



NEWS RELEASE

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Boyd Group Services Inc. Reports Fourth Quarter and Full Year 2024 Results

- Continued market share gains in challenging conditions -

Winnipeg, Manitoba – March 19, 2025 – Boyd Group Services Inc. (TSX: BYD.TO) (“the Boyd Group”, “Boyd” or “the Company”) today announced the results for the three and twelve-month periods ended December 31, 2024. The Boyd Group’s fourth quarter 2024 financial statements and MD&A have been filed on SEDAR+ (www.sedarplus.ca). This news release is not in any way a substitute for reading Boyd’s financial statements, including notes to the financial statements, and Boyd’s Management’s Discussion & Analysis.

2024 Results and Highlights:

- Sales increased by 4.2% to \$3.1 billion from \$2.9 billion in the same period of 2023, including incremental sales from 155 new locations of \$187.2 million, partially offset by same-store sales¹ declines of 1.8%. Fiscal 2024 recognized two additional selling and production days when compared to fiscal 2023, which increased selling and production capacity by 0.8% in 2024 when compared to 2023
- Adjusted EBITDA¹ decreased 9.1% to \$334.8 million, compared with Adjusted EBITDA of \$368.2 million in 2023
- Adjusted net earnings¹ decreased 65.5% to \$30.9 million, compared with \$89.7 million in adjusted net earnings in 2023 and adjusted net earnings per share¹ decreased 65.6% to \$1.44, compared with \$4.18 in 2023
- Net earnings decreased 71.7% to \$24.5 million, compared with \$86.7 million in 2023 and net earnings per share decreased 71.7% to \$1.14, compared with \$4.04 in 2023
- Debt, net of cash before lease liabilities increased from \$399.2 million at December 31, 2023 to \$487.3 million at December 31, 2024
- Positive cash flows provided by operating activities of \$313.3 million, compared with \$357.5 million in 2023
- Increased quarterly dividends by 2.0% in November 2024, bringing dividends to an annualized amount of C\$0.612 per share from C\$0.600 per share
- Added 49 new locations, including 37 acquisition locations and 12 start-up locations
- Announced the appointment of Brian Kaner as President & Chief Operating Officer, and that, effective May 14, 2025, Chief Executive Officer Timothy O’Day will step down from his current role, to be succeeded by Brian Kaner
- Launched “Project 360”, a company-wide transformation initiative, expected to result in \$100 million in annual recurring cost savings over the plan period, with upfront investment and transition costs projected to be between \$20-\$23M over the coming quarters
- Extended the revolving credit facilities maturity to March 2028 and increased availability to a maximum of \$850 million, with the existing \$125 million Term Loan A maturing in March 2027 remaining unchanged
- Increased internalization of scanning and calibration services to 40%, with an increase in staffing from 98 employees to 225 employees during 2024

¹ Same-store sales, Adjusted EBITDA, Adjusted net earnings and Adjusted net earnings per share are non-GAAP financial measures and ratios and are not standardized financial measures under International Financial Reporting Standards and might not be comparable to similar financial measures disclosed by other issuers. For additional details, including a reconciliation of each non-GAAP financial measure to its nearest GAAP equivalent, please see “Non-GAAP financial measures and ratios” section of this news release.



Subsequent to Quarter End

- Announced new growth goal, which includes growing revenue to \$5 billion in 2029, doubling Adjusted EBITDA to \$700 million between 2024-2029, expanding market share and retaining a leadership position in all markets served, and achieving top-tier profitability in the North American collision industry
- Added nine locations
- Declared first quarter dividend in the amount of C\$0.153 per share
- Published Boyd's fourth Environmental, Social and Governance Report

Results of Operations <i>(thousands of U.S. dollars, except per share amounts)</i>	For the three months ended, December 31,			For the years ended, December 31,		
	2024	% change	2023	2024	% change	2023
Sales – Total	752,339	1.7	740,014	3,070,342	4.2	2,945,988
Same-store sales – Total (excluding foreign exchange) ⁽¹⁾	717,532	(2.6)	736,422	2,800,742	(1.8)	2,852,425
Gross margin %	45.8 %	0.7	45.5 %	45.5 %	—	45.5 %
Operating expense %	34.8 %	6.4	32.7 %	34.6 %	4.8	33.0 %
Adjusted EBITDA ⁽¹⁾	83,408	(11.5)	94,207	334,819	(9.1)	368,247
Acquisition and transformational cost initiatives	5,374	261.4	1,487	9,879	127.3	4,346
Depreciation and amortization	59,146	14.2	51,783	225,319	16.8	192,851
Fair value adjustments	(144)	N/A	(189)	(952)	N/A	(189)
Finance costs	17,382	23.7	14,052	68,913	33.2	51,718
Income tax (recovery) expense	(792)	(109.9)	8,008	7,116	(78.3)	32,865
Adjusted net earnings ⁽¹⁾	6,275	(68.6)	19,977	30,902	(65.5)	89,683
Adjusted net earnings per share ⁽¹⁾	0.29	(68.8)	0.93	1.44	(65.6)	4.18
Net earnings	2,442	(87.2)	19,066	24,544	(71.7)	86,656
Basic and diluted earnings per share	0.11	(87.2)	0.89	1.14	(71.7)	4.04

1. Same-store sales, Adjusted EBITDA, Adjusted net earnings and Adjusted net earnings per share are non-GAAP financial measures. Please see "Non-GAAP measures" section of this news release.

