

BOYD GROUP SERVICES INC.

INTERIM REPORT TO SHAREHOLDERS
First Quarter and Three Months Ended March 31, 2025

BOYD GROUP SERVICES INC.

REPORT TO SHAREHOLDERS

To our Shareholders,

Boyd continued to deliver market share gains during the first quarter of 2025, posting same-store sales declines of only 2.8%, including the impact of one less selling and production day, in a market where declines in repairable claims were estimated by industry sources to be down in the range of 9-10%. Gross margin percentage showed significant improvement at 46.2%, an increase of 140 basis points over the same period of the prior year, bolstered by the internalization of scanning and calibration services as well as improvements in performance based pricing. While we continue to face some market headwinds, we are pleased with our ability to continue to outperform the market, as well as the improvement in our gross margins and most importantly the early signs of success from Project 360.

Total sales in the first quarter of 2025 were $778.3 million, a 1.0% decrease when compared to the $786.5 million achieved in the same period of 2024, with same-store sales decreasing 2.8% and decreasing a further $3.9 million due to the translation of same-store sales at a lower Canadian dollar exchange rate. New locations that were not in operation for the full comparative period generated $20.4 million of incremental sales.

Adjusted EBITDA[1] for the first quarter of 2025 was $80.5 million, or 10.3% of sales, compared with $81.7 million, or 10.4% of sales in the same period of 2024. The $1.2 million decrease was primarily the result of the decline in same-store sales and lower contributions from new locations. Although Adjusted EBITDA benefited from higher gross margin as well as the piloting of a new indirect staffing model and a temporary hiring freeze on non-production roles in preparation for the full roll out in the second quarter of 2025, these impacts continued to be more than offset by fixed costs on existing and new locations, in particular occupancy related costs.

BGSI posted a net loss of $2.6 million in the first quarter of 2025, compared to net earnings of $8.4 million in the same period of 2024. Impacting net earnings (loss) were acquisition and transformational cost initiatives, and fair value adjustments. After adjusting for these items, Adjusted net earnings for the first quarter of 2025 was $2.2 million or 0.3% of sales. This compares to Adjusted net earnings of $9.4 million or 1.2% of sales in the same period of 2024. Adjusted net earnings for the period was negatively impacted by the slight decrease in Adjusted EBITDA, as well as increased depreciation related to location growth and network technology upgrades. Adjusted net earnings for the three months ended March 31, 2025 was $0.10 per share, compared to $0.44 per share in the same period of 2024.

With respect to the balance sheet, at March 31, 2025, BGSI held total debt, net of cash, of $1,252.6 million, compared to $1,231.6 million at December 31, 2024 and $1,163.8 million at March 31, 2024. Debt, net of cash before lease liabilities increased from $487.3 million at December 31, 2024 to $510.4 million at March 31, 2025.

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[1] *Adjusted EBITDA (earnings before interest, income taxes, depreciation and amortization, adjusted for the fair value adjustments, as well as acquisition and transformational cost initiatives), adjusted net earnings, adjusted net earnings per share and same-store sales are non-GAAP financial measures and ratios and are not recognized measures under International Financial Reporting Standards ("IFRS"). Management believes that in addition to net earnings and cash flows, the supplemental measures of adjusted net earnings and Adjusted EBITDA are useful as they provide investors with 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. Management believes that, in addition to sales, the supplemental measure of same-store sales is useful as it provides investors with an indication of the increase in sales without accounting for location growth and the impact of fluctuations in exchange rates during the period. Investors should be cautioned, however, that Adjusted EBITDA, adjusted net earnings and adjusted net earnings per share should not be construed as an alternative to net earnings determined in accordance with IFRS as an indicator of Boyd's performance. Investors should also be cautioned that same-store sales should not be construed as an alternative to sales in accordance with IFRS as an indicator of Boyd's performance. Boyd's method of calculating these measures may differ from other public issuers and, accordingly, may not be comparable to similar measures used by other issuers. For a detailed explanation of how Boyd's non-GAAP financial measures are calculated, please refer to the section titled "Non-GAAP Financial Measures and Ratios" in Boyd's MD&A filing (dated May 14, 2025) for the period ended March 31, 2025, starting on page 4 of this Report. A copy of Boyd's MD&A for the period ended March 31, 2025 can be accessed via the SEDAR+ Web site (www.sedarplus.com).*

Debt, net of cash, increased when compared to the prior quarter primarily as a result of acquisition activity and other investments in the business.

Boyd is making progress relative to the five-year goal announced earlier this year, which includes growing revenue to $5 billion and doubling Adjusted EBITDA to $700 million by 2029. Early in the second quarter of 2025, Boyd implemented a new indirect staffing model, which is expected to result in annualized run rate savings of approximately $30 million. Additional initiatives resulting in further annualized run rate savings of approximately $40 million are expected to roll out ratably throughout the remainder of 2025 and 2026.

At Boyd's Annual General and Special Meeting being held today, I will officially step down from my role as Chief Executive Officer, and I'm pleased that Brian Kaner will be succeeding me. It has been a true honor to be part of Boyd since joining the Company through the acquisition of Gerber Collision & Glass in 2004. I'm deeply grateful to our shareholders, clients, and trading partners for your trust and support over the years. I also want to sincerely thank the incredible team at Boyd, my executive colleagues, and our Board. I'm immensely proud of what we have accomplished and truly appreciate the confidence you have placed in me and our leadership team throughout this journey.

On behalf of the Board of Directors of Boyd Group Services Inc. and Boyd Group employees, thank you for your support.

Sincerely,

(signed)

Timothy O'Day
Chief Executive Officer

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 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 a third party administrator, Gerber National Claims Services ("GNCS"), that offers glass, emergency roadside and first notice of loss services. The Company also operates a Mobile Auto Solutions ("MAS") service that offers scanning and calibration services. The following is a geographic breakdown of the collision repair locations by trade name and location as at May 13, 2025.

987 locations

BOYD AUTOBODY & GLASS — **46 locations**

Alberta	16
British Columbia	13
Manitoba	13
Saskatchewan	4

Assured — **82 locations**

Ontario	82

The above numbers include 33 intake locations.

gerber COLLISION & GLASS — **859 locations**

Florida (+3)*	81	Missouri	17
Michigan	77	Tennessee (+1)*	16
Illinois	66	Alabama (+1)*	15
California	52	Maryland	14
Texas (+2)*	42	Minnesota	14
Georgia (+1)*	42	Pennsylvania	14
New York	41	Kansas	11
Washington	39	Oregon	11
Wisconsin	38	Nevada	8
North Carolina	37	Hawaii	6
Indiana (+1)*	36	Iowa	6
Ohio	34	Kentucky	6
Oklahoma	28	Utah	6
Louisiana (+2)*	27	Arkansas	3
Arizona (+1)*	26	Nebraska	3
Colorado	22	Idaho	1
South Carolina	19	Virginia	1

The above numbers include one intake location and two fleet locations co-located with collision repair centers.

GLASS AMERICA

gerber COLLISION & GLASS

AUTO GLASS AUTHORITY — Experience the Difference...

AUTOGLASSonly.com

gerber NATIONAL CLAIM SERVICES

mas mobile auto solutions

** Locations added in 2025 and up to May 13, 2025*

Boyd provides collision repair and glass services to insurance companies, individual vehicle owners, as well as fleet and lease customers, 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 under the symbol TSX: BYD.TO.

