UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 40-F

☐ **REGISTRATION STATEMENT PURSUANT TO SECTION 12 OF THE SECURITIES EXCHANGE ACT OF 1934**

or

☒ **ANNUAL REPORT PURSUANT TO SECTION 13(a) OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2025 **Commission File Number: 001-42925**

Boyd Group Services Inc.

(Exact name of Registrant as specified in its charter)

Canada	**7500**	**98-1522867**
(Province or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

1745 Ellice Avenue, Unit C1
Winnipeg, MB R3H 1A6
204-895-1244
(Address and telephone number of Registrant's principal executive offices)

Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711
302-738-6680
(Name, address (including zip code) and telephone number (including area code) of agent for service in the United States)

Securities registered or to be registered pursuant to Section 12(b) of the Securities Exchange Act of 1934 ("Exchange Act"):

Title of Each Class	**Trading Symbol**	**Name of Each Exchange on Which Registered**
Common Shares without par value	BGSI	New York Stock Exchange

Securities registered or to be registered pursuant to Section 12(g) of the Exchange Act: **None**
Securities for which there is a reporting obligation pursuant to Section 15(d) of the Exchange Act: **None**
For annual reports, indicate by check mark the information filed with this Form:

☒ **Annual information form** ☒ **Audited annual financial statements**

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Indicate the number of outstanding shares of each of the Registrant's classes of capital or common stock as of the close of the period covered by this annual report:

The Registrant had 27,829,821 Common Shares issued and outstanding as of December 31, 2025.

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days.

Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the Registrant was required to submit such files).

Yes ☒ No ☐

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 12b-2 of the Exchange Act.

Emerging growth company. ☐

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards† provided pursuant to Section 13(a) of the Exchange Act. ☐

† The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☐

If securities are registered pursuant to Section 12(b) of the Exchange Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements in this Annual Report on Form 40-F (this "**Annual Report**") and the exhibits attached hereto are forward-looking statements under the provisions of the United States Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), and forward-looking information within the meaning of applicable Canadian securities legislation (collectively, "**forward-looking statements**"). Forward-looking statements are subject to risks, uncertainties and contingencies that could cause actual results to differ materially from those expressed or implied by these forward-looking statements. Investors are cautioned not to put undue reliance on forward-looking statements. Applicable risks and uncertainties include, but are not limited to, those identified in the section "Business Risks and Uncertainties" in the Annual Information Form (the "**AIF**") and Management's Discussion and Analysis (the "**MD&A**) for the year ended December 31, 2025 of Boyd Group Services Inc. ("**Boyd**," "**we**," "**our**," or the "**Company**"), attached as Exhibit 99.1 and Exhibit 99.2, respectively, to this Annual Report and incorporated herein by reference, and in other filings that we have made and may make with applicable securities authorities in the future. Please also see the section entitled "Caution Concerning Forward-Looking Statements" in each of the AIF and MD&A, attached as Exhibit 99.1 and Exhibit 99.2, respectively, to this Annual Report, in each case, incorporated by reference herein, for a discussion of forward-looking statements. Except as required by applicable law, we do not intend, and undertake no obligation, to update any forward-looking statements to reflect, in particular, new information or future events, or otherwise.

DIFFERENCES IN UNITED STATES AND CANADIAN REPORTING PRACTICES

The Company is permitted, under a multijurisdictional disclosure system adopted by the United States, to prepare this report in accordance with Canadian disclosure requirements, which are different from those of the United States. The Company prepares its consolidated financial statements, which are filed with this Annual Report, in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, and which are not comparable to financial statements of United States companies.

CURRENCY

Unless otherwise indicated, all dollar amounts in this Annual Report, including the documents incorporated by reference herein or attached as Exhibits hereto, are in U.S. dollars. The exchange rate of Canadian dollars (the functional currency of the Company) into United States dollars, on December 31, 2024, based upon the daily average exchange rate as quoted by the Bank of Canada, was U.S.$1.00 = C$1.4389. The exchange rate of Canadian dollars into United States dollars, on December 31, 2025, based upon the daily average exchange rate as quoted by the Bank of Canada, was U.S.$1.00 = C$1.3706.

DISCLOSURE CONTROLS AND PROCEDURES AND INTERNAL CONTROL OVER FINANCIAL REPORTING

A. ***Evaluation of disclosure controls and procedures***. Disclosure controls and procedures are designed to ensure that (i) information required to be disclosed by the Company in reports that it files or submits to the Securities and Exchange Commission (the "**Commission**" or the "**SEC**") under the Exchange Act, is recorded, processed, summarized and reported within the time periods specified in applicable rules and forms and (ii) material information required to be disclosed in the Company's reports filed under the Exchange Act is accumulated and communicated to the Company's management, including its Chief Executive Officer ("**CEO**") and its Chief Financial Officer ("**CFO**"), as appropriate, to allow for timely decisions regarding required disclosure.

At the end of the period covered by this report, an evaluation was carried out under the supervision of and with the participation of the Company's management, including the CEO and CFO, of the effectiveness of the design and operation of the Company's disclosure controls and procedures (as defined in Rule 13a-15(e) and Rule 15d-15(e) under the Exchange Act). The evaluation included documentation review, enquiries and other procedures considered

by management to be appropriate in the circumstances. Based on that evaluation, the Company's CEO and CFO have concluded that, as of December 31, 2025, the Company's disclosure controls and procedures were effective.

B . ***Management's annual report on internal control over financial reporting*** . This Annual Report does not include a report of management's assessment regarding internal control over financial reporting due to a transition period established by rules of the Commission for newly public companies.

C . ***Attestation report of the registered public accounting firm*** . This Annual Report does not include an attestation report of the Company's registered public accounting firm due to a transition period established by rules of the Commission for newly public companies.

D . ***Changes in internal control over financial reporting*** . During the period covered by this Annual Report, no change occurred in the Company's internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting. See "Certification on Internal Control over Financial Reporting" in the MD&A.

The Company's management, including the CEO and CFO, does not expect that its disclosure controls and procedures or internal controls and procedures will prevent all error and all fraud. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been detected. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by management override of the control. The design of any system of controls also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions; over time, control may become inadequate because of changes in conditions, or the degree of compliance with the policies or procedures may deteriorate. Because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

NOTICES PURSUANT TO REGULATION BTR

The Company was not required by Rule 104 of Regulation BTR to send any notices to any of its directors or executive officers during the fiscal year ended December 31, 2025.

AUDIT COMMITTEE FINANCIAL EXPERT

The Company's board of directors (the "**Board**") has determined that it has at least one audit committee financial expert serving on its Audit Committee. The Board has determined that William Onuwa is an audit committee financial expert and is independent, as that term is defined by the Exchange Act and the New York Stock Exchange's ("**NYSE**") corporate governance standards applicable to the Company.

The Commission has indicated that the designation of a person as an audit committee financial expert does not make such person an "expert" for any purpose, impose on such person any duties, obligations or liability that are greater than those imposed on such person as a member of the Audit Committee and the Board in the absence of such designation and does not affect the duties, obligations or liability of any other member of the Audit and Risk Management Committee or Board.

CODE OF ETHICS

The Board has adopted a written code of business conduct and ethics (the " **Code**"), by which it and all officers and employees of the Company, including the Company's principal executive officer, principal financial officer and principal accounting officer or controller, abide. There were no waivers granted in respect of the Code during the fiscal year ended December 31, 2025. The Code is posted on the Company's website at https://boydgroup.com/sustainability/. If there is an amendment to the Code, or if a waiver of the Code is granted to any of Company's principal executive officer, principal financial officer, principal accounting officer or controller,

the Company intends to disclose any such amendment or waiver by posting such information on the Company's website. Unless and to the extent specifically referred to herein, the information on the Company's website shall not be deemed to be incorporated by reference in this Annual Report. Except for the Code, and notwithstanding any reference to the Company's website or other websites in this Annual Report or in the documents incorporated by reference herein or attached as Exhibits hereto, no information contained on the Company's website or any other site shall be incorporated by reference in this Annual Report or in the documents incorporated by reference herein or attached as Exhibits hereto.

PRINCIPAL ACCOUNTANT FEES AND SERVICES

Deloitte LLP (PCAOB ID No. 1208) acted as the Company's independent registered public accounting firm for the fiscal year ended December 31, 2025. See the section "Audit Fees" in our AIF, which section is incorporated by reference herein, for the total fees to the Company by Deloitte LLP for services performed in the last two fiscal years by category of service (for audit fees, audit-related fees, tax fees and all other fees).

AUDIT COMMITTEE PRE-APPROVAL POLICIES AND PROCEDURES

See the section "Pre-Approval Policies and Procedures" in our AIF, which section is incorporated by reference herein.

IDENTIFICATION OF THE AUDIT COMMITTEE

The Board has a separately designated standing Audit Committee established in accordance with section 3(a)(58)(A) of the Exchange Act and satisfies the requirements of Exchange Act Rule 10A-3. The Company's Audit Committee is comprised of William Onuwa (Chair), John Hartmann and Christine Feuell, all of whom, in the opinion of the Company's Board, are independent (as determined under Rule 10A-3 of the Exchange Act and the rules of the NYSE) and are financially literate.

CORPORATE GOVERNANCE PRACTICES

The NYSE Listed Company Manual generally requires that a listed company's by-laws provide for a quorum for any meeting of the holders of the company's common shares that is sufficiently high to ensure a representative vote. As a foreign private issuer, we have elected to comply with practices that are permitted under Canadian law in lieu of this NYSE requirement. Our by-laws provide that two persons (one of whom shall be, or shall be representing, a Canadian) present and holding or representing by proxy, in the aggregate, not less than 25% of the shares entitled to be voted at the meeting shall be a quorum.

Except as stated above, we are in compliance with the rules generally applicable to U.S. domestic companies listed on the NYSE. We may in the future decide to use other foreign private issuer exemptions with respect to some of the other NYSE listing requirements. Following our home country governance practices, as opposed to the requirements that would otherwise apply to a company listed on the NYSE, may provide less protection than is accorded to investors under the NYSE listing requirements applicable to U.S. domestic issuers.

INCORPORATION BY REFERENCE

This Annual Report is incorporated by reference into the Company's Registration Statement on Form F-10 (File No. 333-291143) and Form S-8 (File No. 333-291880).

UNDERTAKING AND CONSENT TO SERVICE OF PROCESS

A. Undertaking

The Registrant undertakes to make available, in person or by telephone, representatives to respond to inquiries made by the Commission staff, and to furnish promptly, when requested to do so by the Commission staff, information relating to: the securities registered pursuant to Form 40-F; the securities in relation to which the obligation to file an annual report on Form 40-F arises; or transactions in said securities.

B. Consent to Service of Process

The Registrant has previously filed a Form F-X in connection with the class of securities in relation to which the obligation to file this report arises.

Any change to the name or address of the agent for service of process of the registrant shall be communicated promptly to the Commission by an amendment to the Form F-X referencing the file number of the Registrant.

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EXHIBIT INDEX

Exhibit Number	Description
97	Boyd Group Services Inc. Clawback Policy
99.1	Annual Information Form for the year ended December 31, 2025
99.2	Management's Discussion & Analysis for the year ended December 31, 2025
99.3	Annual Audited Consolidated Financial Statements for the years ended December 31, 2025 and 2024
99.4	Certificate of Chief Executive Officer required by Rule 13a-14(a) or Rule 15d-14(a), pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
99.5	Certificate of Chief Financial Officer required by Rule 13a-14(a) or Rule 15d-14(a), pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
99.6	Certificate of Chief Executive Office pursuant to 18 U.S.C. Section 1350, as enacted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
99.7	Certificate of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as enacted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
99.8	Consent of Deloitte LLP, Independent Registered Public Accounting Firm
99.9	Consent of Deloitte LLP, Independent Auditors
101	Inline Interactive Data File (the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document)
104	Cover page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

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SIGNATURES

Pursuant to the requirements of the Exchange Act, the Registrant certifies that it meets all of the requirements for filing on Form 40-F and has duly caused this Annual Report to be signed on its behalf by the undersigned, thereto duly authorized.

Date: March 18, 2026

BOYD GROUP SERVICES INC.

By: /s/ Jeff Murray
Name: Jeff Murray
Title: Executive Vice-President and Chief Financial Officer

Exhibit 97

BOYD GROUP SERVICES INC.

CLAWBACK POLICY

The Board of Directors (the "Board") of Boyd Group Services Inc. (the "Company") has determined that it is appropriate for the Company to adopt this Clawback Policy (the "Policy") to be applied to the Executive Officers of the Company effective as of the Effective Date, pursuant to Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010.