"Throughout 2024, Boyd consistently posted market share gains in a challenging environment characterized by low claims volumes, driven by significant insurance premium inflation and overall economic uncertainty, as well as mild winter weather, with 2024 being the warmest winter in over 129 years", said Timothy O'Day, Chief Executive Officer of the Boyd Group. "Demand for services was negatively impacted by these external factors", added Mr. O'Day. "Although industry sources reported a year-over-year decrease in repairable claims of 9.0% for all losses and 7.9% excluding comprehensive claims, Boyd posted a year-over-year same-store sales decline of only 1.8%, demonstrating Boyd's ability to gain market share in this very challenging environment."



Outlook

Boyd is pleased to have announced a new five-year goal, which includes growing revenue to \$5 billion in 2029, doubling Adjusted EBITDA² dollars from 2024-2029, returning to an Adjusted EBITDA margin of 14%, expanding market share and retaining a leadership position in all markets served, and achieving top-tier profitability in the North American collision industry (“Double Down”). Boyd is accelerating its focus on operational excellence and profitability with “Project 360”, a company-wide transformational cost initiative launched in partnership with a leading global consulting firm during the fourth quarter of 2024 that will support the Double Down goal. Project 360 is expected to result in \$100 million in annual recurring cost savings over the plan period with upfront investment and transition costs incurred to achieve these benefits estimated to be in the \$20-\$23 million range over the coming quarters.

The market dynamics that impacted results throughout 2024 have continued into early 2025, including a decline in claims volumes due to insurance premium inflation and overall economic uncertainty, with repairable claims experiencing a greater year-over-year decline during the first two months of 2025 than was experienced in the fourth quarter. Despite this fact, thus far in the first quarter of 2025, same-store sales has improved compared to the fourth quarter, but is not yet positive; continuing to demonstrate market share gains. As in prior years, the first quarter is burdened by higher payroll taxes that occur early in the year, while the fourth quarter of 2024 benefited from expense accrual reductions, as certain expense estimates were firmed up at amounts that were lower than previously estimated and accrued. These factors, along with the challenging claims environment are resulting in Adjusted EBITDA dollars, thus far in the first quarter, trending slightly below levels achieved in the first quarter of the prior year. While it is still too early to determine if claims volumes have bottomed, Boyd remains confident in the industry’s long-term outlook and believes the transformational cost saving initiatives initiated will drive improved margins in the coming quarters.

Boyd remains committed to improving gross margin, through initiatives such as the internalization of scanning and calibration services. The need for scanning and calibration services continue to grow and Boyd’s ability to internalize these services continues to scale.

Growth through acquisition as well as through start-up sites continues. Although start-up sites have a longer development cycle and ramp-up period, these locations offer a number of advantages and as a result the Company plans to continue increasing the proportion of growth using this approach. During the first quarter of 2025, the Company has seven start-up sites currently scheduled to be opened, and an additional 21 locations through the balance of the year.

While the Company has been successfully executing on Boyd’s long-term growth goal of doubling the size of the business on a constant currency basis from 2021 to 2025 against 2019 sales, over the past year and into 2025, the market has experienced challenging economic and industry conditions. The Company has focused on increasing value to our customers and shareholders, and has consistently performed above industry, with a focus on emerging from these conditions in a strong position. In spite of the initiatives in place, current market conditions may cause a slight delay in Boyd achieving its long-term growth goal of doubling the size of the business on a constant currency basis from 2021 to 2025 against 2019 sales.

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



2024 Fourth Quarter Conference Call & Webcast

As previously announced, management will hold a conference call on Wednesday, March 19, 2025, at 10:00 a.m. (ET) to review the Company's 2024 fourth quarter results. You can join the call by dialing 888-699-1199 or 416-945-7677. To join the conference call without operator assistance, you may register and enter your phone number at <https://emportal.ink/4aKI06S> to receive an instant automated call back. A live audio webcast of the conference call will be available through www.boydgroup.com. An archived replay of the webcast will be available for 90 days. A taped replay of the conference call will also be available until Wednesday, March 26, 2025, at midnight by calling 888-660-6345 or 289-819-1450, replay code 03885, reference number 20627.



About Boyd Group Services Inc.

Boyd Group Services Inc. is a Canadian corporation and controls The Boyd Group Inc. and its subsidiaries. Boyd Group Services Inc. shares trade on the Toronto Stock Exchange (TSX) under the symbol BYD.TO. For more information on The Boyd Group Inc. or Boyd Group Services Inc., please visit our website at <http://www.boydgroup.com>.

About The Boyd Group Inc.

