



BOYD GROUP SERVICES INC.

Interim Condensed Consolidated Financial Statements

Three and Nine Months Ended September 30, 2025

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

		September 30, 2025	December 31, 2024
	<i>Note</i>		
Assets			
Current assets:			
Cash		\$ 64,320	\$ 19,997
Accounts receivable		134,924	120,616
Income taxes recoverable		11,395	12,307
Inventory	4	64,130	73,134
Prepaid expenses		51,024	44,663
		325,793	270,717
Property, plant and equipment	5	568,662	529,673
Right of use assets	6	675,708	668,101
Derivative financial instruments	14	4,343	—
Deferred income tax asset		3,514	2,840
Intangible assets	7	345,361	336,943
Goodwill	8	673,566	643,864
Other long-term assets	9	12,211	12,051
		\$ 2,609,158	\$ 2,464,189
Liabilities and Equity			
Current liabilities:			
Accounts payable and accrued liabilities		\$ 337,019	\$ 306,942
Dividends payable	10	2,359	2,283
Current portion of long-term debt	11	8,567	8,994
Current portion of lease liabilities	13	120,807	116,849
		468,752	435,068
Long-term debt	11	380,291	498,289
Senior unsecured notes	12	196,512	—
Lease liabilities	13	640,081	627,446
Deferred income tax liability		71,780	68,559
Unearned rebates		3,503	3,964
		1,760,919	1,633,326
Equity			
Accumulated other comprehensive earnings		52,759	44,792
Retained earnings		187,135	180,557
Shareholders' capital		599,885	600,047
Contributed surplus		8,460	5,467
		848,239	830,863
		\$ 2,609,158	\$ 2,464,189

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

Approved by the Board:

BRIAN KANER
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			Accumulated Other Comprehensive Earnings			Retained Earnings	Total Equity
	Shares	Amount	Contributed Surplus	Cash Flow Hedge Reserve	Cumulative Translation Adjustment			
	<i>Note</i>							
Balances - January 1, 2024	21,472,194	\$ 600,047	\$ 4,539		\$ 58,313	\$ 165,427	\$ 828,326	
Other comprehensive loss					(13,521)		(13,521)	
Net earnings						24,544	24,544	
Comprehensive (loss) earnings					(13,521)	24,544	11,023	
Shares issued through exercise of stock options	531		79				79	
Stock option accretion			849				849	
Dividends to shareholders	<i>10</i>					(9,414)	(9,414)	
Balances - December 31, 2024	21,472,725	\$ 600,047	\$ 5,467		\$ 44,792	\$ 180,557	\$ 830,863	
Other comprehensive income				1,073	6,894		7,967	
Net earnings						13,630	13,630	
Comprehensive earnings					6,894	13,630	20,524	
Shares issued through exercise of stock options	<i>18</i>	1,080	142				142	
Stock option accretion			665				665	
Cancellation of shares	<i>17</i>	(5,784)	(162)				—	
Equity-settled share-based payment			2,024				2,024	
Dividends to shareholders	<i>10</i>					(7,052)	(7,052)	
Balances - September 30, 2025	21,468,021	\$ 599,885	\$ 8,460	\$ 1,073	\$ 51,686	\$ 187,135	\$ 848,239	
Balances - January 1, 2024	21,472,194	\$ 600,047	\$ 4,539		\$ 58,313	\$ 165,427	\$ 828,326	
Other comprehensive loss					(3,325)		(3,325)	
Net earnings						22,102	22,102	
Comprehensive (loss) earnings					(3,325)	22,102	18,777	
Shares issued through exercise of stock options	416		63				63	
Stock option accretion			646				646	
Dividends to shareholders	<i>10</i>					(7,106)	(7,106)	
Balances - September 30, 2024	21,472,610	\$ 600,047	\$ 5,248	\$ —	\$ 54,988	\$ 180,423	\$ 840,706	