The following review of BGSI's operating and financial results for the period ended March 31, 2025, including material transactions and events of BGSI up to and including May 13, 2025, should be read in conjunction with the unaudited interim condensed consolidated financial statements for the three months ended March 31, 2025, as well as the annual audited consolidated financial statements, management discussion & analysis ("MD&A") and annual information form ("AIF") of BGSI, as filed on SEDAR+ at www.sedarplus.com.

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.

The Company completed and opened the following number of collision repair acquisitions and start up locations during the periods listed:

	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 May 13, 2025	1	2	3

During the three months ended March 31, 2025, the Company acquired a single location glass business in California and a single location glass business in Pennsylvania.

OUTLOOK

Boyd is making progress relative to the five-year goal announced earlier this year, which includes growing revenue to $5 billion and doubling Adjusted EBITDA to $700 million by 2029. Early in the second quarter of 2025, Boyd implemented a new indirect staffing model, which is expected to result in annualized run rate savings of approximately $30 million. The indirect staffing model allows the Company to optimize the cost structure, benefiting near-term profitability while more importantly laying the foundation for sustained operating leverage as the Company scales. The model includes a detailed playbook for adding non-production staff in alignment with business growth, along with robust controls to ensure disciplined execution and adherence. The indirect staffing model represents a significant milestone under Project 360, a company-wide initiative to drive store economics, cost leverage and customer satisfaction, projected to result in $70 million in cost savings by the end of 2026 and a total of $100 million in cost savings by 2029. Additional initiatives resulting in further annualized run rate savings of approximately $40 million are expected to roll out ratably throughout the remainder of 2025 and 2026, and include key initiatives surrounding direct and indirect procurement spending. Project 360 is expected to require investment and transition costs totaling in the $20-23 million range.

Market dynamics, including continuing declines in claims volumes and overall economic uncertainty, continue to impact demand for services; however, Boyd continues to outperform the industry, consistently demonstrating market share gains. While it is still very early in the quarter, and thus far same-store sales have been relatively consistent with the first quarter, there have been early signs of insurance premium inflation moderating and used car prices increasing, which are positive trends. The glass business is entering its seasonally higher period and location growth through acquisition as well as start-up sites continues. During the second quarter of 2025, the Company has eight start-up sites currently scheduled to be opened, and an additional 16 start-up locations anticipated to be opened through the balance of the year. Thus far in the second quarter, the cost savings on implementation of the indirect staffing model has resulted in an improvement in Adjusted EBITDA dollars and margin relative to the first quarter of 2025. In addition, the payroll benefits reset which impacted the first quarter of 2025 does not have the same impact on second quarter results. Boyd is focused on and taking meaningful steps that will benefit the Company when demand for services returns.

In the long-term, management remains confident in its business model and its ability to increase market share by expanding its presence in North America through strategic acquisitions alongside organic growth from Boyd's existing operations. Accretive growth will remain the Company's long-term focus whether it is through organic growth, new store development, or acquisitions. The North American collision repair industry remains highly fragmented and offers attractive opportunities

for industry leaders to build value through focused consolidation and economies of scale. As a growth company, Boyd's objective continues to be to maintain a conservative dividend policy that will provide the financial flexibility necessary to support growth initiatives while gradually increasing dividends over time. The Company remains confident in its management team, systems and experience. This, along with a strong financial position and financing options, positions Boyd well for success into the future.

BUSINESS ENVIRONMENT & STRATEGY

As at May 13, 2025, the business environment of the Company and strategies adopted by management remain unchanged from those described in BGSI's 2024 annual MD&A.

CAUTION CONCERNING FORWARD-LOOKING STATEMENTS

Statements made in this interim report, other than those concerning historical financial information, may be forward-looking and therefore subject to various risks and uncertainties. Some forward-looking statements may be identified by words like "may", "will", "anticipate", "estimate", "expect", "intend", or "continue" 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.

The following table outlines forward-looking information included in this MD&A:

Forward-looking Information	Key Assumptions	Most Relevant Risk Factors
Boyd plans to grow revenue to $5 billion and double Adjusted EBITDA to $700 million by 2029	New location opportunities continue to be available and are at acceptable and accretive prices Financing options continue to be available at reasonable rates and on acceptable terms and conditions New and existing customer relationships are expected to provide acceptable levels of revenue opportunities Anticipated operating results of new locations would be accretive to overall Company results Initiatives to increase production capacity are successful Project 360 is successful Technology is leveraged to optimize mix decisions Material spend is optimized Store operating model is optimized to drive leverage as volume scales	Acquisition market conditions change and repair shop owner demographic trends change Credit and refinancing conditions prevent or restrict the ability of the Company to continue growth strategies Changes in market conditions and operating environment Significant decline in the number of insurance claims Integration of new stores is not accomplished as planned Increased competition which prevents achievement of acquisition and revenue goals Initiatives to increase production capacity take longer than expected or are not successful Insurance premium inflation and overall economic uncertainty continue to impact claims volumes Anticipated cost savings take longer than expected or are not fully realized

Forward-looking Information	Key Assumptions	Most Relevant Risk Factors
Project 360 is expected to require investment and transition costs totaling in the $20-23 million range.	The actual cost for these expenditures agrees with the original estimate The project is completed according to the estimated timeline No other new requirements are identified or required during the period All identified costs are required during the period	BGSI may identify additional expenditure needs that were not originally anticipated BGSI may identify expenditure needs that were originally anticipated; however, are no longer required or required on a different timeline
Project 360 is expected to result in $100 million in annual cost savings over the plan period . Improved gross margins, reduced operating expenses and improved operating expense leverage is expected to be realized beginning in the second quarter of 2025 with the implementation of the new indirect staffing model, which is expected to result in annualized run rate savings of approximately $30 million. Additional initiatives resulting in further annualized run rate savings of approximately $40 million are expected to roll out ratably throughout the remainder of 2025 and 2026, and include key initiatives surrounding direct and indirect procurement spending.	The project is completed according to the estimated timeline Cost savings initiatives have been appropriately identified Adequate time and resources are dedicated to achieving cost savings objectives Initiatives to increase production capacity are successful Technology is leveraged to optimize mix decisions Material spend is optimized Store operating model is optimized to drive leverage as volume scales	Cost savings realized differ from amounts originally anticipated Timeframe for cost savings differs from original timeline Initiatives to increase production capacity take longer than expected or are not successful Anticipated cost savings take longer than expected or are not fully realized
The Company anticipates achieving 80% internalization of scanning and calibration services within the next 2-3 years	Staffing to service scanning and calibration continues to be available Necessary equipment is readily available Vehicles requiring scanning and calibration services increase according to industry and company projections	Demand for services grows more rapidly than anticipated during the timeframe Necessary equipment is not available in the required timeframe Vehicles requiring scanning and calibration services increase at a pace that differs from industry and company projections Vehicle population in certain geographies does not support the investment required to internalize scanning and calibration services