1. Definitions

For purposes of this Policy, the following definitions shall apply:

a) "Committee" means the People, Culture and Compensation Committee of the Board.

b) "Company Group" means the Company and each of its Subsidiaries, as applicable.

c) "Covered Compensation" means any Incentive-Based Compensation granted, vested or paid to a person who served as an Executive Officer at any time during the performance period for the Incentive-Based Compensation and that was received (i) on or after the Effective Date, (ii) after the person became an Executive Officer and (iii) at a time that the Company had a class of securities listed in the United States on a national securities exchange or a national securities association.

d) "Effective Date" means October 29, 2025.

e) "Erroneously Awarded Compensation" means the amount of Covered Compensation granted, vested or paid to a person that exceeds the amount of Covered Compensation that otherwise would have been granted, vested or paid to the person had such amount been determined based on the applicable Restatement, computed without regard to any taxes paid (i.e., on a pre-tax basis). For Covered Compensation based on stock price or total shareholder return, where the amount of Erroneously Awarded Compensation is not subject to mathematical recalculation directly from the information in a Restatement, the Committee will determine the amount of such Covered Compensation that constitutes Erroneously Awarded Compensation, if any, based on a reasonable estimate of the effect of the Restatement on the stock price or total shareholder return upon which the Covered Compensation was granted, vested or paid, and the Committee shall maintain documentation of such determination and provide such documentation to the NYSE.

f) "Exchange Act" means the Securities Exchange Act of 1934.

g) "Executive Officer" means the Company's president, principal financial officer, principal accounting officer (or if there is no such accounting officer, the controller), any vice-president of the Company in charge of a principal business

unit, division, or function (such as sales, administration, or finance), any other officer who performs a policy-making function, or any other person who performs similar policy-making functions for the Company. Executive officers of the Company's parent(s) or subsidiaries are deemed executive officers of the Company if they perform such policy-making functions for the Company. "Policy-making function" does not include policy-making functions that are not significant. Both current and former Executive Officers are subject to the Policy in accordance with its terms.

h) "Financial Reporting Measure" means (i) any measure that is determined and presented in accordance with the accounting principles used in preparing the Company's financial statements, and any measures derived wholly or in part from such measures and may consist of IFRS/GAAP or non-IFRS/non-GAAP financial measures (as defined under Regulation G of the Exchange Act and Item 10 of Regulation S-K under the Exchange Act), (ii) stock price or (iii) total shareholder return. Financial Reporting Measures need not be presented within the Company's financial statements or included in a filing with the SEC.

i) "Home Country" means the Company's jurisdiction of incorporation.

j) "Incentive-Based Compensation" means any compensation that is granted, earned or vested based wholly or in part upon the attainment of a Financial Reporting Measure.

k) "Lookback Period" means the three completed fiscal years (plus any transition period of less than nine months that is within or immediately following the three completed fiscal years and that results from a change in the Company's fiscal year) immediately preceding the date on which the Company is required to prepare a Restatement for a given reporting period, with such date being the earlier of: (i) the date the Board, a committee of the Board, or the officer or officers of the Company authorized to take such action if Board action is not required, concludes, or reasonably should have concluded, that the Company is required to prepare a Restatement, or (ii) the date a court, regulator or other legally authorized body directs the Company to prepare a Restatement. Recovery of any Erroneously Awarded Compensation under the Policy is not dependent on if or when the Restatement is actually filed.

l) "NYSE" means the New York Stock Exchange.

m) "Received." Incentive-Based Compensation is deemed "received" in the Company's fiscal period during which the Financial Reporting Measure specified in or otherwise relating to the Incentive-Based Compensation award is attained, even if the grant, vesting or payment of the Incentive-Based Compensation occurs after the end of that period.

n) "Restatement" means a required accounting restatement of any Company financial statement due to the material noncompliance of the Company with any financial

reporting requirement under the securities laws, including (i) to correct an error in previously issued financial statements that is material to the previously issued financial statements (commonly referred to as a "Big R" restatement) or (ii) to correct an error in previously issued financial statements that is not material to the previously issued financial statements but that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period (commonly referred to as a "little r" restatement), within the meaning of Exchange Act Rule 10D-1 and NYSE listing standard Section 303A.14. Changes to the Company's financial statements that do not represent error corrections under the then-current relevant accounting standards will not constitute Restatements. Recovery of any Erroneously Awarded Compensation under the Policy is not dependent on fraud or misconduct by any person in connection with the Restatement.

o) "SEC" means the United States Securities and Exchange Commission.

p) "Subsidiary" means any corporation, partnership, association, joint stock company, joint venture, trust or unincorporated organization "affiliated" with the Company, that is, directly or indirectly, through one or more intermediaries, "controlling", "controlled by" or "under common control with", the Company. "Control" for this purpose means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of such person, whether through the ownership of voting securities, contract or otherwise.

2. Recoupment of Erroneously Awarded Compensation

In the event of a Restatement, any Erroneously Awarded Compensation received during the Lookback Period (a) that is then-outstanding but has not yet been paid shall be automatically and immediately forfeited and (b) that has been paid to any person shall be subject to reasonably prompt repayment to the Company Group in accordance with Section 3 of this Policy. The Committee must pursue (and shall not have the discretion to waive) the forfeiture and/or repayment of such Erroneously Awarded Compensation in accordance with Section 3 of this Policy, except as provided below.

Notwithstanding the foregoing, the Committee (or, if the Committee is not composed entirely of independent directors, a majority of the independent directors serving on the Board) may determine not to pursue the forfeiture and/or recovery of Erroneously Awarded Compensation from any person if the Committee determines that such forfeiture and/or recovery would be impracticable due to any of the following circumstances: (i) the direct expense paid to a third party (for example, reasonable legal expenses and consulting fees) to assist in enforcing the Policy would exceed the amount to be recovered, including the costs that could be incurred if pursuing such recovery would violate local laws other than the Company's Home Country laws (following reasonable attempts by the Company Group to recover such Erroneously Awarded Compensation, the documentation of such attempts, and the provision of such documentation to the NYSE), (ii) pursuing such recovery would violate the Company's Home Country laws adopted prior to November 28, 2022 (provided that the Company obtains an opinion of Home Country counsel acceptable to the NYSE that recovery would result in such a violation and provides such opinion

to the NYSE), or (iii) recovery would likely cause any otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of Company Group, to fail to meet the requirements of 26 U.S.C. 401(a)(13) or 26 U.S.C. 411(a) and regulations thereunder.

3. Means of Repayment

In the event that the Committee determines that any person shall repay any Erroneously Awarded Compensation, the Committee shall provide written notice to such person by email or certified mail to the physical address on file with the Company Group for such person, and the person shall satisfy such repayment in a manner and on such terms as required by the Committee, and the Company Group shall be entitled to set off the repayment amount against any amount owed to the person by the Company Group, to require the forfeiture of any award granted by the Company Group to the person, or to take any and all necessary actions to reasonably promptly recoup the repayment amount from the person, in each case, to the fullest extent permitted under applicable law, including without limitation, Section 409A of the Internal Revenue Code and the regulations and guidance thereunder. If the Committee does not specify a repayment timing in the written notice described above, the applicable person shall be required to repay the Erroneously Awarded Compensation to the Company Group by wire, cash or cashier's check no later than thirty (30) days after receipt of such notice.

4. No Indemnification

No person shall be indemnified, insured or reimbursed by the Company Group in respect of any loss of compensation by such person in accordance with this Policy, nor shall any person receive any advancement of expenses for disputes related to any loss of compensation by such person in accordance with this Policy, and no person shall be paid or reimbursed by the Company Group for any premiums paid by such person for any third-party insurance policy covering potential recovery obligations under this Policy. For this purpose, "indemnification" includes any modification to current compensation arrangements or other means that would amount to *de facto* indemnification (for example, providing the person a new cash award which would be cancelled to effect the recovery of any Erroneously Awarded Compensation). In no event shall the Company Group be required to award any person an additional payment if any Restatement would result in a higher incentive compensation payment.

5. Miscellaneous

This Policy generally will be administered and interpreted by the Committee. Any determination by the Committee with respect to this Policy shall be final, conclusive and binding on all interested parties. Any discretionary determinations of the Committee under this Policy need not be uniform with respect to all persons, and may be made selectively amongst persons, whether or not such persons are similarly situated.

This Policy is intended to satisfy the requirements of Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, as it may be amended from time to time, and any related rules or regulations promulgated by the SEC or the NYSE, including any additional or new requirements that become effective after the Effective Date which upon effectiveness shall be

deemed to automatically amend this Policy to the extent necessary to comply with such additional or new requirements.

The provisions in this Policy are intended to be applied to the fullest extent of the law. To the extent that any provision of this Policy is found to be unenforceable or invalid under any applicable law, such provision will be applied to the maximum extent permitted and shall automatically be deemed amended in a manner consistent with its objectives to the extent necessary to conform to applicable law. The invalidity or unenforceability of any provision of this Policy shall not affect the validity or enforceability of any other provision of this Policy. Recoupment of Erroneously Awarded Compensation under this Policy is not dependent upon the Company Group satisfying any conditions in this Policy, including any requirement to provide applicable documentation to the NYSE.

The rights of the Company Group under this Policy to seek forfeiture or reimbursement are in addition to, and not in lieu of, any rights of recoupment, or remedies or rights other than recoupment, that may be available to the Company Group pursuant to the terms of any law, government regulation or stock exchange listing requirement or any other policy, code of conduct, employee handbook, employment agreement, equity award agreement, or other plan or agreement of the Company Group.

For the avoidance of doubt, this Policy doesnot replace or supersede the Company's Executive Clawback Policy effective as of November 8, 2022, which shall remain in full force and effect following the Effective Date in accordance with its terms.

6. Amendment and Termination

To the extent permitted by, and in a manner consistent with applicable law, including SEC and NYSE rules, the Committee may terminate, suspend or amend this Policy at any time in its discretion.

7. Successors

This Policy shall be binding and enforceable against all persons and their respective beneficiaries, heirs, executors, administrators or other legal representatives with respect to any Covered Compensation granted, vested or paid to or administered by such persons or entities.

BOYD GROUP SERVICES INC.

CLAWBACK POLICY

ACKNOWLEDGMENT, CONSENT AND AGREEMENT

I acknowledge that I have received and reviewed a copy of the Boyd Group Services Inc. Clawback Policy (as may be amended from time to time, the "Policy") and I have been given an opportunity to ask questions about the Policy and review it with my counsel. I knowingly, voluntarily and irrevocably consent to and agree to be bound by and subject to the Policy's terms and conditions, including that I will return any Erroneously Awarded Compensation that is required to be repaid in accordance with the Policy. I further acknowledge, understand and agree that (i) the compensation that I receive, have received or may become entitled to receive from the Company Group is subject to the Policy, and the Policy may affect such compensation and (ii) I have no right to indemnification, insurance payments or other reimbursement by or from the Company Group for any compensation that is subject to recoupment and / or forfeiture under the Policy. Capitalized terms not defined herein have the meanings set forth in the Policy.

Signed:_____

Print Name:_____

Date:_____

Exhibit 99.1

BOYD GROUP SERVICES INC.

ANNUAL INFORMATION FORM
FOR FISCAL YEAR ENDED
DECEMBER 31, 2025

March 17, 2026
1745 ELLICE AVENUE, UNIT C1
WINNIPEG, MB R3H 1A6

BOYD GROUP SERVICES INC.
ANNUAL INFORMATION FORM
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APPENDIX A: AUDIT COMMITTEE CHARTER 51

CAUTION CONCERNING FORWARD-LOOKING STATEMENTS

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

Forward-looking statements are subject to significant risks and are based on certain assumptions and analyses made by Boyd concerning its experience and perception of historical trends, currently available information, expected future developments and other factors it believes are appropriate. Although the Company believes the expectations, plans, intentions, and strategies reflected in these forward-looking statements and the assumptions upon which they are based are reasonable, these statements relate to future events or the Company's future financial performance, and involve known and unknown risks, uncertainties and other factors which are, in some cases, beyond the Company's control. If one or more of these risks or uncertainties occur, or if the Company's underlying assumptions prove to be incorrect, actual results may vary significantly from those expressed or implied in such forward-looking statements. No forward-looking statement is a guarantee of future results and they should not be unduly relied upon. A number of factors could cause actual results, performance or achievement to differ materially from those discussed or implied in the forward-looking statements, including but not limited to those described under the headings "Business Risks and Uncertainties" of this Annual Information Form and BGSI's 2025 Annual Report. Forward-looking statements, assumptions and risks factors in this Annual Information Form include, but are not limited to:

Forward-looking Information	Key Assumptions	Most Relevant Risk Factors
Boyd remains confident in its business model to enhance its industry position by expanding its presence in North America through strategic and accretive acquisitions alongside organic growth from Boyd's existing operations.	Re-emergence of stability in economic conditions Stability in 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 Sales 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