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

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

	Note	Three months ended September 30,		Nine months ended September 30,	
		2025	2024	2025	2024
Sales	16	\$ 790,210	\$ 752,293	\$ 2,348,940	\$ 2,318,003
Cost of sales		424,262	408,719	1,258,260	1,266,404
Gross profit		365,948	343,574	1,090,680	1,051,599
Operating expenses		267,582	263,446	817,983	800,188
Acquisition and transformational cost initiatives		3,428	1,558	17,201	4,505
Depreciation of property, plant and equipment	5	22,319	20,289	64,713	54,591
Depreciation of right of use assets	6	31,998	31,330	95,412	92,087
Amortization of intangible assets	7	7,056	6,112	20,604	19,495
Fair value adjustments		(88)	(801)	(87)	(808)
Finance costs		18,751	18,199	54,606	51,531
		351,046	340,133	1,070,432	1,021,589
Earnings before income taxes		14,902	3,441	20,248	30,010
Income tax expense (recovery)					
Current		(6,658)	(1,189)	3,976	3,783
Deferred		10,715	1,735	2,642	4,125
		4,057	546	6,618	7,908
Net earnings		\$ 10,845	\$ 2,895	\$ 13,630	\$ 22,102

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Basic earnings per share	17	\$ 0.51	\$ 0.13	\$ 0.63	\$ 1.03
Diluted earnings per share	17	\$ 0.50	\$ 0.13	\$ 0.63	\$ 1.03
Basic weighted average number of shares outstanding	17	21,467,917	21,472,587	21,467,770	21,472,357
Diluted weighted average number of shares outstanding	17	21,504,898	21,475,994	21,504,848	21,478,294

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

		Three months ended September 30,		Nine months ended September 30,	
		2025	2024	2025	2024
Net earnings		\$ 10,845	\$ 2,895	\$ 13,630	\$ 22,102
Other comprehensive earnings					
Items that may be reclassified subsequently to Interim Condensed Consolidated Statements of Earnings					
Change in unrealized earnings (loss) on foreign currency translation		(1,558)	2,246	6,894	(3,325)
Fair value changes on cash flow hedge	14	1,073	—	1,073	—
Other comprehensive earnings (loss)		(485)	2,246	7,967	(3,325)
Comprehensive earnings		\$ 10,360	\$ 5,141	\$ 21,597	\$ 18,777

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

		Three months ended September 30,		Nine months ended September 30,	
		2025	2024	2025	2024
	<i>Note</i>				
Cash flows from operating activities					
Net earnings		\$ 10,845	\$ 2,895	\$ 13,630	\$ 22,102
Adjustments for					
Fair value adjustments		(88)	(801)	(87)	(808)
Deferred income taxes		10,715	1,735	2,642	4,125
Finance costs		18,751	18,199	54,606	51,531
Amortization of intangible assets	7	7,056	6,112	20,604	19,495
Depreciation of property, plant and equipment	5	22,319	20,289	64,713	54,591
Depreciation of right of use assets	6	31,998	31,330	95,412	92,087
Equity settled share-based payment		954	241	2,831	709
Other		203	(723)	204	(280)
		102,753	79,277	254,555	243,552
Changes in non-cash working capital items	19	(240)	(8,979)	18,551	(11,285)
		102,513	70,298	273,106	232,267
Cash flows from (used in) financing activities					
Increase in obligations under long-term debt	11	123,707	91,190	302,084	300,190
Proceeds on issuance of senior unsecured notes	12	198,797	—	198,797	—
Repayment of long-term debt, principal	11	(259,326)	(58,362)	(424,594)	(194,595)
Repayment of obligations under property leases, principal		(27,892)	(25,916)	(82,784)	(76,983)
Repayment of obligations under vehicle and equipment leases, principal		(1,415)	(1,226)	(4,230)	(3,793)
Interest on long-term debt	11	(7,681)	(7,836)	(21,783)	(21,551)
Interest on property leases		(10,986)	(10,297)	(32,541)	(29,440)
Interest on vehicle and equipment leases		(201)	(227)	(663)	(775)
Dividends paid		(2,399)	(2,349)	(7,018)	(7,104)
Payment of financing costs		(5,016)	—	(5,016)	(829)
		7,588	(15,023)	(77,748)	(34,880)
Cash flows used in investing activities					
Proceeds on sale of equipment and software	5	182	105	830	481
Proceeds on sale / leaseback agreements	5	24,024	39,051	33,181	39,051
Equipment purchases and facility improvements		(15,117)	(20,501)	(40,882)	(59,975)
Acquisition and development of businesses (net of cash acquired)		(65,449)	(43,342)	(137,599)	(152,370)
Software purchases and licensing	7	(3,720)	(2,449)	(6,852)	(2,671)
Increase in other long-term assets		(67)	(32)	(147)	(312)
		(60,147)	(27,168)	(151,469)	(175,796)
Effect of foreign exchange rate changes on cash		(319)	210	434	(255)
Net increase in cash position		49,635	28,317	44,323	21,336
Cash beginning of period		14,685	15,530	19,997	22,511
Cash, end of period		\$ 64,320	\$ 43,847	\$ 64,320	\$ 43,847
Income taxes paid		\$ 463	\$ 1,451	\$ 3,018	\$ 10,684
Interest paid		\$ 18,393	\$ 17,636	\$ 54,574	\$ 50,274

