

Deferred Tax Assets

The assessment of the probability of future taxable income in which deferred tax assets can be utilized is based on BGSI's latest forecasts which are adjusted for significant non-taxable income and expenses and specific limits to the use of any unused tax loss or credit. The tax rules in the numerous jurisdictions in which BGSI operates are also carefully taken into consideration. If a positive forecast of taxable income indicates the probable use of a deferred tax asset, that deferred tax asset is recognized in full. The recognition of deferred tax assets that are subject to certain legal or economic limits or uncertainties is assessed individually by management based on the specific facts and circumstances. The judgments inherent in these assessments are subject to uncertainty and if changed could materially affect the BGSI's assessment of its ability to realize the benefit of these tax assets.

CHANGES IN ACCOUNTING POLICIES

Future Accounting Policies

The following accounting standards under IFRS Accounting Standards have been issued or amended that are not mandatory for the current period and have not been applied to the consolidated financial statements.

IFRS 18 - Presentation and Disclosure in Financial Statements

The new standard replaces IAS 1 - *Presentation of Financial Statements* while carrying forward many of the requirements in IAS 1. IFRS 18 sets out the requirements for the presentation and disclosure of information in general purpose financial statements to help ensure they provide relevant information that faithfully represents an entity's assets, liabilities, equity, income and expenses. It introduces requirements to classify income and expenses into categories and defined subtotals in the statement of earnings, provide disclosures on management-defined performance measures ("MPMs"), along with enhanced guidance on aggregation and disaggregation of information. BGSI is required to apply IFRS 18 for annual reporting periods on or after January 1, 2027 with early adoption permitted. BGSI is currently assessing the impact of this standard on its financial statements.

Amendments to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments

The amendments deal with the recognition and derecognition of financial liabilities at settlement date and when settled through an electronic cash transfer system, further guidance regarding the classification of financial assets, and additional disclosure requirements for financial instruments with contingent features and equity instruments classified at FVTOCI. These amendments are effective for the annual reporting periods beginning on or after January 1, 2026 with early adoption permitted. The Company will adopt these amendments on January 1, 2026, using the modified retrospective approach without restating prior periods. This change will primarily result in a presentation gross-up of both Cash and Accounts payable and accrued liabilities for payments initiated but not yet settled at the reporting date. This transition is expected to have no impact on the Company's net assets, total shareholders' equity, or opening retained earnings.

CERTIFICATION OF DISCLOSURE CONTROLS

Management's responsibility for financial information contained in this Annual Report is described on page 55. In addition, BGSi's Audit Committee of the Board of Directors has reviewed this Annual Report, and the Board of Directors has reviewed and approved this Annual Report prior to its release. BGSi is committed to providing timely, accurate and balanced disclosure of all material information about BGSi and to providing fair and equal access to such information. As of December 31, 2025, BGSi's management evaluated the effectiveness of the design and operation of its disclosure controls and procedures, as defined under the rules adopted by the Canadian securities regulatory authorities. Disclosure controls are procedures designed to ensure that information required to be disclosed in reports filed with securities regulatory authorities is recorded, processed, summarized and reported on a timely basis, and is accumulated and communicated to BGSi's management, including the CEO and the CFO, as appropriate, to allow timely decisions regarding required disclosure.

BGSi's management, including the CEO and the CFO, does not expect that BGSi's disclosure controls will prevent or detect all misstatements due to error or fraud. Because of the inherent limitations in all control systems, an evaluation of controls can provide only reasonable, not absolute assurance, that all control issues and instances of fraud or error, if any, within BGSi have been detected. BGSi is continually evolving and enhancing its systems of controls and procedures. Based on the evaluation of disclosure controls, the CEO and the CFO have concluded that, subject to the inherent limitations noted above, BGSi's disclosure controls are effective in ensuring that material information relating to BGSi is made known to management on a timely basis, and is fairly presented in all material respects in this Annual Report.

CERTIFICATION ON INTERNAL CONTROL OVER FINANCIAL REPORTING

Management is responsible for the design and effectiveness of internal control over financial reporting in order to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with Canadian generally accepted accounting principles which incorporates International Financial Reporting Standards for publicly accountable enterprises. BGSi's management, including the CEO and the CFO, does not expect that BGSi's internal control over financial reporting will prevent or detect all misstatements due to error or fraud. Because of the inherent limitations in all control systems, an evaluation of controls can provide only reasonable, not absolute assurance, that all control issues and instances of fraud or error, if any, within BGSi have been detected. BGSi is continually evolving and enhancing its systems of internal controls over financial reporting. The CEO and CFO of BGSi have evaluated the design and effectiveness of BGSi's internal control over financial reporting as at the end of the period covered by the annual filings and have concluded that, subject to the inherent limitations noted above, the controls are effective to provide reasonable assurance.

BUSINESS RISKS AND UNCERTAINTIES

The following information is a summary of certain risk factors relating to the business of BGSi and its subsidiaries, and is qualified in its entirety by reference to, and must be read in conjunction with, the detailed information appearing elsewhere in this Annual Report and the documents incorporated by reference herein.

BGSi and its subsidiaries are subject to certain risks inherent in the operation of the business. BGSi and its subsidiaries manage risk and risk exposures through a combination of management oversight, insurance, systems of internal controls and disclosures and sound operating policies and practices.

The Board of Directors has the responsibility to identify the principal risks of BGSi's business and ensure that appropriate systems are in place to manage these risks. The Audit Committee has the responsibility to discuss with management BGSi's major financial risk exposures and the steps management has taken to monitor and control such exposures, including BGSi's risk assessment and risk management policies. In order to support these responsibilities, management has a risk and sustainability management committee which meets on an ongoing basis to evaluate and assess BGSi's risks.

The process being followed by the risk and sustainability management committee is a systematic one which includes identifying risks; analyzing the likelihood and consequence of risks; and then evaluating risks as to risk tolerance and control effectiveness. This approach stratifies risks into four risk categories as follows:

- Extreme Risks: Immediate/ongoing action is required – involvement of senior management is required. Avoidance of the item may be necessary if risk reduction techniques are insufficient to address the risk.
- High Risks: Risk item is significant and management responsibility should be specified and appropriate action taken.
- Moderate Risks: Managed by specific monitoring or response procedures. Additional risk mitigation techniques could be considered if benefits exceed the cost.
- Low Risks: Management by routine procedures. No further action is required at this time.

Risks can be reduced by limiting the likelihood or the consequence of a particular risk. This can be achieved by adjusting the Company's activities, implementing additional control/monitoring processes, or insuring/hedging against certain outcomes. Residual risk remains after mitigation and control techniques are applied to an identified risk. Awareness of the residual risk that BGSi ultimately accepts is a key benefit of the risk management process.

The following describes the risks that are most material to BGSi's business; however, this is not a complete list of the potential risks BGSi faces. There may be other risks that BGSi is not aware of, or risks that are not material today that could become material in the future.

Acquisition and New Location Risk

The Company has made and in the future may make acquisitions which may pose significant risks and could have an adverse effect on the Company. In addition, competition for acquisition targets, economic and market conditions may limit our ability to grow through acquisitions.

The Company plans to continue to increase revenues and earnings through the acquisition and start-up of additional collision repair facilities and other businesses. The Company follows a detailed process of due diligence and approvals to limit the possibility of acquiring or building out a non-performing location or business. There can be no assurance that the Company will be able to find suitable acquisition targets at acceptable pricing levels, or that the Company will be able to find and build out locations without incurring cost overruns, or that the new locations will achieve sales and profitability levels to justify the Company's investment.

Boyd views the United States and Canada as having significant potential for further expansion of its business. There can be no assurance that any market for the Company's services and products will develop either at the local, regional or national

level. Economic instability, laws and regulations, increasing acquisition valuations and the presence of competition in all or certain jurisdictions may limit the Company's ability to successfully expand operations.

The Company has grown rapidly through multi-location acquisitions, single location acquisitions and new location development. Rapid growth can put a strain on managerial, operational, financial, human and other resources. Risks related to rapid growth include administrative and operational challenges such as the management of an expanded number of locations, the assimilation of financial reporting systems, technology and other systems and procedures of acquired businesses, increased pressure on senior management and increased demand on systems and internal controls. The ability of the Company to manage its operations and expansion effectively depends on the continued development and implementation of plans, systems and controls that meet its operational, financial and management needs. If Boyd is unable to continue to develop and implement these plans, systems or controls or otherwise manage its operations and growth effectively, the Company will be unable to maintain or increase margins or achieve sustained profitability, and the business could be harmed.

A key element of the Company's strategy is to successfully integrate and manage new locations in order to sustain and enhance profitability. There can be no assurance that the Company will be able to profitably integrate and manage additional locations. Successful integration and management can depend upon a number of factors, including the ability to establish, maintain and grow DRP relationships, the ability to attract, retain and motivate certain key management and staff, establishing, retaining and leveraging client and supplier relationships and implementing standardized procedures and best practices. In the event that new location growth cannot be successfully integrated into Boyd's operations or performs below expectations, the business could be materially and adversely affected.

To the extent that the prior owners of businesses acquired by Boyd failed to comply with or otherwise violated applicable laws, the Company, as the successor owner, may be financially responsible for these violations and any associated undisclosed liability. The discovery of any material liabilities, including but not limited to tax, legal and environmental liabilities, could have a material adverse effect on the Company's business, financial condition and future prospects.

Employee Relations and Staffing

Boyd may experience difficulty hiring and retaining qualified employees.

Boyd currently employs approximately 16,300 people. The current workforce is not unionized, except for approximately 56 employees located in the U.S. who are subject to collective bargaining agreements. The collision repair industry typically experiences competition for talent, and, in particular, a limited pool of qualified technicians and estimators. This can result in a shortage of qualified employees as well as wage pressure, which could adversely impact the volume and pace at which collision repair shops can fix damaged vehicles and therefore the Company's financial results.

Attracting, training, developing and retaining employees at all levels of the organization are required to effectively manage Boyd's operations. Failure to attract, train, develop and retain employees at all levels of the organization could lead to a lack of production capacity, knowledge, skills and experience required to effectively manage the business and could have a material adverse effect on the Company's business, financial condition and future performance.

Operational Performance

Failure to meet the operational performance metrics expected by insurance company clients and customers could negatively affect financial results.

In order to compete in the marketplace, the Company must consistently meet the operational performance metrics expected by its insurance company clients and its customers. Failing to deliver on metrics such as cycle time, quality of repair, customer satisfaction and cost of repair can, over time, result in reductions to pricing, repair volumes, or both. The Company has implemented processes as well as measuring and monitoring systems to assist it in delivering on these key metrics. However, there can be no assurance that the Company will be able to continue to deliver on these metrics or that the metrics themselves will not change in the future.

The Company's principal source of funds is cash generated from operations. Fluctuations in required capital expenditures, the need to maintain productive capacity, required funding to meet growth targets, and debt repayments expected to be funded by

cash flows generated from operations may potentially impact the amount of cash available for growth or dividends to be declared and paid by the Company or its subsidiaries in the future.

Brand Management and Reputation

Damage to Boyd's brand and reputation may negatively affect the business.

The Company's success is impacted by its ability to protect, maintain and enhance the value of its brands and reputation. Brand value and reputation can be damaged by isolated incidents, particularly if the incident receives considerable publicity or if it draws litigation. Incidents may occur as a result of events beyond the Company's control or may be isolated to actions that occur in one particular location. Demand for the Company's services could diminish significantly if an incident or other matter damages its brand or erodes the confidence of its insurance company clients or directly with the vehicle owners themselves. Social media has increased the ability for individuals to adversely affect the brand and reputation of the Company. There can be no assurance that past or future incidents will not negatively affect the Company's brand or reputation which could negatively affect the Company's business, financial condition and performance.

Market Environment Change

Boyd's financial performance could be negatively impacted by changes in the market environment.

The collision repair industry is subject to continual change in terms of regulations, repair processes and equipment, technology and changes in the strategic direction of clients, suppliers and competitors. The Company endeavors to stay abreast of developments and preferences in the industry and make strategic decisions to manage these changes and potential disruptions to the traditional business model. In certain situations, the Company is involved in leading change by anticipating or developing new methods to address changing market needs. The Company may not be able to correctly anticipate the need for change, may not effectively implement changes, or may be required to increase spending on capital equipment to maintain or improve its relative position with competitors. There can be no assurance that market environment changes will not occur that could negatively affect the financial performance of the Company.

Reliance on Technology

Boyd is increasingly dependent on technology and effective development and use of technology is critical in business today. A cybersecurity incident or other disruption could negatively impact the business and relationships with customers and suppliers.

As is the case with most businesses in today's environment, there is a risk associated with Boyd's reliance on computerized operational and reporting systems. While Boyd makes reasonable efforts to ensure that back-up systems and redundancies are in place and functioning appropriately and has disaster recovery programs to protect against significant system failures, there can be no assurance that a computer system crash, cybersecurity incident or like event would not have a material impact on the Company's business, operational or financial results.

Reliance on technology in order to gain or maintain competitive advantage is becoming more significant and therefore the Company is faced with determining the appropriate level of investment in new technology in order to be competitive. There can be no assurance that the Company will correctly identify or successfully implement the appropriate technologies for its operations. In addition, there is a risk that third party provided systems are unable to meet business needs, emerging requirements or provide support of their product, which could adversely impact Boyd.

Increased reliance on computerized operational and reporting systems also results in increased cyber security risk, including potential unauthorized access to customer, supplier and employee sensitive information, corruption or loss of data and release of sensitive or confidential information. Disruptions due to cyber security incidents could adversely affect the business, results of operations and financial condition of the Company. Cyber security incidents could result in operational delays, disruption to work flow and reputational harm which could adversely impact its business and financial results. There can be no assurance that Boyd will be able to anticipate, prevent or mitigate rapidly evolving types of cyber-attacks.

Decline in Number of Insurance Claims

A decline in insurance claims could materially and adversely affect Boyd's revenues.

The automobile collision repair industry is dependent on the number of accidents which occur and become repairable insurance claims. The automobile collision repair industry can experience a decrease in repairable claims, higher total loss rates as well as a deferral in repairs and an increase in unfiled claims. This could be driven by several factors including but not limited to significant insurance premium inflation and overall economic uncertainty. There can be no assurance that declines in insurance claims will not occur, which could reduce Boyd's revenues and result in a material adverse effect on the Company's business and financial condition.

The volume of accidents and related insurance claims can also be significantly impacted by technological disruption and changes in technology such as ride sharing, collision avoidance systems, driverless vehicles and other safety improvements made to vehicles. Other changes which have and may continue to affect insurance claim volumes include, but are not limited to, weather, general economic conditions, unemployment rates, changing demographics, vehicle miles driven, new vehicle production, insurance policy deductibles and auto insurance premiums. In addition, repairable claims volumes have been and may continue to be impacted by an increased number of non-repairable claims or total losses. There can be no assurance that a continued decline in insurance claims will not occur, which could reduce Boyd's revenues and result in a material adverse effect on the Company's business and financial condition.

Low Capture Rates

The Company may be unable to effectively capitalize on sales opportunities, thereby failing to maximize its sales potential.

Sales growth can be enhanced if the Company is effective at booking repair orders for all sales opportunities that are identified. The Company is exposed to missed jobs when capacity is constrained and to the extent that employees are ineffective at capturing all sales opportunities. Measurement of capture rates, management support and training are methods that are employed to enhance capture rates. Efforts to increase capacity are limited by availability of qualified labor. It is possible that the Company may not be able to effectively capture sales to maximize sales.

Corporate Governance

While Boyd strives to adhere to good corporate governance practices, there is no guarantee that these measures will be effective or mitigate the impact of a material lawsuit in this area.

Securities law imposes statutory civil liability for misrepresentations in continuous disclosure documents including failure to make timely disclosure. Investors may have a right of action if they are harmed by a misrepresentation, material misstatement or omission in an issuer's disclosure document or in a public oral statement relating to an issuer, the failure of an issuer to make timely disclosure of a material change or such misrepresentations, misstatements or omissions in connection with an offering of securities, among other things. Potentially liable parties include the issuer, each officer, and each director of the issuer who authorizes, permits or acquiesces in the release of the relevant document, the making of the relevant public statement or in the failure to make a timely disclosure.

Boyd is keenly aware of the significance of these laws and the interrelationships between civil liability, disclosure controls and good governance. Although Boyd believes it follows good corporate governance practices, there can be no assurance that these practices will be effective or mitigate the impact of a material lawsuit in this area.

The area of governance is growing to encompass not only traditional governance matters, but also environmental and social matters. This area is often referred to as Environmental, Social and Governance, or Sustainability. There are evolving legal and regulatory requirements with respect to climate change and sustainability disclosure, compliance with which can be complex and requires extensive time and resources. If the Company does not comply with these requirements, its reputation could be materially and adversely affected or it may be subject to legal claims or regulatory compliance actions, any of which may have a material adverse effect on the Company's business.

Supply Chain Risk

Costs and delays related to supply chain constraints and fluctuations may adversely affect the business and financial results.

The Company requires access to parts, materials and paint in order to complete repairs. Disruptive events can negatively impact supply chains, which can adversely impact Boyd's ability to complete repairs. This may result in increased repair cycle time, high levels of work-in-process and decreased margins, and could adversely impact the Company's business and financial results.

Certain of the Company's suppliers operate in unionized environments, where their workers are subject to collective bargaining agreements. A prolonged strike at a supplier may adversely impact Boyd's ability to complete repairs and could disrupt the Company's supply chain, which could have a material impact on the Company's business and financial results.

Global issues, such as outbreaks and the spread of contagious diseases, political instability, tariffs, trade frictions, war or other disruptive events could negatively impact global supply chains, which could adversely impact Boyd's ability to complete repairs. These global issues could further disrupt the Company's supply chain, which could have a material impact on the Company's business and financial results.

Margin Pressure and Sales Mix Changes

Margin pressure and sales mix changes could negatively impact the financial performance of the Company.

The Company's costs to repair vehicles, including the cost of labor, parts and materials are market driven and can fluctuate. There can be no assurance that increases in the costs to repair vehicles will ultimately be recoverable from the Company's clients or customers.

The Company's margin is also impacted by the mix of collision repair, retail glass and glass network sales, scanning and calibration, as well as the mix of parts, labor and materials within each business area. There can be no assurance that changes to sales mix will not occur that could negatively impact the financial performance of the Company.