Forward-looking Information	Key Assumptions	Most Relevant Risk Factors
The Company expects to generate 3% to 5% in average annual growth from same-store sales growth and an additional 5% to 7% in average annual growth through the addition of new locations over the long-term.	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 Tariff impacts are offset by client pricing increases	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 Client pricing is not adjusted to reflect tariff impacts
The Company is committed to returning to an Adjusted EBITDA margin of 14%, supported by Project 360. Project 360 is expected to result in $100 million in annual recurring cost savings. Going forward, these savings will be managed and disclosed as a single, integrated cost initiative totalling approximately $140 million from 2025 to 2029. During 2025, approximately $40 million of savings were realized, with an additional $50 million expected in 2026 and the remaining $50 million to be realized between 2027 and 2029.	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

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 and realization of synergies are 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
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 2026, the Company plans to make cash capital expenditures, excluding those related to acquisition and development of new locations, within the range of 1.6% and 1.8% of sales. In addition to these capital expenditures, the Company plans to invest in network technology upgrades to further strengthen our technology and security infrastructure and prepare for advanced technology needs in the future. The investment expected in 2026 is in the range of $2 million to $4 million.	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
The integration of Joe Hudson's is expected to deliver meaningful synergies that will benefit both businesses, including procurement savings, as well as operational efficiency improvements arising from enhanced density. Total synergies are projected to range between $35-$45 million, with approximately 50% anticipated in 2026 and the balance by 2028.	The acquisition is completed according to the estimated timeline Synergy initiatives have been appropriately identified Adequate time and resources are dedicated to achieving synergy objectives	Synergies realized differ from amounts originally anticipated Timeframe for synergy realization differs from original timeline Anticipated synergies take longer than expected or are not fully realized

Forward-looking Information	Key Assumptions	Most Relevant Risk Factors
The integration and cost to achieve synergies on the Joe Hudson's Collision Center acquisition are estimated to be approximately $30 million in one-time costs and approximately $30 million in capital expenditures, with the majority of these costs being incurred during 2026.	The actual cost for these expenditures agrees with the original estimate The realization of synergies are 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
New locations that were not in operation for the full comparative period will contribute meaningfully as their sales mature over the next two to three year period.	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	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 Increased competition which may prevent achievement of revenue goals Changes in market conditions and operating environment Inability to maintain, replace or grow technician capacity

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

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

Unless otherwise specified, the information in this Annual Information Form has been presented as at December 31, 2025. Throughout this document, all amounts are in United States dollars unless otherwise indicated. All references to C$ are to Canadian dollars.

CORPORATE STRUCTURE

Boyd Group Services Inc.

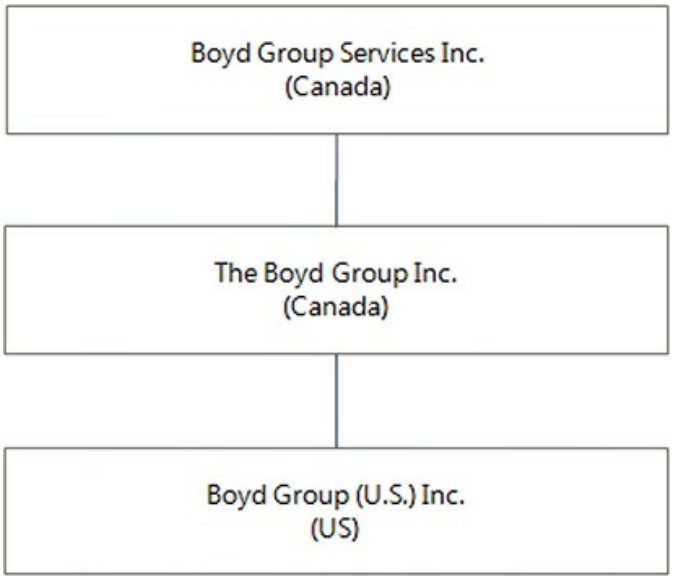
Boyd Group Services Inc. ("BGSI") is a company incorporated under the*Canada Business Corporations Act* on September 19, 2019 for the primary purpose of acquiring and holding a controlling interest in the Boyd Group Income Fund and participating in a plan of arrangement, pursuant to which the Boyd Group Income Fund completed the conversion from an income trust to a corporate structure. As a result of the implementation of the plan of arrangement, BGSI became the successor reporting issuer of the Boyd Group Income Fund on January 1, 2020.

BGSI owns all of The Boyd Group Inc.'s ("Boyd" or "Company") business and assets. BGSI common shares are listed on the Toronto Stock Exchange under the symbol "BYD.TO" and on the New York Stock Exchange under the symbol "BGSI.". The principal and head office of BGSI is located at 1745 Ellice Avenue, Unit C1, Winnipeg, Manitoba, R3H 1A6.

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

Structure of BGSI as at December 31, 2025

The following diagram sets forth the organizational structure of BGSI as at December 31, 2025:



* Each of The Boyd Group Inc. (Canada) and Boyd Group (U.S.) Inc. are wholly-owned, direct or indirect, subsidiaries of BGSI and have a number of operating subsidiaries that are 100% owned by the parent as further detailed under the heading of “Corporate Structure”.

Corporate Structure *

Except as specified below, the BGSI Corporate Structure as at December 31, 2025 is:

Boyd Group Services Inc. –
- The Boyd Group Inc.
  - Assured Automotive (2017) Inc.
  - Blacksmith Technologies Inc.
  - Mobile Auto Solutions (Canada) Inc.
  - The Boyd Group (U.S.) Inc.
    - The Gerber Group Inc.
      - Cars Collision Center, L.L.C.
      - True2Form Collision Repair Centers, Inc.
        - True2Form Collision Repairs Centers, LLC
    - Service Collision Center (Georgia), Inc.
    - Gerber Collision & Glass (Kansas), Inc.
    - Service Collision Center (Oklahoma) Inc.
      - Collision Works of Oklahoma, LLC
      - Collision Works Holdings II, LLC
      - Collision Works Real Estate Holdings, LLC
        - Collision Works of Tulsa, LLC
        - Hail Works, LLC
      - Collision Works of Kansas, LLC
    - Collision Service Repair Center, Inc.
    - AMPB Acquisition Corp.
    - Kingswood Collision, Inc.
    - Gerber Collision (Northeast), Inc.
    - Gerber Collision (Colorado) Inc.
    - Gerber Collision (Idaho/Hawaii), Inc.
    - Gerber Real Estate Inc.
    - Gerber Payroll Services, Inc.
    - Master Collision Repair, Inc.
    - Hansen Collision, Inc.
      - Hansen Leasing, Inc.
    - Collision Revision, Inc.
    - Collex Collision Experts, Inc.
    - Gerber Collision (Louisiana), Inc.
      - Champ’s Holding Company, L.L.C.
    - Gerber Collision (Oregon), Inc.
    - Gerber Collision (Utah), Inc.
    - Gerber Collision (Tennessee), Inc.
    - Gerber Collision (NY), Inc.
      - Carubba Collision Corp.
    - Gerber Collision (Texas), Inc.
    - Gerber Collision (Midwest), Inc.

- Gerber Collision (California), Inc.
- Mobile Auto Solutions (2021), Inc.
- Gerber Collision (Alabama) LLC**
  - TSG8 Parallel Warhawk Blocker L.P.**
    - JHCC Holdings Parent LLC**
      - JHCC Intermediate Holdings LLC**
        - JHCC Management Inc.**
        - JHCC Bedford LLC**
        - JHCC Texas Holdings LLC**
          - JHCC North Richland Hills LLC**
- Gerber Glass Holdings Inc.
  - Gerber Glass, LLC
    - Glass America LLC
      - Gerber National Claim Services, LLC
      - Gerber Glass (District 2), LLC
      - Gerber Glass (District 3), LLC
      - Gerber Glass (District 4), LLC
      - Gerber Glass (District 5), LLC
        - S&L Auto Glass, LLC
      - Gerber Glass (District 6), LLC
      - Gerber Glass (District 7), LLC
      - Glass America (California), LLC
      - Glass America Southeast LLC
      - Glass America Midwest LLC
      - Hansen Auto Glass, LLC
      - Auto Glass Only, LLC
        - Glass America Illinois LLC
        - Glass America Massachusetts LLC
        - Glass America Michigan LLC
        - Glass America Midwest Lindenhurst LLC
        - Glass America Midwest North Canton LLC
        - Glass America Missouri LLC
        - Glass America New York LLC
        - Glass America Ohio LLC
        - Glass America Texas LLC
        - Glass America Vermont LLC
        - Glass America Alabama LLC
        - Glass America Kentucky LLC
        - Glass America Maryland LLC
        - Glass America Virginia LLC

* Indentation of companies indicates they are subsidiaries of the company directly above.
** Indicates entities acquired or formed in connection with the closing of the JHCC Acquisition (as defined herein) on January 9, 2026.

GENERAL DEVELOPMENT OF THE BUSINESS

Sixth Amended and Restated Credit Agreement

On December 9, 2025, the Company entered into a sixth amended and restated credit agreement to extend the revolving credit facilities in the aggregate amount of $675 million with an accordion feature which can increase the facilities to a maximum of $1.075 billion. See "*Description of Capital Structure – Long-Term Debt – Credit Facilities*".

Senior Unsecured Note Offering (2030 Notes)

On November 6, 2025, BGSI completed a private placement offering of C$525 million principal amount of notes due 2030 (the "2030 Notes") at a price of $1,000 per $1,000 principal amount of 2030 Notes, with an interest rate of 5.50% per annum, payable semi-annually in arrears on November 6 and May 6. The 2030 Notes are guaranteed by all of BGSI's material subsidiaries. The net proceeds of the offering of the 2030 Notes were used to partially finance the JHCC Acquisition. See "*Description of Capital Structure – Long-Term Debt – Senior Unsecured Note Issuances*".

Common Share Offering and U.S. Initial Public Offering and Listing on the New York Stock Exchange

On November 4, 2025, BGSI completed a bought-deal public offering of common shares in Canada and the United States, representing BGSI's initial public offering in the United States. BGSI issued a total of 6,361,800 common shares (including common shares issued pursuant to the underwriters' option), at a price of US$141.00 per share, for gross proceeds to BGSI of approximately US$897 million. The net proceeds of the offering of the common shares were used to partially finance the JHCC Acquisition. In connection with the initial public offering in the United States, BGSI was approved to list its common shares on the New York Stock Exchange under the symbol "BGSI". See "*Description of Capital Structure – Common Shares*".

Agreement to Acquire Joe Hudson's Collision Center

On October 29, 2025. BGSI entered into a definitive equity purchase agreement and plan of merger to acquire Joe Hudson's Collision Center from TSG Consumer Partners LP for a purchase price of US$1.3 billion in cash, subject to post-closing adjustments (the "JHCC Acquisition"). The JHCC Acquisition expanded BGSI's footprint by 258 locations, strengthening BGSI's presence in the U.S. Southeast region. The JHCC Acquisition closed on January 9, 2026. See "*Significant Acquisitions*"**.**

Senior Unsecured Note Offering (2033 Notes)

On September 4, 2025, BGSI completed a private placement offering of C$275 million principal amount of senior unsecured notes due 2033 (the "2033 Notes" and together with the 2030 Notes, the "Notes") at a price of $1,000 per $1,000 principal amount of 2033 Notes, with an interest rate of 5.75% per annum, payable semi-annually in arrears on March 4 and September 4. The 2033 Notes are guaranteed by all of BGSI's material subsidiaries. The net proceeds of the offering of the 2033 Notes were used to repay existing indebtedness. See "*Description of Capital Structure – Long-Term Debt – Senior Unsecured Note Issuances*".

Fifth Amended and Restated Credit Agreement

On August 20, 2025, the Company had entered into a fifth amended and restated credit agreement to extend the revolving credit facilities in the aggregate amount of $575 million with an accordion feature which can increase the facilities to a maximum of $875 million. See "*Description of Capital Structure – Long-Term Debt – Credit Facilities*".

Changes in Board and Management

On May 15, 2025, BGSI announced that the nominees listed in the management proxy circular dated March 25, 2025 were elected as Directors of BGSI. Effective the same date, Brian Kaner was appointed as President and Chief Executive Officer of BGSI.

On December 2, 2024, BGSI announced that, effective as of the date of the next annual general meeting, Chief Executive Officer Timothy O'Day would be succeeded by Brian Kaner.

On August 8, 2024, Brian Kaner was appointed as President and Chief Operating Officer of BGSI.

On May 11, 2023, BGSI announced the election of Christine Feuell to the Board of Directors.

On July 12, 2023, Jeff Murray was appointed as Executive Vice-President & Chief Financial Officer of BGSI.

Long-Term Strategic Initiatives

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

Significant Acquisitions

During 2023, 2024 and 2025, the Company acquired a number of businesses, none of which was individually significant. As discussed above, on January 9, 2026, BGSI completed the JHCC Acquisition. The JHCC Acquisition constituted a significant acquisition under Part 8 of National Instrument 51-102 *Continuous Disclosure Obligations* ("**NI 51-102**"). BGSI filed a material change report for the JHCC Acquisition on November 7, 2025, which is available on BGSI's SEDAR+ profile at www.sedarplus.ca and on EDGAR at www.sec.gov. BGSI will file a business acquisition report in respect of the JHCC Acquisition within 90 days of closing in accordance with NI 51-102.