Forward-looking Information	Key Assumptions	Most Relevant Risk Factors
Boyd remains confident in its business model to increase market share by expanding its presence in North America through strategic and accretive acquisitions alongside organic growth from Boyd's existing operations	Re-emergence of stability in economic conditions and employment rates New and existing customer relationships are expected to provide acceptable levels of revenue opportunities The Company's customer and supplier relationships provide it with competitive advantages to increase sales over time Market share growth will more than offset systemic changes in the industry and environment Anticipated operating results would be accretive to overall Company results	Economic conditions deteriorate Loss of one or more key customers or loss of significant volume from any customer Decline in the number of insurance claims Inability of the Company to pass cost increases to customers over time Increased competition which may prevent achievement of revenue goals Changes in market conditions and operating environment Changes in weather conditions Inability to maintain, replace or grow technician capacity could impact organic growth
Stated objective to gradually increase dividends over time	Growing profitability of the Company and its subsidiaries The continued and increasing ability of the Company to generate cash available for dividends 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	BGSI is dependent upon the operating results of the Company Economic conditions deteriorate Changes in weather conditions Decline in the number of insurance claims Loss of one or more key customers or loss of significant volume from any customer Changes in government regulation
During 2025, 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 2025 is in the range of $10M to $12M, with an investment in 2026 in the range of $2 million to $4 million.	The actual cost for these capital expenditures agrees with the original estimate The purchase, delivery and installation of the capital items is consistent with the estimated timeline No other new capital requirements are identified or required during the period All identified capital requirements are required during the period	Actual expenditures could be above or below 1.6% to 1.8% of sales The timing of the expenditures could occur on a different timeline BGSI may identify additional capital expenditure needs that were not originally anticipated BGSI may identify capital expenditure needs that were originally anticipated; however, are no longer required or required on a different timeline

We caution that the foregoing table contains what BGSI believes are the material forward-looking statements and is not exhaustive. Therefore, when relying on forward-looking statements, investors and others should refer to the "Risk Factors" section of BGSI's Annual Information Form, the "Business Risks and Uncertainties" and other sections of our Management's Discussion and Analysis and our other periodic filings with Canadian securities regulatory authorities. All forward-looking statements presented herein should be considered in conjunction with such filings.

NON-GAAP FINANCIAL MEASURES AND RATIOS

EBITDA AND ADJUSTED EBITDA

Earnings before interest, taxes, depreciation and amortization ("EBITDA") is not a calculation defined in IFRS Accounting Standards. 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. BGSI reports EBITDA and Adjusted EBITDA because they are key measures that management uses to evaluate performance of the business and to reward its employees. EBITDA is also a concept utilized in measuring compliance with debt covenants. EBITDA and Adjusted EBITDA are measures commonly reported and widely used by investors and lending institutions as an indicator of a company's operating performance and ability to incur and service debt, and as a valuation metric. While EBITDA is used to assist in evaluating the operating performance and debt servicing ability of BGSI, investors are cautioned that EBITDA and Adjusted EBITDA as reported by BGSI may not be comparable in all instances to EBITDA as reported by other companies.

CPA Canada's Canadian Performance Reporting Board defined Standardized EBITDA to foster comparability of the measure between entities. Standardized EBITDA represents an indication of an entity'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 estimate of their useful life. Accordingly, Standardized 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 initiatives expenses and fair value adjustments to contingent consideration. These adjustments which do not relate to the current operating performance of the business units but are typically costs incurred to expand operations as well as execute a transformation plan, expected to assist in achieving BGSI's five-year goal. From time to time BGSI may make other adjustments to its Adjusted EBITDA for items that are not expected to recur.

The following is a reconciliation of BGSI's net (loss) earnings to Standardized EBITDA and Adjusted EBITDA:

ADJUSTED EBITDA

(thousands of U.S. dollars)		Three months ended March 31, **2025**		2024
Net (loss) earnings	**$**	**(2,637)**	$	8,381
Add:				
Finance costs		**17,832**		16,122
Income tax (recovery) expense		**(290)**		3,147
Depreciation of property, plant and equipment		**20,847**		16,400
Depreciation of right of use assets		**31,615**		29,659
Amortization of intangible assets		**6,680**		6,559
Standardized EBITDA	**$**	**74,047**	$	80,268
Add:				
Fair value adjustments		**1**		(7)
Acquisition and transformational cost initiatives		**6,497**		1,446
Adjusted EBITDA	**$**	**80,545**	$	81,707

ADJUSTED NET EARNINGS

In addition to Standardized EBITDA and Adjusted EBITDA, 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. The following is a reconciliation of BGSI's net (loss) earnings to adjusted net earnings:

(thousands of U.S. dollars, except share and per share amounts)		Three months ended March 31, **2025**		2024
Net (loss) earnings	**$**	**(2,637)**	$	8,381
Add:				
Fair value adjustments (non-taxable)		**1**		(7)
Acquisition and transformational cost initiatives (net of tax)		**4,808**		1,070
Adjusted net earnings	**$**	**2,172**	$	9,444
Weighted average number of shares		**21,467,582**		21,472,194
Adjusted net earnings per share	**$**	**0.10**	$	0.44

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:

	Three months ended March 31,	
(thousands of U.S. dollars)	**2025**	2024
Sales	**$ 778,323**	$ 786,547
Less:		
Sales from locations not in the comparative period	**(22,366)**	(1,934)
Sales from under-performing facilities closed during the period	**(182)**	(3,387)
Foreign exchange	**3,942**	—
Same-store sales (excluding foreign exchange)	**$ 759,717**	$ 781,226

Dividends

BGSI declared dividends of C$0.153 per share in the first quarter of 2025 (2024 - C$0.150).

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

(thousands of U.S. dollars)		
Record date	**Payment date**	**Dividend amount**
March 31, 2025	April 28, 2025	**$ 2,287**

(thousands of U.S. dollars)		
Record date	**Payment date**	**Dividend amount**
March 31, 2024	April 26, 2024	$ 2,379

RESULTS OF OPERATIONS

Results of Operations			
(thousands of U.S. dollars, except per share amounts)			
	Three months ended March 31,		
	2025	% change	2024
Sales - Total	**778,323**	(1.0)	786,547
Same-store sales - Total (excluding foreign exchange) [(1)]	**759,717**	(2.8)	781,226
Gross margin %	**46.2**	3.1	44.8
Operating expense %	**35.8**	4.1	34.4
Adjusted EBITDA [(1)]	**80,545**	(1.4)	81,707
Acquisition and transformational cost initiatives	**6,497**	349.3	1,446
Depreciation and amortization	**59,142**	12.4	52,618
Fair value adjustments	**1**	N/A	(7)
Finance costs	**17,832**	10.6	16,122
Income tax (recovery) expense	**(290)**	(109.2)	3,147
Adjusted net earnings [(1)]	**2,172**	(77.0)	9,444
Adjusted net earnings per share [(1)]	**0.10**	(77.3)	0.44
Net (loss) earnings	**(2,637)**	(131.5)	8,381
Basic and diluted (loss) earnings per share	**(0.12)**	(130.8)	0.39

[(1)] As defined in the non- GAAP financial measures and ratios section of the MD&A.