The Company currently makes its own part sourcing decisions in the provision of vehicle repair services. The Company's clients could, in the future, decide to source products directly, impose the use of certain parts suppliers on the Company or otherwise change the parts sourcing process. Such a decision could have an adverse effect on the Company's margin.

Economic Downturn

Economic conditions may have an adverse impact on the financial performance of the Company.

Economic conditions, which are beyond the Company's control, could lead to a decrease in accident repair claims volumes due to fewer miles driven, less traffic congestion, or due to vehicle owners being less inclined to have their vehicles repaired. It is difficult to predict the severity and the duration of any decrease in claims volumes resulting from an economic downturn and the accompanying unemployment and what effect it may have on the collision repair industry, in general, and the financial performance of the Company in particular. There can be no assurance that an economic downturn would not negatively affect the financial performance of the Company.

Changes in Client Relationships

A deterioration in relationships with insurance company client relationships could negatively impact the Company's business and financial performance.

A high percentage of the Company's revenues are derived from insurance companies. Over the past 25+ years, many private insurance companies have implemented customer referral arrangements known as Direct Repair Programs (DRPs) with collision repair operators who have been recognized as consistent high quality, performance based repairers in the industry. The Company's ability to continue to grow its business, as well as maintain existing business volume and pricing, is largely reliant on its ability to maintain these DRP relationships. The Company continues to develop and monitor these relationships through ongoing measurement of the success factors considered critical by insurance clients. The loss of any existing material DRP relationship, or a material component of a significant DRP relationship, could have a material adverse effect on Boyd's

operations and business prospects. Of the top five insurance companies that the Company deals with, which in aggregate account for approximately 54% (2024 – 51%) of total sales, one insurance company represents approximately 19% (2024 – 16%) of the Company's total sales, while a second insurance company represents approximately 12% (2024 – 12%). Any loss or negative impact on these relationships could have an adverse impact on the Company's business and financial condition.

DRP relationships are governed by agreements that are usually cancellable upon short notice. These relationships can change quickly, both in terms of pricing and volumes, depending upon collision repair shop performance, cycle time, cost of repair, customer satisfaction, competition, insurance company management, program changes and general economic activity. There can be no assurance that relationships with insurance company clients will not change in the future, which could impair Boyd's revenues and/or margins, and result in a material adverse effect on the Company's business and financial condition.

Environmental, Health and Safety Risk

Boyd's business is subject to environmental, health and safety risks including the risk of personal injury to employees and others.

The nature of the collision repair business means that hazardous substances must be used, which could cause damage to the environment or individuals if not handled properly. The Company's environmental protection policy requires environmental site assessments to be performed on all business locations prior to acquisition, start-up or relocation. It is also Boyd's practice to secure environmental indemnification from landlords and former owners of acquired collision repair businesses, where such indemnification is available. Boyd also engages a private environmental consulting firm to perform regular compliance reviews to ensure that the Company's environmental and health and safety policies are followed.

To date, the Company has not encountered any environmental protection requirements or issues which would be expected to have a material financial or operational effect on its current business and it is not aware of any material environmental issues that could have a material impact on future results or prospects. No assurance can be given, however, that the prior activities of Boyd, or its predecessors, or the activities of a prior owner or lessee, have not created a material environmental problem or that future uses or evolving regulations will not result in the imposition of material environmental, health or safety liability upon Boyd.

Climate Change and Weather Conditions

Climate change and weather conditions including natural disasters may disrupt operations and negatively affect financial results.

The primary climate related risks for the business relate to the expected increase in extreme weather events, such as blizzards, hurricanes, wild-fires, torrential rain, and tornadoes. These events can cause physical damage to shops or hinder Boyd's ability to process work and also tend to result in higher damage levels that result in more vehicles being non-repairable. Extreme weather can also slow or halt delivery of parts and in some cases prevent employees from attending work, which slows down cycle-time and therefore sales.

The Board has assigned the oversight responsibility for sustainability, including climate change risk management and disclosure to the Governance & Sustainability Committee. Management has a Risk and Sustainability Committee tasked with developing sustainability objectives and processes for the company. Its current mandate is to work with the various operating groups to identify the key sustainability metrics for future reporting and target setting. These key metrics and targets will be focused on the priority areas defined for each of the environmental, social and governance pillars that have been outlined in Boyd's sustainability report.

The effect of global warming and its impact on weather conditions may reduce collision repair volume and represent an element of risk to the Company's ability to maintain sales. Historically, extremely mild winters and dry weather conditions have had a negative impact on collision repair sales volumes. Natural disasters resulting in business interruption, or supply chain interruption could also negatively impact the Company's operations. Even with market share gains, weather-related decline in market size can result in sales declines which could have a material impact on the Company's business. Business interruption due to natural disasters and extreme weather condition events, including supply chain interruption, may result in

temporary store closures or limit production volume and could adversely impact Boyd's ability to complete repairs, which could have a material adverse effect on the Company's business.

Pandemic Risk

A pandemic risk may disrupt operations and negatively affect financial performance.

A local, regional, national or international outbreak of a contagious disease, such as the COVID-19 coronavirus, Middle East Respiratory Syndrome, Severe Acute Respiratory Syndrome, H1N1 influenza virus, avian flu or any other similar illness, could decrease the willingness of the general population to travel or customers to patronize the Company's facilities, cause shortages of employees to staff the Company's facilities, interrupt supplies from third parties upon which the Company relies, result in governmental regulation adversely impacting the Company's business and otherwise have a material adverse effect on the Company's business, financial condition and results of operations.

The outbreak of a contagious illness, such as the COVID-19 pandemic, could require the Company to develop and execute revised operating procedures intended to mitigate safety and health risks in the work environment. However, there can be no assurance that the enhanced protocols put in place will protect against an outbreak that could result in lost time and negatively affect the financial performance of the Company.

Competition

Competition within the collision repair industry may limit the ability to maintain or achieve the desired market share.

The collision repair industry in North America, estimated by Boyd to represent approximately \$50 billion in annual revenue, is very competitive. The main competitive factors are cost of repair, cycle time, quality, customer satisfaction and adherence to various insurance company processes and performance requirements. There can be no assurance that Boyd's competitors will not achieve greater market acceptance due to performance or other factors.

Although competition exists mainly on a regional basis, Boyd competes with a small number of other multi-location collision repair operators in many markets in which it operates.

Given these industry characteristics, existing or new competitors, including other automotive-related businesses, may become significantly larger and have greater financial and operational resources than Boyd. Competitors may compete with Boyd in rendering services in the markets in which Boyd currently operates and also in seeking existing facilities to acquire, or new locations to open, in markets in which Boyd desires to expand. There can be no assurance that the Company will be able to maintain or achieve its desired market share.

Access to Capital

Boyd's ability to raise capital on favorable terms, if at all, in the future may be limited.

The Company grows, in part, through acquisition or start-up of collision and glass repair and replacement businesses. There can be no assurance that Boyd will have sufficient capital resources available to implement its growth strategy. Inability to raise new capital, in the form of debt or equity, could limit Boyd's future growth through acquisition or start-up.

The Company will endeavor, through a variety of strategies, to ensure in advance that it has sufficient capital for growth. Potential sources of capital include public and private equity placements, senior unsecured bonds, convertible debt offerings, using equity securities to directly pay or partly pay for acquisitions, capital available through strategic alliances with trading partners, lease financing, seller financing, senior and subordinate loan facilities, or by deferring possible future purchase price payments using contingent consideration and call or put options. The Company's current debt financing arrangements involve, and any future debt financing secured by the Company could involve restrictive covenants relating to its capital-raising activities and other financial and operational matters, which may make it more difficult for the Company to obtain additional capital and to pursue business opportunities, including potential acquisitions. If the Company raises additional funds through further issuances of convertible debt or equity securities, its existing shareholders could suffer significant dilution, and any new equity securities the Company might issue could have rights, preferences, and privileges superior to those attaching to its common shares. There can be no assurance that the Company will be successful in accessing these or

other sources of capital in the future when required or desired by the Company, on advantageous terms or at all, which may adversely affect Boyd's ability to carry on its business.

The Company and its subsidiaries use financial leverage through the use of debt. The Company's ability to refinance or to make scheduled payments of interest or principal on its indebtedness will depend on its future operating performance and cash flows, which are subject to prevailing economic conditions, prevailing interest rates, and financial, competitive, business and other factors, many of which are beyond its control.

The Company's revolving credit facilities and senior unsecured bonds contain restrictive covenants that limit the discretion of the Company's management and the ability of the Company to incur additional indebtedness, make acquisitions, create liens or other encumbrances, pay dividends or other restricted payments, redeem equity or debt, make investments, sell or otherwise dispose of assets, and merge or consolidate with another entity. In addition, the revolving credit facilities and senior unsecured bonds contain financial covenants that require BGSi and its subsidiaries to meet certain financial ratios and financial condition tests. Failure to comply with the obligations under these credit facilities and senior unsecured bonds could result in an event of default, which, if not cured or waived, could permit acceleration of the relevant indebtedness. If the indebtedness were to be accelerated, there can be no assurance that the assets of the Company and its subsidiaries would be sufficient to repay the indebtedness in full. There can also be no assurance that the Company will be able to refinance the credit facilities and bonds as and when they mature. The revolving credit facility is secured by the assets of the Company

Dependence on Key Personnel

The loss of key personnel may adversely affect Boyd's business.

The success of the Company is dependent on the services of a number of members of management. The experience and talent of these individuals is a significant factor in Boyd's continued success and growth. The loss of one or more of these individuals could have a material adverse effect on the Company's business operations and prospects.

Tax Position Risk

The Company's tax positions may be challenged by the taxation authorities and if such a challenge is successful, it may materially and adversely affect our financial results.

BGSi and its subsidiaries account for income tax positions in accordance with accounting standards for income taxes, which require that the Company recognize in the financial statements, the impact of a tax position, if that position is more likely than not of being sustained on examination by taxation authorities, based on the technical merits of the position.

Inherent risks and uncertainties can arise over tax positions taken, or expected to be taken, with respect to matters including but not limited to acquisitions, transfer pricing, inter-company charges and allocations, financing charges, fees, related party transactions, tax credits, tax based incentives and stock based transactions. Management uses tax experts to assist in correctly applying and accounting for tax and government assistance program rules, however there can be no assurance that a position taken will not be challenged by the taxation authorities that could result in an unexpected material financial obligation.

Expenses incurred by BGSi and its subsidiaries are only deductible to the extent they are reasonable. There can be no assurance that the taxation authorities will not challenge the reasonableness of certain expenses. If such a challenge were successful, it may materially and adversely affect the financial results of BGSi and its subsidiaries.

BGSi's shares are qualified investments for a Registered Plan under the Tax Act as the Shares are listed on a "designated stock exchange" (as defined in the Tax Act). The Shares may cease to be a qualified investment for a Registered Plan if they are no longer listed on a designated stock exchange or otherwise cease to meet the applicable criteria under the Tax Act. If the Shares were to become a non-qualified investment, shareholders could become subject to adverse tax consequences.

There can be no assurance that additional changes to the taxation of corporations or changes to other government laws, rules and regulations, either in Canada or the U.S., will not be undertaken which could have a material adverse effect on BGSi's share price and business. There can be no assurance BGSi will benefit from these rules, that the rules will not change in the future or that BGSi will avail itself of them.

Increased Government Regulation and Tax Risk

Governmental authorities have enacted and could further enact regulations including tax and climate related laws that could increase costs to operate. In addition, Boyd's failure to comply with health, employment and other federal, state, local and provincial laws, rules and regulations may adversely impact the business.

BGSI and its subsidiaries are subject to various federal, provincial, state and local laws, regulations and taxation authorities, such as those relating to advertising, licensing, consumer protection, consumer privacy, escheatment, anti-money laundering, anti-bribery and corruption, the environment, vehicle emissions and fuel economy, health and safety, and employment practices. Various federal, provincial, state and local agencies as well as other governmental departments administer such laws, regulations and their related rules and policies. Various federal, provincial, state and local agencies as well as other governmental departments administer such laws, regulations and their related rules and policies. New laws governing BGSI or its business could be enacted or changes or amendments to existing laws and regulations could be enacted which could have a significant impact on Boyd. For example, privacy legislation continues to evolve rapidly and tariff changes are being introduced with greater frequency. Failure to comply with the applicable laws, regulations or tax changes may subject BGSI to civil or regulatory proceedings, significant fines and penalties and could have a material adverse impact on our business and financial condition. In addition, BGSI's reputation may be adversely affected if it were reported to be associated with regulatory violations, including corrupt practices, and such damage to its reputation could adversely affect its ability to grow its business.

It is our policy to comply with all applicable anti-bribery laws, such as the U.S. Foreign Corrupt Practices Act, Canada's Corruption of Foreign Public Officials Act and other applicable local laws of Canada and the United States, and we require our local partners to comply with such laws as well. Our reputation may be adversely affected if we were reported to be associated with corrupt practices or if we, our former employees or our local partners fail to comply with such laws. Such damage to our reputation could adversely affect our ability to grow our business. Additionally, violations of such laws could subject us to significant fines and penalties.

BGSI and its subsidiaries operate distinct businesses in Canada and the U.S. The Company operates a service business and a major component of our services is labor which would not be subject to tariffs. The Company sources parts and materials from domestic vendors in Canada and the U.S. Any changes in tariffs on exports or imports to and from Canada and the U.S may impact the cost of repairs and decrease margins. There can be no assurance that the changes in tariffs would not negatively affect the financial performance of the Company.

A number of jurisdictions in which the Company operates have regulations to limit emissions and pollutants. The Company has adapted its processes in an effort to comply with these regulations. There can be no assurance that these regulations will not have a material adverse impact on BGSI's business or financial results. Future emission or pollutant regulation compliance requirements may have a material adverse impact on BGSI's business or financial results.

Fluctuations in Operating Results and Seasonality

Boyd's business is subject to fluctuations in operating results and seasonality which can affect the company financial results.

The Company's operating results have been and are expected to continue to be subject to quarterly fluctuations due to a variety of factors including changes in customer purchasing patterns, pricing paid from insurance companies, general operating effectiveness, automobile technologies, general and regional economic downturns, unemployment rates, employee vacation timing and weather conditions. These factors can affect Boyd's financial results.

Risk of Litigation

Boyd's business may be impacted by litigation.

BGSI and its subsidiaries could become involved in various legal actions in the ordinary course of business. Litigation loss accruals may be established if it becomes probable that BGSI will incur an expense and the amount can be reasonably estimated. BGSI's management and internal and external experts are involved in assessing the probability of litigation loss

and in estimating any amounts involved. Changes in these assessments may lead to changes in recorded litigation loss accruals. Claims are reviewed on a case by case basis, taking into consideration all information available to BGSI.

The actual costs of resolving claims could be substantially higher or lower than the amounts accrued.

Execution on New Strategies

The Company may not be successful in identifying or implementing new strategies that will be accretive to its business.

New initiatives are introduced from time to time in order to grow Boyd's business. Initiatives such as entering new markets, introducing and improving related products and services, or identifying new strategies to capture additional market share have the potential to be accretive to the Company's business when the opportunity is accurately identified and executed. There can be no assurance that the Company identifies new strategies that are accretive to the business or that it is successful in implementing such initiatives.

Insurance Risk

There is no guarantee that our insurance policies would provide full coverage for all potential perils or that Boyd would be able to recover a material loss under these policies.

BGSI insures its property, plant and equipment, including vehicles, through insurance policies with insurance carriers located in Canada and the U.S. Included within these policies is insurance protection against property loss and general liability. BGSI also insures its directors and officers against liabilities arising from errors, omissions, wrongful acts and cybersecurity. Management uses its knowledge, as well as the knowledge of experienced brokers, to ensure that insurable risks are insured appropriately under terms and conditions that would protect BGSI and its subsidiaries from losses. There can be no assurance that all perils would be fully covered or that a material loss would be recoverable under such insurance policies.

Interest Rates

Future increases in interest rates could negatively affect the Company's financial performance.

The Company occasionally fixes the interest rate on its debt using interest rate swap contracts or other provisions available in its debt facilities. There can be no guarantee that interest rate swaps or other contract terms that effectively turn variable rate debt into fixed rates will be an effective hedge against long-term interest rate fluctuations.

The Company has not fixed interest rates within its revolving credit facility. There can be no assurance that interest rates either in Canada or the U.S. will not increase in the future, which could result in a material adverse effect on the Company's financial performance.

U.S. Health Care Costs and Workers Compensation Claims

Rising U.S. health care costs may prevent the Company from providing affordable health care insurance coverage to its employees. The business could face potential financial strain from significant workers' compensation claims, particularly those that remain unreported for extended periods.

BGSI accrues for the estimated amount of U.S. health care claims and workers compensation claims that may have occurred but were not reported at the end of the reporting period under its health care and workers compensation plans. The accruals are based upon the Company's knowledge of current claims as well as third party estimates derived from past experience. Significant claim occurrences which remain unreported for a number of months could materially impact this accrual. In addition, as U.S health care costs increase, there can be no assurance given that the Company can continue to offer health care insurance to its employees at a reasonable cost.

Foreign Currency Risk

Fluctuations in the exchange rates between the Canadian dollar and U.S dollar may have adverse impact on BGSI share price and our ability to make future Canadian dollar cash dividends.

A substantial portion of Boyd's revenue and cash flow are now, and are expected to continue to be, generated in U.S. dollars. Fluctuations in the exchange rates between the Canadian dollar and the U.S. currency may have a material adverse effect on BGSI's share price and BGSI's ability to make future Canadian dollar cash dividends.

Capital Expenditures

Changing technology and evolving market needs may increase our required capital expenditures, potentially reducing the cash available for dividend payments and other capital allocation opportunities.

The business of the Company requires ongoing capital maintenance. Moreover, opportunities may arise for capital upgrades providing returns or cost savings that may not be realized in the immediate future, but rather over several years. As vehicle technology advances and market needs change, the capital intensity of the industry may change, requiring expenditures in excess of historical capital maintenance levels. To the extent that capital expenditures are in excess of amounts budgeted, the amounts of cash available for dividends or other capital allocation opportunities may decrease.

Public Company Costs

Boyd incurs and will continue to incur increased expenses as a result of being a public company in Canada and the United States.

