



NEWS RELEASE

Not for distribution to U.S. newswire services or for dissemination in the United States

Boyd Group Services Inc. Reports First Quarter 2025 Results

- Market share gains, gross margin improvement and execution on long-term plan -

Winnipeg, Manitoba – May 14, 2025 – Boyd Group Services Inc. (TSX: BYD.TO) (“BGS”, “the Boyd Group”, “Boyd” or “the Company”) today announced the results for the three-month period ended March 31, 2025. The Boyd Group’s first quarter 2025 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.

Results and Highlights for the First Quarter Ended March 31, 2025:

- Sales decreased by 1.0% to \$778.3 million from \$786.5 million in the same period of 2024, including same-store sales¹ declines of 2.8%. The first quarter of 2025 recognized one less selling and production day when compared to the same period of 2024
- Gross Profit increased \$6.7 million, or 1.9% to \$359.3 million or 46.2% of sales from \$352.6 million or 44.8% of sales in the same period of 2024
- Adjusted EBITDA¹ decreased 1.4% to \$80.5 million, or 10.3% of sales, compared with Adjusted EBITDA of \$81.7 million, or 10.4% of sales in the same period of 2024
- Adjusted net earnings¹ were \$2.2 million, compared with \$9.4 million in the same period of 2024 and adjusted net earnings per share¹ decreased to \$0.10, compared with \$0.44 in the same period of 2024. Prior to the adjustments for acquisition and transformational cost initiatives, Boyd posted a net loss of \$2.6 million, compared with \$8.4 million in net earnings in the same period of 2024 and net loss per share of \$0.12, compared with \$0.39 in net earnings per share in the same period of 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
- Declared first quarter dividend in the amount of C\$0.153 per share
- Added nine collision repair locations, including three through acquisition and six start-up locations, as well as two single location glass business acquisitions

Subsequent to Quarter End

- Implemented a new indirect staffing model, which is expected to result in annualized run rate savings of approximately \$30 million
- Added three collision repair locations, one through acquisition and two start-up locations

“Boyd continued to deliver market share gains during the first quarter of 2025, posting same-store sales declines of only 2.8%, in a market where declines in repairable claims were estimated by industry sources to be down in the range of 9-10%. Gross profit showed an increase of \$6.7 million, demonstrating 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”, said Timothy O’Day, Chief Executive Officer of the Boyd Group. “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.”

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.



Results of Operations	For the three months ended, March 31,		
	2025	% change	2024
<i>(thousands of U.S. dollars, except per share amounts)</i>			
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. Same-store sales, Adjusted EBITDA, Adjusted net earnings and Adjusted net earnings per share are non-GAAP financial measures. Please see "Non-GAAP Financial Measures and Ratios" section of this news release.

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," said Brian Kaner, President and Chief Operating Officer. "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 us to optimize our cost structure, benefiting near-term profitability while more importantly laying the foundation for sustained operating leverage as we scale. 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. This 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 between now and the end of 2026 and will include key initiatives surrounding direct and indirect procurement spending."

"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", continued Mr. Kaner. "While we are 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. We are focused on and taking meaningful steps that will benefit the Company when demand for services returns.”

President and Chief Executive Officer Appointment

At Boyd’s Annual General and Special Meeting, being held today, Chief Executive Officer Timothy O’Day will officially step down from his current role, to be succeeded by Brian Kaner, current President and Chief Operating Officer of Boyd. Mr. O’Day will continue to be available to support Mr. Kaner in his transition to President & CEO in an advisory capacity through to the end of 2025.

Timothy O’Day joined Gerber Collision & Glass in February of 1998 and, with Boyd Group’s acquisition of Gerber in 2004, he was appointed Chief Operating Officer of Boyd’s U.S. Operations. In 2008, he was appointed President and Chief Operating Officer for U.S. Operations, and in January, 2017 he was appointed President and Chief Operating Officer for all of Boyd’s operations in both the U.S. and Canada. At the beginning of 2020, he took on an expanded role as President and Chief Executive Officer. Mr. O’Day has also served on the Board since 2012. Throughout the past twenty years, Mr. O’Day has played an integral role in the Boyd Group’s growth and success.

“On behalf of the Board and shareholders of Boyd, I would like to thank Tim for his excellent and unwavering leadership of Boyd,” said Dave Brown, Independent Chair of the Board of Directors of Boyd. “It has been an absolute pleasure working with Tim.”

2025 First Quarter Conference Call & Webcast

As previously announced, management will hold a conference call on Wednesday, May 14, 2025, at 10:00 a.m. (ET) to review the Company’s 2025 first 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/4lfzftT> 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, May 21, 2025, at midnight by calling 888-660-6345 or 289-819-1450, replay entry code 85750#, reference number 85750.

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 <https://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 (<https://www.boydautobody.com>) and Assured Automotive (<https://www.assuredauto.ca>) as well as in the U.S. under the trade name Gerber Collision & Glass (<https://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. The Company also operates a Mobile Auto Solutions (“MAS”) service that offers scanning and calibration services. For more information on The Boyd Group Inc. or Boyd Group Services Inc., please visit our website at (<https://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 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

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 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 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 March 31,	
	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



For further information, please contact:

Jeff Murray
Executive Vice President & CFO
Tel: (204) 594-1773
jeff.murray@boydgroup.com

Craig MacPhail
Investor Relations
Tel: (416) 586-1938 or toll free 1-800-385-5451
cmacphail@national.ca
IR@boydgroup.com

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.