Dividends

See page 39 of this Annual Information Form under the heading “Dividends” and BGSI’s 2025 Annual Report under the heading “Dividends” for a detailed description of dividends which description is incorporated by reference, herein. The Annual Report is available on BGSI’s SEDAR+ profile at www.sedarplus.ca and on EDGAR at www.sec.gov.

DESCRIPTION OF THE BUSINESS

BGSI

Boyd Group Services Inc. is a Canadian federal corporation and controls Boyd and its subsidiaries.

Boyd

General

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

Principal Markets

Boyd provides collision repair services to individual vehicle owners; however, the highest percentage of the Company's revenue is derived from insurance-paid collision repair services. Formal relationships with insurance companies such as Direct Repair Programs ("DRPs"), either at the local or national level, play an important role in generating sales volumes for the Company. Although automobile owners still have the freedom of choice of repair provider, insurance companies may educate the owner on the benefits of choosing a repairer in their DRP network. Of the top five insurance companies that the Company deals with, which in aggregate account for approximately 54% of total sales, one insurance company represents approximately 19% of the Company's total sales, while a second insurance company represents approximately 12%. Emphasis is placed by Boyd on establishing and maintaining these referral arrangements and Boyd continues to work at developing and strengthening its relationships with insurance carriers in these markets.

The following table shows Boyd's percentage of sales in Canada and the United States during its three fiscal years ended December 31, 2023, 2024 and 2025.

Period Ended	Percentage of Sales in Canada	Percentage of Sales in United States
December 31, 2023	7.9%	92.1%
December 31, 2024	8.0%	92.0%
December 31, 2025	7.8%	92.2%

The following table shows Boyd's number of employees in Canada and the United States during its three fiscal years ended December 31, 2023, 2024 and 2025.

Period Ended	Number of Employees in Canada	Number of Employees in United States	Total Number of Employees
December 31, 2023	1,541	11,934	13,475
December 31, 2024	1,558	11,891	13,449
December 31, 2025	1,619	11,805	13,424

Competitive Conditions

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

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

Boyd intends to grow its business through increasing same-store sales and the opening or acquiring of new locations in addition to being alert to opportunities for accelerated growth through the acquisition of other multi-location businesses.

See BGSI's 2025 Annual Report, under the heading "Business Environment & Strategy", for a detailed description of competitive conditions, which description is incorporated by reference herein.

Intangible Assets

The Company's principal intangible properties consist primarily of trademarks, business names and service marks associated with its brands, including "Boyd Autobody & Glass", "Assured Automotive", "Gerber Collision & Glass", "Glass America", "Auto Glass Service", "Auto Glass Authority" and "Autoglassonly.com", "Gerber National Claims Services", "Mobile Auto Solutions" and "Volta". These brands are used in connection with our 1,300+ locations across Canada and the United States and are important to customer recognition and repeat business. See "*Business Risks and Uncertainties – Brand Management and Reputation"*; and "*– Intellectual Property*".

Cycles

The Company's operating results have been and are expected to continue to be subject to quarterly fluctuations due to a variety of factors including changes in purchasing patterns, pricing policies, general and regional economic downturns, unemployment rates and weather conditions. The Company's geographic diversification may lessen the effect of this risk.

For more information about Boyd, please BGSI's 2025 Annual Report, under the heading "Business Environment & Strategy", for a more detailed description of Boyd's business, which description is incorporated by reference herein.

BUSINESS RISKS AND UNCERTAINTIES

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

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

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

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

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

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

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

Acquisition and New Location Risk

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

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

Boyd views the United States and Canada as having significant potential for further expansion of its business. There can be no assurance that any market for the Company's services and products will develop either at the local, regional or national level. Economic instability, laws and regulations, increasing acquisition valuations and the presence of competition in all or certain jurisdictions may limit the Company's ability to successfully expand operations.

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

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

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

Employee Relations and Staffing
Boyd may experience difficulty hiring and retaining qualified employees.

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

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

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

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

The Company's principal source of funds is cash generated from operations. Fluctuations in required capital expenditures, the need to maintain productive capacity, required funding to meet growth targets, and debt repayments expected to be funded by cash flows generated from operations may potentially impact the amount of cash available for growth or dividends to be declared and paid by the Company or its subsidiaries in the future.

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

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

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

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

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

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

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

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

Decline in Number of Insurance Claims
A decline in insurance claims could materially and adversely affect Boyd's revenues.

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

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

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

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

Corporate Governance

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

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

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

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

Supply Chain Risk

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

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

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

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

Margin Pressure and Sales Mix Changes
Margin pressure and sales mix changes could negatively impact the financial performance of the Company.

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

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

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

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

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

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

A high percentage of the Company's revenues are derived from insurance companies. Over the past 25+ years, many private insurance companies have implemented customer referral arrangements known as Direct Repair Programs (DRPs) with collision repair operators who have been recognized as consistent high quality, performance based repairers in the industry. The Company's ability to continue to grow its business, as well as maintain existing business volume and pricing, is largely reliant on its ability to maintain these DRP relationships. The Company continues to develop and monitor these relationships through ongoing measurement of the success factors considered critical by insurance clients. The loss of any existing material DRP relationship, or a material component of a significant DRP relationship, could have a material adverse effect on Boyd's operations and business prospects. Of the top five insurance companies that the Company deals with, which in aggregate account for approximately 54% (2024 – 51%) of total sales, one insurance company represents approximately 19% (2024 – 16%) of the Company's total sales, while a second insurance company represents approximately 12% (2024 – 12%). Any loss or negative impact on these relationships could have an adverse impact on the Company's business and financial condition.

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

Environmental, Health and Safety Risk

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

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

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

Climate Change and Weather Conditions

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

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

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

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

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

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

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

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

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

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

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

Dependence on Key Personnel
The loss of key personnel may adversely affect Boyd's business.

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

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

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

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

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

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

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

Increased Government Regulation and Tax Risk

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

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

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

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

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

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

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

Risk of Litigation
Boyd's business may be impacted by litigation.

BGSI and its subsidiaries could become involved in various legal actions in the ordinary course of business. Litigation loss accruals may be established if it becomes probable that BGSI will incur an expense and the amount can be reasonably estimated. BGSI's management and internal and external experts are involved in assessing the probability of litigation loss and in estimating any amounts involved. Changes in these assessments may lead to changes in recorded litigation loss accruals. Claims are reviewed on a case by case basis, taking into consideration all information available to BGSI.

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

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

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

Insurance Risk

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

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

Interest Rates

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

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

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

U.S. Health Care Costs and Workers Compensation Claims

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

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

Foreign Currency Risk

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

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

Capital Expenditures

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

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

Public Company Costs

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

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

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

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

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

Foreign Private Issuer Status

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

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

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

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

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

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

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

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

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

Intellectual Property

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

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

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

Energy Costs

Financial performance could be negatively impacted by rising energy costs.

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

DESCRIPTION OF CAPITAL STRUCTURE

General Description

BGSI's authorized share capital consists of an unlimited number of common shares. BGSI also has long-term debt in the form of credit facilities and senior unsecured notes.

Common Shares

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

On November 4, 2025, BGSI completed a bought-deal public offering of common shares in Canada and the United States, representing BGSI's initial public offering in the United States. BGSI issued a total of 6,361,800 common shares (including common shares issued pursuant to the underwriters' option), at a price of US$141.00 per share, for gross proceeds to BGSI of approximately US$897 million. See "*General Development of the Business – Common Share Offering and U.S. Initial Public Offering and Listing on the New York Stock Exchange*".

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

Long-Term Debt

Credit Facilities

On December 9, 2025, the Company entered into a sixth amended and restated credit agreement to extend the revolving credit facilities in the aggregate amount of $675 million with an accordion feature which can increase the facilities to a maximum of $1.075 billion. See "*General Development of the Business – Sixth Amended and Restated Credit Agreement*" and "*– Fifth Amended and Restated Credit Agreement*". 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 the Company's ratio of total funded debt to EBITDA as determined under the credit agreement. The Company can draw on the Facilities in either the U.S. or in Canada, in either U.S. or Canadian dollars. The Company can make draws in tranches as required. Tranches bear interest only and are not repayable until the maturity date but can be voluntarily repaid at any time. The Company has the ability to choose the base interest rate between Prime, Canadian Overnight Repo Rate Average ("CORRA"), U.S. Prime or Secured Overnight Financing Rate ("SOFR") at the Company's election. The total syndicated Facilities include a swing line up to a maximum of $10.0 million for the Canadian borrower and $30.0 million for the U.S. borrower. As at December 31, 2025, the U.S. borrower has drawn $226.0 million U.S. (December 31, 2024 - $370 million U.S.) and $nil Canadian (December 31, 2024 - $nil million) on the revolving credit facility and swing line and $125.0 million U.S. (December 31, 2024- $125.0 million U.S.) on the Term Loan A.

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

For a detailed description of the debt arrangement, which descriptions are incorporated by reference herein, BGSI's 2025 Annual Report, under the heading "Debt Financing"

Senior Unsecured Note Issuances

2030 Senior Unsecured Notes

On November 6, 2025, BGSI issued C$525 million principal amount of 5.50% senior unsecured notes due November 6, 2030 pursuant to a trust indenture dated as of November 6, 2025 between BGSI, as issuer, and Computershare Trust Company of Canada ("Computershare"), as trustee (the "2030 Notes Indenture"). The 2030 Notes bear interest at a rate of 5.50% per annum, payable semi-annually in arrears, and rank pari passu with the Company's other senior unsecured indebtedness.

At any time prior to November 6, 2027, the Company may, on any one or more occasions: (a) redeem up to 40% of the aggregate principal amount of 2030 Notes at a redemption price equal to 105.50% of the principal amount of the 2030 Notes to be redeemed; and (b) redeem all or any part of the 2030 Notes at a redemption price equal to 100% of the aggregate principal amount of the 2030 Notes redeemed plus an applicable premium; in either case, plus accrued and unpaid interest, if any, to but excluding the date of redemption and subject to customary conditions as specified in the 2030 Notes Indenture.

On or after November 6, 2027, the Company may on any one or more occasions redeem all or part of the 2030 Notes at the redemption prices specified in the 2030 Notes Indenture, plus accrued and unpaid interest, if any, to but excluding the date of redemption. Under certain circumstances the Company may also be required to offer to purchase the 2030 Notes in connection with a change of control or certain asset sales.

For additional details of the terms and conditions attaching to the 2030 Notes, see the 2030 Notes Indenture, a copy of which is available on BGSI's SEDAR+ profile at www.sedarplus.ca and on EDGAR at www.sec.gov.

2033 Senior Unsecured Notes

On September 4, 2025, BGSI issued C$275 million principal amount of 5.75% senior unsecured notes due September 4, 2033 pursuant to a trust indenture dated as of September 4, 2025 between BGSI, as issuer, and Computershare, as trustee (the "2033 Notes Indenture"). The 2033 Notes bear interest at a rate of 5.75% per annum, payable semi-annually in arrears, and rank pari passu with the Company's other senior unsecured indebtedness.

At any time prior to September 4, 2028, the Company may, on any one or more occasions: (a) redeem up to 40% of the aggregate principal amount of 2033 Notes at a redemption price equal to 105.75% of the principal amount of the 2033 Notes to be redeemed; and (b) redeem all or any part of the 2033 Notes at a redemption price equal to 100% of the aggregate principal amount of the 2033 Notes to be redeemed plus an applicable premium; in either case, plus accrued and unpaid interest, if any, to but excluding the date of redemption and subject to customary conditions as specified in the 2033 Notes Indenture.

On or after September 4, 2028, the Company may on any one or more occasions redeem all or part of the 2033 Notes at the redemption prices specified in the 2033 Notes Indenture, plus accrued and unpaid interest, if any, to but excluding the date of redemption. Under certain circumstances the Company may also be required to offer to purchase the 2033 Notes in connection with a change of control or certain asset sales.

For additional details of the terms and conditions attaching to the 2033 Notes, see the 2033 Notes Indenture, a copy of which is available on BGSI's SEDAR+ profile at www.sedarplus.ca.

See "*General Development of the Business – Senior Unsecured Note Offering (2030 Notes)*" and "*– Senior Unsecured Note Offering (2033 Notes)*".

Ratings

As of the date of this Annual Information Form, BGSI is currently rated "BB (high)" by Morningstar DBRS and our senior unsecured debt is rated "BB" by Morningstar DBRS.