The Company incurs significant legal, accounting, New York Stock Exchange (NYSE) and Toronto Stock Exchange (TSX) related, reporting, compliance, investor relations and other expenses and increased demands on management time as a result of being a public company in Canada and the United States, some of which the Company did not incur historically as a public company in Canada prior to its listing on the NYSE. Compliance with applicable securities laws and the rules of the NYSE and TSX substantially increases the Company's expenses, including legal, accounting, audit and compliance costs. Moreover, the securities regulators, stock exchanges and other regulatory authorities may adopt new rules and regulations relating to disclosure, financial reporting and controls and corporate governance in the future, which could subject the Company to additional increases in legal, accounting, audit and other compliance costs. The additional demands associated with being a U.S. public company may disrupt regular operations of the Company's business by diverting the attention of some of the Company's senior management team away from revenue-producing activities to additional management and administrative oversight, adversely affecting the Company's ability to attract and complete business opportunities and increasing the difficulty in both retaining professionals and managing and growing the Company's business. Any of these effects could harm the Company's business, results of operations and financial condition.

If the Company's efforts to comply with new U.S. laws, regulations and standards differ from the activities intended by regulatory or governing bodies, such regulatory bodies or third parties may initiate legal proceedings against the Company and Boyd's business may be adversely affected. As a public company in the U.S., it is more expensive for the Company to obtain or retain director and officer liability insurance, and the Company will be required to accept reduced coverage or incur substantially higher costs to continue the Company's coverage. These factors could also make it more difficult for the Company to attract and retain qualified directors.

The U.S. Sarbanes-Oxley Act of 2002, as amended (the "Sarbanes-Oxley Act"), requires that the Company maintain effective disclosure controls and procedures and internal control over financial reporting. In the event that the Company is not able to demonstrate compliance with the Sarbanes-Oxley Act, that the Company's internal control over financial reporting is perceived as inadequate, or that the Company is unable to produce timely or accurate financial statements, investors may lose confidence in the Company's operating results and the price of the Company's common shares may decline. In addition, if the Company is unable to continue to meet these requirements, the Company may not be able to remain listed on the NYSE.

Following a transition period permitted for a newly public company in the U.S., the Company's independent registered public accounting firm will be required to attest to the effectiveness of the Company's internal control over financial reporting. Even if management concludes that the Company's internal controls over financial reporting are effective, its independent registered public accounting firm may issue a report that is qualified if it is not satisfied with the Company's controls or the

level at which the Company's controls are documented, designed, operated or reviewed, or if it interprets the relevant requirements differently than the Company.

Foreign Private Issuer Status

As a foreign private issuer, Boyd is subject to different U.S. securities laws and rules than a domestic U.S. issuer, which may limit the information publicly available to shareholders.

Boyd is a "foreign private issuer" as such term is defined in Rule 405 under the United States Securities Act of 1933, as amended, and are permitted, under a multi-jurisdictional disclosure system adopted by the U.S. and Canada, to prepare the Company's disclosure documents filed under the Securities Exchange Act of 1934 (the "Exchange Act"), in accordance with Canadian disclosure requirements. Under the Exchange Act, the Company is subject to reporting obligations that, in certain respects, are less detailed and less frequent than those of U.S. domestic reporting companies. As a result, the Company does not file the same reports that a U.S. domestic issuer would file with the SEC, although it is required to file or furnish to the SEC the continuous disclosure documents that it is required to file in Canada under Canadian securities laws. In addition, the Company's officers, directors, and principal shareholders are exempt from the "short swing" profit recovery provisions of Section 16 of the Exchange Act.

As a foreign private issuer, the Company is exempt from the rules and regulations under the Exchange Act related to the furnishing and content of proxy statements. The Company is also exempt from Regulation FD, which prohibits issuers from making selective disclosures of material non-public information. While the Company expects to comply with the corresponding requirements relating to proxy statements and disclosure of material non-public information under Canadian securities laws, these requirements differ from those under the Exchange Act and Regulation FD and shareholders should not expect to receive in every case the same information at the same time as such information is provided by U.S. domestic companies.

In addition, as a foreign private issuer, the Company has the option to follow certain Canadian corporate governance practices, except to the extent that such laws would be the contrary to U.S. securities laws, and provided that the Company discloses the requirements it is not following and describe the Canadian practices it follows instead. As a result, the Company's shareholders may not have the same protections afforded to shareholders of U.S. domestic companies that are subject to all U.S. corporate governance requirements.

If the Company ceases to qualify as a foreign private issuer in future, it will be subject to the same reporting requirements and corporate governance requirements as a U.S. domestic issuer, which may increase the Company's costs of being a public company in the U.S.

Boyd is governed by the corporate and securities laws of Canada which in some cases have a different effect on shareholders than the corporate laws of Delaware, U.S. and U.S. securities laws.

The Company is governed by the CBCA and other relevant laws, which may affect the rights of shareholders differently than those of a company governed by the laws of a U.S. jurisdiction, and may, together with the Company's constating documents, have the effect of delaying, deferring or discouraging another party from acquiring control of the company by means of a tender offer, a proxy contest or otherwise, or may affect the price an acquiring party would be willing to offer in such an instance. The material differences between the CBCA and Delaware General Corporation Law ("DGCL"), that may have the greatest such effect include, but are not limited to, the following: (i) for material corporate transactions (such as mergers and amalgamations, other extraordinary corporate transactions or amendments to the Company's articles) the CBCA generally requires a two-thirds majority vote by shareholders, whereas DGCL generally requires only a majority vote; and (ii) under the CBCA, holders of 5% or more of the Company's common shares that carry the right to vote at a meeting of shareholders can requisition a special meeting of shareholders, whereas such right does not exist under the DGCL.

As the Company is a Canadian corporation and some of its directors and officers reside in Canada or the provinces thereof, it may be difficult for U.S. shareholders to effect service on the Company to realize on judgments obtained in the U.S. Similarly, it may be difficult for Canadian investors to enforce civil liabilities against the Company's directors and officers residing outside of Canada.

The Company is governed by the CBCA with its principal place of business in Canada, certain of the Company's directors and officers reside or are organized outside of the U.S. and a portion of the Company's assets or the assets of these persons may be located outside the U.S. Consequently, it may be difficult for investors who reside in the U.S. to effect service of process in the U.S. upon the Company or upon such persons who are not residents of the U.S., or to realize upon judgments of courts of the U.S. predicated upon the civil liability provisions of the U.S. federal securities laws. A judgment of a U.S. court predicated solely upon such civil liabilities may be enforceable in Canada by a Canadian court if the U.S. court in which the judgment was obtained had jurisdiction, as determined by the Canadian court, in the matter. Investors should not assume that Canadian courts: (i) would enforce judgments of U.S. courts obtained in actions against the Company or such persons predicated upon the civil liability provisions of the U.S. federal securities laws or the securities or blue sky laws of any state within the U.S., or (ii) would enforce, in original actions, liabilities against the Company or such persons predicated upon the U.S. federal securities laws or any such state securities or blue sky laws. Similarly, some of the Company's directors and officers are residents of countries other than Canada and all or a substantial portion of the assets of such persons are located outside Canada. As a result, it may be difficult for Canadian investors to initiate a lawsuit within Canada against these persons. In addition, it may not be possible for Canadian investors to collect from these persons judgments obtained in courts in Canada predicated on the civil liability provisions of securities legislation of certain of the provinces of Canada. It may also be difficult for Canadian investors to succeed in a lawsuit in the U.S. based solely on violations of Canadian securities laws.

Intellectual Property

Boyd may not adequately establish or protect its intellectual property and litigation to enforce or defend our intellectual property rights and use may be costly.

The Company's intellectual property is material to the conduct of its business and the success of the Company's business strategy depends, in part, on the Company's continued ability to use its existing trademarks and service marks. The Company relies on a combination of trademarks, service marks, copyrights, trade secrets and similar intellectual property rights, to protect its brands. There can be no assurance any measures taken by the Company to protect its intellectual property rights measures will adequately protect such rights, or prevent or detect the misappropriation or violation of the Company's intellectual property and related litigation could result in substantial costs and diversion of resources. In addition, the laws of some countries do not protect intellectual property to the same extent as the laws of the U.S. and Canada. If the Company is not able to protect its intellectual property, the value of the Company's brands may be harmed and there could be a material adverse effect on its business and results of operations.

The Company may also become the subject of claims asserted by third parties for infringement, misappropriation, or other violation of their intellectual property rights. Such claims, whether or not they have merit, could harm the Company's image, brands, competitive position, ability to expand, lead to significant costs related to defense or settlement and could materially and adversely affect the Company's business and results of operations. In addition, third parties may assert that the Company's intellectual property is invalid or unenforceable. If the Company's rights in any of its intellectual property were invalidated or deemed unenforceable, then third parties could be permitted to engage in competing uses of such intellectual property which, in turn, could lead to a decline in revenues, and negatively affect the Company's business and results of operations.

Energy Costs

Financial performance could be negatively impacted by rising energy costs.

The Company is exposed to fluctuations in the price of energy. These costs not only impact the costs associated with occupying and operating collision repair facilities but may also affect costs of parts and materials used in the repair process as well as miles driven by automobile owners. There can be no assurance that escalating costs which cannot be offset by energy conservation practices, price increases to clients and customers or productivity gains, would not result in materially lower operating margins. As well, there can be no assurance that escalating energy costs will not materially reduce automobile

miles driven and in turn reduce the number of collisions, which could result in a material adverse effect on the Company's business and financial performance.

OUTSTANDING SHARE DATA

As of March 17, 2026 there were 27,830,064 common shares of BGSi issued and outstanding.

ADDITIONAL INFORMATION

BGSi's shares trade on the Toronto Stock Exchange and New York Stock Exchange under the symbols TSX: BYD.TO and NYSE: BGSi, respectively. Additional information relating to the BGSi is available on SEDAR+ (www.sedarplus.com), EDGAR (www.sec.gov) and the Company website (www.boydgroup.com).



BOYD GROUP SERVICES INC.

Consolidated Financial Statements

Year Ended December 31, 2025

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

These consolidated financial statements have been prepared by management in accordance with IFRS[®] Accounting Standards, as issued by the International Accounting Standards Board ("IASB"). Management is responsible for their integrity, objectivity and reliability, and for the maintenance of financial and operating systems, which include effective controls, to provide reasonable assurance that Boyd Group Services Inc.'s assets are safeguarded and that reliable financial information is produced.

The Board of Directors is responsible for ensuring that management fulfills its responsibilities for financial reporting, disclosure control and internal control. The Board exercises these responsibilities through its Audit Committee, all members of which are not involved in the daily activities of Boyd Group Services Inc. The Audit Committee meets with management and, as necessary, with the independent auditors, Deloitte LLP, to satisfy itself that management's responsibilities are properly discharged and to review and report to the Board on the consolidated financial statements.

In accordance with the standards of the Public Company Accounting Oversight Board (United States) for 2025, and Canadian generally accepted auditing standards for 2024, the independent auditors conduct an examination each year in order to express a professional opinion on the consolidated financial statements.

(signed)

Brian Kaner
President & Chief Executive Officer

(signed)

Jeff Murray
Executive Vice President & Chief Financial Officer

Winnipeg, Manitoba
March 17, 2026

Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of Boyd Group Services Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated statement of financial position of Boyd Group Services Inc. and subsidiaries (the "Company") as at December 31, 2025, the related consolidated statements of earnings, comprehensive earnings, changes in equity, and cash flows, for the year ended December 31, 2025, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2025, and its financial performance and its cash flows for the year ended December 31, 2025, in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current-period audit of the financial statements that was communicated or required to be communicated to the audit committee and that (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Goodwill and Intangible Assets– Canadian CGU – Refer to Notes 2, 3, 11 and 12 to the financial statements

Critical Audit Matter Description

The Company's evaluation of goodwill and intangible assets for impairment involves the comparison of the recoverable amount of each cash generating unit ("CGU") to their carrying value. The recoverable amount of a CGU is determined as the greater of the fair value less costs to sell and value in use. The Company used a discounted cash flow model to determine the recoverable amounts of both the US CGU and Canadian CGU, which required management to make estimates and assumptions related to future cash flows, taxes, future acquisition growth, future capital expenditures, terminal growth rate, and discount rate. As a result of the annual assessments of impairment of goodwill and intangible assets for the US CGU and Canadian CGU, management has determined that there was no impairment of goodwill or intangible assets.

While there are several estimates and assumptions that are required to determine the recoverable amount of the Canadian CGU, the estimates, and assumptions with the highest degree of subjectivity are future revenue and adjusted EBITDA margins forecasts and the selection of the discount rate. Auditing these estimates and assumptions required a high degree of auditor judgment and an increased extent of audit effort, including the involvement of fair value specialists.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to the key assumptions used to determine the recoverable amount for the Canadian CGU included the following, among others:

- Evaluated management's ability to accurately forecast future revenues and Adjusted EBITDA margins by comparing actual results to management's historical forecasts.
- Evaluated the reasonableness of the forecast of future revenue and adjusted EBITDA margins by comparing the forecasts to:
 - Historical revenues and operating margins;
 - Known changes in the Company's operations and its industry, which are expected to impact future operating performance; and
 - Internal communications to management and the Board of Directors.
- With the assistance of fair value specialists, evaluated the reasonableness of the discount rate by testing the source information underlying the determination of the discount rate, developing a range of independent estimates, and comparing those to the discount rate selected by management.

/s/ Deloitte LLP

Chartered Professional Accountants
Winnipeg, Canada
March 17, 2026

We have served as the Company's auditor since at least 1997; however, an earlier year could not be reliably determined.

Independent Auditor's Report

To the Shareholders and the Board of Directors of
Boyd Group Services Inc.

Opinion

We have audited the consolidated financial statements of Boyd Group Services Inc. (the "Company"), which comprise the consolidated statement of financial position as at December 31, 2024, and the consolidated statements of earnings, comprehensive earnings, changes in equity and cash flows for the year ended December 31, 2024, and notes to the consolidated financial statements, including material accounting policies (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2024, and its financial performance and its cash flows for the year ended December 31, 2024 in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB").

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards ("Canadian GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises:

- Management's Discussion and Analysis
- The information, other than the financial statements and our auditor's report thereon, in the Annual Report.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material

misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

The Annual Report is expected to be made available to us after the date of the auditor's report. If, based on the work we will perform on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as issued by the IASB, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian GAAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Company as a basis for forming an opinion on the financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Paul Stauch.

/s/ Deloitte LLP

Chartered Professional Accountants
Winnipeg, Manitoba
March 18, 2025

BOYD GROUP SERVICES INC.
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

As at December 31,
(thousands of U.S. dollars)

	Note	2025	2024
Assets			
Current assets:			
Cash	6	\$ 1,228,614	\$ 19,997
Accounts receivable	19	137,474	120,616
Income taxes recoverable	10	10,196	12,307
Inventory	7	68,284	73,134
Prepaid expenses		53,789	44,663
		1,498,357	270,717
Property, plant and equipment	8	581,146	529,673
Right of use assets	9	689,247	668,101
Derivative financial instruments	19	7,153	—
Deferred income tax asset	10	12,625	2,840
Intangible assets	11	356,347	336,943
Goodwill	12	702,460	643,864
Other long-term assets	13	12,616	12,051
		\$ 3,859,951	\$ 2,464,189
Liabilities and Equity			
Current liabilities:			
Accounts payable and accrued liabilities		\$ 339,276	\$ 306,942
Dividends payable	14	3,168	2,283
Current portion of long-term debt	15	8,752	8,994
Current portion of lease liabilities	17	125,483	116,849
		476,679	435,068
Long-term debt	15	352,031	498,289
Senior unsecured notes	16	577,143	—
Derivative financial instruments	19	4,667	—
Lease liabilities	17	653,324	627,446
Deferred income tax liability	10	73,197	68,559
Unearned rebates	18	3,349	3,964
		2,140,390	1,633,326
Equity			
Accumulated other comprehensive earnings		51,871	44,792
Retained earnings		188,780	180,557
Shareholders' capital	20	1,468,962	600,047
Contributed surplus	21	9,948	5,467
		1,719,561	830,863
		\$ 3,859,951	\$ 2,464,189

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

Approved by the Board:

BRIAN KANER
Director

DAVID BROWN
Director

BOYD GROUP SERVICES INC.
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(thousands of U.S. dollars except share amounts)

		Shareholders' Capital		Accumulated Other Comprehensive Earnings					Total Equity
		Shares	Amount	Contributed Surplus	Cash Flow Hedge Reserve	Cost of Hedging Reserve	Cumulative Translation Adjustment	Retained Earnings	
	<i>Note</i>								
Balances - January 1, 2024		21,472,194	\$ 600,047	\$ 4,539	\$ —	\$ —	\$ 58,313	\$ 165,427	\$ 828,326
Other comprehensive loss							(13,521)		(13,521)
Net earnings								24,544	24,544
Comprehensive (loss) earnings							(13,521)	24,544	11,023
Shares issued through exercise of stock options	30	531		79					79
Stock option accretion	21			849					849
Dividends to shareholders	14							(9,414)	(9,414)
Balances - December 31, 2024		21,472,725	\$ 600,047	\$ 5,467	\$ —	\$ —	\$ 44,792	\$ 180,557	\$ 830,863
Other comprehensive earnings					(24,251)	2,428	28,902		7,079
Net earnings								18,420	18,420
Comprehensive earnings					(24,251)	2,428	28,902	18,420	25,499
Shares issued through public offering	20	6,361,800	897,014						897,014
Issue costs (net of tax of \$10,264)	20		(27,937)						(27,937)
Shares issued through exercise of stock options	30	1,080		142					142
Stock option accretion	21			916					916
Cancellation of shares	20	(5,784)	(162)	162					—
Equity-settled share-based payment	21			3,261					3,261
Dividends to shareholders	14							(10,197)	(10,197)
Balance - December 31, 2025		27,829,821	\$ 1,468,962	\$ 9,948	\$ (24,251)	\$ 2,428	\$ 73,694	\$ 188,780	\$ 1,719,561

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

BOYD GROUP SERVICES INC.
CONSOLIDATED STATEMENTS OF EARNINGS
For the years ended December 31,
(thousands of U.S. dollars, except share and per share amounts)

		2025	2024
	<i>Note</i>		
Sales	24	\$ 3,142,794	\$ 3,070,342
Cost of sales		1,684,200	1,673,834
Gross profit		1,458,594	1,396,508
Operating expenses		1,082,288	1,061,689
Acquisition and transformational cost initiatives	2c	30,488	9,879
Depreciation of property, plant and equipment	8	87,851	75,498
Depreciation of right of use assets	9	128,101	123,512
Amortization of intangible assets	11	28,020	26,309
Fair value adjustments	19	3,449	(952)
Finance costs, net		69,673	68,913
		1,429,870	1,364,848
Earnings before income taxes		28,724	31,660
Income tax expense (recovery)			
Current	10	5,828	7,667
Deferred	10	4,476	(551)
		10,304	7,116
Net earnings		\$ 18,420	\$ 24,544