1st Quarter Comparison - Three months ended March 31, 2025 vs. 2024

Sales

Sales totaled $778.3 million for the three months ended March 31, 2025, a decrease of $8.2 million or 1.0% when compared to the same period of 2024. The decrease in sales was the result of the following:

- Same-store sales[1] excluding foreign exchange decreased $21.5 million or 2.8% and decreased a further $3.9 million due to the translation of same-store sales at a lower Canadian dollar exchange rate. The first quarter of 2025 recognized one less selling and production day when compared to the same period of the prior year. Demand for services was impacted by continuing low levels of claims and appraisal volumes in the market, as well as changes in consumer behavior due to insurance premium inflation and economic uncertainty. The decrease in same-store sales is directionally inline, but significantly more positive than reported by industry sources, where declines in repairable claims were estimated to be down in the range of 9-10%.
- $20.4 million of incremental sales were generated from 58 new locations that were not in operation for the full comparative period. These new locations will contribute meaningfully as their sales mature over the next two to three year period.
- Sales were affected by the closure of under-performing facilities which decreased sales by $3.2 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 $359.3 million or 46.2% of sales for the three months ended March 31, 2025, compared to $352.6 million or 44.8% of sales for the same period of 2024. Gross profit increased $6.7 million primarily as a result location growth when compared to the prior period. Gross margin percentage increased due to several factors, including the benefits of internalization of scanning and calibration, improvements to performance based pricing, and improved glass margins.

Operating Expenses

Operating Expenses for the three months ended March 31, 2025 increased $7.9 million to $278.7 million from $270.9 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 $0.9 million.

Operating expenses as a percentage of sales was 35.8% for the three months ended March 31, 2025, which compared to 34.4% for the same period of 2024. Operating expenses as a percentage of sales was negatively impacted by the decline in same-store sales and new locations, which contributed positively to sales but had a higher operating ratio of 38.4%. In addition, 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. Operating expenses were also impacted by additional fixed costs, in particular in the area of occupancy costs. 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. During the quarter an indirect staffing model was piloted and a temporary hiring freeze was placed on non-production roles in preparation for the full roll out of the model in the second quarter of 2025.

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

Acquisition and Transformational Cost Initiatives

Acquisition and Transformational Cost Initiatives for the three months ended March 31, 2025 were $6.5 million compared to $1.4 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. Expenses related to the transformational cost initiative of $5.5 million incurred in the first quarter of 2025 are non-recurring and relate to the execution of a transformation plan expected to assist in achieving BGSI's five-year goal. No similar transformation costs were incurred during the first quarter of 2024.

The Company expects Project 360, the transformational cost initiative, to require upfront investment and transition costs in the $20-$23 million range over its completion. Costs incurred to date on the project are $9.8 million.

Adjusted EBITDA

Earnings before interest, income taxes, depreciation and amortization, adjusted for contingent consideration, as well as acquisition and transformational cost initiatives ("Adjusted EBITDA")[2] for the three months ended March 31, 2025 totaled $80.5 million or 10.3% of sales compared to Adjusted EBITDA of $81.7 million or 10.4% of sales in the same period of the prior year. The $1.2 million decrease was primarily the result of a decline in same-store sales and lower contributions of new locations.

Market dynamics, including continued declines in claims volumes and overall economic uncertainty, continued to impact demand for services; however, Boyd continues to outperform the industry, consistently demonstrating market share gains and is positioning itself well for when conditions improve.

Depreciation and Amortization

Depreciation related to property, plant and equipment totaled $20.8 million or 2.7% of sales for the three months ended March 31, 2025, an increase of $4.4 million when compared to the $16.4 million or 2.1% of sales recorded in the same period of the prior year. The increase in depreciation expense was primarily due to growth in locations, the investments in network technology upgrades, as well as growth related to the calibration business. Investments in the calibration business pertain primarily to vehicles and calibration technology equipment. Depreciation expense as a percentage of sales has been impacted by same-store sales declines.

Depreciation related to right of use assets totaled $31.6 million, or 4.1% of sales for the three months ended March 31, 2025, as compared to $29.7 million or 3.8% of sales for the same period of the prior year. The increase in depreciation expense was primarily due to location growth.

Amortization of intangible assets for the three months ended March 31, 2025 totaled $6.7 million or 0.9% of sales, compared to the $6.6 million or 0.8% of sales expensed for the same period of the prior year. The increase in amortization expense was primarily due to acquisition growth.

Finance Costs

Finance Costs of $17.8 million or 2.3% of sales for the three months ended March 31, 2025 increased from $16.1 million or 2.0% 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, also contributing is increased interest on long term-debt.

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

Income Taxes

Current and Deferred Income Tax (Recovery) Expense of ($0.3) million for the three months ended March 31, 2025 compared to $3.1 million for the same period of the prior year. The impact of permanent differences is having a more pronounced impact on the effective tax rate in the first quarter of 2025 due to the level of net loss before taxes.

Net (Loss) Earnings and Earnings Per Share

Net Loss for the three months ended March 31, 2025 was $2.6 million or (0.3)% of sales compared to net earnings of $8.4 million or 1.1% of sales in the same period of the prior year. The net loss amount in 2025 was impacted by acquisition and transformational cost initiatives of $4.8 million (net of tax). *Adjusted net earnings*[3] for the first quarter of 2025 was $2.2 million, or 0.3% of sales. This compares to Adjusted net earnings of $9.4 million or 1.2% of sales in the same period of 2024. Adjusted net earnings for the period was negatively impacted by the decrease in Adjusted EBITDA, as well as increased depreciation and finance costs.

Basic and Diluted Loss Per Share was $0.12 for the three months ended March 31, 2025 compared to basic and diluted earnings per share of $0.39 for the first quarter of 2024. Adjusted net earnings per share was $0.10 compared to $0.44 for the first quarter of 2024.

Summary of Quarterly Results

(in thousands of U.S. dollars, except per share amounts)	**2025 Q1**	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3	2023 Q2
Sales	**$ 778,323**	$ 752,339	$ 752,293	$ 779,163	$ 786,547	$ 740,014	$ 737,798	$ 753,235
Adjusted EBITDA [(1)]	**$ 80,545**	$ 83,408	$ 80,128	$ 89,576	$ 81,707	$ 94,207	$ 93,972	$ 95,374
Net (loss) earnings	**$ (2,637)**	$ 2,442	$ 2,895	$ 10,826	$ 8,381	$ 19,066	$ 20,498	$ 26,269
Basic and diluted (loss) earnings per share	**$ (0.12)**	$ 0.11	$ 0.13	$ 0.50	$ 0.39	$ 0.89	$ 0.95	$ 1.22
Adjusted net earnings [(1)]	**$ 2,172**	$ 6,275	$ 3,247	$ 11,937	$ 9,444	$ 19,977	$ 21,483	$ 26,988
Adjusted net earnings per share [(1)]	**$ 0.10**	$ 0.29	$ 0.15	$ 0.56	$ 0.44	$ 0.93	$ 1.00	$ 1.26

[(1)] As defined in the non-GAAP financial measures and ratios section of the MD&A.

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 March 31, 2025, BGSI had cash, net of outstanding deposits and cheques, held on deposit in bank accounts totaling $1.3 million (December 31, 2024 - $20.0 million). The net working capital ratio (current assets divided by current liabilities) was 0.59:1 at March 31, 2025 (December 31, 2024 – 0.62:1).

At March 31, 2025, BGSI had total debt outstanding, net of cash, of $1,252.6 million compared to $1,231.6 million at December 31, 2024, $1,225.1 million at September 30, 2024, $1,208.7 million at June 30, 2024 and $1,163.8 million at March 31, 2024. Debt, net of cash, increased when compared to the prior quarter primarily as a result of acquisition activity and other investments in the business.