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

BOYD GROUP SERVICES INC.
NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

For the three and nine months ended September 30, 2025 and 2024
(thousands of U.S. dollars, except share and per share amounts)

1. GENERAL INFORMATION

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

The Company’s business consists of the ownership and operation of autobody/autoglass repair facilities and related services. At the reporting date, the Company operated locations in Canada under the trade names Boyd Autobody & Glass and Assured Automotive, as well as in the U.S. under the trade name Gerber Collision & Glass. The Company is also a major retail auto glass operator in the U.S. under the trade names Gerber Collision & Glass, Glass America, Auto Glass Service, Auto Glass Authority and Autoglassonly.com. In addition, the Company operates Gerber National Claim Services (“GNCS”), that offers glass, emergency roadside and first notice of loss services. The Company also operates Mobile Auto Solutions (“MAS”) 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 issued and effective as of November 11, 2025, the date the Board of Directors approved the statements.

2. BASIS OF PRESENTATION

These interim condensed consolidated financial statements for the three and nine months ended September 30, 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 prospective change to its share-based compensation plan. The Restricted Share Units (“RSU”) and Performance Share Units (“PSU”) plans will now be either cash-settled, share-settled or combination of both, at the Company’s discretion. The share-based payment plan was approved by the shareholders on May 14, 2025. The 2025 plan will be accounted for as an equity-settled share-based payment plan.

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

During the third quarter of 2025, Boyd entered into a cross-currency swap to hedge the currency risk exposure on foreign exchange fluctuations arising from its financing activities. The Company employs derivative financial instruments, such as cross-currency swaps, to manage exposure to foreign currency risks. These derivatives are initially recognized at fair value and subsequently remeasured at each reporting date. The accounting treatment of gains and losses depends on whether the derivative is designated as a hedging instrument and the nature of the hedged item.

BOYD GROUP SERVICES INC.
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(Unaudited)

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Where hedge accounting is applied, the Company documented the criteria at the inception of the hedge and will be updated at each reporting date. The documentation includes the formal designation of cash flow hedge and the relationship between the hedged item and hedging instrument, assessment of the effectiveness of the hedge at inception and on an ongoing basis, as well as the risk management objective and strategy for undertaking the hedge. For cash flow hedges of highly probable future cash flows attributable to recognized liabilities, the effective portion of changes in the fair value of the hedging instrument is recognized in other comprehensive income and accumulated in the cash flow hedge reserve. Any ineffective portion is recognized immediately in profit or loss. When the hedge ends or no longer qualifies for hedge accounting, cumulative gains or losses in equity remain until the hedged item impacts profit or loss, or are transferred to the carrying amount of a non-financial asset or liability when recognized.