Basic and diluted earnings per share	29	\$ 0.82	\$ 1.14
Basic weighted average number of shares outstanding	29	22,461,320	21,472,436
Diluted weighted average number of shares outstanding	29	22,498,636	21,477,021

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

BOYD GROUP SERVICES INC.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE EARNINGS
For the years ended December 31,
(thousands of U.S. dollars)

	2025	2024
Net earnings	\$ 18,420	\$ 24,544
Other comprehensive earnings		
Items that may be reclassified subsequently to Consolidated Statements of Earnings		
Change in unrealized earnings (loss) on foreign currency translation (net of tax of \$nil)	28,902	(13,521)
Fair value changes on cash flow hedge (net of tax of \$nil)	(24,251)	—
Fair value changes on cost of hedging reserve (net of tax of \$853)	2,428	—
Other comprehensive earnings (loss)	7,079	(13,521)
Comprehensive earnings	\$ 25,499	\$ 11,023

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

BOYD GROUP SERVICES INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS

For the years ended December 31,
(thousands of U.S. dollars)

		2025	2024
	<i>Note</i>		
Cash flows from operating activities			
Net earnings		\$ 18,420	\$ 24,544
Adjustments for			
Fair value adjustments	19	3,449	(952)
Deferred income taxes	10	4,476	(551)
Finance costs		69,673	68,913
Amortization of intangible assets	11	28,020	26,309
Depreciation of property, plant and equipment	8	87,851	75,498
Depreciation of right of use assets	9	128,101	123,512
Equity settled share-based payment		4,319	928
Other		2,928	1,033
		347,237	319,234
Changes in non-cash working capital items	31	5,752	(5,909)
		352,989	313,325
Cash flows from (used in) financing activities			
Proceeds from issuance of common shares	20	897,014	—
Payment of share issue costs	20	(38,201)	—
Proceeds from issuance of senior unsecured notes	16	572,335	—
Increase in obligations under long-term debt	15	391,623	365,994
Repayment of long-term debt, principal	15	(544,867)	(283,790)
Repayment of obligations under property leases, principal	17	(111,142)	(103,888)
Repayment of obligations under vehicle and equipment leases, principal	17	(5,594)	(5,283)
Interest on long-term debt	15	(32,707)	(29,149)
Interest on property leases	17	(44,095)	(39,464)
Interest on vehicle and equipment leases	17	(730)	(1,021)
Interest received on proceeds of senior unsecured notes and equity offering		5,585	—
Dividends paid		(9,366)	(9,445)
Payment of financing costs	15, 16	(12,667)	(829)
		1,067,188	(106,875)
Cash flows used in investing activities			
Proceeds on sale of equipment and software	8	805	718
Equipment purchases and facility improvements		(54,306)	(77,333)
Acquisition and development of businesses (net of cash acquired)	5	(218,537)	(192,486)
Software purchases and licensing	11	(8,094)	(3,124)
Increase in other long-term assets	13	(139)	(368)
Proceeds on sale / leaseback agreements	8	53,252	64,854
		(227,019)	(207,739)
Effect of foreign exchange rate changes on cash		15,459	(1,225)
Net increase (decrease) in cash position		1,208,617	(2,514)
Cash, beginning of year		19,997	22,511
Cash, end of year		\$ 1,228,614	\$ 19,997
Income taxes paid		\$ 3,669	\$ 12,295
Interest paid		\$ 70,716	\$ 68,395

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

BOYD GROUP SERVICES INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the years ended December 31, 2025 and 2024

(thousands of U.S. dollars, except share and per share amounts)

1. GENERAL INFORMATION

Boyd Group Services Inc. (“BGSI” or the “Company”) is a Canadian corporation and controls The Boyd Group Inc. and its subsidiaries.

The Company’s business consists of the ownership and operation of autobody/autoglass repair facilities and related services. At the reporting date, the Company operated locations in Canada under the trade names Boyd Autobody & Glass and Assured Automotive, as well as in the U.S. under the trade name Gerber Collision & Glass. The Company is also a major retail auto glass operator in the U.S. under the trade names Gerber Collision & Glass, Glass America, Auto Glass Service, Auto Glass Authority and Autoglassonly.com. In addition, the Company operates Gerber National Claim Services (“GNCS”), that offers glass, emergency roadside and first notice of loss services. The Company also operates Mobile Auto Solutions (“MAS”) in the U.S. and Volta Auto Diagnostics Ltd. (“Volta”) in Canada that offer mobile calibration and diagnostic services.

The shares of the Company are listed on the Toronto Stock Exchange and New York Stock Exchange under the symbols TSX: BYD.TO and NYSE: BGSI, respectively. The head office and principal address of the Company are located at 1745 Ellice Avenue, Unit C1, Winnipeg, Manitoba, Canada, R3H 1A6.

The consolidated financial statements for the year ended December 31, 2025 (including comparatives) were approved and authorized for issue by the Board of Directors on March 17, 2026.

2. MATERIAL ACCOUNTING POLICIES

a) Basis of presentation

The consolidated financial statements of BGSI have been prepared in accordance with IFRS[®] Accounting Standards as issued by the International Accounting Standards Board (“IFRS Accounting Standards”). The functional currency of Boyd Group Services Inc. is the Canadian dollar (“CAD”). These consolidated financial statements are presented in thousands of U.S. dollars (“USD”), except share and per share amounts.

b) Revenue recognition

BGSI is in the business of collision and auto glass repair. The Company recognizes revenue upon completion and delivery of the repair to the customer, which has been determined to be the performance obligation that is distinct and the point at which control of the asset passes to the customer. Revenue is measured at the fair value of the consideration received.

c) Acquisition and transformational cost initiatives

Acquisition and transformational cost initiatives are recognized in the Consolidated Statement of Earnings in the period in which they are incurred. These costs represent strategic activities primarily incurred to expand the Company’s network through business combinations or to execute significant strategic plans designed to enhance the Company’s operating model and long-term cost competitiveness. These expenses include transaction and integration costs, such as legal, due diligence, and other professional fees directly associated with the expansion of the Company’s network. Furthermore, these costs include project-specific professional fees and temporary incremental costs associated with system and process improvements that are not expected to recur once the transition is complete.

BOYD GROUP SERVICES INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the years ended December 31, 2025 and 2024

(thousands of U.S. dollars, except share and per share amounts)

d) Inventory

Inventory is valued at the lower of cost and net realizable value. Cost is determined on the first-in, first-out basis. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

e) Property, plant and equipment

Property, plant and equipment assets are stated at cost less accumulated depreciation and accumulated impairment losses. The cost of an item of property, plant and equipment consists of the purchase price, any costs directly attributable to bringing the asset to the location and condition necessary for its intended use and an estimate of the costs of dismantling and removing the item and restoring the site on which it is located. Construction-in-Progress (CIP) is a component of property, plant and equipment that represents assets or capital projects under construction.

Depreciation is calculated using the declining balance and straight line rates as disclosed in the property, plant and equipment note. Leasehold improvements are amortized on the straight line basis over the period of estimated benefit.

An item of property, plant and equipment is reclassified as held for sale if its carrying amount will be recovered principally through a sale transaction rather than through continuing use. The asset must be available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such assets and its sale must be highly probable. Any gain or loss arising on disposal of the asset, determined as the difference between the net disposal proceeds and the carrying amount of the asset, is recognized in the Consolidated Statement of Earnings.

The Company conducts an annual assessment of the residual balances, useful lives and depreciation methods being used for property, plant and equipment and any changes arising from the assessment are applied by the Company prospectively.

f) Leases

At inception, the Company assesses whether a contract is or contains a lease. Leases are recognized as a right of use asset and a lease liability at the lease commencement date.

The Company recognizes a right of use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short term leases, defined as leases with a lease term of 12 months or less, and leases of low value assets. For these leases, the Company recognizes the lease payments as operating expenses on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Right of use assets are subsequently measured at cost less accumulated depreciation and impairment losses. Depreciation is recorded on a straight line basis over the term of the lease.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If the interest rate implicit in the leases cannot be readily determined, the Company uses its incremental borrowing rate. In order to calculate the incremental borrowing rate, reference interest rates are derived from the yields of corporate bonds in Canada and the U.S. The reference interest rates are supplemented by a leasing risk premium. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability and by reducing the carrying amount to reflect lease payments made.

BOYD GROUP SERVICES INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the years ended December 31, 2025 and 2024

(thousands of U.S. dollars, except share and per share amounts)

For sale leaseback transactions, the Company applies the requirements of IFRS 15 *Revenue from Contracts with Customers* to determine if the transfer qualifies as a sale. If the transfer qualifies as a sale, the Company derecognizes the asset and recognizes a right of use asset equal to the retained portion of the previous carrying amount of the sold asset. The gain or loss recognized on the sale leaseback is limited to the rights transferred to the buyer.

g) Consolidation

The financial statements of the Company consolidate the accounts of the Company and its subsidiaries. All intercompany transactions, balances and unrealized gains and losses from intercompany transactions are eliminated on consolidation.

Subsidiaries are those entities which the Company controls by having the power to govern the financial and operating policies. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Company controls another entity. Subsidiaries are fully consolidated from the date on which control is obtained by the Company and are de-consolidated from the date that control ceases.

h) Business combinations, goodwill and other intangible assets

Acquisitions of subsidiaries and businesses are accounted for using the acquisition method of accounting. The cost of the acquisition is measured at the aggregate of the fair values (at the acquisition date) of assets transferred, liabilities incurred or assumed, and equity instruments issued by the Company in exchange for control of the acquired company. Acquisition costs are expensed as incurred. The acquired company's identifiable assets (including previously unrecognized intangible assets), liabilities and contingent liabilities are recognized at their fair values at the acquisition date.

Goodwill represents the excess of the cost of an acquisition over the fair value of BGSI's share of the net identifiable assets of the acquired subsidiary at the date of acquisition. Goodwill is carried at cost less accumulated impairment losses.

Intangible assets are recognized only when it is probable that the expected future economic benefits attributable to the assets will accrue to the Company and the cost can be reliably measured. Intangible assets acquired in a business combination are recorded at fair value. Intangible assets that do not have indefinite lives are amortized over their useful lives using an amortization method which reflects the economic benefit of the intangible asset. Customer relationships are amortized on a straight-line basis over the expected period of benefit of 20 years. Contractual rights, which consist of non-compete agreements and favourable lease agreements, are amortized on a straight-line basis over the term of the contract. Brand names which the Company continues to use in the conduct of its business are considered indefinite life because their value is not expected to degrade over time. To the extent the Company decides to discontinue the use of a certain brand, an estimate of the remaining useful life is made and the intangible asset is amortized over the remaining period.

Capitalized software consists of acquired software licenses and costs directly associated with network technology upgrades. Software is amortized on a straight-line basis over its estimated useful life, typically ranging between three and five years. Costs associated with maintaining software programs or payments made for Software-as-a-Service (SaaS) arrangements are recognized as an expense as incurred.

BOYD GROUP SERVICES INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the years ended December 31, 2025 and 2024

(thousands of U.S. dollars, except share and per share amounts)

i) Impairment of non-financial assets

Property, plant and equipment and definite life intangible assets are tested for impairment when events or changes in circumstances indicate that the carrying amount may not be recoverable. For the purpose of measuring recoverable amounts, assets are grouped at the lowest levels for which there are separately identifiable cash inflows (cash-generating unit or “CGU”). The recoverable amount is the higher of an asset’s fair value less costs to sell and value in use (being the present value of the expected future cash flows of the relevant asset or CGU). An impairment loss is recognized for the amount by which the asset’s carrying amount exceeds its recoverable amount.

Goodwill and indefinite lived intangible assets are reviewed for impairment annually or at any time if an indicator of impairment exists. As well, newly acquired goodwill is reviewed for impairment at the end of the year in which it was acquired.

Goodwill acquired through a business combination is allocated to each CGU, or group of CGUs, that are expected to benefit from the related business combination. A group of CGUs represents the lowest level within the entity at which the goodwill is monitored for internal management purposes, which is not higher than an operating segment. Impairment losses on goodwill are not reversed.

The Company evaluates impairment losses, other than goodwill impairment, for potential reversals when events or circumstances warrant such consideration.

j) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held with banks, and other short-term highly liquid investments with original maturities of three months or less.

k) Income taxes

Income tax comprises current and deferred tax. Income tax is recognized in the Consolidated Statement of Earnings except to the extent that it relates to items recognized directly in equity, in which case the income tax is recognized directly in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted, or substantively enacted, at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

In general, deferred tax is recognized in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax is determined on a non-discounted basis using tax rates and laws that have been enacted or substantively enacted at the statement of financial position date and are expected to apply when the deferred tax asset or liability is settled. Deferred tax assets are recognized to the extent that it is probable that the assets can be recovered.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries except, in the case of subsidiaries, where the timing of the reversal of the temporary difference is controlled by BGSi and it is probable that the temporary difference will not reverse in the foreseeable future.

l) Unearned rebates

Prepaid purchase rebates are recorded as unearned rebates on the statement of financial position and amortized, as a reduction of the cost of purchases, on a straight-line basis over the term of the contract.

BOYD GROUP SERVICES INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the years ended December 31, 2025 and 2024

(thousands of U.S. dollars, except share and per share amounts)

m) Shareholders' capital

Common shares are classified as equity. Incremental costs directly attributable to the issuance of shares are recognized as a deduction from equity.

n) Share-based compensation plans

Cash settled plans

The Company's 2023 and 2024 Restricted Share Units (RSU) and Performance Share Units (PSU) consist of cash-settled share-based payments plans, where the fair value of each PSUs and RSUs is estimated based on the fair market value of the Company's shares at the grant date, subsequently adjusted for additional shares granted based on the reinvestment of notional dividends and the market value of the shares at the end of each reporting period. The associated compensation expense is recognized over the vesting period, factoring in the probability of the performance criteria being met during that period.

The Company's Director Deferred Share Units (DSU) are a cash-settled share-based payment plan. The fair value of each outstanding Director Deferred Share Unit is estimated based on the fair market value of the BGSI's shares at the grant date, subsequently adjusted for additional shares granted based on the reinvestment of notional dividends and the market value of the shares at the end of each reporting period.

Equity settled plans

The Company's stock option plan allows for the granting of options up to an amount of 250,000 Common shares. The fair value of each option is measured at the date of grant using the Black-Scholes option pricing model. Compensation expense is recognized over the option vesting period, based on the number of options expected to vest, with the offset credited to contributed surplus. On exercise date, proceeds from exercise are credited to contributed surplus.

During the period, the Company made a prospective change to its share-based compensation plan. The 2025 RSU and PSU plan will now be either cash-settled, share-settled or combination of both, at the Company's discretion. The RSU and PSU share-based payment plan was approved by the shareholders on May 14, 2025. The 2025 plan is accounted for as an equity-settled share-based payment.

Under the equity-settled plan, shares awarded to employees in terms of the RSUs and PSUs are measured at the fair market value at grant date using, where applicable, an appropriate valuation model. The cost is recognized in compensation expenses with a corresponding increase in equity over the period in which the service and, where applicable, the performance conditions are fulfilled.

o) Earnings per share

Basic earnings per share ("EPS") is calculated by dividing the net earnings for the period attributable to equity owners of the Company by the weighted average number of shares outstanding during the period.

Diluted EPS is calculated by adjusting the weighted average number of shares outstanding and corresponding earnings impact for dilutive instruments. The Company's potentially dilutive instruments consist of stock options and contingently issuable shares from the equity-settled share-based payment plan. The dilutive impact of the stock options are calculated using the treasury stock method.

p) Foreign currency translation

Items included in the financial statements of each subsidiary are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The Company

BOYD GROUP SERVICES INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the years ended December 31, 2025 and 2024

(thousands of U.S. dollars, except share and per share amounts)

operates with multiple functional currencies. The consolidated financial statements are presented in U.S. dollars as this provides a better reflection of the Company's business activities, given the significance of revenues denominated in U.S. dollars. Entities that have a functional currency different from that of U.S. dollars are translated into U.S. dollars. Assets and liabilities are translated into U.S. dollars at the noon rate of exchange prevailing at the statement of financial position dates and income and expense items are translated at the average exchange rate during the period (as this is considered a reasonable approximation to actual rates). The adjustment arising from the translation of these accounts is recognized in other comprehensive earnings (loss) as cumulative translation adjustments.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Generally, foreign exchange gains and losses resulting from the settlement of foreign currency transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in currencies other than an operation's functional currency are recognized in earnings.

q) Financial instruments

Recognition

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument.

Classification and Measurement

The Company classifies and measures its financial instruments in the following categories:

- Those to be measured at amortized cost;
- Those to be measured subsequently at fair value through profit or loss ("FVTPL"); and
- Those to be measured subsequently at fair value through other comprehensive income ("FVTOCI").

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

Financial Assets and Liabilities Measured at Amortized Cost

Certain financial assets, which include cash and cash equivalents and accounts receivable, are measured at amortized cost using the effective interest method, net of any related transaction costs, less any appropriate allowances for estimated lifetime expected credit losses.

Accounts payable and accrued liabilities, dividends payable, and long-term debt are measured at amortized cost using the effective interest method, net of any related financing fees or issue costs.

Financial Assets and Liabilities Measured at FVTPL

Investments which do not qualify for equity method treatment are recorded as other long-term assets at FVTPL. As no ready secondary market exists, fair value is estimated using the discounted cash flow method.

Derivative Financial Instruments and Hedging Activities

The Company utilizes derivative financial instruments, such as cross-currency swaps, and certain cash balances to manage foreign currency risk. At the inception of a hedge, the Company formally documents the relationship between the hedging instrument and the hedged item.

BOYD GROUP SERVICES INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the years ended December 31, 2025 and 2024

(thousands of U.S. dollars, except share and per share amounts)

Cash Flow Hedges

The effective portion of changes in the fair value of instruments designated as cash flow hedges is recognized in other comprehensive income and accumulated in a cash flow hedge reserve within equity. The accounting treatment for the accumulated amounts depends on the nature of the hedged transaction:

- Hedges of Intercompany Promissory Notes: For instruments hedging the foreign currency exposure of intercompany promissory notes denominated in a currency other than the functional currency of the transacting entity, the Company designates only the spot component as the hedging instrument. The amounts accumulated in the cash flow hedge reserve are reclassified to net earnings in the same period during which the foreign currency translation of the underlying intercompany promissory note impacts net earnings.
- Hedges of Forecasted Transactions: For hedges of highly probable forecasted acquisitions of non-financial assets, the Company may designate specific foreign currency cash balances as hedging instruments. The accumulated amounts are reclassified from equity and included in the initial measurement of the cost of the identifiable assets acquired as a basis adjustment upon recognition of the acquisition.