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

Total debt, net of cash *(thousands of U.S. dollars)*	**March 31, 2025**	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
Revolving credit facility & swing line (net of financing costs)	**$ 376,885**	$ 369,333	$ 389,774	$ 353,724	$ 300,171
Term Loan A (net of financing costs)	**124,895**	124,882	124,860	124,847	124,831
Seller notes [(1)]	**9,904**	13,068	15,458	17,939	29,870
Total debt before lease liabilities	**$ 511,684**	$ 507,283	$ 530,092	$ 496,510	$ 454,872
Cash	**1,286**	19,997	43,847	15,530	16,380
Total debt, net of cash before lease liabilities	**$ 510,398**	$ 487,286	$ 486,245	$ 480,980	$ 438,492
Lease liabilities	**742,217**	744,295	738,895	727,703	725,337
Total debt, net of cash	**$ 1,252,615**	$ 1,231,581	$ 1,225,140	$ 1,208,683	$ 1,163,829

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

Operating Activities

Cash flow generated from operations, before considering working capital changes, was $72.9 million for the three months ended March 31, 2025 compared to $78.0 million in the same period of 2024.

In the first quarter of 2025, changes in working capital items used net cash of $2.7 million compared with providing net cash of $4.8 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 used in financing activities totaled $44.6 million for the three months ended March 31, 2025 compared to cash used in financing activities of $13.2 million during the same period of the prior year. During the first quarter of 2025, cash was provided by draws of the revolving credit facility and swing line, primarily to fund acquisition and new location growth activity, in the amount of $98.5 million, offset by cash used to repay draws as well as long-term debt associated with seller notes in the amount of $94.1 million and to fund interest costs on long-term debt of $7.0 million. Cash used by financing activities included $28.6 million in repayments of lease liabilities and cash used to fund interest costs on lease liabilities of $11.0 million. Cash was also used to pay dividends of $2.3 million. During the first quarter of 2024, cash was provided by draws of the revolving credit facility and swing line, primarily to fund acquisition activity, in the amount of $96.5 million, offset by cash used to repay draws as well as long-term debt associated with seller notes in the amount of $64.4 million and cash used to fund interest costs on long-term debt of $6.5 million. Cash used by financing activities included $26.0 million used to repay lease liabilities and cash used to fund interest costs on lease liabilities of $9.7 million. Cash was also used to pay dividends totaling $2.4 million. Financing costs of $0.8 million were incurred to complete the fourth amended and restated credit agreement during the first quarter of 2024. No similar costs were incurred in the first quarter of 2025.

Debt Financing

On March 26, 2024, the Company entered into a fourth amended and restated credit agreement to extend the revolving credit facilities in the aggregate amount of $550 million with an accordion feature which can increase the facilities to a maximum of $850 million (the “Facilities”). The Facilities are accompanied by a fixed-rate Term Loan A maturing in March 2027, in the amount of $125 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 credit agreement provides for CORRA as the Canadian benchmark replacement rate on Canadian dollar term advances when the publication of Canadian Dollar Offered Rate ("CDOR") ceased in June 2024. 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 March 31, 2025, the Company has drawn $377.5 million U.S. (December 31, 2024 - $370.0 million) and the Canadian borrower had drawn $nil (December 31, 2024 - $nil) on the Facilities and $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 pro-forma annualized acquisition results.

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 three months ended March 31, 2025, no new seller notes were entered into by BGSI.

Shareholders' Capital

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 is as follows:

	Three months ended March 31,			
	2025		2024	
	Number of options	Weighted average exercise price (C$)	Number of options	Weighted average exercise price (C$)
Balance at the beginning of period	**67,762**	**$ 219.84**	54,559	$ 198.78
Granted during the period	**29,380**	**211.27**	17,092	285.83
Forfeited during the period	**(1,805)**	**222.62**	(144)	218.83
Exercised during the period	**(866)**	**190.69**	—	—
Balance at the end of period	**94,471**	**$ 217.39**	71,507	$ 219.55
Exercisable at the end of the period	**19,253**	**$ 198.30**	9,208	$ 196.34

The weighted average grant date fair value of stock options granted during the period ended March 31, 2025 was $69.51 per option (2024 - $99.24). 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 first quarter of 2025, the Company made a change to it's share-based compensation plan. The plan will be either cash settled, share settled or some combination of both, at the Company's discretion. The share-based payment plan is subject to shareholder approval on May 14, 2025.

Investing Activities

Cash used in investing activities totaled $44.3 million for the three months ended March 31, 2025. This compares to cash used in investing activities of $75.3 million in the same period of the prior year. During the three months ended March 31, 2025, the Company completed sale and leaseback transactions for proceeds of $9.2 million. There were no sale and leaseback transactions completed for the same period of last year. 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.

Acquisitions and Development of Businesses

The Company completed and opened the following number of collision repair acquisitions and start up locations during the periods listed:

	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 May 13, 2025	1	2	3

During the three months ended March 31, 2025, the Company acquired a single location glass business in California and a single location glass business in Pennsylvania.

The Company added 18 locations through acquisition and two start-up locations, for a total of 20 new locations from the beginning of 2024 until the first quarter reporting date of May 14, 2024.

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 to bring new locations up to the Company's standard of quality and also includes development of brownfield and greenfield start-up locations that have not yet opened. During the period the Company also 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 from 60% to 80% in the near term.

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 quarter, the Company changed its approach whereby, on a go-forward basis, the development of start-up facilities will 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 markets 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.

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.

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 $11.4 million or 1.5% of sales on capital expenditures during the first quarter of 2025. The Company spent $15.8 million or 2.0% of sales on capital expenditures excluding expenditures related to acquisition and development during the same period of 2024.

During 2025, the Company plans to make cash capital expenditures, excluding those related to network technology upgrades and 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 the first quarter of 2025, the Company spent $4.4 million on network technology upgrades. The investment expected in 2025 is in the range of $10 million to $12 million, with an investment in 2026 in the range of $2 million to $4 million. This investment aligns with Boyd's ESG sustainability roadmap to further strengthen data privacy and cyber security.

LEGAL PROCEEDINGS

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

RELATED PARTY TRANSACTIONS

Boyd has not entered into any new related party transactions beyond the items disclosed in the 2024 annual report.

CRITICAL ACCOUNTING ESTIMATES

The preparation of financial statements that present fairly the financial position, financial condition and results of operations requires that BGSI make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the balance sheet date and reported amounts of revenues and expenses during the reporting period. Actual results could differ materially from these estimates.

The critical accounting estimates are substantially unchanged from those identified in the 2024 annual MD&A.

INTERNAL CONTROL OVER FINANCIAL REPORTING

BGSI's internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. During the first quarter of 2025, there have been no changes in BGSI's internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, BGSI's internal control over financial reporting.

BUSINESS RISKS AND UNCERTAINTIES

Risks and uncertainties affecting the business remain substantially unchanged from those identified in the 2024 annual MD&A.

ADDITIONAL INFORMATION

BGSI's shares trade on the Toronto Stock Exchange under the symbol TSX: BYD.TO. Additional information relating to the BGSI is available on SEDAR+ (www.sedarplus.com) and the Company website (www.boydgroup.com).

FORM 52-109F2
CERTIFICATION OF INTERIM FILINGS
FULL CERTIFICATE

I, **Timothy O'Day, Chief Executive Officer, Boyd Group Services Inc.**, certify the following:

1. ***Review:*** I have reviewed the interim financial report and MD&A (together, the "interim filings") of **Boyd Group Services Inc.** (the "issuer") for the interim period ended **March 31, 2025**.