3. ACQUISITIONS

The Company completed 15 acquisitions that added 24 locations during the nine months ended September 30, 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	\$ 593
Property, plant and equipment	19,620
Right of use assets	14,684
Identified intangible assets	
Customer relationships	19,118
Non-compete agreements	1,032
Brand name	280
Liabilities assumed	
Lease liabilities	(14,684)
Identifiable net assets acquired	\$ 40,643
Goodwill	26,711
Total purchase consideration	\$ 67,354
Consideration provided	
Cash paid or payable	\$ 62,737
Seller notes	4,617
Total consideration provided	\$ 67,354

BOYD GROUP SERVICES INC.
NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

For the three and nine months ended September 30, 2025 and 2024

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

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	September 30, 2025	December 31, 2024
Paint and materials	\$ 26,787	\$ 26,667
Work in process	37,343	46,467
Balance, end of period	\$ 64,130	\$ 73,134

5. PROPERTY, PLANT AND EQUIPMENT

As at	September 30, 2025	December 31, 2024
Balance, beginning of year	\$ 529,673	\$ 438,981
Acquired through business combination	19,620	24,753
Additions	117,215	207,135
Proceeds on disposal	(34,011)	(65,572)
Gain on disposal	11	848
Transfers from right of use assets	284	295
Depreciation	(64,713)	(75,498)
Foreign exchange	583	(1,269)
Balance, end of period	\$ 568,662	\$ 529,673

Additions to property, plant and equipment for the nine months ended September 30, 2025 include equipment purchases and facility improvements for established locations; additions related to start-up locations of \$46,045, consisting primarily of land, building and equipment; investments in the development of acquired businesses; and investments in the growth of scanning and calibration services.

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NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

For the three and nine months ended September 30, 2025 and 2024

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

For the nine months ended September 30, 2025, BGSJ completed sale and leaseback transactions for 12 properties (year ended December 31, 2024 - 33 properties) for total proceeds of \$33,181 (year ended December 31, 2024 - \$64,854). The loss arising from sale and leaseback transactions during the nine months ended September 30, 2025 was \$67 (year ended December 31, 2024 - gain of \$1,153).

6. RIGHT OF USE ASSETS

As at	September 30, 2025	December 31, 2024
Balance, beginning of year	\$ 668,101	\$ 654,347
Acquired through business combinations	14,684	20,098
Additions and modifications	87,011	121,462
Depreciation	(95,412)	(123,512)
Transfers to property, plant and equipment	(284)	(295)
Foreign exchange	1,608	(3,999)
Balance, end of period	\$ 675,708	\$ 668,101

For the nine months ended September 30, 2025, BGSJ completed sale and leaseback transactions for 12 properties (year ended December 31, 2024 - 33 properties) for total proceeds of \$33,181 (year ended December 31, 2024 - \$64,854). The loss arising from sale and leaseback transactions during the nine months ended September 30, 2025 was \$67 (year ended December 31, 2024 - gain of \$1,153).

7. INTANGIBLE ASSETS

As at	September 30, 2025	December 31, 2024
Balance, beginning of year	\$ 336,943	\$ 342,781
Acquired through business combination	20,430	20,962
Additions	6,912	4,029
Amortization	(20,604)	(26,309)
Foreign exchange	1,680	(4,520)
Balance, end of period	\$ 345,361	\$ 336,943

8. GOODWILL

As at	September 30, 2025	December 31, 2024
Balance, beginning of year	\$ 643,864	\$ 633,986
Acquired through business combination	26,711	17,721
Foreign exchange	2,991	(7,843)
Balance, end of period	\$ 673,566	\$ 643,864

BOYD GROUP SERVICES INC.
NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

For the three and nine months ended September 30, 2025 and 2024
(thousands of U.S. dollars, except share and per share amounts)

9. OTHER LONG TERM ASSETS

Other long term assets consist primarily of rent deposits in the amount of \$4,211 (2024 - \$4,051) and an investment of \$8,000 (2024 - \$8,000) to support the growth of the glass business. The investment which was previously recorded as an asset at its fair value is now being accounted for using the equity method of accounting beginning September 14, 2025.