Morningstar DBRS rates long-term debt instruments by rating categories ranging from "AAA" to "D", which represents the range from highest to lowest quality of such securities rated. All rating categories other than "AAA" and "D" also contain subcategories "(high)" and "(low)". The absence of either a "(high)" or "(low)" designation indicates the rating is in the middle of the category. A rating of "BB" is characterized by Morningstar DBRS to be of speculative, non-investment grade credit quality, meaning that the capacity for the payment of financial obligations by the obligor is uncertain and is considered vulnerable to future events. The "BB" category is the fifth highest of ten available rating categories.

Credit ratings are intended to provide investors with an independent measure of the credit quality of an issuer of securities. The credit rating accorded to the Notes is not a recommendation to buy, sell or hold securities. There is no assurance that the rating will remain in effect for any given period of time or that it will not be revised or withdrawn entirely by the rating agency in the future if, in its judgment, circumstances so warrant. A revision or withdrawal of a credit rating could have a material adverse effect on the pricing or liquidity of the Notes in the secondary markets, should such markets develop. We do not undertake any obligation to maintain the rating or to advise holders of the Notes of any change in rating.

DIVIDENDS

The Board of Directors of BGSI has adopted a dividend policy which is more specifically described on page 65 of the Management Information Circular dated October 14, 2019 under the heading “Payment of Dividends”, which description is incorporated by reference herein. BGSI’s Management Information Circular dated October 14, 2019 is available on BGSI’s SEDAR+ profile at www.sedarplus.ca.

The following table sets forth the per share dividends declared to shareholders during fiscal year 2023, 2024 and 2025 (in Canadian dollars):

In Canadian dollars	**2025**	**2024**	**2023**
March	0.153	0.150	0.147
June	0.153	0.150	0.147
September	0.153	0.150	0.147
December	0.156	0.153	0.150

MARKET FOR SECURITIES

The common shares of BGSI are listed and posted for trading on the Toronto Stock Exchange ("TSX") under the symbol "BYD" beginning January 2, 2020, and on the New York Stock Exchange ("NYSE") under the symbol "BGSI" beginning October 31, 2025.

The monthly trading volume and price ranges of the Shares traded at the TSX over BGSI's last financial year are as follows (in Canadian dollars):

In Canadian dollars **Month**	**High**	**Low**	**Volume**
January 2025	243.89	202.30	1,174,826
February 2025	258.18	233.00	1,087,163
March 2025	264.04	203.79	1,376,018
April 2025	215.00	191.27	1,095,767
May 2025	217.19	197.55	790,360
June 2025	215.60	194.99	733,253
July 2025	222.71	191.78	992,442
August 2025	230.00	186.10	985,131
September 2025	241.56	221.65	864,820
October 2025	237.28	204.50	1,747,608
November 2025	237.00	210.35	2,017,963
December 2025	241.68	217.99	944,298

The monthly trading volume and price range of the common shares traded on the NYSE over BGSI's last financial year are as follows (in US dollars):

In US dollars **Month**	**High**	**Low**	**Volume**
October 2025	170.00	146.00	485,494
November 2025	170.00	148.43	1,177,077
December 2025	173.25	159.30	369,933

Prior Sales

The following table sets out the issuances of debt securities that occurred during the most recently completed financial year:

Date of Issue	Type of Debt Securities Issued	Price Per Security	Amount Issued
September 4, 2025	Senior unsecured notes due 2033	C$1,000 per C$1,000 principal amount of notes	C$275 million principal amount
November 6, 2025	Senior unsecured notes due 2030	C$1,000 per C$1,000 principal amount of notes	C$525 million principal amount

Options, RSUs and PSUs

The following table sets out the issuances of securities convertible or exchangeable into our common shares, that occurred during the most recently completed financial year:

Date of Issue	Type of Securities Issued	Price Per Security	Number of Common Shares Issued or Issuable (as applicable)
March 26, 2025	Stock Options	C$211.27	29,380
March 31, 2025	Restricted Share Units	C$214.95	22,229
March 31, 2025	Performance Share Units	C$214.95	31,761
August 28, 2025	Performance Share Units	C$218.53	66,736
November 28, 2025	Performance Share Units	C$219.69	3,917

DIRECTORS AND OFFICERS

Directors of BGSI

The Articles of Incorporation of BGSI provide for a minimum of three directors and a maximum of fifteen (15) directors. At the annual meeting of shareholders of BGSI held on May 15, 2025, the shareholders of BGSI fixed the number of directors of BGSI at nine (9). Directors are reappointed or replaced every year as may be determined by a majority of votes cast at an annual meeting of shareholders. The names, province or state of residence and principal occupations for the previous five years of the Directors are outlined in the following table:

Name and Province or State of Residence	Current Office	Principal Occupation in the Previous Five Years
David Brown [2] Manitoba, Canada	Independent Chair (Since May 2021) Director (Since Jun 2012)	Executive Vice President of Richardson Financial Group Limited (2014 - 2025) and Managing Director of RBM Capital Limited
Brock Bulbuck Manitoba, Canada	Director (Since Dec 2002)	Independent Board Chair of North West Company; Executive Chair of Boyd (2020-2021)
Robert Espey [3] Alberta, Canada	Director (Since May 2021)	President & CEO of Parkland Corporation (2011-2025)
Christine Feuell [1] Michigan, USA	Director (Since May 2023)	CEO of Chrysler Brand at Stellantis (2021 - 2026)
John Hartmann [1] [2] Illinois, USA	Director (Since June 2020)	Board member; CEO of Ascend Wellness Holdings Inc.(2023 - 2025); COO of Bed Bath & Beyond and President of buybuyBaby (2020-2022)
Brian Kaner Indiana, USA	President & Chief Executive Officer and Director (Since May 2025)	President & Chief Executive Officer of Boyd; previously President & Chief Operating Officer of Boyd (2024-2025); previously Executive Vice-President & Chief Operating Officer of Boyd (2022-2024)
Violet Konkle [2] Ontario, Canada	Director (Director since May 2017)	Board member
William Onuwa [1] [3] Ontario, Canada	Director (Since June 2020)	EVP & Chief Audit Executive at Royal Bank of Canada (2017 - 2025)
Sally Savoia [3] Florida, USA	Director (Since May 2015)	Independent Corporate Consultant (2014 - 2020)

Committee members as at December 31, 2025

(1) Member of the Audit Committee
(2) Member of the People, Culture and Compensation Committee
(3) Member of the Nominating, Governance & Sustainability Committee

As a group, the Directors own or control, directly or indirectly, 25,255 common shares of BGSI being approximately 0.1% of all the issued and outstanding Shares of BGSI as of March 17, 2026. Each common share is entitled to one vote at meetings of shareholders.

See BGSI's 2025 Annual Report under the heading "Board of Directors", for a more detailed description of the Directors, which description is incorporated by reference herein.

The Directors of BGSI also served as the Directors of Boyd.

Executive Officers of BGSI

The following table sets forth the name, province or state of residence and principal occupation of each of the current executive officers, who are not also Directors, of BGSI, as well as Boyd and The Boyd Group (U.S.) Inc. ("Primary Subsidiaries"):

Name and Province or State of Residence	Position with Boyd
Zach Balthrop (1) Georgia, USA	Chief Commercial Officer
Kim Morin Illinois, USA	Vice President and Chief Human Resources Officer
Jeff Murray Manitoba, Canada	Executive Vice President and Chief Financial Officer
Creighton Warren Illinois, USA	Chief Information Officer

(1) Zach Balthrop was appointed an executive officer of Boyd effective January 12, 2026.

Other than the following changes, each of the foregoing persons has held the same principal position for the previous five years. On October 28, 2022, Brian Kaner was appointed Executive Vice President and Chief Operating Officer for Boyd Group's collision business. On January 1, 2023, Jeff Murray was appointed Interim Chief Financial Officer. On June 19, 2023, Creighton Warren was appointed Chief Information Officer. On July 12, 2023, Jeff Murray was appointed Executive Vice-President and Chief Financial Officer. On December 2, 2024, Brian Kaner was appointed President and Chief Operating Officer. On May 14, 2025, Brian Kaner was appointed President and Chief Executive Officer.

As of March 17, 2026, 32,505 common of BGSI were beneficially owned or controlled directly or indirectly by the Directors and officers of BGSI as a group, which represented approximately 0.1% of the issued and outstanding common of BGSI.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

To the knowledge of BGSI, no Director of BGSI, or a person or company that is the direct or indirect owner of, or who exercises control or direction over, a sufficient number of common shares so as to materially affect the control of BGSI:

(a) is, as at the date of this Annual Information Form or has been, within the 10 years before the date of this Annual Information Form, a director or executive officer of any company, that:

(i) was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days;

(ii) was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days, that was issued after the director or executive officer ceased to be a director or officer, and which resulted from an event that occurred while the person was acting in that capacity;

(iii) while the person was acting in that capacity or within a year of the person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

(b) has, within the 10 years before the date of this Annual Information Form, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Conflicts of Interest

To the knowledge of BGSI, no Director of BGSI has an existing or potential material conflict of interest with BGSI or any of its subsidiaries.

AUDIT COMMITTEE

Audit Committee Charter

The Board of Directors has established a written charter setting forth the purpose, composition, authority and responsibility of the Audit Committee, consistent with the rules of the NYSE, the Securities and Exchange Commission (the "**SEC**") and National Instrument 52-110 – *Audit Committees* ("**NI 52-110**"). The Audit Committee Charter is attached as Appendix A to this Annual Information Form.

Composition of Audit Committee

The Audit Committee of BGSI is chaired by William Onuwa and includes Christine Feuell and John Hartmann. The Board of Directors has determined that each of these directors meets the independence requirements, including the heightened independence standards for members of the Audit Committee, of the NYSE, the SEC and NI 52-110. Each member of the audit committee is independent and none receives, directly or indirectly, any compensation from BGSI other than for service as a member of the Board of Directors and its committees, of which amounts are less than $300,000 annually for each member. All members of the Audit Committee are financially literate within the meaning of the NYSE rules and as defined under Multilateral Instrument 51-102 – *Audit Committees*.

Relevant Education and Experience of Audit Committee Members

The members of BGSI's Audit Committee bring with them considerable education and business experience, as described below:

Christine Feuell has over 30 years of career experience transforming brands and business units to deliver strong customer value and profitable growth in the automotive, supply chain automation and building technologies industries. Ms. Feuell's automotive industry experiences include OEMs (Ford, Stellantis) and Tier 1 Suppliers (Johnson Controls, Adient) in which she created and launched innovative products, technologies and services for the OEM and Aftermarket Channels. Since 2021 and prior to her retirement from Stellantis on March 6, 2026, Ms. Feuell was the CEO for Chrysler brand and also led Ram and Alfa Romeo brands during her tenure. Ms. Feuell led the transformation of the Chrysler brand's product line to deliver innovative products with exciting modern designs accessible to mainstream consumers. Prior to her role at Chrysler, Ms. Feuell was the Chief Commercial Officer at Honeywell, where she was responsible for creating and delivering advanced automation software and technology solutions for E-Commerce, Retail, Logistics, Health and Pharma industries. Ms. Feuell also serves as an Advisory Board Member for the Michigan State University Broad College of Business, Board Director for Friends of the Children Detroit Chapter Non-Profit, and is a champion for diversity and mentoring programs at Stellantis, Michigan State and her local communities. Ms. Feuell was honored for her automotive industry leadership with The 2025 Automotive News 100 Leading Women award and The 2026 What Drives Her Trail Blazer award. Ms. Feuell obtained a Bachelor of Arts from Michigan State University ('81).

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

William Onuwa recently retired as EVP & Chief Audit Executive at Royal Bank of Canada ("RBC"). Prior to this role, he was the SVP & Chief Risk Officer for Wealth Management, RBC Georgia and the Insurance Group. He held a number of executive positions for GE Capital Corporation in both the U.S. and the U.K. before joining RBC in 2007. He holds a Doctorate degree from the University of Surrey, U.K. Mr. Onuwa was recently the Chair of two not-for-profit boards, Yonge Street Mission and Holland Bloorview Kids Rehabilitation Hospital. Mr. Onuwa also served on the subsidiary boards of various RBC insurance companies as an executive director from 2007 to 2016. Mr. Onuwa recently completed his term as a member of the board of governors at University of Guelph and currently serves on the board of Plan International Canada. Mr. Onuwa has a Masters of Business Administration from the University of West Indies('94) and a Doctorate from the University of Surrey ('08).

Pre-Approval Policies and Procedures

The Audit Committee has considered whether the provision of services other than audit services is compatible with maintaining the auditors' independence. The Audit Committee has adopted a policy that prohibits the Company from engaging auditors for "prohibited" categories of non-audit services and requires pre-approval by the Audit Committee of audit services and other services within permissible categories of non-audit services.