Cost of Hedging

For cross-currency swaps, the Company excludes the currency basis spread and forward points from the hedge designation. These excluded components are recognized in other comprehensive income and accumulated in a separate cost of hedging reserve within equity. This reserve represents the difference between the total change in fair value of the derivative and the change in value of the designated spot component.

Hedge Effectiveness and Ineffectiveness

At the inception of each hedge, and on an ongoing basis, the Company assesses whether the hedging instrument is effective in offsetting changes in the cash flows of the hedged item based on the economic relationship between the instruments. Any hedge ineffectiveness is recognized immediately in net earnings within finance costs.

Embedded Derivatives

Embedded derivatives in financial liability hosts, such as the optional redemption features in the Senior Unsecured Notes, are bifurcated and recognized at fair value if their economic characteristics and risks are not closely related to those of the host. Changes in fair value are recognized in net earnings within fair value adjustments.

Fair Value Hierarchy

The Company classifies fair value measurements using a three-level hierarchy:

- Level 1 includes quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 includes inputs that are observable other than quoted prices included in Level 1
- Level 3 includes inputs that are not based on observable market data

r) Pensions and other post-retirement benefits

The Company contributes to defined contribution pension plans of certain employees. Contributions are recognized within operating expenses at an amount equal to contributions payable for the period. Any outstanding contributions are recognized as liabilities within accrued liabilities.

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s) Provisions

Provisions are recognized when BGSi has a present legal or constructive obligation that has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

Provisions are measured at management's best estimate of the expenditure required to settle the obligation at the end of the reporting period, and are discounted to present value where the effect is material. The increase in the provision due to the passage of time is recognized as a finance cost.

t) Segment reporting

The chief operating decision-maker is responsible for allocating resources and assessing performance of the operating segments and has been identified as the joint responsibility of the President and Chief Executive Officer of BGSi and the Executive Vice President and Chief Financial Officer of BGSi.

The Company's primary line of business is automotive collision and glass repair and related services, with the majority of revenues relating to this group of similar services. This line of business operates in Canada and the U.S. and both regions exhibit similar long-term economic characteristics. In this circumstance, IFRS Accounting Standards requires the Company to provide specific geographical disclosure. For the years reported, the Company's revenues were derived within Canada or the U.S. and all property, plant and equipment, right of use assets, goodwill and intangible assets are located within these two geographic areas.

u) Reporting Interest Paid on the Statement of Cash Flows

In accordance with IAS 7 Statement of Cash Flows, the Company has made the accounting policy choice to disclose these amounts as "Financing Activities" in the cash flow statement as this best reflects the nature of these expenses.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates

BGSi makes estimates, including the assumptions applied therein, concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

Impairment of Goodwill and Intangible Assets

When testing goodwill and intangibles for impairment, BGSi uses a five year forward looking discounted cash flow of the cash generating unit ("CGU") or group of CGUs to which the asset relate. An estimate of the recoverable amount is then calculated as the higher of an asset's fair value less costs to sell and value in use (being the present value of the expected future cash flows of the relevant asset or CGU). An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The methods used to value intangible assets and goodwill require critical estimates to be made regarding the future cash flows and useful lives of the intangible assets. Goodwill and intangible asset impairments, when recognized,

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are recorded as a separate charge to earnings, and could materially impact the operating results of the Company for any particular accounting period.

Impairment of Other Long-lived Assets

BGSI assesses the recoverability of its long-lived assets, other than goodwill and intangibles, after considering the potential impairment indicated by such factors as business and market trends, the Company's ability to transfer the assets, future prospects, current market value and other economic factors. In performing its review of recoverability, management estimates the future cash flows expected to result from the use of the assets and their potential disposition. If the discounted sum of the expected future cash flows is less than the carrying value of the assets generating those cash flows, an impairment loss would be recognized based on the excess of the carrying amounts of the assets over their estimated recoverable value. The underlying estimates for cash flows include estimates for future sales, gross margin rates and operating expenses. Changes which may impact these estimates include, but are not limited to, business risks and uncertainties and economic conditions. To the extent that management's estimates are not realized, future assessments could result in impairment charges that may have a material impact on the Company's consolidated financial statements.

Business Combinations

Fair value of assets acquired and liabilities assumed in a business combination is estimated based on information available at the date of acquisition and involves considerable judgment in determining the fair values assigned to property, plant and equipment and intangible assets acquired and liabilities assumed on acquisition. The determination of these fair values involves analysis including the use of discounted cash flows, estimated future margins, future growth rates, market rents and capitalization rates. There is estimation in this analysis and actual results could differ from estimates.

Fair Value of Financial Instruments

BGSI has applied discounted cash flow methods to establish the fair value of certain financial assets and financial liabilities recorded on the Consolidated Statement of Financial Position, as well as disclosed in the notes to the consolidated financial statements. BGSI also establishes mark-to-market valuations for derivative instruments, which are assumed to represent the current fair value of these instruments. These valuations rely on assumptions regarding interest and exchange rates as well as other economic indicators, which at the time of establishing the fair value for disclosure, have a high degree of uncertainty. Unrealized gains or losses on these derivative financial instruments may not be realized as markets change.

Income Taxes

BGSI is subject to income tax in several jurisdictions and estimates are used to determine the provision for income taxes. During the ordinary course of business, there are transactions and calculations for which the ultimate tax determination is uncertain. As a result, the Company recognizes tax liabilities based on estimates of whether additional taxes and interest will be due. Uncertain tax liabilities may be recognized when, despite the Company's belief that its tax return positions are supportable, the Company believes that certain positions are likely to be challenged and may not be fully sustained upon review by tax authorities. The Company believes that its accruals for tax liabilities are adequate for all open audit years based on its assessment of many factors including past experience and interpretations of tax law. To the extent that the final tax outcome of these matters is different than the amounts recorded, such differences will impact income tax expense in the period in which such determination is made.

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Critical judgments in applying the entity's accounting policies

Deferred Tax Assets

The assessment of the probability of future taxable income in which deferred tax assets can be utilized is based on BGSi's latest forecasts which are adjusted for significant non-taxable income and expenses and specific limits to the use of any unused tax loss or credit. The tax rules in the numerous jurisdictions in which BGSi operates are also carefully taken into consideration. If a positive forecast of taxable income indicates the probable use of a deferred tax asset, that deferred tax asset is recognized in full. The recognition of deferred tax assets that are subject to certain legal or economic limits or uncertainties is assessed individually by management based on the specific facts and circumstances. The judgments inherent in these assessments are subject to uncertainty and if changed could materially affect the BGSi's assessment of its ability to realize the benefit of these tax assets.

4. CHANGES IN ACCOUNTING POLICIES

Future Accounting Policies

The following accounting standards under IFRS Accounting Standards have been issued or amended that are not mandatory for the current period and have not been applied to the consolidated financial statements.

IFRS 18 - Presentation and Disclosures in Financial Statements

The new standard replaces IAS 1 - *Presentation of Financial Statements* while carrying forward many of the requirements in IAS 1. IFRS 18 sets out the requirements for the presentation and disclosure of information in general purpose financial statements to help ensure they provide relevant information that faithfully represents an entity's assets, liabilities, equity, income and expenses. It introduces requirements to classify income and expenses into categories and defined subtotals in the statement of earnings, provide disclosures on management-defined performance measures ("MPMs"), along with enhanced guidance on aggregation and disaggregation of information. BGSi is required to apply IFRS 18 for annual reporting periods on or after January 1, 2027 with early adoption permitted. BGSi is currently assessing the impact of this standard on its financial statements.

Amendments to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments

The amendments deal with the recognition and derecognition of financial liabilities at settlement date and when settled through an electronic cash transfer system, further guidance regarding the classification of financial assets, and additional disclosure requirements for financial instruments with contingent features and equity instruments classified at FVTOCI. These amendments are effective for the annual reporting periods beginning on or after January 1, 2026 with early adoption permitted. The Company will adopt these amendments on January 1, 2026, using the modified retrospective approach without restating prior periods. This change will primarily result in a presentation gross-up of both Cash and Accounts payable and accrued liabilities for payments initiated but not yet settled at the reporting date. This transition is expected to have no impact on the Company's net assets, total shareholders' equity, or opening retained earnings.

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5. ACQUISITIONS

The Company completed 21 acquisitions that added 43 collision repair locations and one calibration business during the year ended December 31, 2025. During the first quarter of 2025, the Company acquired a single location glass business in California and a single location glass business in Pennsylvania.

The Company has accounted for the 2025 acquisitions using the acquisition method as follows:

Acquisitions in 2025	Total acquisitions
Identifiable net assets acquired at fair value:	
Other currents assets	1,165
Property, plant and equipment	28,978
Right of use assets	31,136
Identified intangible assets	
Customer relationships	34,145
Brand Name	280
Non-compete agreements	2,158
Intellectual property	143
Lease liabilities	(31,136)
Identifiable net assets acquired	\$ 66,869
Goodwill	53,910
Total purchase consideration	\$ 120,779
Consideration provided	
Cash paid or payable	\$ 113,317
Seller notes	7,462
Total consideration provided	\$ 120,779

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The Company completed 33 acquisitions that added 37 collision repair locations and four calibration businesses during the year ended December 31, 2024. During the second quarter of 2024, the Company acquired a single location glass business in New Jersey.

The Company has accounted for the 2024 acquisitions using the acquisition method as follows:

Acquisitions in 2024	Total acquisitions
Identifiable net assets acquired at fair value:	
Other currents assets	884
Property, plant and equipment	24,753
Right of use assets	20,098
Identified intangible assets	
Customer relationships	19,975
Non-compete agreements	980
Intellectual property	7
Lease liabilities	(20,098)
Identifiable net assets acquired	\$ 46,599
Goodwill	17,721
Total purchase consideration	\$ 64,320
Consideration provided	
Cash paid or payable	\$ 60,803
Seller notes	3,517
Total consideration provided	\$ 64,320

The preliminary purchase prices for the 2025 acquisitions may be revised as additional information becomes available. Further adjustments may be recorded in future periods as purchase price adjustments are finalized.

Canadian acquisition transactions are initially recognized in U.S. dollars at the rates of exchange in effect on the transaction dates. Subsequently, the assets and liabilities are translated at the rate in effect at the Consolidated Statement of Financial Position date.

A significant part of the goodwill recorded on the acquisitions can be attributed to the assembled workforce and the operating know-how of key personnel. However, no intangible assets qualified for separate recognition in this respect.

Goodwill recognized during 2025 is expected to be deductible for tax purposes.

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On the statement of cash flows, included as part of cash used for acquisition and development of business were costs related to the acquisition of businesses, as well as the development of businesses which consisted primarily of property, plant and equipment additions.

The results of operations reflect the revenues and expenses of acquired operations from the date of acquisition. During 2025, revenue contributed by 2025 acquisitions since being acquired were \$31,508 (2024 - \$43,141). Net losses incurred by 2025 acquisitions since being acquired were \$1,965 (2024 - \$2,507). If 2025 acquisitions had been acquired on January 1, 2025, BGSI's revenue and net earnings for the year ended December 31, 2025 would have been \$3,235,845 (2024 - \$3,116,508) and \$11,646 (2024 - \$19,946), respectively.

6. CASH

The Company's cash comprise of cash on hand and interest-bearing demand deposits. As at December 31, 2025, the Company held a cash balance of \$1,228,614 (2024 - \$19,997), with the majority of balances earning interest at floating rates based on daily bank deposit rates.

The elevated balance at December 31, 2025 is attributable to the net proceeds from a U.S. initial public offering and the issuance of senior unsecured notes. These proceeds were held to fund the acquisition of Joe Hudson's Collision Center, which subsequently closed on January 9, 2026.

7. INVENTORY

As at	December 31, 2025	December 31, 2024
Parts and materials	\$ 25,103	\$ 26,667
Work in process	43,181	46,467
	\$ 68,284	\$ 73,134

Included in cost of sales for the year ended December 31, 2025 are parts and material costs of \$978,614 (2024 - \$956,398) and labour costs of \$494,307 (2024 - \$506,162) with the balance of cost of sales primarily made up of sublet charges.

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8. PROPERTY, PLANT AND EQUIPMENT

	Land	Buildings	Shop Equipment	Office Equipment	Computer Hardware	Signage	Vehicles	Leasehold Improvements	CIP	Total
Depreciation rates		5%	15%	20%	30%	15%	30%	10 to 25 years straight line		
As at January 1, 2025										
Cost	\$12,230	\$10,206	\$386,048	\$28,516	\$60,457	\$25,802	\$18,512	\$329,377	\$43,197	\$914,345
Accumulated depreciation	—	(1,741)	(178,281)	(16,413)	(34,246)	(12,871)	(8,777)	(132,343)	—	(384,672)
Net book value	\$12,230	\$8,465	\$207,767	\$12,103	\$26,211	\$12,931	\$9,735	\$197,034	\$43,197	\$529,673
For the year ended December 31, 2025										
Acquired through business combinations	4,391	10,859	8,800	—	—	—	488	4,440	—	28,978
Additions	14,166	13,117	46,508	2,494	10,810	2,456	5,070	48,502	19,539	162,662
Transfers	821	17,553	5,512	194	170	206	423	7,820	(32,277)	422
Proceeds on disposal	(11,481)	(41,772)	(78)	(2)	—	—	(514)	(210)	—	(54,057)
Gain (loss) on disposal	238	3,206	(409)	(12)	(7)	(39)	6	(388)	(2,187)	408
Depreciation	—	(1,091)	(36,556)	(2,786)	(9,815)	(2,027)	(4,296)	(31,280)	—	(87,851)
Foreign exchange	25	181	341	20	55	23	7	259	—	911
Net book value	\$20,390	\$10,518	\$231,885	\$12,011	\$27,424	\$13,550	\$10,919	\$226,177	\$28,272	\$581,146
As at December 31, 2025										
Cost	\$20,390	\$11,925	\$446,675	\$31,228	\$71,525	\$28,427	\$24,277	\$388,130	\$28,272	\$1,050,849
Accumulated depreciation	—	(1,407)	(214,790)	(19,217)	(44,101)	(14,877)	(13,358)	(161,953)	—	(469,703)
Net book value	\$20,390	\$10,518	\$231,885	\$12,011	\$27,424	\$13,550	\$10,919	\$226,177	\$28,272	\$581,146

During the year ended December 31, 2025, BGSJ completed sale and leaseback transactions for 19 properties (2024 - 33 properties) for total proceeds of \$53,252 (2024 - \$64,854). The gains arising from sale and leaseback transactions in 2025 were \$1,016 (2024 - \$1,153).

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	Land	Buildings	Shop Equipment	Office Equipment	Computer Hardware	Signage	Vehicles	Leasehold Improvements	CIP	Total
Depreciation rates		5%	15%	20%	30%	15%	30%	10 to 25 years straight line		
As at January 1, 2024										
Cost	\$21,011	\$27,448	\$312,529	\$23,828	\$38,728	\$22,302	\$12,051	\$275,027	\$26,412	\$759,336
Accumulated depreciation	—	(4,502)	(147,294)	(13,909)	(27,227)	(10,901)	(7,124)	(109,398)	—	(320,355)
Net book value	\$21,011	\$22,946	\$165,235	\$9,919	\$11,501	\$11,401	\$4,927	\$165,629	\$26,412	\$438,981
For the year ended December 31, 2024										
Acquired through business combinations	4,054	9,861	7,042	—	—	—	502	3,294	—	24,753
Additions	7,646	9,072	63,437	4,732	21,995	3,485	6,794	43,632	46,342	207,135
Proceeds on disposal	(19,519)	(37,288)	(22)	—	—	—	(623)	—	(8,120)	(65,572)
Gain (loss) on disposal	(921)	2,618	(151)	(1)	(2)	(2)	199	(347)	(545)	848
Transfers	—	4,160	5,587	137	62	146	295	10,800	(20,892)	295
Depreciation	—	(2,823)	(32,785)	(2,650)	(7,280)	(2,058)	(2,348)	(25,554)	—	(75,498)
Foreign exchange	(41)	(81)	(576)	(34)	(65)	(41)	(11)	(420)	—	(1,269)
Net book value	\$12,230	\$8,465	\$207,767	\$12,103	\$26,211	\$12,931	\$9,735	\$197,034	\$43,197	\$529,673
As at December 31, 2024										
Cost	\$12,230	\$10,206	\$386,048	\$28,516	\$60,457	\$25,802	\$18,512	\$329,377	\$43,197	\$914,345
Accumulated depreciation	—	(1,741)	(178,281)	(16,413)	(34,246)	(12,871)	(8,777)	(132,343)	—	(384,672)
Net book value	\$12,230	\$8,465	\$207,767	\$12,103	\$26,211	\$12,931	\$9,735	\$197,034	\$43,197	\$529,673

9. RIGHT OF USE ASSETS

As at	Property	Vehicles and Equipment	December 31, 2025
Balance, beginning of period	\$ 654,125	\$ 13,976	\$ 668,101
Acquired through business combinations	31,136	—	31,136
Additions and modifications	114,830	1,258	116,088
Depreciation	(123,740)	(4,361)	(128,101)
Transfers to property, plant and equipment	—	(422)	(422)
Foreign exchange	2,433	12	2,445
Net book value	\$ 678,784	\$ 10,463	\$ 689,247

During the year ended December 31, 2025, BGSJ completed sale and leaseback transactions for 19 properties (2024 - 33 properties) for total proceeds of \$53,252 (2024 - \$64,854). The gains arising from sale and leaseback transactions in 2025 were \$1,016 (2024 - \$1,153).

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As at	Property	Vehicles and Equipment	December 31, 2024
Balance, beginning of period	\$ 642,289	\$ 12,058	\$ 654,347
Acquired through business combinations	20,098	—	20,098
Additions and modifications	114,237	7,225	121,462
Depreciation	(118,505)	(5,007)	(123,512)
Transfers to property, plant and equipment	—	(295)	(295)
Foreign exchange	(3,994)	(5)	(3,999)
Net book value	\$ 654,125	\$ 13,976	\$ 668,101

10. INCOME TAXES

BGSI accounts for deferred income tax assets and liabilities in respect of accounting and tax basis differences. Deferred income tax assets and liabilities which relate to the same jurisdiction are netted on the Consolidated Statement of Financial Position.