The Boyd Group Inc. (the “Company”) is one of the largest operators of non-franchised collision repair centres in North America in terms of number of locations and sales. The Company operates locations in Canada under the trade names Boyd Autobody & Glass (<http://www.boydautobody.com>) and Assured Automotive (<http://www.assuredauto.ca>) as well as in the U.S. under the trade name Gerber Collision & Glass (<http://www.gerbercollision.com>). In addition, the Company is a major retail auto glass operator in the U.S. with operations under the trade names Gerber Collision & Glass, Glass America, Auto Glass Service, Auto Glass Authority and Autoglassonly.com. The Company also operates a third party administrator, Gerber National Claims Services (“GNCS”), that offers glass, emergency roadside and first notice of loss services. For more information on The Boyd Group Inc. or Boyd Group Services Inc., please visit our website at (<http://www.boydgroup.com>).

Non-GAAP Financial Measures and Ratios

Same-store sales, Adjusted EBITDA, Adjusted net earnings and Adjusted net earnings per share are non-GAAP financial measures. Boyd’s management uses certain non-GAAP financial measures to evaluate the performance of the business and to reward employees. These non-GAAP financial measures are not defined in International Financial Reporting Standards (“IFRS”) and should not be considered an alternative to net earnings or sales in measuring the performance of BGSi.

The following is a reconciliation of BGSi’s non-GAAP financial measures and ratios:

ADJUSTED EBITDA

Standardized 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. They are also key measures that management uses to evaluate performance of the business and to reward its employees. 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.

<i>(thousands of U.S. dollars)</i>	Three Months Ended		Year Ended	
	December 31		December 31	
	2024	2023	2024	2023
Net earnings	\$ 2,442	\$ 19,066	\$ 24,544	\$ 86,656
Add:				
Finance costs	17,382	14,052	68,913	51,718
Income tax (recovery) expense	(792)	8,008	7,116	32,865



Depreciation of property, plant and equipment	20,907	16,224	75,498	56,863
Depreciation of right of use assets	31,425	28,663	123,512	109,806
Amortization of intangible assets	6,814	6,896	26,309	26,182
Standardized EBITDA	\$ 78,178	\$ 92,909	\$ 325,892	\$ 364,090
Add:				
Fair value adjustments	(144)	(189)	(952)	(189)
Acquisition and transformational cost initiatives	5,374	1,487	9,879	4,346
Adjusted EBITDA	\$ 83,408	\$ 94,207	\$ 334,819	\$ 368,247

ADJUSTED NET EARNINGS

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.

<i>(thousands of U.S. dollars, except share and per share amounts)</i>	Three Months Ended December 31.		Year Ended December 31.	
	2024	2023	2024	2023
Net earnings	\$ 2,442	\$ 19,066	\$ 24,544	\$ 86,656
Add:				
Fair value adjustments (non-taxable)	(144)	(189)	(952)	(189)
Acquisition and transformational cost initiatives (net of tax)	3,977	1,100	7,310	3,216
Adjusted net earnings	\$ 6,275	\$ 19,977	\$ 30,902	\$ 89,683
Weighted average number of shares	21,472,670	21,472,194	21,472,436	21,472,194
Adjusted net earnings per share	\$ 0.29	\$ 0.93	\$ 1.44	\$ 4.18



SAME-STORE SALES

Same-store sales is a non-GAAP measure that includes only those locations in operation for the full comparative period. Same-store sales is presented excluding the impact of foreign exchange fluctuation on the current period.

<i>(thousands of U.S. dollars)</i>	Three months ended		Year ended	
	December 31.		December 31.	
	2024	2023	2024	2023
Sales	\$ 752,339	\$ 740,014	\$ 3,070,342	\$ 2,945,988
Less:				
Sales from locations not in the comparative period	(36,316)	(3,057)	(273,019)	(85,845)
Sales from under-performing facilities closed during the period	—	(534)	(17)	(7,717)
Foreign exchange	1,509	—	3,436	—
Same-store sales (excluding foreign exchange)	\$ 717,532	\$ 736,422	\$ 2,800,742	\$ 2,852,425



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Caution concerning forward-looking statements

Statements made in this press release, 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. Factors that could cause results to vary include, but are not limited to: decline in number of insurance claims; employee relations and staffing; acquisition and new location risk; operational performance; brand management and reputation; market environment change; reliance on technology; supply chain risk; margin pressure and sales mix changes; economic downturn; changes in client relationships; environmental, health and safety risk; climate change and weather conditions; pandemic risk; competition; access to capital; dependence on key personnel; tax position risk; corporate governance; increased government regulation and tax risk; fluctuations in operating results and seasonality; risk of litigation; execution on new strategies; insurance risk; interest rates; U.S. health care costs and workers compensation claims; foreign currency risk; capital expenditures; low capture rates; and energy costs and BGSi's success in anticipating and managing the foregoing risks.

We caution that the foregoing list of factors is not exhaustive and that when reviewing our forward-looking statements, investors and others should refer to the "Risk Factors" section of BGSi's Annual Information Form, the "Risks and Uncertainties" and other sections of our Management's Discussion and Analysis of Operating Results and Financial Position and our other periodic filings with Canadian securities regulatory authorities. All forward-looking statements presented herein should be considered in conjunction with such filings.