2. ***No misrepresentations:*** Based on my knowledge, having exercised reasonable diligence, the interim filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, for the period covered by the interim filings.

3. ***Fair presentation:*** Based on my knowledge, having exercised reasonable diligence, the interim financial report together with the other financial information included in the interim filings fairly present in all material respects the financial condition, financial performance and cash flows of the issuer, as of the date of and for the periods presented in the interim filings.

4. ***Responsibility:*** The issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as those terms are defined in National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings, for the issuer.

5. ***Design:*** Subject to the limitations, if any, described in paragraphs 5.2 and 5.3, the issuer's other certifying officer(s) and I have, as at the financial year end
    a. designed DC&P, or caused it to be designed under our supervision, to provide reasonable assurance that
        i. material information relating to the issuer is made known to us by others, particularly during the period in which the annual filings are being prepared; and
        ii. information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
    b. designed ICFR, or caused it to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP.

5.1 ***Control framework:*** The control framework the issuer's other certifying officer(s) and I used to design the issuer's ICFR is the Internal Control – Integrated Framework (COSO 2013 Framework), published by The Committee of Sponsoring Organizations of the Treadway Commission.

5.2 ***ICFR – material weakness relating to design:*** N/A

5.3 ***Limitation on scope of design:*** N/A

6. ***Reporting changes in ICFR:*** The issuer has disclosed in its interim MD&A any change in the issuer's ICFR that occurred during the period beginning on January 1, 2025 and ended on March 31, 2025 that has materially affected, or is reasonably likely to materially affect, the issuer's ICFR.

Date: May 14, 2025

(signed)

Timothy O'Day
Chief Executive Officer

FORM 52-109F2
CERTIFICATION OF INTERIM FILINGS
FULL CERTIFICATE

I, **Jeff Murray, Chief Financial Officer, Boyd Group Services Inc.**, certify the following:

1. ***Review:*** I have reviewed the interim financial report and MD&A (together, the "interim filings") of **Boyd Group Services Inc.** (the "issuer") for the interim period ended **March 31, 2025**.

2. ***No misrepresentations:*** Based on my knowledge, having exercised reasonable diligence, the interim filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, for the period covered by the interim filings.

3. ***Fair presentation:*** Based on my knowledge, having exercised reasonable diligence, the interim financial report together with the other financial information included in the interim filings fairly present in all material respects the financial condition, financial performance and cash flows of the issuer, as of the date of and for the periods presented in the interim filings.

4. ***Responsibility:*** The issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as those terms are defined in National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings, for the issuer.

5. ***Design:*** Subject to the limitations, if any, described in paragraphs 5.2 and 5.3, the issuer's other certifying officer(s) and I have, as at the financial year end
    a. designed DC&P, or caused it to be designed under our supervision, to provide reasonable assurance that
        i. material information relating to the issuer is made known to us by others, particularly during the period in which the annual filings are being prepared; and
        ii. information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
    b. designed ICFR, or caused it to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP.

5.1 ***Control framework:*** The control framework the issuer's other certifying officer(s) and I used to design the issuer's ICFR is the Internal Control – Integrated Framework (COSO 2013 Framework), published by The Committee of Sponsoring Organizations of the Treadway Commission.

5.2 ***ICFR – material weakness relating to design:*** N/A

5.3 ***Limitation on scope of design:*** N/A

6. ***Reporting changes in ICFR:*** The issuer has disclosed in its interim MD&A any change in the issuer's ICFR that occurred during the period beginning on January 1, 2025 and ended on March 31, 2025 that has materially affected, or is reasonably likely to materially affect, the issuer's ICFR.

Date: May 14, 2025

(signed)

Jeff Murray
Executive Vice President & Chief Financial Officer

BOYD GROUP SERVICES INC.

Interim Condensed Consolidated Financial Statements

Three Months Ended March 31, 2025

BOYD GROUP SERVICES INC.
INTERIM CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (Unaudited)
(thousands of U.S. dollars)

	Note	March 31, 2025	December 31, 2024
Assets			
Current assets:			
Cash		**$ 1,286**	$ 19,997
Accounts receivable		**136,149**	120,616
Income taxes recoverable		**9,671**	12,307
Inventory	*4*	**67,606**	73,134
Prepaid expenses		**47,088**	44,663
		261,800	270,717
Property, plant and equipment	*5*	**543,895**	529,673
Right of use assets	*6*	**663,038**	668,101
Deferred income tax asset		**2,908**	2,840
Intangible assets	*7*	**335,562**	336,943
Goodwill	*8*	**648,746**	643,864
Other long-term assets	*9*	**12,058**	12,051
		$ 2,468,007	$ 2,464,189
Liabilities and Equity			
Current liabilities:			
Accounts payable and accrued liabilities		**$ 314,595**	$ 306,942
Dividends payable	*10*	**2,285**	2,283
Current portion of long-term debt	*11*	**6,897**	8,994
Current portion of lease liabilities	*12*	**118,468**	116,849
		442,245	435,068
Long-term debt	*11*	**504,787**	498,289
Lease liabilities	*12*	**623,749**	627,446
Deferred income tax liability		**67,051**	68,559
Unearned rebates		**3,810**	3,964
		1,641,642	1,633,326
Equity			
Accumulated other comprehensive earnings		**44,925**	44,792
Retained earnings		**175,633**	180,557
Shareholders' capital		**599,885**	600,047
Contributed surplus		**5,922**	5,467
		826,365	830,863
		$ 2,468,007	$ 2,464,189

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

Approved by the Board:

TIMOTHY O'DAY
Director

DAVID BROWN
Director

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

		Shareholders' Capital					
		Shares	Amount	Contributed Surplus	Accumulated Other Comprehensive Earnings	Retained Earnings	Total Equity
	Note						
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		531		79			79
Stock option accretion				849			849
Dividends to shareholders						(9,414)	(9,414)
Balances - December 31, 2024		21,472,725	$ 600,047	$ 5,467	$ 44,792	$ 180,557	$ 830,863
Other comprehensive earnings					133		133
Net loss						(2,637)	(2,637)
Comprehensive earnings (loss)					133	(2,637)	(2,504)
Shares issued through exercise of stock options		866		115			115
Cancellation of shares	*16*	(5,784)	(162)	162			—
Stock option accretion				178			178
Dividends to shareholders	*10*					(2,287)	(2,287)
Balances - March 31, 2025		21,467,807	$ 599,885	$ 5,922	$ 44,925	$ 175,633	$ 826,365
Balances - January 1, 2024		21,472,194	$ 600,047	$ 4,539	$ 58,313	$ 165,427	$ 828,326
Other comprehensive loss					(3,972)		(3,972)
Net earnings						8,381	8,381
Comprehensive (loss) earnings					(3,972)	8,381	4,409
Stock option accretion				193			193
Dividends to shareholders	*10*					(2,379)	(2,379)
Balances - March 31, 2024		21,472,194	$ 600,047	$ 4,732	$ 54,341	$ 171,429	$ 830,549

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

BOYD GROUP SERVICES INC.
INTERIM CONDENSED CONSOLIDATED STATEMENTS OF (LOSS) EARNINGS (Unaudited)
(thousands of U.S. dollars, except share and per share amounts)