In December 2021, the Organization for Economic Co-Operation and Development published the Pillar Two model rules to ensure a global minimum tax rate of 15%. The Company has applied the mandatory temporary exception provided in the Amendments to IAS 12 to recognizing and disclosing information about deferred tax assets and liabilities arising from the implementation of the Pillar Two model rules.

During the transition period, the Company qualifies for the transitional safe harbor relief, which effectively reduces the Pillar Two top-up tax to zero for the 2024 and 2025 fiscal years. The Company does not expect a material exposure to Pillar Two top-up taxes once the transitional safe harbor period expires. The Company will continue to monitor legislative updates and refine its assessment for fiscal 2026 and beyond.

a. The reconciliation between income tax expense and the accounting earnings multiplied by the combined basic Canadian and U.S. federal, provincial and state tax rates is as follows:

	For the years ended December 31,	
	2025	2024
Earnings before income taxes	\$ 28,724	\$ 31,660
Combined basic Canadian and U.S. federal, provincial and state tax rates	26.66 %	26.53 %
Income tax expense at combined statutory tax rates	\$ 7,657	\$ 8,398
Adjustments for the tax effect of:		
State tax adjustments	1,502	(1,539)
Non-deductible compensation	598	—
Non-deductible meals and entertainment	431	413
Other non-deductible expenses	101	(187)
Other	15	31
Income tax expense	\$ 10,304	\$ 7,116

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In 2024, the additional state tax recovery was the result of a cumulative deferred tax asset to reflect prior-year state depreciation differences, resulting from states that do not conform to federal bonus depreciation provisions.

In 2025, other non-deductible expenses relate to the limitation of deductibility of executive compensation under Section 162(m) of the Internal Revenue Code in addition to other permanent differences such as non-deductible meals and entertainment expenses.

b. Deferred income taxes consist of the Canadian and U.S. tax jurisdictions, respectively, as follows:

As at	December 31, 2025	December 31, 2024
Property, plant and equipment	\$ (1,092)	\$ (711)
Intangible assets	(6,346)	(5,301)
Right of use assets net of lease liabilities	2,311	1,932
Accrued liabilities	595	—
Issue costs	8,268	5
Director Share Units	1,637	1,309
Non-capital losses carried forward	6,348	4,556
Stock options	798	491
Other	106	559
Deferred income tax asset	\$ 12,625	\$ 2,840

In 2025, issue costs relate to costs incurred as a result of the Company's issuance of shares on the New York Stock Exchange which were charged directly to equity.

As at	December 31, 2025	December 31, 2024
Property, plant and equipment	\$ 57,549	\$ 56,703
Intangible assets	71,540	62,097
Right of use assets net of lease liabilities	(20,802)	(17,701)
Accrued liabilities	(24,413)	(25,023)
Acquisition costs	(7,993)	(5,288)
Other	(2,684)	(2,229)
Deferred income tax liability	\$ 73,197	\$ 68,559

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c. The movement in deferred income tax assets and liabilities in Canada and U.S. tax jurisdictions, respectively, during the year is as follows:

Deferred income tax asset as at	December 31, 2025	December 31, 2024
Balance, beginning of year	\$ 2,840	\$ 4,316
Issue costs	10,263	—
Deferred income tax expense	(691)	(1,162)
Foreign exchange	213	\$ (314)
Balance, end of year	\$ 12,625	\$ 2,840

Deferred income tax liability as at	December 31, 2025	December 31, 2024
Balance, beginning of year	\$ 68,559	\$ 70,271
Cash flow hedge	853	—
Deferred income tax expense	3,785	(1,712)
Foreign exchange	—	—
Balance, end of year	\$ 73,197	\$ 68,559

d. Deferred income tax assets are recognized to the extent it is probable that sufficient future taxable income will be available to allow a deferred income tax asset to be realized. At December 31, 2025 BGSI has recognized all of its deferred income tax assets with the exception of \$17,333 (2024 - \$5,219) in capital losses available in Canada. At December 31, 2025 the Company has non-capital losses in Canada of \$24,405 (2024 - \$17,682) and net operating losses in the U.S. of \$37,408 (2024 - \$25,509). The capital losses and net operating losses expire between 2038 and indefinitely.

The losses in Canada expire as follows:

Year of expiry	
2039	\$ 1,410
2041	\$ 2,182
2042	\$ 10,544
2043	\$ 2,575
2044	\$ 2,989
2045	\$ 4,705

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11. INTANGIBLE ASSETS

	Customer Relationships	Brand Name	Software	Non-competete Agreements	Favourable Lease Agreements	Total
As at January 1, 2024						
Cost	\$439,201	\$23,223	\$19,823	\$24,722	\$6,305	\$513,274
Accumulated amortization	(130,843)	(5,461)	(10,189)	(20,637)	(3,363)	(170,493)
Net book value	\$308,358	\$17,762	\$9,634	\$4,085	\$2,942	\$342,781
For the year ended December 31, 2024						
Acquired through business combinations	19,975	—	7	980	—	20,962
Additions	—	—	4,029	—	—	4,029
Amortization	(22,022)	—	(2,137)	(1,730)	(420)	(26,309)
Foreign exchange	(3,016)	(855)	(647)	(2)	—	(4,520)
Net book value	\$303,295	\$16,907	\$10,886	\$3,333	\$2,522	\$336,943
As at December 31, 2024						
Cost	\$454,581	\$22,368	\$22,803	\$25,195	\$6,305	\$531,252
Accumulated amortization	(151,286)	(5,461)	(11,917)	(21,862)	(3,783)	(194,309)
Net book value	\$303,295	\$16,907	\$10,886	\$3,333	\$2,522	\$336,943
For the year ended December 31, 2025						
Acquired through business combinations	34,145	280	143	2,158	—	36,726
Additions	—	—	8,158	—	—	8,158
Amortization	(22,788)	—	(3,266)	(1,546)	(420)	(28,020)
Foreign exchange	1,675	484	372	9	—	2,540
Net book value	\$316,327	\$17,671	\$16,293	\$3,954	\$2,102	\$356,347
As at December 31, 2025						
Cost	\$491,402	\$23,132	\$31,739	\$27,649	\$6,305	\$580,227
Accumulated amortization	(175,075)	(5,461)	(15,446)	(23,695)	(4,203)	(223,880)
Net book value	\$316,327	\$17,671	\$16,293	\$3,954	\$2,102	\$356,347

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12. GOODWILL

As at	December 31, 2025	December 31, 2024
Balance, beginning of year	\$ 643,864	\$ 633,986
Acquired through business combination	53,910	17,721
Foreign exchange	4,686	(7,843)
Balance, end of period	\$ 702,460	\$ 643,864

The recoverable amount of the Company’s cash generating units (“CGU”) is determined based on the greater of value-in-use calculations and fair value less costs to sell. When testing goodwill for impairment, BGSi uses a five year forward looking discounted cash flow of the CGU or group of CGUs to which the asset relate. BGSi has used the fair value less costs to sell method to evaluate the carrying amount of goodwill. The key assumptions used in the assessment include an estimate of current and future cash flows, taxes, future acquisition growth, future capital expenditures, a terminal growth rate of 3% and a weighted average cost of capital of 7% to 9%. BGSi concluded that there was no impairment to the carrying amount of goodwill for either the US or Canadian CGU as at December 31, 2025. The carrying amount of goodwill for the Canadian CGU was \$103,534 as at December 31, 2025.

Sensitivity testing is conducted as part of the annual impairment tests. No reasonably possible change in assumptions would result in an impairment in the US CGU. After considering all key assumptions, management considers that a reasonably possible change in only the following assumptions would cause the Canadian CGU’s carrying amount to exceed its recoverable amount:

- If the discount rate increased by approximately 4.46%.
- If Adjusted EBITDA margins are lower by approximately 3.84% throughout the forecast period, representing a 29% decline in Adjusted EBITDA.

Earnings before interest, taxes, depreciation and amortization (“EBITDA”) is not a calculation defined in IFRS Accounting Standards. EBITDA comprises sales less operating expenses before finance costs, amortization and depreciation, and income taxes. Adjusted EBITDA is calculated to exclude acquisition and transformational cost initiatives expenses and fair value adjustments to contingent consideration and financial instruments that do not have a cash impact, which do not relate to the current operating performance of the business units but are typically costs incurred to expand operations.

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13. OTHER LONG TERM ASSETS

Other long term assets consist primarily of rent deposits in the amount of \$4,209 (2024 - \$4,051) and an investment of \$8,407 (2024 - \$8,000) to support the growth of the glass business. Investments which do not qualify for equity treatment are recorded as other long term assets.

14. DIVIDENDS

The Company's Directors have discretion in declaring dividends. The Company declares and pays dividends from its available cash from operations taking into account current and future performance amounts necessary for principal and interest payments on debt obligations, amounts required for maintenance capital expenditures and amounts allocated to reserves.

The Company declared dividends of C\$0.153 per share in the first, second and third quarters of 2025 and C\$0.156 in the fourth quarter of 2025. The Company declared dividends of C\$0.150 per share in the first, second and third quarter of 2024 and C\$0.153 in the fourth quarter of 2024.

The following is the balance of dividends payable:

As at	December 31, 2025	December 31, 2024
Balance, beginning of year	\$ 2,283	\$ 2,435
Declared	10,197	9,414
Payments	(9,366)	(9,445)
Foreign exchange	54	(121)
Balance, end of year	\$ 3,168	\$ 2,283

Dividends to shareholders were declared and paid in thousands of U.S. dollars as follows:

Record date	Payment date	Dividend amount
March 31, 2025	April 28, 2025	\$ 2,287
June 30, 2025	July 29, 2025	2,390
September 30, 2025	October 29, 2025	2,375
December 31, 2025	January 28, 2026	3,145
		\$ 10,197

Record date	Payment date	Dividend amount
March 31, 2024	April 26, 2024	\$ 2,379
June 30, 2024	July 29, 2024	2,350
September 30, 2024	October 29, 2024	2,377
December 31, 2024	January 29, 2025	2,308
		\$ 9,414

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15. LONG-TERM DEBT

The Company maintains a credit agreement which consists of revolving credit and swing line facilities aggregating \$675,000 with an accordion feature which can increase the facilities to a maximum of \$1,075,000 (the "Facilities"). During 2025, the Company amended its credit agreement to increase the capacity of the Facilities and extend the maturity to August 2030. The Facilities are accompanied by a fixed-rate Term Loan A maturing in March 2027, in the amount of \$125,000 at an interest rate of 3.455%.

The Facilities are with a syndicate of Canadian and U.S. banks and are secured by the shares and assets of the Company as well as guarantees by BGSi and subsidiaries, while Term Loan A is with one of the syndicated banks. The interest rate for draws on the Facilities are based on a pricing grid of BGSi's ratio of total funded debt to EBITDA as determined under the credit agreement. The Company can draw on the Facilities in either the U.S. or in Canada, in either U.S. or Canadian dollars. The Company can make draws in tranches as required. Tranches bear interest only and are not repayable until the maturity date but can be voluntarily repaid at any time. The Company has the ability to choose the base interest rate between Prime, Canadian Overnight Repo Rate Average ("CORRA"), U.S. Prime or Secured Overnight Financing Rate ("SOFR") at the Company's election. The total syndicated Facilities include a swing line up to a maximum of \$10,000 for the Canadian borrower and \$30,000 for the U.S. borrower. As at December 31, 2025, the U.S. borrower had drawn \$226,000 (December 31, 2024 - \$370,000) and the Canadian borrower had drawn \$nil (December 31, 2024 - \$nil) on the Facilities and \$125,000 (December 31, 2024 - \$125,000) on the Term Loan A.

The Company is subject to certain financial covenants which must be maintained to avoid acceleration of the termination of the credit agreement. The financial covenants require BGSi to maintain a senior funded debt to EBITDA ratio of no greater than 3.50 and an interest coverage ratio of not less than 2.75. For four quarters following a material acquisition, the senior funded debt to EBITDA ratio may be increased to less than 4.00. For purposes of covenant calculations, property lease payments are deducted from EBITDA, and EBITDA is further adjusted to reflect permitted transaction-related costs, pro-forma annualized acquisition results and anticipated synergies.

As at December 31, 2025, the Company was in compliance with all financial covenants.

Seller notes payable of \$11,359 on the financing of certain acquisitions are unsecured, at interest rates ranging from 3% to 8%. The notes are repayable from January 2026 to May 2028.

Long-term debt is comprised of the following:

As at	December 31, 2025	December 31, 2024
Revolving credit & swing line facilities (net of financing costs)	\$ 224,491	\$ 369,333
Term Loan A (net of financing costs)	124,933	124,882
Seller notes	11,359	13,068
	\$ 360,783	\$ 507,283
Current portion	8,752	8,994
	\$ 352,031	\$ 498,289

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The following is the continuity of long-term debt:

As at	December 31, 2025	December 31, 2024
Balance, beginning of year	\$ 507,283	\$ 421,705
Consideration on acquisition	7,462	3,517
Draws	391,623	365,994
Repayments	(544,867)	(283,790)
Deferred financing costs	(1,086)	(829)
Amortization of deferred financing costs	301	656
Foreign exchange	67	30
Balance, end of year	\$ 360,783	\$ 507,283

Included in finance costs for the year ended December 31, 2025 is interest on long-term debt of \$32,707 (2024 - \$29,149).

16. SENIOR UNSECURED NOTES

2033 Senior Unsecured Notes

On September 4, 2025, the Company announced the completion of the private placement offering of C\$275,000 principal amount of senior unsecured notes (the “2033 Notes”) due 2033. The 2033 Notes bear interest at an annual rate of 5.75% payable semi-annually in arrears on March 4 and September 4, commencing on March 4, 2026. The net proceeds of the offering was used to repay the Company’s existing indebtedness. Through the use of a cross-currency swap, the Company has effectively converted the 2033 Notes into a fixed U.S. dollar obligation with an effective interest rate of 6.9%.

At any time prior to September 4, 2028, the Company, may on any one or more occasions, redeem (a) up to 40% of the aggregate principal amount of the 2033 Notes issued, under certain conditions, at a redemption price equal to 105.75% of the principal or; (b) all or any part of the 2033 Notes, at a redemption price equal to 100% of the aggregate principal amount plus an applicable premium.

At any time on or after September 4, 2028, the Company may redeem all or part of the 2033 Notes at a redemption price, expressed as percentages of principal amount, equal to 102.875% in 2028, 101.438% in 2029 and 100% in 2030 and thereafter.

On September 4, 2025, the optional redemption right was recognized as an embedded derivative asset with a fair value of \$3,203. As at December 31, 2025, the fair value of the embedded derivative was \$2,681.

2030 Senior Unsecured Notes

On November 6, 2025, the Company announced the completion of the private placement offering of C\$525,000 principal amount of senior unsecured notes (the “2030 Notes”) due 2030. The 2030 Notes bear interest at an annual rate of 5.5% payable semi-annually in arrears on November 6 and May 6, commencing on May 6, 2026. The net proceeds of the offering was used to fund the acquisition of Joe Hudson’s Collision Center, which subsequently closed on January 9, 2026. The Company entered into a cross-currency swap

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which, effective January 7, 2026, is intended to effectively convert the 2030 Notes into a fixed U.S. dollar obligation with an effective interest rate of 6.4%.

At any time prior to November 6, 2027, the Company, may on any one or more occasions, redeem (a) up to 40% of the aggregate principal amount of the 2030 Notes issued, under certain conditions, at a redemption price equal to 105.5% of the principal or; (b) all or any part of the 2030 Notes, at a redemption price equal to 100% of the aggregate principal amount plus an applicable premium.

At any time on or after November 6, 2027, the Company may redeem all or part of the 2030 Notes at a redemption price, expressed as percentages of principal amount, equal to 102.75% in 2027, 101.375% in 2028 and 100% in 2029 and thereafter.

On November 6, 2025, the optional redemption right was recognized as an embedded derivative asset with a fair value of \$1,806. As at December 31, 2025, the fair value of the embedded derivative was \$974.

			December 31,		December 31,	
			2025		2024	
	Face Value	Amortization	Foreign Exchange	Net Book Value	Net Book Value	
Notes due 2030	\$ 373,538	\$ —	\$ 9,503	\$ 383,041	\$ —	
Transaction costs	(6,637)	197	(155)	(6,595)	—	
Embedded derivative liability	1,806	(53)	12	1,765	—	
	368,707	144	9,360	378,211	—	
Notes due 2033	198,797	—	1,843	200,640	—	
Transaction costs	(4,945)	163	(51)	(4,833)	—	
Embedded derivative liability	3,203	(105)	27	3,125	—	
	197,055	58	1,819	198,932	—	
	\$ 565,762	\$ 202	\$ 11,179	\$ 577,143	\$ —	

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17. LEASE LIABILITIES

The following is the continuity of lease liabilities:

As at	December 31, 2025	December 31, 2024
Balance, beginning of year	\$ 744,295	\$ 715,277
Assumed on acquisition	31,136	20,098
Additions and modifications	117,259	122,761
Repayments	(161,561)	(149,656)
Financing costs	44,825	40,485
Foreign exchange	2,853	(4,670)
Balance, end of year	\$ 778,807	\$ 744,295
Current portion	125,483	116,849
	\$ 653,324	\$ 627,446

Lease expenses are presented in the Consolidated Statement of Earnings as follows:

	Year ended December 31,	
	2025	2024
Operating expenses	\$ 12,497	\$ 9,414
Depreciation of right of use assets	128,101	123,512
Finance costs	\$ 44,825	\$ 40,485

Included in operating expenses are short-term and low-value asset lease expenses of \$12,530 for the year ended December 31, 2025 (2024 - \$9,312).

18. UNEARNED REBATES

In connection with a 2019 acquisition, the Company recognized prepaid rebates received from a trading partner of \$7,500. These rebates have been deferred as unearned rebates. Under the terms of this agreement, the Company will amortize the unearned rebate on a straight line basis over a term of 12 years, as a reduction of cost of sales.

The Company is obliged to purchase the suppliers' products on an exclusive basis over this term. In exchange for this exclusive arrangement, and subject to certain conditions, the trading partners are required to continue to price their products competitively to the Company. Termination of the arrangement by the Company, the occurrence of an event of default or a change in control, as defined by the agreement, require the Company to repay all unamortized balances and all other amounts as outlined within the agreement.