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 each of the first, second and third quarters of 2025 (2024 - C\$0.150).

The following is the balance of dividends payable:

As at	September 30, 2025	December 31, 2024
Balance, beginning of period	\$ 2,283	\$ 2,435
Declared	7,052	9,414
Payments	(7,018)	(9,445)
Foreign exchange	42	(121)
Balance, end of period	\$ 2,359	\$ 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
June 30, 2025	July 29, 2025	2,390
September 30, 2025	October 29, 2025	2,375
		\$ 7,052

Record date	Payment date	Dividend amount
March 31, 2024	April 26, 2024	\$ 2,379
June 30, 2024	July 29, 2024	2,350
September 30, 2024	October 29, 2024	2,377
		\$ 7,106

BOYD GROUP SERVICES INC.
NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

For the three and nine months ended September 30, 2025 and 2024
(thousands of U.S. dollars, except share and per share amounts)

11. LONG-TERM DEBT

On August 20, 2025, the Company entered into a fifth amended and restated credit agreement to extend the revolving credit facilities in the aggregate amount of \$575,000 for a five-year term, with an accordion feature which can increase the credit facilities to a maximum of \$875,000 (the “Facilities”). The Facilities will mature in August 2030. The \$125,000 Term Loan A maturing in March 2027 remains unchanged.

Long-term debt is comprised of the following:

As at	September 30, 2025	December 31, 2024
Revolving credit & swing line facilities (net of financing costs)	\$ 253,764	\$ 369,333
Term Loan A (net of financing costs)	124,920	124,882
Seller notes	10,174	13,068
	\$ 388,858	\$ 507,283
Current portion	8,567	8,994
	\$ 380,291	\$ 498,289

The following is the continuity of long-term debt:

As at	September 30, 2025	December 31, 2024
Balance, beginning of period	\$ 507,283	\$ 421,705
Consideration on acquisition	4,617	3,517
Draws	302,084	365,994
Repayments	(424,594)	(283,790)
Deferred financing costs	(741)	(829)
Amortization of deferred financing costs	215	656
Foreign exchange	(6)	30
Balance, end of period	\$ 388,858	\$ 507,283

Included in finance costs for the three and nine months ended September 30, 2025 is interest on long-term debt of \$7,681 and \$21,783 respectively (2024 - \$7,836 and \$21,551 respectively).

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(Unaudited)

For the three and nine months ended September 30, 2025 and 2024

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

12. SENIOR UNSECURED NOTES

On September 4, 2025, the Company announced the completion of the private placement offering of C\$275,000 principal amount of senior unsecured notes (the “Notes”) due 2033. The Notes bear interest at an annual rate of 5.75% payable semi-annually in arrears on March 4 and September 4, commencing on March 4, 2026. The net proceeds of the offering was used to repay the Company’s existing indebtedness.

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

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

On September 4, 2025, the optional redemption right was recognized as an embedded derivative asset with a fair value of \$3,203. A fair market value gain of \$88 was recognized in the statement of earnings during the period ended September 30, 2025.