		Three months ended March 31,	
		2025	2024
	Note		
Sales	*15*	**$ 778,323**	$ 786,547
Cost of sales		**419,029**	433,987
Gross profit		**359,294**	352,560
Operating expenses		**278,749**	270,853
Acquisition and transformational cost initiatives		**6,497**	1,446
Depreciation of property, plant and equipment	*5*	**20,847**	16,400
Depreciation of right of use assets	*6*	**31,615**	29,659
Amortization of intangible assets	*7*	**6,680**	6,559
Fair value adjustments		**1**	(7)
Finance costs		**17,832**	16,122
		362,221	341,032
(Loss) earnings before income taxes		**(2,927)**	11,528
Income tax expense			
Current		**1,283**	2,965
Deferred		**(1,573)**	182
		(290)	3,147
Net (loss) earnings		**$ (2,637)**	$ 8,381

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

Basic (loss) earnings per share	*16*	**$ (0.12)**	$ 0.39
Diluted (loss) earnings per share	*16*	**$ (0.12)**	$ 0.39
Basic weighted average number of shares outstanding	*16*	**21,467,582**	21,472,194
Diluted weighted average number of shares outstanding	*16*	**21,473,101**	21,483,723

BOYD GROUP SERVICES INC.
INTERIM CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE (LOSS) EARNINGS (Unaudited)
(thousands of U.S. dollars)

	Three months ended March 31,	
	2025	2024
Net (loss) earnings	**$ (2,637)**	$ 8,381
Other comprehensive earnings		
Items that may be reclassified subsequently to Interim Condensed Consolidated Statements of (Loss) Earnings		
Change in unrealized earnings (loss) on foreign currency translation	**133**	(3,972)
Other comprehensive earnings (loss)	**133**	(3,972)
Comprehensive (loss) earnings	**$ (2,504)**	$ 4,409

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

BOYD GROUP SERVICES INC.
INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)
(thousands of U.S. dollars)

		Three months ended March 31,	
		2025	2024
	Note		
Cash flows from operating activities			
Net (loss) earnings		**$ (2,637)**	$ 8,381
Adjustments for			
Fair value adjustments		**1**	(7)
Deferred income taxes		**(1,573)**	182
Finance costs		**17,832**	16,122
Amortization of intangible assets	*7*	**6,680**	6,559
Depreciation of property, plant and equipment	*5*	**20,847**	16,400
Depreciation of right of use assets	*6*	**31,615**	29,659
Other		**130**	679
		72,895	77,975
Changes in non-cash working capital items		**(2,740)**	4,788
		70,155	82,763
Cash flows used in financing activities			
Increase in obligations under long-term debt	*11*	**98,462**	96,500
Repayment of long-term debt, principal	*11*	**(94,127)**	(64,402)
Repayment of obligations under property leases, principal		**(27,190)**	(24,697)
Repayment of obligations under vehicle and equipment leases, principal		**(1,429)**	(1,268)
Interest on long-term debt	*11*	**(6,962)**	(6,481)
Interest on property leases		**(10,781)**	(9,398)
Interest on vehicle and equipment leases		**(240)**	(269)
Dividends paid		**(2,283)**	(2,399)
Payment of financing costs	*11*	**—**	(829)
		(44,550)	(13,243)
Cash flows used in investing activities			
Proceeds on sale of equipment and software	*5*	**559**	225
Equipment purchases and facility improvements		**(14,689)**	(20,512)
Acquisition and development of businesses (net of cash acquired)		**(38,149)**	(54,899)
Software purchases and licensing	*7*	**(1,162)**	(118)
Increase in other long-term assets		**(6)**	(37)
Proceeds on sale / leaseback agreements	*5*	**9,157**	—
		(44,290)	(75,341)
Effect of foreign exchange rate changes on cash		**(26)**	(310)
Net decrease in cash position		**(18,711)**	(6,131)
Cash beginning of period		**19,997**	22,511
Cash, end of period		**$ 1,286**	$ 16,380
Income taxes (recovered) paid		**$ (1,353)**	$ 731
Interest paid		**$ 18,237**	$ 15,836

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

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") that offers mobile calibration and diagnostic services.

The shares of the Company are listed on the Toronto Stock Exchange and trade under the symbol "BYD.TO". The head office and principal address of the Company are located at 1745 Ellice Avenue, Unit C1, Winnipeg, Manitoba, Canada, R3H 1A6.

The policies applied in these interim condensed consolidated financial statements are based on IFRS® Accounting Standards issued and effective as of May 13, 2025, the date the Board of Directors approved the statements.

2. BASIS OF PRESENTATION

These interim condensed consolidated financial statements for the three months ended March 31, 2025 have been prepared in accordance with IAS 34, *Interim financial reporting* using the same accounting policies and methods of computation followed in the consolidated financial statements for the year ended December 31, 2024, except as detailed below. The interim condensed consolidated financial statements should be read in conjunction with the annual financial statements for the year ended December 31, 2024, which have been prepared in accordance with IFRS®. These interim condensed consolidated financial statements are presented in U.S. dollars ("USD").

During the period, the Company made a change to it's share-based compensation plan. The plan will be either cash settled, share settled or some combination of both, at the Company's discretion, share-based payment plan is subject to shareholder approval on May 14, 2025.

3. ACQUISITIONS

The Company completed two acquisitions that added three locations during the three months ended March 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.

BGSI 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 current assets	$	117
Property, plant and equipment		3,560
Right of use assets		1,491
Identified intangible assets		
Customer relationships		3,561
Brand name	$	280
Non-compete agreements		204
Liabilities assumed		
Lease liabilities		(1,491)
Identifiable net assets acquired	$	7,722
Goodwill		4,805
Total purchase consideration	$	12,527
Consideration provided		
Cash paid or payable	$	12,527
Total consideration provided	$	12,527

The preliminary purchase price allocations 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.

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.

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 as well as development of brownfield and greenfield

start-up locations that have not yet opened. Also included are investments in the growth of internalization of scanning and calibration services.

4. INVENTORY

As at	**March 31, 2025**	December 31, 2024
Paint and materials	**$ 27,025**	$ 26,667
Work in process	**40,581**	46,467
Balance, end of period	**$ 67,606**	$ 73,134

5. PROPERTY, PLANT AND EQUIPMENT

As at	**March 31, 2025**	December 31, 2024
Balance, beginning of year	**$ 529,673**	$ 438,981
Acquired through business combination	**3,560**	24,753
Additions	**41,042**	207,135
Proceeds on disposal	**(9,716)**	(65,572)
Gain on disposal	**60**	848
Transfers from right of use assets	**107**	295
Depreciation	**(20,847)**	(75,498)
Foreign exchange	**16**	(1,269)
Balance, end of period	**$ 543,895**	$ 529,673

Additions to property, plant and equipment for the three months ended March 31, 2025 include equipment purchases and facility improvements for established locations; additions related to start-up locations of $12,407, consisting primarily of land, building and equipment; investments in the development of acquired businesses; and investments in the growth of scanning and calibration services.

For the three months ended March 31, 2025, BGSI completed sale and leaseback transactions for three properties (12 months ended December 31, 2024 - 33 properties) for total proceeds of $9,157 (12 months ended December 31, 2024 - $64,854). The loss arising from sale and leaseback transactions during the three months ended March 31, 2025 was $113 (12 months ended December 31, 2024 - gain of $1,153).