At December 31, 2025, the Company has unearned rebates of \$3,349 (2024 – \$3,964).

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19. FINANCIAL INSTRUMENTS

Carrying value and estimated fair value of financial instruments

	Classification	Fair value hierarchy	December 31, 2025		December 31, 2024	
			Carrying amount	Fair value	Carrying amount	Fair value
Financial assets						
Cash	Amortized cost	n/a	1,228,614	1,228,614	19,997	19,997
Accounts receivable	Amortized cost	n/a	137,474	137,474	120,616	120,616
Long-term asset	FVTPL ⁽¹⁾	3	8,407	8,407	8,000	8,000
Optional redemption	FVTPL ⁽¹⁾	3	3,656	3,656	—	—
Cross-currency swap	FVTOCI ⁽²⁾	2	1,298	1,298	—	—
Cross-currency swap	FVTPL ⁽¹⁾	2	2,199	2,199	—	—
Financial liabilities						
Accounts payable and accrued liabilities	Amortized cost	n/a	339,276	339,276	306,942	306,942
Dividends payable	Amortized cost	n/a	3,168	3,168	2,283	2,283
Long-term debt	Amortized cost	n/a	360,783	359,736	507,283	499,427
Senior unsecured notes	Amortized cost	n/a	577,143	589,996	—	—
Cross-currency swap	FVTPL ⁽¹⁾	2	4,667	4,667	—	—

(1) Fair Value Through Profit or Loss

(2) Fair Value Through Other Comprehensive Income

For the Company's current financial assets and liabilities, including accounts receivable, accounts payable and accrued liabilities, and dividends payable, which are short term in nature and subject to normal trade terms, the carrying values approximate their fair value. The fair value of BGSI's long-term debt has been determined by calculating the present value of the interest rate spread that exists between the actual Term Loan A and the rate that would be negotiated with the economic conditions at the reporting date. The fair value of senior unsecured notes was based on the current market price a buyer is willing to pay for a high yield bond at the reporting date, translated at the period-end foreign exchange rate. The fair value of the optional redemption was calculated using Hull-White model and discounted cash flow. The long-term asset is accounted for using equity method of accounting.

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Collateral

The Company's syndicated loan facility is collateralized by a General Security Agreement. The carrying amount of the financial assets pledged as collateral for this facility at December 31, 2025 was approximately \$1,366,088 (December 31, 2024 - \$140,613). The increase in pledged financial assets is primarily attributable to a significant cash position held at the reporting date (Note 6) for the settlement of the Joe Hudson's Collision Center acquisition, which was completed on January 9, 2026 (Note 32).

Interest rate risk

The Company's Facilities are exposed to interest rate fluctuations and the Company does not hold any financial instruments to mitigate this risk. Seller notes, the senior unsecured notes and Term Loan A are at fixed interest rates.

Foreign currency risk

The Company's operations in Canada are more closely tied to its domestic currency. Accordingly, the Canadian operations are measured in Canadian dollars and the Company's foreign exchange translation exposure relates to these operations. When the Canadian operation's net asset values are converted to U.S. dollars, currency fluctuations result in period to period changes in those net asset values. BGSF's equity position reflects these changes in net asset values as recorded in accumulated other comprehensive earnings. The income and expenses of the Canadian operations are translated into U.S. dollars at the average rate for the period in order to include their financial results in the consolidated financial statements. Period to period changes in the average exchange rates cause translation effects that have an impact on net earnings. Unlike the effect of exchange rate fluctuations on transaction exposure, the exchange rate translation risk does not affect local currency cash flows.

Senior unsecured notes

Transactional foreign currency risk arises when the Canadian dollar denominated proceeds from the senior unsecured notes are used to provide intercompany financing to U.S. subsidiaries that have a U.S. dollar functional currency. This exposure impacts both the periodic interest payments and the eventual settlement of the principal.

The Company utilizes cross-currency swaps to manage this risk by converting the Canadian dollar principal and interest payments associated with the 2030 and 2033 Notes into fixed U.S. dollar obligations. These arrangements effectively fix the foreign exchange rate for both the external debt obligations and the corresponding intercompany financing. During the year ended December 31, 2025, the Company entered into the following arrangements:

2033 cross-currency swap

The Company entered into a cross-currency swap arrangement by exchanging C\$275,000 for \$198,656. The agreement requires a re-exchange of these identical notional amounts at maturity on September 4, 2033, at which time the Company will receive C\$275,000 in exchange for \$198,656. As of December 31, 2025, the fair value was an asset of \$1,298 (2024 - \$nil). The swap has been designated as a cash flow hedge of the associated intercompany promissory note, applying a hedge ratio of 1:1. The Company designates the spot component of the cross-currency swap as the sole hedging instrument, with fair value changes recorded in other comprehensive income reclassified to net earnings concurrently to offset the foreign exchange translation of the underlying intercompany debt, resulting in no impact to net earnings for the period. Forward points and currency basis spreads are excluded from the designation and recognized in a separate cost of hedging reserve within other comprehensive income, resulting in a gain of \$2,428 for the year ended December 31, 2025.

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2030 cross-currency swap

On November 28, 2025, the Company entered into a cross-currency swap arrangement providing for an initial exchange of C\$525,000 for \$375,805 on January 7, 2026. The agreement requires a re-exchange of these identical notional amounts at maturity on November 6, 2030, at which time the Company will receive C\$525,000 in exchange for \$375,805. As at December 31, 2025, the fair value of this cross-currency swap represented a derivative liability of \$4,667 and an asset of \$2,199 (2024 - \$nil), representing gross positions with each counterparty. For the year ended December 31, 2025, a net loss of \$2,468 was recorded in fair value adjustments within the statement of earnings. As the underlying intercompany note is not scheduled for recognition until early 2026, this swap is not designated for hedge accounting at December 31, 2025, and will be designated as a hedging instrument consistent with the 2033 cross-currency swap upon establishment of the intercompany promissory note in 2026.

Hedge of forecasted acquisition

Transactional foreign currency risk also exists when U.S. dollar denominated cash is held by Canadian functional currency entities. During 2025, the Company designated \$862,000 of cash and cash equivalents, which were proceeds from the November 4, 2025 bought deal initial public offering in the United States, as a hedging instrument in a cash flow hedge of the highly probable forecasted acquisition of Joe Hudson's Collision Center.

This strategy mitigates the foreign exchange volatility in net earnings that would otherwise arise from the revaluation of the U.S. dollar cash held in Canada as at December 31, 2025, prior to the settlement of the purchase consideration on January 9, 2026.

The effective portion of the change in the spot movement of the U.S. dollar cash is recognized in a cash flow hedge reserve within other comprehensive income. As at December 31, 2025, a cumulative loss of \$24,251 was recognized in the cash flow hedge reserve. Upon closing of the acquisition on January 9, 2026, the amount deferred in the cash flow hedge reserve will be removed and included in the initial carrying amount of the net assets acquired.

Fair value adjustments

	Year ended December 31,	
	2025	2024
Fair value loss on cross-currency swap	2,468	—
Fair value loss on optional redemption	1,387	—
Contingent consideration	(406)	(952)
Total fair value adjustments	\$ 3,449	\$ (952)

Intercompany promissory notes

BGSI earns interest on promissory notes issued to The Boyd Group (U.S.) Inc., the parent of the Company's U.S. operations. BGSI's U.S. operations purchase Canadian dollars at market rates to fund the monthly interest payments, except as noted on the 2033 which a cross-currency swap was entered into to provide Canadian dollars. As at December 31, 2025 and December 31, 2024, promissory notes denominated in Canadian dollars are as follows:

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Promissory notes As at	December 31, 2025	December 31, 2024
Promissory note at 5.0% due September 29, 2027	\$ 108,000	\$ 108,000
Promissory note at 5.75% due January 1, 2030	41,800	41,800
Promissory note at 9.22% due January 1, 2029	61,800	61,800
Promissory note at 4.3% due December 30, 2030	70,000	70,000
Promissory note at 6.2% due September 4, 2033	275,000	—
	\$ 556,600	\$ 281,600

Credit risk

Credit risk represents the potential for financial loss should a customer or counterparty fail to fulfill its contractual obligations. The carrying amount of financial assets represents the maximum credit exposure. Cash is in the form of deposits on demand with major financial institutions that have strong long-term credit ratings.

BGSI is subject to risk of non-payment of accounts receivable; however, the Company's receivables are largely collected from the insurers of its customers. Accordingly, the Company's accounts receivable comprises mostly amounts due from national and international insurance companies or provincial crown corporations.

Aging of accounts receivable As at	December 31, 2025	December 31, 2024
Neither impaired nor past due	\$ 134,579	\$ 117,800
Past due:		
Over 90 days	6,851	7,654
	\$ 141,430	\$ 125,454
Allowance for doubtful accounts	(3,956)	(4,838)
Accounts receivable	\$ 137,474	\$ 120,616

BGSI uses an allowance account to record an estimate of potential impairment for accounts receivables.

Allowance for doubtful accounts As at	December 31, 2025	December 31, 2024
Balance, beginning of year	\$ 4,838	\$ 3,514
(Decrease) increase in the allowance (net of recoveries and amounts written off)	(882)	1,324
Balance, end of year	\$ 3,956	\$ 4,838

The Company manages credit risk on its derivative financial instruments, including cross-currency swaps, by transacting exclusively with a diversified group of major financial institutions that maintain investment-grade credit ratings. The Company's exposure to, and the credit ratings of, its counterparties are continuously monitored to ensure the ongoing creditworthiness of these institutions. As at December 31, 2025, the maximum credit exposure for derivative assets was \$3,497 (2024 – \$nil). The Company does not anticipate any non-performance by these counterparties.

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Liquidity risk

The Company manages liquidity risk through the continuous monitoring of forecasted and actual cash flows and by maintaining access to various sources of capital. The following table details the Company's remaining undiscounted contractual maturities for its financial liabilities:

	Total	Within 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	After 5 years
Accounts payable and accrued liabilities	\$ 339,276	\$ 339,276	\$ —	\$ —	\$ —	\$ —	\$ —
Long-term debt	362,358	9,138	127,143	77	—	226,000	—
Senior unsecured notes	583,680	—	—	—	—	383,040	200,640
Lease liabilities	995,286	168,790	157,233	136,063	111,220	88,109	333,871
	<u>\$ 2,280,600</u>	<u>\$ 517,204</u>	<u>\$ 284,376</u>	<u>\$ 136,140</u>	<u>\$ 111,220</u>	<u>\$ 697,149</u>	<u>\$ 534,511</u>

Obligations of the Company are generally satisfied through future operating cash flows and the collection of accounts receivable.

Market Risk and Sensitivity Analysis

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate because of changes in market prices. Components of market risk to which the Company is exposed are interest rate risk and foreign exchange rate risk as discussed above.

BGSI has used a sensitivity analysis technique that measures the estimated change to net earnings and equity of a 1% (100 basis points) difference in market interest rates. The sensitivity analysis assumes that changes in market interest rates only affect interest income or expense of variable financial instruments not covered by hedging instruments. For the year ended December 31, 2025 it is estimated that the impact of a 1% increase to market rates would result in a \$3,156 decrease (2024 – \$3,308 decrease) to net earnings as well as comprehensive earnings.

As at December 31, 2025 a reasonably possible 5% strengthening of the Canadian Dollar against the U.S. Dollar, with all other variables held constant, would have resulted in an increase of net earnings of \$14,172 (2024 – \$nil) and a decrease to other comprehensive earnings of \$46,553 (2024 – \$nil). Conversely, a 5% strengthening of the Canadian Dollar against the U.S. Dollar would have had an equal but opposite effect.

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20. CAPITAL

Shareholders' Capital

Authorized:

Unlimited number of common shares

An unlimited number of common shares are authorized and may be issued pursuant to the Articles of Incorporation of BGSI. All common shares have equal rights and privileges. Each common share is redeemable and transferable. A common share entitles the holder thereof to participate equally in dividends, including the dividends of net earnings and net realized capital gains of BGSI and dividends on termination or winding-up of BGSI, is fully paid and non-assessable and entitles the holder thereof to one vote at all meetings of shareholders for each share held.

During the first quarter of 2025, Boyd cancelled 5,784 shares pursuant to the Plan of Arrangement involving the conversion of Boyd Group Income Fund to Boyd Group Services Inc., which was effective January 1, 2020. Any shares that were not deposited by December 31, 2024 ceased to represent a right or claim of any kind or nature and have been cancelled.

On November 4, 2025, BGSI completed a bought deal initial public offering in the United States where it sold to an underwriting syndicate 6,361,800 common shares at a price of \$141.00 per share with gross proceeds of \$897,014. Issuance costs of \$27,937, net of related income tax benefits of \$10,264 were recognized as a deduction from equity.

21. CONTRIBUTED SURPLUS

During the year, stock option accretion of \$916 (2024 - \$849) was credited to contributed surplus.

During the year, the Company made a prospective change to its share-based compensation plan. The Restricted Share Units (RSU) and Performance Share Units (PSU) plan will now be either cash-settled, share-settled or combination of both, at the Company's discretion. The RSU and PSU share-based payment plan was approved by the shareholders on May 14, 2025. The 2025 plan is accounted for as an equity-settled share-based payment and are credited to contributed surplus. For the year ended December 31, 2025, the equity-settled share-based plan recorded to contributed surplus was \$3,261.

22. CAPITAL STRUCTURE

The Company's objective when managing capital is to maintain a flexible capital structure which optimizes the cost of capital at acceptable risk. The Company includes in its definition of capital: equity, long-term debt, senior unsecured notes, convertible debentures, convertible debenture conversion features, non-controlling interest put options and call liability, share based payment obligations, non-property obligations under lease liabilities, and unearned rebates, net of cash.

The Company manages the foreign currency risk associated with its Senior Unsecured Notes through the use of cross-currency swaps. These instruments effectively convert the C\$800 million fixed-rate Canadian dollar denominated obligation into a fixed-rate U.S. dollar obligation.

The Company manages the capital structure and makes adjustments to it by taking into account changing economic conditions, operating performance and growth opportunities. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends it pays, purchase shares for cancellation

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pursuant to a normal course issuer bid, issue new shares, issue new debt or replace existing debt with different characteristics, issue convertible debentures, issue share options, expand the revolver, increase or decrease its non-property lease liabilities, pursue alternative structuring of acquisitions, trigger call options on certain acquisition obligations, negotiate unearned rebates, or settle certain acquisition obligations using a greater amount of cash, or shares.

The Company monitors capital on a number of bases, including an interest coverage ratio, net debt to Adjusted EBITDA ratio, return on invested capital, a debt to capital ratio, a current ratio, diluted earnings per share and dividends per share. Net debt to Adjusted EBITDA is calculated as the Company's total debt and non-property lease liabilities less cash divided by Adjusted EBITDA. Return on invested capital is the ratio of Adjusted EBITDA to average invested capital.

The Company's strategy has been to maintain a strong statement of financial position including its cash position and financial flexibility while maintaining consistent dividends in order to capitalize on growth opportunities. In addition, the Company believes that, from time to time, the market price of the shares may not fully reflect the underlying value of the shares and that at such times the purchase of shares would be in the best interest of BGSII. Such purchases increase the proportionate ownership interest of all remaining shareholders.

The Company grows, in part, through the acquisition or start-up of collision and glass repair and replacement businesses, or other businesses. To further support this growth, during the fourth quarter of 2025, the Company completed a U.S. initial public offering (Note 20) and separately issued C\$525 million in senior unsecured notes (Note 16). As a result, the Company held a significantly elevated cash balance as at December 31, 2025, which was subsequently utilized to fund the closing of the acquisition of Joe Hudson's Collision Center on January 9, 2026 (Note 32). This proactive, cross-border capital strategy enhanced the Company's financial flexibility by broadening its U.S. equity investor base while ensuring immediate liquidity for the transaction. Sources of capital that the Company has been successful at accessing in the past include public and private equity placements, senior unsecured notes, convertible debt offerings, the use of equity securities to directly pay for a portion of acquisitions, capital available through strategic alliances with trading partners, non-property lease financing, seller financing and both senior and subordinate debt facilities or deferring possible future purchase price payments using contingent consideration and call or put options.

23. RELATED PARTY TRANSACTIONS

In certain circumstances the Company has entered into property lease arrangements where an employee of the Company is the landlord. In most cases, the Company assumes these property lease arrangements initially in connection with an acquisition. The property leases for these locations do not contain any significant non-standard terms and conditions that would not normally exist in an arm's length relationship, and the Company has determined that the terms and conditions of the leases are representative of fair market rent values. As at December 31, 2025, there were no outstanding property lease arrangements where an employee is the landlord.

BOYD GROUP SERVICES INC.
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24. SEGMENTED REPORTING

BGSI has one reportable line of business, being automotive collision repair and related services, with all revenues relating to a group of similar services. In this circumstance, IFRS Accounting Standards requires BGSI to provide geographical disclosure. For the periods reported, all of BGSI's sales were derived within Canada or the United States of America. Reportable assets include property, plant and equipment, right of use assets, goodwill and intangible assets which are all located within these two geographic areas.

Sales	Year ended December 31,	
	2025	2024
Canada	\$ 243,728	\$ 244,715
United States	2,899,066	2,825,627
	\$ 3,142,794	\$ 3,070,342

Reportable Assets	December 31,	December 31,
	2025	2024
As at		
Canada	\$ 230,414	\$ 199,299
United States	2,098,786	1,979,282
	\$ 2,329,200	\$ 2,178,581

BGSI's revenues are largely derived from the insurers of its customers, who are generally automobile owners. Formal relationships with insurance companies such as Direct Repair Programs ("DRPs") play an important role in generating sales volumes for the Company. Although automobile owners still have the freedom of choice of repair provider, insurance companies may educate the owner on the benefits of choosing a repairer in their DRP network. Of the top five insurance companies that BGSI deals with, which in aggregate account for approximately 54% (2024 – 51%) of total sales, one insurance company represents approximately 19% (2024 – 16%) of the Company's total sales, while a second insurance company represents approximately 12% (2024 – 12%).

25. COMPENSATION OF KEY MANAGEMENT

	For the years ended December 31,	
	2025	2024
Salaries and short-term employee benefits	\$ 7,111	\$ 5,302
Long-term incentive plan	8,701	3,801
Share options	743	582
	\$ 16,555	\$ 9,685

Key management includes BGSI's Directors as well as the most senior officers of the Company and subsidiary companies.