Audit Fees

Deloitte LLP audited the consolidated financial statements of BGSI as at December 31, 2025 and 2024 and for the years then ended. Aggregate fees billed for the years ended December 31, 2025 and December 31, 2024 by Deloitte LLP are C$2,755,041 and C$1,731,220, as detailed below:

	2025	2024
Audit fees	$ 777,364	$ 840,900
Audit-related fees	1,051,455	577,557
Tax compliance/preparation fees	337,500	312,763
Other fees	588,722	-
	$ 2,755,041	$ 1,731,220

The nature of each category of fees is described below.

Audit fees

Audit fees were paid for professional services rendered by the auditors for the audit of the annual financial statements of BGSI, and its subsidiaries or services provided in connection with statutory and regulatory filings or engagements.

Audit-related fees

Audit-related fees were paid for assurance and related services that are reasonably related to the performance of the audit or review of the annual financial statements and are not reported under the audit fees item above. The services consisted of:

- special attest services not required by statute or legislation;
- reporting on the effectiveness of internal controls;
- acquisition due diligence;

- identifying financial reporting issues
- travel and out-of-pocket costs

In 2025, the audit related fees includes fees incurred in connection with the JHCC Acquisition and related financings. These services were pre-approved by the audit committee.

Tax compliance/preparation fees

Tax fees were paid for tax compliance services including the preparation of original and amended Canadian and U.S. tax returns.

Other fees

Other fees paid during the year include transfer pricing and tax consulting fees of $116,222 and fees related to the bought deal agreement of common shares offered to the public in Canada and the United States of $472,500.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

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

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

See BGSI's 2025 Annual Report under the heading "Related Party Transactions" for a detailed description of the interest of management and others in material transactions, which description is incorporated by reference herein.

TRANSFER AGENT, DISTRIBUTION AGENTS AND REGISTRARS

Computershare Trust Company of Canada is the transfer agent and registrar for the common shares of BGSI, and the distribution agent of BGSI with respect to payment of dividends on the common shares of BGSI, with an office in Calgary, Alberta. Computershare Trust Company, N.A. is the co-transfer agent in the United States for the common shares of BGSI, with an office in Canton, Massachusetts.

MATERIAL CONTRACTS

Except as set forth below, BGSI, Boyd nor any of its subsidiaries have entered into any material contracts requiring disclosure pursuant to National Instrument 51-102 during the most recently completed financial year, or before the most recently completed financial year.

- the definitive equity purchase agreement and plan of merger entered into in connection with the JHCC Acquisition, as described under "General Development of the Business – Agreement to Acquire Joe Hudson's Collision Center"
- the fifth amended and restated credit agreement, as described under "General Development of the Business – Debt Arrangements"
- the sixth amended and restated credit agreement, as described under "General Development of the Business – Debt Arrangements"

Copies of the foregoing documents are available under BGSI's profile on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov.

INTERESTS OF EXPERTS

Deloitte LLP has audited the consolidated financial statements of BGSI as at December 31, 2025 and 2024 and for the years then ended. Deloitte LLP is independent with respect to BGSI within the meaning of the U.S. Securities Act of 1933, as amended and the applicable rules and regulations thereunder adopted by the SEC and the Public Company Accounting Oversight Board (United States) and within the meaning of the rules of professional conduct of the Chartered Professional Accountants of Manitoba.

ADDITIONAL INFORMATION

Additional information relating to BGSI may also be found on SEDAR+ at www.sedarplus.com and on EDGAR at www.sec.gov.

Additional information, including Directors' and officers' remuneration and indebtedness, principal holders of BGSI's securities, securities authorized for issuance under equity compensation plans and interests of insiders in material transactions, if applicable, will be contained in BGSI's 2025 Information Circular expected to be dated March 24, 2026 (the "Information Circular"), which information upon issuance of the Information Circular, will be incorporated by reference herein. Copies of the Information Circular may be obtained upon request from the Chief Financial Officer of BGSI.

References to BGSI's website in this Annual Information Form or any documents that are incorporated by reference in this Annual Information Form do not incorporate by reference the information on such website into this Annual Information Form, and BGSI disclaims any such incorporation by reference.

BGSI will also provide any person with, upon request of the Chief Financial Officer at 1745 Ellice Avenue, Unit C1, Winnipeg, Manitoba, R3H 1A6:

- one copy of this Annual Information Form on Form40-F for the year ended December 31, 2025 (not including exhibits to such incorporated reports that are not specifically incorporated by reference into such reports), together with one copy of any document, or the pertinent pages of any document, incorporated by reference therein; or

- one copy of the financial statements of BGSI, together with the accompanying report of the auditor and one copy of the most recent interim financial statements of BGSI that have been filed, if any, for any period after the end of its most recently completed financial year provided that BGSI may require the payment of a reasonable charge if the request is made by a person or company who is not a shareholder.

Additional financial information, along with management's discussion and analysis for the most recently completed financial year can be found in BGSI's 2025 Annual Report.

APPENDIX A: AUDIT COMMITTEE CHARTER

Purpose

The primary purpose of the Audit Committee (the "Audit Committee") of the Board of Directors (the "Board") of Boyd Group Services Inc. ("BGSI") is to assist the Board in fulfilling its oversight responsibilities for the accounting, internal control, financial reporting, audits of financial statements, regulatory compliance and risk management processes of BGSI by:

- Reviewing the integrity of the consolidated financial statements of BGSI;
- Reviewing BGSI's compliance with legal and regulatory requirements;
- Review, report and approve of, or where appropriate provide recommendations to the Board as to, the appointment, compensation, retention and oversight of the work of the external auditors;
- Reviewing the performance of BGSI's external auditors;
- Reviewing financial information contained in public filings of BGSI prior to filing;
- Reviewing earnings announcements of BGSI prior to release to the public;
- Overseeing BGSI's systems of internal financial controls and management's compliance for reporting on internal controls;
- Monitoring BGSI's auditing, accounting and financial reporting processes, including the risk of fraud and error;
- Reviewing the performance of the internal audit function;
- Resolving complaints regarding accounting, internal accounting controls or auditing practices;
- Establishment of whistleblower procedures for complaints received by BGSI and review, with the BGSI's President & CEO, or Executive Vice-President & CFO, on a regular basis, any reports of whistleblowing;
- Identifying, monitoring and reviewing the principal risks of BGSI's business and ensuring appropriate systems are in place to manage these risks; and
- Assisting with certain assigned Environmental, Social and Governance ("ESG") activities as determined by the Board and Nominating, Governance & Sustainability Committee.

Composition

The Audit Committee shall be composed of not less than three independent directors, appointed by the Board, and who shall serve until such member's successor is duly appointed or until such member's earlier resignation or removal by the Board. The Board shall have the authority to remove members of the Committee at any time, with or without cause.

The members of the Audit Committee shall: (i) be free from any relationship that, in the opinion of the Board, would interfere with the exercise of his or her independent judgment as a member of the Audit Committee; and (ii) meet the independence and experience requirements of all applicable corporate, exchange and securities laws, rules, instruments and regulations in Canada and the United States (the "Regulations") including, but not limited to the Toronto Stock Exchange ("TSX"), New York Stock Exchange and Canadian and U.S. federal and provincial securities rules and regulations, including Section 10A-(3) of the U.S. Securities Exchange Act of 1934, as amended, and the related rules and regulations.

All members of the Audit Committee shall be “financially literate” as such term is defined by the Regulations. Notwithstanding the foregoing, a member who is not financially literate may be appointed to the Audit Committee provided that the member becomes financially literate within a reasonable period of time following his or her appointment. In addition, at least one member of the Audit Committee must be designated by the Board to be an “audit committee financial expert” as defined by the Regulations.

The Board shall normally designate the Chair of the Audit Committee. In the event that a Board designation is not made, the members of the Audit Committee shall elect a Chair by majority vote of the full Audit Committee membership.

In the event that the Chair of the Audit Committee does not attend a meeting of the Audit Committee, the members of the Audit Committee shall elect a temporary Chair for such meeting by majority vote of the members in attendance at the meeting.

Meetings

The Audit Committee shall meet at least quarterly, and may meet as often as it determines necessary in fulfilling its duties.

Greater than 50% of Audit Committee membership is required for meeting quorum.

Meetings of the Audit Committee shall normally be attended by the President & CEO, and Executive-Vice President & CFO of BGSI. Others may also attend meetings as the Audit Committee may request.

The Audit Committee shall hold an in-camera session without management present, including management directors, at each meeting of the Audit Committee. The Audit Committee shall meet periodically with management, the internal auditors and the external auditor, in separate in-camera sessions.

The Audit Committee shall have access to any officer or employee of BGSI or BGSI’s outside counsel or external auditor. The external auditor will have direct access to the Audit Committee at their own initiative.

Responsibilities

The Audit Committee shall document minutes from each meeting held and copies of written consents, and such minutes and written consents shall be made available to all members of the Board. The Audit Committee will report periodically the committee’s findings and recommendations to the Board.

Internal Audit

The Audit Committee shall:

- have the authority to communicate directly with the internal auditor;
- review the performance and ensure processes are in place for the independence of the internal audit function;
- review annually the internal audit plan, including budget and staffing; and
- evaluate the performance and effectiveness of audit services, including the Director of Internal Audit's performance and compensation package

External Auditor

With respect to BGSI's external auditors the Audit Committee shall:

- have the sole authority to review, report and approve of, or where appropriate provide recommendations to the Board as to the Board the appointment or replacement of the external auditor (subject, if applicable, to shareholder approval)
- have the external auditor report directly to the Audit Committee
- meet with the external auditor prior to the annual audit to discuss the planning, scope and staffing of the audit
- be directly responsible for establishing the compensation of the external auditor, subject to applicable Board and shareholder approval
- ensure the periodic rotation of the audit partner having primary responsibility for the audit and the engagement quality control partner as required by applicable law and independence standards
- at least on an annual basis, evaluate the qualifications, performance and independence of the external auditor and the audit partner having primary responsibility for the audit, including considering whether the auditor's quality controls are adequate;
- obtain and review a report from the external auditor at least annually regarding: (i) the external auditors' internal quality-control procedures, (ii) any material issues raised by the most recent internal quality-control review, or peer review, of the firm, or raised by any inquiry or investigation by governmental or professional authorities within the preceding five years respecting one or more external audits carried out by the firm, (iii) any steps taken to deal with any issues, and (iv) all relationships between the external auditor and BGSI;
- review and approve BGSI's hiring policies regarding current or former partners, employees, or contractors of the external auditor ;
- discuss with the external auditor material issues on which its national office was consulted by BGSI's audit team;

- review and approve in advance all auditing services and permittednon-audit services (including fees and terms thereof) to be performed for BGSI or its subsidiaries by its external auditor in accordance with BGSI's policy regarding the approval of audit and non-audit services provided by the external auditor; and
- oversee the work of the external auditor, including the resolution of disagreements between management and the external auditor regarding financial reporting.

Financial Reporting

With respect to BGSI's reporting of unaudited quarterly financial results, the Audit Committee shall:

- Prior to their public release and filing with securities regulatory agencies, review and discuss with management and the external auditor the:

  - press release;
  - consolidated financial statements and notes thereto; and
  - management's discussion and analysis.

  The Audit Committee must be satisfied that adequate procedures are in place for the review of BGSI's public disclosure of financial information extracted or derived from BGSI's financial statements and shall periodically assess the adequacy of such procedures. The Audit Committee will engage the external auditor to review the unaudited quarterly financial results prior to the Audit Committee's review of such financial statements.

- The review of BGSI's unaudited quarterly financial results shall include, but not be limited to:

  - any significant judgments made in the preparation of financial statements;
  - the extent to which changes or improvements in financial or accounting practices have been implemented;
  - significant financial reporting issues identified in connection with the preparation of BGSI's financial statements, including any significant changes in BGSI's selection or application of accounting principles, any major issues as to the adequacy of BGSI's internal controls and any special steps adopted in light of material control deficiencies;
  - BGSI's use of non-GAAP information;
  - BGSI's use of forward-looking financial guidance;
  - critical accounting policies and practices;
  - the effect of regulatory and accounting initiatives;

- off-balance sheet structures on BGSI's financial statements;
- management certifications of reports filed by BGSI pursuant to the Regulations;
- integrity of BGSI's financial reporting processes and;
- any correspondence with regulators or governmental agencies and any published reports which raise material issues regarding BGSI's financial statements or accounting policies

- Recommend to the Board whether the unaudited financial results should be approved by the Board.
- If required by applicable law, prepare the audit committee report to be included in BGSI's annual proxy statement.

Annual Audit

With respect to BGSI's annual audit, the Audit Committee shall:

- Prior to their public release and filing with securities regulatory agencies, review and discuss with management and the external auditor the:

  - consolidated financial statements and notes thereto;
  - press release;
  - management's discussion and analysis; and
  - results of the audit performed by the external auditor.