As at	September 30, 2025	December 31, 2024
Face value	\$ 198,797	\$ —
Deferred financing costs	(4,230)	—
Optional redemption	3,203	—
Foreign exchange	(1,258)	—
Net Book Value	\$ 196,512	\$ —

BOYD GROUP SERVICES INC.
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(Unaudited)

For the three and nine months ended September 30, 2025 and 2024
(thousands of U.S. dollars, except share and per share amounts)

13. LEASE LIABILITIES

The following is the continuity of lease liabilities:

As at	September 30, 2025	December 31, 2024
Balance, beginning of period	\$ 744,295	\$ 715,277
Assumed on acquisition	14,684	20,098
Additions and modifications	87,046	122,761
Repayments	(120,218)	(149,656)
Financing costs	33,204	40,485
Foreign exchange	1,877	(4,670)
Balance, end of period	\$ 760,888	\$ 744,295
Current portion	120,807	116,849
	\$ 640,081	\$ 627,446

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

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Operating expenses	\$ 3,522	\$ 1,953	\$ 9,400	\$ 6,376
Depreciation of right of use assets	31,998	31,330	95,412	92,087
Finance costs	11,187	10,524	33,204	30,215

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(Unaudited)

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14. FINANCIAL INSTRUMENTS

Carrying value and estimated fair value of financial instruments

	Classification	Fair value hierarchy	September 30, 2025		December 31, 2024	
			Carrying amount	Fair value	Carrying amount	Fair value
Financial assets						
Cash	Amortized cost	n/a	\$ 64,320	\$ 64,320	\$ 19,997	\$ 19,997
Accounts receivable	Amortized cost	n/a	134,924	134,924	120,616	120,616
Long-term asset	FVTPL ⁽¹⁾	3	—	—	8,000	8,000
Optional redemption	FVTPL ⁽¹⁾	2	3,270	3,270	—	—
Cross-currency swap	FVOCI ⁽²⁾	2	1,073	1,073	—	—
Financial liabilities						
Accounts payable and accrued liabilities	Amortized cost	n/a	337,019	337,019	306,942	306,942
Dividends payable	Amortized cost	n/a	2,359	2,359	2,283	2,283
Long-term debt	Amortized cost	n/a	388,858	384,646	507,283	499,427
Senior unsecured notes	Amortized cost	n/a	196,512	201,483	—	—

(1) Fair Value Through Profit or Loss

(2) Fair Value Through Other Comprehensive Income

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

During the third quarter of 2025, the Company entered into a cross-currency swap to hedge cash flow variability from foreign currency. The swap exchanges CAD interest and principal payments for USD equivalents. On the effective date of September 4, 2025, C\$275,000 was swapped for \$198,656, maturing on September 4, 2033. The fair value of the swap was an asset of \$1,073 (2024 - \$nil), calculated using discounted cash flows for each currency leg.

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Collateral

The Company's syndicated loan facility is collateralized by a General Security Agreement. The carrying amount of the financial assets pledged as collateral for this facility at September 30, 2025 was approximately \$199,244 (December 31, 2024 - \$140,613).

15. 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.

16. SEGMENTED REPORTING

BGSI has one reportable line of business, being automotive collision repair and related services, with all revenues relating to a group of similar services. In this circumstance, IFRS Accounting Standards requires BGSI to provide geographical disclosure. For the periods reported, all of BGSI's 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 September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Revenues				
Canada	\$ 58,967	\$ 59,327	\$ 183,860	\$ 185,545
United States	731,243	692,966	2,165,080	2,132,458
	\$ 790,210	\$ 752,293	\$ 2,348,940	\$ 2,318,003

Reportable Assets	September 30,	December 31,
As at	2025	2024
Canada	\$ 208,606	\$ 199,299
United States	2,054,691	1,979,282
	\$ 2,263,297	\$ 2,178,581

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17. EARNINGS PER SHARE

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Net earnings	\$ 10,845	\$ 2,895	\$ 13,630	\$ 22,102
Basic weighted average number of shares	21,467,917	21,472,587	21,467,770	21,472,357
Add:				
Stock option plan	2,773	3,407	2,813	5,937
Share-based payment plan	34,208	—	34,265	—
Average number of shares outstanding - diluted basis	21,504,898	21,475,994	21,504,848	21,478,294
Basic earnings per share	\$ 0.51	\$ 0.13	\$ 0.63	\$ 1.03
Diluted earnings per share	\$ 0.50	\$ 0.13	\$ 0.63	\$ 1.03

For the three and nine months ended September 30, 2025, the impact of the stock options issued in 2022 were included in the diluted average number of shares outstanding. The stock options issued in 2021, 2023, 2024 and 2025 could have potentially diluted the basic earnings per share, but their impact was anti-dilutive during these periods.