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26. SHARE-BASED COMPENSATION

Certain members of the management team of the Company, as well as the Board of Directors of the Company participate in share-based compensation plans.

Management Long-term incentive plan

On January 1, 2023, January 1, 2024, January 1, 2025, August 28, 2025 and November 28, 2025 Performance Share Units (PSUs) were granted to certain members of management for the 2023, 2024 and 2025 grant years. The Company's 2023 and 2024 plan is cash-settled share-based payment plan. During the year, the Company made a prospective change to its share-based compensation plan. The 2025 plan will now be either cash-settled, share-settled or combination of both, at the Company's discretion. The 2025 plan is accounted for as an equity-settled share-based payment plan. Performance Share Units represent the right to receive payments linked to BGSi's share value, conditional upon the achievement of one or more objective performance goals. The dividend rate declared by BGSi on issued and outstanding shares of the Company is also applied to the Performance Share Units. The dividend amount on the PSUs is converted into additional PSUs based on the market value of the Company's shares at the time of the dividend. These additional PSUs vest at the same time as the PSUs that the dividend rate was applied on.

The 2023, 2024, and 2025 awards granted include market and non-market performance conditions. Under the 2023 and 2024 cash-settled plan, the impact of market and non-market performance conditions are recognized through the adjustment of the award that is expected to vest. At the end of each reporting period, BGSi re-assesses its estimates of the number of Performance Share Units that are expected to vest and recognizes the impact of the revision to compensation expense in earnings over the vesting period.

Under the 2025 equity-settled plan, shares awarded to employees in terms of the PSUs are measured at the fair market value at grant date using, where applicable, an appropriate valuation model. The cost is recognized in compensation expenses with a corresponding increase in equity over the period in which the service and, where applicable, the performance conditions are fulfilled.

On January 1, 2023, January 1, 2024, and January 1, 2025 Restricted Share Units were granted to certain members of management for the 2023, 2024 and 2025 grant years. Restricted Share Units are valued by reference to share value from date of grant to the date of vesting and will settle over a one to three-year period. Units related to the 2023 and 2024 grant years will be cash-settled, and for the 2025 year will either be cash-settled, share-settled or combination of both, subject to the terms of the plan. The 2025 plan is accounted for as an equity-settled share-based payment plan. The dividend rate declared by BGSi on issued and outstanding shares of the Company is also applied to the Restricted Share Units. The dividend amount on the Restricted Share Units is converted into additional Restricted Share Units based on the market value of the Company's shares at the time of the dividend. These additional Restricted Share Units vest at the same time as the Restricted Share Units that the dividend rate was applied on.

Directors Deferred Share Unit Plan

A Directors Deferred Share Unit Plan ("DSU") is administered through BGSi and requires independent Directors to receive at least 60% of their Director compensation in the form of deferred shares, which are essentially notional shares of BGSi and are redeemable for cash on termination. Directors may elect to receive up to 100% of their Director compensation in the form of deferred shares. The number of deferred shares to which a Director is entitled will be adjusted for the payment of dividends.

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The fair value of each outstanding Director Deferred Share Unit is estimated based on the fair market value of BGSF's shares at the grant date, subsequently adjusted for additional shares granted based on the reinvestment of notional dividends and the market value of the shares at the end of each reporting period.

27. EMPLOYEE EXPENSES

	For the years ended December 31,	
	2025	2024
Salaries and short-term employee benefits	\$ 1,217,608	\$ 1,227,586
Post-employment benefits	10,175	8,784
Long-term incentive plan	6,539	509
Share options	906	857
	\$ 1,235,228	\$ 1,237,736

28. DEFINED CONTRIBUTION PENSION PLANS

The Company has defined contribution pension plans for employees. The Company matches employee contributions at rates up to 3% of the employees' salary. The expense and payments for the year were \$10,175 (2024 - \$8,784).

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29. EARNINGS PER SHARE

	Year ended December 31,	
	2025	2024
Net earnings	\$ 18,420	\$ 24,544
Basic weighted average number of shares	22,461,320	21,472,436
Add:		
Equity-settled share-based payment plan	34,377	—
Stock option plan	2,938	4,585
Average number of shares outstanding - diluted basis	22,498,636	21,477,021
Basic earnings per share	\$ 0.82	\$ 1.14
Diluted earnings per share	\$ 0.82	\$ 1.14

For the year ended December 31, 2025, the impact of the stock options issued in 2022 were included in the diluted average number of shares outstanding. The stock options issued in 2021, 2023, 2024 and 2025 could have potentially diluted the basic earnings per share, but their impact was anti-dilutive during this period.

For the year ended December 31, 2024, the impact of the stock options issued in 2021 and 2022 were included in the diluted average number of shares outstanding. The stock options issued in 2023 and 2024 could have potentially diluted the basic earnings per share, but their impact was anti-dilutive during this period.

During the year, the Company made a prospective change to its share-based compensation plan. The Restricted Share Units (RSUs) and Performance Share Units (PSUs) plan will now be either cash-settled, share-settled or combination of both, at the Company's discretion. The 2025 plan is accounted for as an equity-settled share-based payment. For the year ended December 31, 2025, the impact of the RSUs and PSUs issued in 2025 were included in the diluted average number of shares outstanding.

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30. STOCK OPTION PLAN

During the first quarter of 2021, the Company instituted a stock option plan for senior management, which was approved by shareholders on May 12, 2021. The Company's stock option plan allows for the granting of options up to an amount of 250,000 Common shares under this plan. Each tranche of the options vests equally over two, three, four and five year periods. The term of an option shall be determined and approved by the People, Culture and Compensation Committee; provided that the term shall be no longer than ten years from the grant date.

The information on the outstanding options are as follows:

	Year ended December 31,			
	2025		2024	
	Number	Weighted average exercise price (C\$)	Number	Weighted average exercise price (C\$)
Balance at the beginning of year	67,762	\$ 219.84	54,559	\$ 198.78
Granted during the year	29,380	211.27	18,269	282.26
Forfeited during the year	(10,278)	217.38	(4,535)	219.71
Expired during the year	(197)	216.47	—	—
Exercised during the year	(1,080)	187.17	(531)	204.83
Balance at the end of year	85,587	\$ 217.61	67,762	\$ 219.84
Exercisable at the end of the year	18,842	\$ 198.40	8,351	\$ 195.58

The weighted average grant date fair value of stock options granted during fiscal year 2025 was \$69.51 per option (2024 - \$97.75). The fair value of each option granted was determined using a Black-Scholes option pricing model. The option valuation was based on the following assumptions:

	2025	2024
Risk-free interest rate	2.84%	3.61%
Expected life (years)	5.5	5.5
Expected stock price volatility	30.73%	30.68%
Expected dividend yield	0.259%	0.193%

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31. CHANGES IN NON-CASH OPERATING WORKING CAPITAL ITEMS

	For the years ended December 31,	
	2025	2024
Accounts receivable	\$ (15,857)	\$ 23,436
Inventory	6,382	5,652
Prepaid expenses	(9,372)	(3,174)
Accounts payable and accrued liabilities	22,449	(27,199)
Income taxes, net	2,150	(4,624)
	\$ 5,752	\$ (5,909)

32. SUBSEQUENT EVENTS

On January 9, 2026, the Company completed the acquisition of Joe Hudson's Collision Center for total cash consideration of \$1,285,123, subject to post-closing adjustments. The acquisition adds 258 locations across the US Southeast region, increasing Boyd's North American location footprint by 25%.

The acquisition will be accounted for as a business combination using the acquisition method. The results of Joe Hudson's Collision Center operations will be included in the Company's consolidated financial statements commencing from the January 9, 2026 closing date.

The initial recognition of the acquisition includes all assets acquired, including identifiable intangible assets, and liabilities assumed at their respective fair values. The excess of the purchase price over the fair value of the identifiable net assets acquired will be recorded as goodwill. The determination of the fair value of the identifiable assets acquired and liabilities assumed is currently underway with the assistance of independent valuation specialists. The Company expects to disclose the preliminary purchase price allocation in the interim condensed consolidated financial statements for the period ended March 31, 2026.

BOARD OF DIRECTORS

Boyd Group Services Inc. Board of Directors consists of nine members – two that are officers or retired officers of BGSi and seven that are independent Directors. The Independent Chair of the Board is David Brown. Boyd Group Services Inc. Board of Directors has established three standing committees: The Corporate Governance and Sustainability Committee, The Audit Committee, and the People, Culture and Compensation Committee.

The Corporate Governance and Sustainability Committee is chaired by Sally Savoia and includes Robert Espey and William Onuwa. The Audit Committee is chaired by William Onuwa and includes John Hartmann and Christine Feuell. The People, Culture and Compensation Committee is chaired by Violet Konkle and includes David Brown and John Hartman.

David Brown is a Managing Director of RBM Capital Limited (a private investment firm). He was previously the CEO of Richardson Capital Limited, the private equity arm of James Richardson & Sons, Limited, the Corporate Secretary of James Richardson & Sons, Limited, and a partner in the independent legal and accounting firm of Gray & Brown. Mr. Brown has considerable experience in private equity investment and management, senior management and in advising and working with family businesses in the areas of taxation, mergers, acquisitions, divestitures, corporate reorganizations, financings, management, ownership transitions and estate planning. Mr. Brown also has considerable public company experience. He currently serves as the Independent Chair of the Board of BGSi and serves as a director and Chair of the Audit Committee of Pollard Banknote Limited. He previously served on the Manitoba Hydro-Electric Board and the board of RF Capital Limited. He has served various Manitoba charities including acting as a director of the Misericordia Hospital and Pavilion Gallery Museum Inc. and as Co-chair of Major Donors for the Children's Hospital Foundation's Capital Campaign. He is a graduate of the University of Manitoba law school (gold medalist) and a former Chartered Professional Accountant.

Brock Bulbuck served as Executive Chair of BGSi from 2020 to 2021. Prior to this role, Mr. Bulbuck served as Chief Executive Officer from 2010 to 2020. After joining Boyd in 1993, Mr. Bulbuck served in many senior leadership roles and played a leading role in the overall development and growth of the business. Mr. Bulbuck also serves as a Director and Independent Chair of the Board of The North West Company. He is also a past Chairperson of the Winnipeg Football Club Board of Directors, a past member of the Canadian Football League Board of Governors and a current Director of the Pan Am Clinic Foundation. Mr. Bulbuck has a Bachelor of Commerce (Honors) degree from the University of Manitoba and is a Chartered Professional Accountant.

Robert Espey is an experienced public company CEO and director with a strong track record of growth and value creation. He most recently served as Chief Executive Officer of Parkland Corporation (TSX: PKI), where he led its transformation from a regional fuel wholesaler into an international fuel distributor and convenience retailer operating in 26 countries. Mr. Espey has overseen over 60 acquisitions, including of Chevron Canada's convenience retail and downstream fuel business, the Ultramar retail business from CST brands, the expansion of Parkland into the U.S., and in January 2019 the addition of the Sol which expanded Parkland's operations into the Caribbean region. Mr. Espey brings extensive experience in capital allocation, M&A, and integration. Beyond Parkland, he has served on multiple public and private company boards and industry associations, including governance committee roles and board leadership positions. Prior to joining Parkland, Mr. Espey held a variety of senior management roles across a diverse group of industry sectors, both internationally and domestically, including as President and Chief Executive Officer of FisherCast Global Corporation. Mr. Espey was a Director of The Western Investment Company of Canada Limited for the period 2016-2021. He holds a B.Eng. (Mechanical) from the Royal Military College of Canada and an MBA from Western University.

Christine Feuell has over 30 years of career experience transforming brands and business units to deliver strong customer value and profitable growth in the automotive, supply chain automation and building technologies industries. Ms. Feuell's automotive industry experiences include OEMs (Ford, Stellantis) and Tier 1 Suppliers (Johnson Controls, Adient) in which she created and launched innovative products, technologies and services for the

OEM and Aftermarket Channels. Since 2021 and prior to her retirement from Stellantis on March 6, 2026, Ms. Feuell was the CEO for Chrysler brand and also led Ram and Alfa Romeo brands during her tenure. Ms. Feuell led the transformation of the Chrysler brand's product line to deliver innovative products with exciting modern designs accessible to mainstream consumers. Prior to her role at Chrysler, Ms. Feuell was the Chief Commercial Officer at Honeywell, where she was responsible for creating and delivering advanced automation software and technology solutions for E-Commerce, Retail, Logistics, Health and Pharma industries. Ms. Feuell also serves as an Advisory Board Member for the Michigan State University Broad College of Business, Board Director for Friends of the Children Detroit Chapter Non-Profit, and is a champion for diversity and mentoring programs at Stellantis, Michigan State and her local communities. Ms. Feuell was honored for her automotive industry leadership with The 2025 Automotive News 100 Leading Women award and The 2026 What Drives Her Trail Blazer award. Ms. Feuell obtained a Bachelor of Arts from Michigan State University ('81).

John Hartmann currently serves on the Board, Audit and People Culture and Compensation Committees of Boyd Group Services (2020-to date). Additionally, in January 2026, Mr. Hartmann was appointed to the Board of Directors of Leslie's Inc. He recently served on the Boards of Franchise Group, Inc., a private holding company which owns The Vitamin Shoppe, Pet Supplies Plus and Buddy's Home Furnishings (2024-2025); and Ascend Wellness Holdings Inc. (2023-2025), a U.S. publicly listed company, where he was previously Chief Executive Officer. Mr. Hartmann is the former President of buybuyBaby and COO of Bed Bath & Beyond from 2020 to 2022. Previously, from 2013-2020, he was the President & Chief Executive Officer at True Value Company, a privately owned U.S. hardware wholesaler and manufacturer. Prior to his corporate career, he served as a special agent of the Federal Bureau of Investigation. Mr. Hartmann previously served on the Board and Audit Committee of AmeriGas, prior to UGI's acquisition, and Board of HD Supply. Mr. Hartmann obtained a Bachelor of Science from RIT ('85) and a Juris Doctorate from Syracuse University ('88).

Violet Konkle is the past President and Chief Executive Officer of The Brick Ltd. Prior to joining The Brick in 2010 as President, Business Support, she held a number of positions with Walmart Canada, including Chief Operating Officer and Chief Customer Officer. Ms. Konkle also held a number of senior executive positions with Loblaw Companies Ltd., including Executive Vice President, Atlantic Wholesale Division. Ms. Konkle is a Director of The North West Company Inc. and GFL Environmental, as well as two privately held companies, Elswood Investment Corporation and ABARTA. Ms. Konkle previously served on the Advisory Board of Longo's Brothers Fruit Markets Inc., a privately held company. She is a past director of Bailey Metal Products, Dare Foods, The Brick Ltd., Trans Global Insurance, the Canadian Chamber of Commerce and the National Board of Habitat for Humanity. Ms. Konkle obtained an Honors Bachelor of Arts ('75) and a Master of Arts ('77), both in Geography from Wilfrid Laurier University and is a graduate of the Institute of Corporate Directors.

Brian Kaner is the President and CEO of BGSi. He joined Boyd Group Services Inc. in October 2022 as Executive Vice President and Chief Operating Officer for the Boyd Group's collision business. Mr. Kaner had responsibility for Boyd's collision operations in both the United States and Canada. In August, 2024, Mr. Kaner was appointed as President and Chief Operating Officer. In his expanded role, Mr. Kaner had operating responsibility for the entire company. On May 14, 2025, Mr. Kaner was appointed as President and CEO of BGSi. Mr. Kaner was previously CEO & President of Pep Boys & Icahn Automotive Services where he led all functional disciplines and field leadership teams overseeing 1,000 company owned and nearly 800 franchise locations. Before joining Icahn Enterprises L.P., Mr. Kaner worked for Sears Holdings Corporation as President of Sears Auto Centers. Mr. Kaner obtained a Bachelors in Finance from Illinois State University ('97).

William Onuwa recently retired as EVP & Chief Audit Executive at Royal Bank of Canada ("RBC"). Prior to this role, he was the SVP & Chief Risk Officer for Wealth Management, RBC Georgia and the Insurance Group. He held a number of executive positions for GE Capital Corporation in both the U.S. and the U.K. before joining RBC in 2007. He holds a Doctorate degree from the University of Surrey, U.K. Mr. Onuwa was recently the Chair of two not-for-profit boards, Yonge Street Mission and Holland Bloorview Kids Rehabilitation Hospital. Mr. Onuwa also served on the subsidiary boards of various RBC insurance companies as an executive director from 2007 to 2016. Mr. Onuwa recently completed his term as a member of the board of governors at University of Guelph and

currently serves on the board of Plan International Canada. Mr. Onuwa has a Masters of Business Administration from the University of West Indies('94) and a Doctorate from the University of Surrey ('08).

Sally Savoia is a former Vice President and Chief Human Resource Officer for Praxair Inc. Subsequent to her retirement in 2014, and until 2020, Ms. Savoia served as an independent corporate consultant. Ms. Savoia's human resources experience includes corporate governance and sustainability, executive compensation design and implementation, executive level succession planning, global talent management, leadership development, global benefits design, and diversity and inclusion efforts. Ms. Savoia has a Bachelor of Arts in Chemistry from Mt. Holyoke College ('77) and a Masters of Business Administration from Harvard University ('79).

CORPORATE DIRECTORY

COMPANY EXECUTIVE OFFICERS

Brian Kaner
President & Chief Executive Officer

Jeff Murray
Executive Vice President & Chief
Financial Officer

Zach Balthrop*
Chief Commercial Officer

Creighton Warren*
Chief Information Officer

Kim Morin*
Vice President & Chief Human
Resources Officer

**Officers of subsidiary companies only*

CORPORATE OFFICE

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For location information, please visit us at www.boydgroup.com

SHAREHOLDER INFORMATION

BOYD GROUP SERVICES INC. SHARES AND EXCHANGE LISTING

Shares of BGSi are listed on the Toronto Stock Exchange and New York Stock Exchange under the symbols TSX: BYD.TO and NYSE: BGSi, respectively.

Registrar, Transfer Agents and Distribution Agents

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Auditors

Deloitte LLP
2200 – 360 Main Street
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Bank Syndicate Lead Members

The Toronto-Dominion Bank
National Bank of Canada
Royal Bank of Canada

Additional Bank Syndicate Members

Bank of America N.A.
The Bank of Nova Scotia
Canadian Imperial Bank of Commerce

Annual Meeting

www.virtualshareholdermeeting.com/BOYD2026
Wednesday, May 13, 2026
1:00 p.m. (CT)