- The review of BGSI's audited financial results shall include, but not be limited to:

  - all matters described above with respect to unaudited quarterly financial results;
  - results of the audit performed by the external auditor;
  - any significant disagreements among management and the external auditor in connection with the preparation of financial statements;
  - matters required to be discussed by Canadian Auditing Standard 260, Communication with Those Charged with Governance, including any difficulties encountered in the course of the audit work, any restrictions on the scope of activities or access to requested information, and any significant disagreements with management; and
  - any written communications between the external auditor and management (e.g., management letters, schedule of unadjusted differences).

- Recommend to the Board whether the audited financial results should be approved by the Board

Regulatory Filings

Except for the Compensation Discussion & Analysis which is reviewed and recommended to the Board for approval by the People, Culture and Compensation Committee, the Audit Committee shall review and recommend to the Board the approval of all documents filed with securities regulatory agencies including, but not limited to:

- the annual report;
- the annual information form;
- management proxy circulars; and
- prospectuses.

Accounting, Internal Accounting Controls or Auditing Practice Complaints

The Audit Committee shall establish and maintain procedures for the receipt, retention and treatment of complaints received by BGSI regarding accounting, internal accounting controls, auditing practice matters or the violation of law or BGSI's policies and procedures, including a process for the submission of confidential, anonymous submission by employees of BGSI of such complaints. The Audit Committee shall periodically review the effectiveness of such procedures and amend them as it deems appropriate and necessary.

At each meeting, the Audit Committee shall review any complaints or concerns received further to the procedures described above and follow its procedures regarding such complaints and concerns.

Related-Party Transactions

The Audit Committee shall review all related-party transactions and discuss the business rationale for these transactions and determine whether appropriate disclosures have been made. For this purpose, the term "related-party transactions" includes any such transactions required to be disclosed under applicable law, rules and regulations, including Item 13 of Form 51-102F2 under National Instrument 51-102 - Continuous Disclosure Obligations.

Fraud

The Audit Committee shall inquire of management on a periodic basis whether there has been any incident of fraud or any changes to internal controls specifically designed to prevent or detect fraud.

Legal Matters

The Audit Committee shall review with management, and if necessary, BGSI's counsel, any legal matter which could reasonably be expected to have a material impact on BGSI's financial statements or accounting policies.

Risk Management

The Audit Committee shall discuss with management BGSI's major financial risk exposures and the steps management has taken to monitor and control such exposures. The Audit Committee shall discuss with management BGSI's risk assessment processes and risk management policies, including BGSI's information security, cybersecurity, data privacy, the Company's insurance and fidelity bond coverage, and any reports of the internal auditor concerning such matters.

The Audit Committee shall, in consultation with the Nominating, Governance & Sustainability Committee, review BGSI's Code of Business Conduct and Ethics and programs that management has established to monitor compliance with such code, and periodically, after consultation with the Nominating, Governance & Sustainability Committee, make recommendations to the Board regarding the BGSI's Code of Business Conduct and Ethics that the Audit Committee shall deem appropriate.

Internal Controls

The Audit Committee shall review and assess BGSI's system of internal controls, control culture, and risk assessment and control activities and shall ensure that management has designed and implemented an appropriate internal control system.

Corporate Knowledge

The Audit Committee shall strive to expand continually its knowledge of BGSI's activities.

Review of Charter

The Audit Committee shall review and reassess the adequacy of this Charter annually and recommended any changes to the Board for approval.

Self Assessment

The Audit Committee shall biannually review its own performance.

Other

The Audit Committee shall undertake any other activities consistent with this Charter, BGSI'sby-laws and governing law, that the Audit Committee or the Board deem necessary or appropriate.

Approval of Charter

This Audit Committee Charter requires approval by the Board.

Future changes to this Charter require approval by the Board based on the recommendation of the Audit Committee.

Other Advisors

The Audit Committee shall be provided with resources commensurate with the duties and responsibilities assigned to it by the Board. The Audit Committee may conduct or authorize investigations into or studies of matters within its scope of responsibilities. The Audit Committee shall have the authority, to the extent it deems necessary or appropriate, to retain independent legal, accounting or other advisors including consulting with the national office of the external auditor. BGSI shall provide for appropriate funding, as determined by the Audit Committee, for payment of compensation to the external auditor for the purpose of rendering or issuing an audit report and to any advisors engaged by the Audit Committee, as well as funding for the payment of ordinary administrative expenses of the Audit Committee that are necessary or appropriate in carrying out its duties. The Audit Committee shall be directly responsible for the appointment, compensation and oversight of the work of any consultant, legal counsel or other advisor retained by the Audit Committee.

Limitation

While the Audit Committee has the responsibilities and power set forth in this Charter, it is the responsibility of management and the external auditor - not the Audit Committee - to plan or conduct audits or to determine that BGSI's financial statements and disclosures are complete and accurate and are in accordance with generally accepted accounting principles and applicable rules and regulations.

Exhibit 99.2

Management's Discussion & Analysis

OVERVIEW

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

1,307 locations

BOYD AUTOBODY & GLASS — 46 locations

Alberta	16
British Columbia	13
Manitoba	13
Saskatchewan	4

Assured — 87 locations

Ontario	82
Nova Scotia (+5)*	5

The above numbers include 33 intake locations, net of one closed location

gerber COLLISION & GLASS — 1,174 locations

Florida (+44)*	122	Colorado	22
Texas (+58)*	98	Virginia (+21)*	22
Michigan	77	Maryland (+7)*	21
Illinois (+4)*	70	Arkansas (+13)*	16
Alabama (+46)*	60	Minnesota (+2)*	16
Georgia (+18)*	59	Nevada (+8)*	16
California (+1)*	53	Pennsylvania (+1)*	15
North Carolina (+13)*	50	Kentucky (+8)*	14
New York	41	Hawaii (+5)*	11
Wisconsin (+1)*	39	Kansas	11
Indiana (+3)*	38	Oregon	11
Washington	38	Mississippi (+10)*	10
Louisiana (+11)*	36	Iowa (+1)*	7
Oklahoma (+8)*	36	Utah	5
South Carolina (+17)*	36	Nebraska (+1)*	4
Ohio (+1)*	35	West Virginia (+2)*	2
Tennessee (+16)*	31	Idaho	1
Arizona (+1)*	26	New Jersey (+1)*	1
Missouri (+7)*	24		

The above numbers include five intake location and two fleet locations co-located with collision repair centers, net of four closed location

GLASS AMERICA

gerber COLLISION & GLASS

AUTO GLASS AUTHORITY — Experience the Difference...

AUTO GLASS only.com

gerber NATIONAL CLAIM SERVICES

mas mobile auto solutions

VOLTA VOLTA VOLTA

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

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

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

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

SIGNIFICANT EVENTS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

OUTLOOK

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

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

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

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

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

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

BUSINESS ENVIRONMENT & STRATEGY

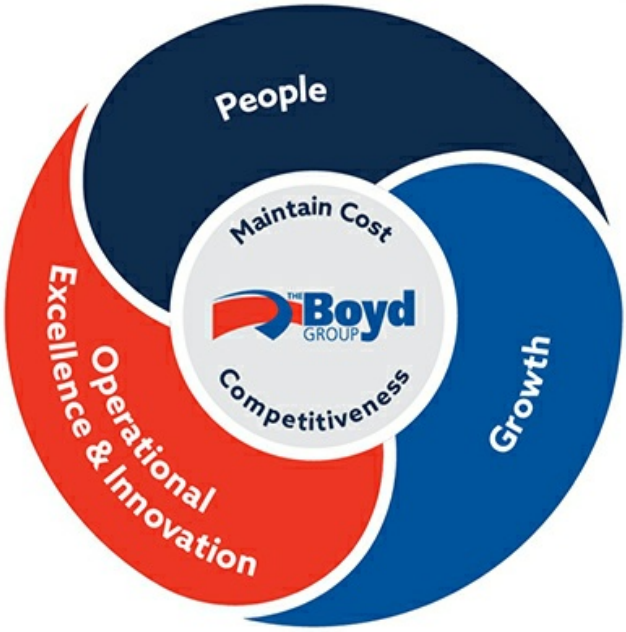
The collision repair industry in North America is estimated by Boyd to represent approximately $50 billion in annual revenue in 2024. The industry is highly fragmented, consisting of many small independent family owned businesses operating in local markets. It is estimated that car dealerships have approximately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

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

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

BUSINESS STRATEGY

Boyd's strategy is centered on disciplined, long-term value creation through operational excellence, market densification, and expansion within the highly fragmented North American collision repair industry. The Company seeks to build and sustain leading market positions by increasing density, strengthening insurer relationships, and delivering consistent, high-quality service to customers. Growth is pursued through same-store sales improvement, targeted acquisitions, and new location development, supported by disciplined financial management. Continuous improvement initiatives are designed to enhance efficiency and margin performance over time. As a people-led organization, Boyd is focused on having the right talent in the right roles to deliver exceptional customer experiences and maintaining market leadership, and remain focused on attracting, developing, and retaining skilled employees through a culture of accountability, targeted recruitment and retention efforts, and investment in its Technician Development Program.



People

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

Growth

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

Increasing same-store sales[3] has a positive impact on financial performance. Boyd continues to pursue and execute on strategies to help grow same-store sales[3], including a focus on growing car count volume through existing locations.

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

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

Operational Excellence & Innovation

Operational excellence has been a key component of Boyd's past success and has contributed to the Company being viewed as an industry leading service provider. Delivering on our customers' expectations related to cost of repair, time to repair, quality and customer service are critical to being successful and being rewarded with same-store sales[1] growth. The Company's commitment to operational excellence is embodied in its mission and goal, which is condensed into a top of mind cheer for its employees which is 'Wow every customer, be the best'.

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

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

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

Maintain Cost Competitiveness

Boyd continues to manage its operating expenses as a percentage of sales. Over the last few years, Boyd has made incremental expense investments that are important for the long-term success of the business, including investing in key support functions. While expense management is critical, so is making the right expense investments. The Company is committed to returning to an Adjusted EBITDA margin of 14%, supported by Project 360, a company-wide transformational cost initiative launched in partnership with a leading global consulting firm during the fourth quarter of 2024. Project 360 is expected to result in $100 million in annual recurring cost savings over the plan period with upfront investment and transition costs incurred to achieve these benefits estimated to be in the $20-$23 million range. During 2025, approximately $40 million in cost savings were achieved through Project 360, including the successful launch of the indirect staffing model in April 2025 and direct and indirect procurement savings and $13.4 million of costs to achieve were incurred.

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

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

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

CAUTION CONCERNING FORWARD-LOOKING STATEMENTS

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

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

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

Forward-looking Information	Key Assumptions	Most Relevant Risk Factors
Boyd remains confident in its business model to enhance its industry position by expanding its presence in North America through strategic and accretive acquisitions alongside organic growth from Boyd's existing operations.	Re-emergence of stability in economic conditions Stability in 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 Sales 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

Forward-looking Information	Key Assumptions	Most Relevant Risk Factors
The Company expects to generate 3% to 5% in average annual growth from same-store sales growth and an additional 5% to 7% in average annual growth through the addition of new locations over the long-term.	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 Tariff impacts are offset by client pricing increases	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 Client pricing is not adjusted to reflect tariff impacts
The Company is committed to returning to an Adjusted EBITDA margin of 14%, supported by Project 360. Project 360 is expected to result in $100 million in annual recurring cost savings. Going forward, these savings will be managed and disclosed as a single, integrated cost initiative totalling approximately $140 million from 2025 to 2029. During 2025, approximately $40 million of savings were realized, with an additional $50 million expected in 2026 and the remaining $50 million to be realized between 2027 and 2029.	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

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 and realization of synergies are 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
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 2026, the Company plans to make cash capital expenditures, excluding those related to acquisition and development of new locations, within the range of 1.6% and 1.8% of sales. In addition to these capital expenditures, the Company plans to invest in network technology upgrades to further strengthen our technology and security infrastructure and prepare for advanced technology needs in the future. The investment expected in 2026 is in the range of $2 million to $4 million.	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
The integration of Joe Hudson's is expected to deliver meaningful synergies that will benefit both businesses, including procurement savings, as well as operational efficiency improvements arising from enhanced density. Total synergies are projected to range between $35-$45 million, with approximately 50% anticipated in 2026 and the balance by 2028.	The acquisition is completed according to the estimated timeline Synergy initiatives have been appropriately identified Adequate time and resources are dedicated to achieving synergy objectives	Synergies realized differ from amounts originally anticipated Timeframe for synergy realization differs from original timeline Anticipated synergies take longer than expected or are not fully realized

Forward-looking Information	Key Assumptions	Most Relevant Risk Factors
The integration and cost to achieve synergies on the Joe Hudson's Collision Center acquisition are estimated to be approximately $30 million in one-time costs and approximately $30 million in capital expenditures, with the majority of these costs being incurred during 2026.	The actual cost for these expenditures agrees with the original estimate The realization of synergies are 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
New locations that were not in operation for the full comparative period will contribute meaningfully as their sales mature over the next two to three year period.	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	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 Increased competition which may prevent achievement of revenue goals Changes in market conditions and operating environment Inability to maintain, replace or grow technician capacity

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

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

SELECTED ANNUAL INFORMATION

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

For the years ended December 31,			
(thousands of U.S. dollars, except per unit/share amounts)	**2025**	2024	2023
Sales	**$3,142,794**	$3,070,342	$2,945,988
Net earnings	**$18,420**	$24,544	$86,656
Adjusted net earnings (2)	**$62,437**	$48,479	$112,819
Basic and diluted earnings per share	**$0.82**	$1.14	$4.04
Adjusted net earnings per share (2)	**$2.78**	$2.26	$5.25
Cash dividends per share declared:			
Share dividends (1)	**$0.44**	$0.44	$0.44
December 31,			
(thousands of U.S. dollars)	**2025**	2024	2023
Total assets	**$ 3,859,951**	$ 2,464,189	$ 2,382,416
Total long-term financial liabilities	**$ 1,663,711**	$ 1,198,258	$ 1,082,067

(1) Dividends and distributions continue to be declared and paid in Canadian dollars. In 2025, the annual dividend declared totaled C$0.615 (2024 - C$0.603, 2023 - C$0.591)
(2) As defined in the non-GAAP financial measures and ratios section of the MD&A. In addition, the comparative figures have been restated to conform with current period presentation.