6. RIGHT OF USE ASSETS

As at	**March 31, 2025**	December 31, 2024
Balance, beginning of year	**$ 668,101**	$ 654,347
Acquired through business combinations	**1,491**	20,098
Additions and modifications	**25,136**	121,462
Depreciation	**(31,615)**	(123,512)
Transfers to property, plant and equipment	**(107)**	(295)
Foreign exchange	**32**	(3,999)
Balance, end of period	**$ 663,038**	$ 668,101

For the three months ended March 31, 2025, BGSI completed sale and leaseback transactions for three properties (12 months ended December 31, 2024 - 33 properties) for total proceeds of $9,157 (12 months ended December 31, 2024 - $64,854).The loss arising from sale and leaseback transactions during the three months ended March 31, 2025 was $113 (12 months ended December 31, 2024 - gain of $1,153).

7. INTANGIBLE ASSETS

As at	**March 31, 2025**	December 31, 2024
Balance, beginning of year	**$ 336,943**	$ 342,781
Acquired through business combination	**4,045**	20,962
Additions	**1,210**	4,029
Amortization	**(6,680)**	(26,309)
Foreign exchange	**44**	(4,520)
Balance, end of period	**$ 335,562**	$ 336,943

8. GOODWILL

As at	**March 31, 2025**	December 31, 2024
Balance, beginning of year	**$ 643,864**	$ 633,986
Acquired through business combination	**4,805**	17,721
Foreign exchange	**77**	(7,843)
Balance, end of period	**$ 648,746**	$ 643,864

9. OTHER LONG TERM ASSETS

Other long term assets consist primarily of rent deposits in the amount of $4,058 (2024 - $4,051) and an investment of $8,000 (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.

10. 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 quarter of 2025 (2024 - C$0.150).

The following is the balance of dividends payable:

As at	**March 31, 2025**	December 31, 2024
Balance, beginning of period	**$ 2,283**	$ 2,435
Declared	**2,287**	9,414
Payments	**(2,283)**	(9,445)
Foreign exchange	**(2)**	(121)
Balance, end of period	**$ 2,285**	$ 2,283

Dividends to shareholders were declared and paid as follows:

Record date	**Payment date**	**Dividend amount**
March 31, 2025	April 28, 2025	$ 2,287
		$ 2,287

Record date	**Payment date**	**Dividend amount**
March 31, 2024	April 26, 2024	$ 2,379
		$ 2,379

11. LONG-TERM DEBT

Long-term debt is comprised of the following:

As at		**March 31, 2025**		December 31, 2024
Revolving credit & swing line facilities (net of financing costs)	**$**	**376,885**	$	369,333
Term Loan A (net of financing costs)		**124,895**		124,882
Seller notes		**9,904**		13,068
	$	**511,684**	$	507,283
Current portion		**6,897**		8,994
	$	**504,787**	$	498,289

The following is the continuity of long-term debt:

As at		**March 31, 2025**		December 31, 2024
Balance, beginning of period	**$**	**507,283**	$	421,705
Consideration on acquisition		**—**		3,517
Draws		**98,462**		365,994
Repayments		**(94,127)**		(283,790)
Deferred financing costs		**—**		(829)
Amortization of deferred financing costs		**65**		656
Foreign exchange		**1**		30
Balance, end of period	**$**	**511,684**	$	507,283

Included in finance costs for the three months ended March 31, 2025 is interest on long-term debt of $6,962 (2024 - $6,481).

12. LEASE LIABILITIES

The following is the continuity of lease liabilities:

As at		**March 31, 2025**		December 31, 2024
Balance, beginning of period	**$**	**744,295**	$	715,277
Assumed on acquisition		**1,491**		20,098
Additions and modifications		**25,012**		122,761
Repayments		**(39,639)**		(149,656)
Financing costs		**11,021**		40,485
Foreign exchange		**37**		(4,670)
Balance, end of period	**$**	**742,217**	$	744,295
Current portion		**118,468**		116,849
	$	**623,749**	$	627,446

Lease expenses are presented in the consolidated statement of (loss) earnings as follows:

	Three months ended March 31,		
		2025	2024
Operating expenses	**$**	**2,877**	$ 2,952
Depreciation of right of use assets		**31,615**	29,659
Finance costs		**11,021**	9,667

13. FINANCIAL INSTRUMENTS

Carrying value and estimated fair value of financial instruments

			March 31, 2025		December 31, 2024	
	Classification	Fair value hierarchy	**Carrying amount**	**Fair value**	Carrying amount	Fair value
Financial assets						
Cash	Amortized cost	n/a	**$ 1,286**	$ 1,286	$ 19,997	$ 19,997
Accounts receivable	Amortized cost	n/a	**136,149**	136,149	120,616	120,616
Long-term asset	FVTPL (1)	3	**8,000**	8,000	8,000	8,000
Financial liabilities						
Accounts payable and accrued liabilities	Amortized cost	n/a	**314,595**	314,595	306,942	306,942
Dividends payable	Amortized cost	n/a	**2,285**	2,285	2,283	2,283
Long-term debt	Amortized cost	n/a	**511,684**	504,905	507,283	499,427

(1) Fair Value Through Profit or Loss

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. As there is no ready secondary market for BGSI's other long-term debt and other long-term asset, the fair value has been estimated using the discounted cash flow method.

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 March 31, 2025 was approximately $137,435 (December 31, 2024 - $140,613).

14. SEASONALITY

BGSI's financial results for any individual quarter are not necessarily indicative of results to be expected for the full year. Interim period revenues, operating expenses and earnings are typically sensitive to regional and local weather, market conditions, and in particular, to cyclical variations in economic activity and market demand.

15. 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 requires BGSI to provide geographical disclosure. For the periods reported, all of BGSI's revenues 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.

	Three months ended March 31,	
	2025	2024
Revenues		
Canada	**$ 61,595**	$ 62,954
United States	**716,728**	723,593
	$ 778,323	$ 786,547

Reportable Assets As at	**March 31, 2025**	December 31, 2024
Canada	**$ 204,583**	$ 199,299
United States	**1,986,658**	1,979,282
	$ 2,191,241	$ 2,178,581

16. (LOSS) EARNINGS PER SHARE

	Three months ended March 31,	
	2025	2024
Net (loss) earnings	**$ (2,637)**	$ 8,381
Basic weighted average number of shares	**21,467,582**	21,472,194
Add:		
Stock option plan	**5,519**	11,529
Average number of shares outstanding - diluted basis	**21,473,101**	21,483,723
Basic (loss) earnings per share	**$ (0.12)**	$ 0.39
Diluted (loss) earnings per share	**$ (0.12)**	$ 0.39

For the three months ended March 31, 2025, the impact of the stock options issued in 2021, 2022 and 2025 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.

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

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.

17. 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:

	Three months ended March 31,			
	2025		2024	
	Number of options	**Weighted average exercise price (C$)**	Number of options	Weighted average exercise price (C$)
Balance at the beginning of period	**67,762**	**$ 219.84**	54,559	$ 198.78
Granted during the period	**29,380**	**211.27**	17,092	285.83
Forfeited during the period	**(1,805)**	**222.62**	(144)	218.83
Exercised during the period	**(866)**	**190.69**	—	—
Balance at the end of period	**94,471**	**$ 217.39**	71,507	$ 219.55
Exercisable at the end of the period	**19,253**	**$ 198.30**	9,208	$ 196.34

The weighted average grant date fair value of stock options granted during the period ended March 31, 2025 was $69.51 per option (2024 - $99.24). 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%