For the three months ended September 30, 2024, the impact of the stock options issued in 2021 and 2022 were included in the diluted average number of shares outstanding. The stock options issued in 2023 and 2024 could have potentially diluted the basic earnings per share, but their impact was anti-dilutive during these periods.

For the nine months ended September 30, 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 these periods.

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.

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18. 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 September 30,			
	2025		2024	
	Number	Weighted average exercise price (C\$)	Number	Weighted average exercise price (C\$)
Balance at the beginning of period	88,596	\$ 217.71	70,165	\$ 219.37
Granted during the period	—	—	1,177	230.49
Forfeited during the period	(1,800)	227.16	(1,710)	217.11
Expired during the period	(197)	216.47	—	—
Exercised during the period	(214)	172.95	(234)	198.47
Balance at the end of period	86,385	\$ 217.63	69,398	\$ 219.68
Exercisable at the end of the period	18,842	\$ 198.40	8,466	\$ 195.57

	Nine months ended September 30,			
	2025		2024	
	Number	Weighted average exercise price (C\$)	Number	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	18,269	282.26
Forfeited during the period	(9,480)	217.24	(3,014)	222.35
Expired during the period	(197)	216.47	—	—
Exercised during the period	(1,080)	187.17	(416)	207.54
Balance at the end of period	86,385	\$ 217.63	69,398	\$ 219.68
Exercisable at the end of the period	18,842	\$ 198.40	8,466	\$ 195.57

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The weighted average grant date fair value of stock options granted during the nine months ended September 30, 2025 was \$69.51 per option (2024 - \$97.75). The fair value of each option granted was determined using a Black-Scholes option pricing model. The option valuation was based on the following assumptions:

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

19. CHANGES IN NON-CASH OPERATING WORKING CAPITAL ITEMS

	Three months ended September 30,	
	2025	2024
Accounts receivable	\$ 4,289	\$ (497)
Inventory	2,679	(3,915)
Prepaid expenses	(9,145)	(6,921)
Accounts payable and accrued liabilities	9,053	4,999
Income taxes, net	(7,116)	(2,645)
	\$ (240)	\$ (8,979)

	Nine months ended September 30,	
	2025	2024
Accounts receivable	\$ (13,662)	\$ 4,146
Inventory	9,857	12,375
Prepaid expenses	(6,282)	(4,776)
Accounts payable and accrued liabilities	27,690	(16,127)
Income taxes, net	948	(6,903)
	\$ 18,551	\$ (11,285)

20. SUBSEQUENT EVENTS

On October 29, 2025, the Company announced that it has entered into a definitive agreement to acquire Joe Hudson's Collision Center from TSG Consumer Partners LP for \$1,300,000, expanding the Company's footprint by 258 collision locations across the U.S. Southeast. The acquisition is expected to close in the fourth quarter of 2025.

On October 29, 2025, BGSJ announced that it has entered into a bought deal agreement, pursuant to which the underwriters have agreed to purchase, 5.53 million common shares of BGSJ at a price of \$141.00 per share, for gross proceeds of approximately \$780,000. On November 4, 2025, the Company announced the closing of this offering with a total of 6.36 million common shares issued, including 829,800 common shares following the

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exercise in full by the underwriters of their option to purchase additional common shares, for gross proceeds of approximately \$897,000. The common shares were offered to the public in Canada and the United States, representing BGSF's initial public offering in the United States.

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