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

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

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

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

BOYD GROUP SERVICES INC.

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

NON-GAAP FINANCIAL MEASURES AND RATIOS

EBITDA, ADJUSTED EBITDA AND ADJUSTED EBITDA MARGIN

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

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

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

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

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

ADJUSTED EBITDA

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

ADJUSTED NET EARNINGS AND ADJUSTED NET EARNINGS PER SHARE

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

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

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

SAME-STORE SALES

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

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

Dividends

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

Dividends to shareholders of 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**
June 30, 2025	July 29, 2025		**2,390**
September 30, 2025	October 29, 2025		**2,375**
December 31, 2025	January 28, 2026		**3,145**
		$	**10,197**

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

RESULTS OF OPERATIONS

Results of Operations

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

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

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

Joe Hudson's Collision Center

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

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

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

Sales

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

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

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

Gross Profit

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

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

Operating Expenses

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

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

Acquisition and Transformational Cost Initiatives

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

Adjusted EBITDA[3]

Earnings before interest, income taxes, depreciation and amortization, adjusted for fair value adjustments, as well as acquisition and transformational cost initiatives ("Adjusted EBITDA[6]") for the year ended December 31, 2025 totaled $376.3 million or 12.0% of sales compared to Adjusted EBITDA[6] of $334.8 million or 10.9% of sales in the same period of the prior year. The $41.5 million increase was primarily driven by increased sales from location growth, improvements in gross margin, as well the impact of the roll out of Project 360 which resulted in significant cost savings. Adjusted EBITDA as a percentage of sales was positively impacted by increased gross margin as a result of the benefits of internalization of scanning and calibration, increase in parts margin, and improvements in performance based pricing. Adjusted EBITDA margin was also positively impacted by a decrease in operating expenses as a percentage of sales due to the introduction of Project 360, partially offsetting this positive impact were lower same-store sales causing negative leverage in operating expenses.

Depreciation and Amortization

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

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

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

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

Finance Costs

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

Income Taxes

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

Net Earnings and Earnings Per Share

Net Earnings for the year ended December 31, 2025 was $18.4 million or 0.6% of sales compared to $24.5 million or 0.8% of sales in the same period of the prior year. The net earnings amount in 2025 was impacted by acquisition and transformational cost initiatives of $22.6 million (net of tax). After adjusting for fair value and other unusual items, Adjusted net earnings[4] in 2025 was $62.4 million, or 2.0% of sales. This compares to Adjusted net earnings[7] of $48.5 million or 1.6% of sales in 2024. Adjusted net earnings for the period was positively impacted by increased sales, improvements in gross margin percentage as well as cost efficiencies driven by Project 360 cost transformation initiatives. Net earnings and Adjusted net earnings were negatively impacted by increased depreciation expense and increased finance costs. The increase in depreciation expense was primarily due to growth in locations, investments in network technology upgrades, as well as growth related to the calibration business. The increase in finance costs was primarily due to increased lease liabilities as a result of location growth and lease renewals and the interest on senior unsecured notes, partially offset by decreased interest on the revolving credit facility primarily driven by lower principal balances and decreased rates as well as interest received from proceeds of the senior unsecured note and equity offerings. Commencing in the fourth quarter of 2025, and on a go-forward basis, the calculation of Adjusted net earnings also excludes amortization of intangibles arising on acquisitions. Amortization of intangible assets arising on acquisition is the result of the purchase price allocation on completion of an acquisition. There are no future capital expenditures associated with maintaining or replacing these intangible assets. Comparative periods have been restated to reflect this additional adjustment.

Basic and Diluted Earnings Per Share was $0.82 per share for the year ended December 31, 2025 compared to $1.14 for the same period of 2024. Adjusted net earnings per share[5] was $2.78 compared to $2.26 for the same period of 2024. Excluding the impact of shares issued on November 4, basic and diluted earnings per share was $0.86 per share and Adjusted net earnings per share[5] was $2.91.

[4] As defined in thenon-GAAP financial measures and ratios section of the MD&A
[5] As defined in thenon-GAAP financial measures and ratios section of the MD&A

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

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

LIQUIDITY AND CAPITAL RESOURCES

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

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

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

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

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

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

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

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

Operating Activities

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

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

Financing Activities

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

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

Debt Financing

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

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

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

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

2033 Senior Unsecured Notes

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

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

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

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

2030 Senior Unsecured Notes

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

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

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

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

Shareholders' Capital

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

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

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

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

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

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

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

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

Investing Activities

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

Acquisitions and Development of Businesses

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

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

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

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

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

Start-ups

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

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

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

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

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

Capital Expenditures

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

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

FOURTH QUARTER

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

- $26.9 million was attributable to incremental sales generated from 83 new locations that were not in operation for the full comparative period.
- Same-store sales[6] excluding foreign exchange increased $16.2 million, or 2.2% in the fourth quarter of 2025 when compared to the fourth quarter of 2024 and increased a further $0.1 million due to the translation of same-store sales[5] at a higher Canadian dollar exchange rate. While industry headwinds continued to impact same-store sales, the Company has continued to outperform the industry, driven by the strong performance with DRP partners. Based on fourth quarter claims processing platform data, the Company estimates that repairable claims volume was down in the range of 2-4%. Same-store sales are calculated by including sales for locations and businesses that have been in operation for the full comparative period.
- Sales were affected by the closure of under-performing facilities which decreased sales by $1.7 million.

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

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

Adjusted EBITDA[7] for the fourth quarter of 2025 totaled $103.6 million or 13.1% of sales compared to Adjusted EBITDA [8] of $83.4 million or 11.1% of sales in the same period of the prior year. The $20.2 million increase was primarily the result of improvements in same-store sales and increasing gross profit. Gross profit was positively impacted by the roll out of Project 360 and the benefits of internalization of scanning and calibration. Slightly offsetting these improvements, Adjusted EBITDA was negatively impacted by an increase in operating expenses as a result of new locations.

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

[6] As defined in thenon-GAAP financial measures and ratios section of the MD&A
[7] As defined in thenon-GAAP financial measures and ratios section of the MD&A

Net Earnings for the fourth quarter was $4.8 million, or 0.6% of sales, or $0.19 per fully diluted share compared to net earnings of $2.4 million, or 0.3% of sales, or $0.11 per fully diluted share for the same period in the prior year. The net earnings amount in the fourth quarter of 2025 was impacted by acquisition and transformational cost initiatives of $9.8 million (net of tax). After adjusting for fair value and other unusual items, Adjusted net earnings[8] for the fourth quarter of 2025 was $22.8 million, or 2.9% of sales. This compares to Adjusted net earnings [8] of $10.8 million or 1.4% of sales in the fourth quarter of 2024. Net earnings and Adjusted net earnings for the period benefited from higher Adjusted EBITDA. Net earnings and Adjusted net earnings were negatively impacted by increased depreciation expense. The increase in depreciation expense was primarily due to growth in locations, growth related to the calibration business, as well as investments in network technology upgrades.

LEGAL PROCEEDINGS

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

RELATED PARTY TRANSACTIONS

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

FINANCIAL INSTRUMENTS

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

CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

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

Critical accounting estimates

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

Impairment of Goodwill and Intangible Assets

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

Impairment of Other Long-lived Assets

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

Business Combinations

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

Fair Value of Financial Instruments

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

Income Taxes

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

Critical judgments in applying the entity's accounting policies

Deferred Tax Assets

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

CHANGES IN ACCOUNTING POLICIES

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

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

Amendments to IFRS 9 and IFRS 7 - *Classification and Measurement of Financial Instruments*
The amendments deal with the recognition and derecognition of financial liabilities at settlement date and when settled through an electronic cash transfer system, further guidance regarding the classification of financial assets, and additional disclosure requirements for financial instruments with contingent features and equity instruments classified at FVTOCI. These amendments are effective for the annual reporting periods beginning on or after January 1, 2026 with early adoption permitted. The Company will adopt these amendments on January 1, 2026, using the modified retrospective approach without restating prior periods. This change will primarily result in a presentation gross-up of both Cash and Accounts payable and accrued liabilities for payments initiated but not yet settled at the reporting date. This transition is expected to have no impact on the Company's net assets, total shareholders' equity, or opening retained earnings.

CERTIFICATION OF DISCLOSURE CONTROLS

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

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

CERTIFICATION ON INTERNAL CONTROL OVER FINANCIAL REPORTING

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

BUSINESS RISKS AND UNCERTAINTIES

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

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

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

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

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

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

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

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

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

Boyd views the United States and Canada as having significant potential for further expansion of its business. There can be no assurance that any market for the Company's services and products will develop either at the local, regional or national level. Economic instability, laws and regulations, increasing acquisition valuations and the presence of competition in all or certain jurisdictions may limit the Company's ability to successfully expand operations.

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

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

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

Employee Relations and Staffing
Boyd may experience difficulty hiring and retaining qualified employees.

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

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

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

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

The Company's principal source of funds is cash generated from operations. Fluctuations in required capital expenditures, the need to maintain productive capacity, required funding to meet growth targets, and debt repayments expected to be funded by cash flows generated from operations may potentially impact the amount of cash available for growth or dividends to be declared and paid by the Company or its subsidiaries in the future.

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

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

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

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

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

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

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

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

Decline in Number of Insurance Claims
A decline in insurance claims could materially and adversely affect Boyd's revenues.

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

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

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

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

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

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

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

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

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

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

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

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

Margin Pressure and Sales Mix Changes
Margin pressure and sales mix changes could negatively impact the financial performance of the Company.

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

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

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

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

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

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

A high percentage of the Company's revenues are derived from insurance companies. Over the past 25+ years, many private insurance companies have implemented customer referral arrangements known as Direct Repair Programs (DRPs) with collision repair operators who have been recognized as consistent high quality, performance based repairers in the industry. The Company's ability to continue to grow its business, as well as maintain existing business volume and pricing, is largely reliant on its ability to maintain these DRP relationships. The Company continues to develop and monitor these relationships through ongoing measurement of the success factors considered critical by insurance clients. The loss of any existing material DRP relationship, or a material component of a significant DRP relationship, could have a material adverse effect on Boyd's operations and business prospects. Of the top five insurance companies that the Company deals with, which in aggregate account for approximately 54% (2024 – 51%) of total sales, one insurance company represents approximately 19% (2024 – 16%) of the Company's total sales, while a second insurance company represents approximately 12% (2024 – 12%). Any loss or negative impact on these relationships could have an adverse impact on the Company's business and financial condition.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Dependence on Key Personnel
The loss of key personnel may adversely affect Boyd's business.

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

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

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

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

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

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

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

Increased Government Regulation and Tax Risk

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

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

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

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

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

Fluctuations in Operating Results and Seasonality

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

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

Risk of Litigation

Boyd's business may be impacted by litigation.

BGSI and its subsidiaries could become involved in various legal actions in the ordinary course of business. Litigation loss accruals may be established if it becomes probable that BGSI will incur an expense and the amount can be reasonably estimated. BGSI's management and internal and external experts are involved in assessing the probability of litigation loss and in estimating any amounts involved. Changes in these assessments may lead to changes in recorded litigation loss accruals. Claims are reviewed on a case by case basis, taking into consideration all information available to BGSI.

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

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

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

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

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

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

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

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

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

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

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

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

Capital Expenditures

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

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

Public Company Costs

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

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

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

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

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

Foreign Private Issuer Status

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

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

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

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

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

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

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

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

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

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

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

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

Energy Costs
Financial performance could be negatively impacted by rising energy costs.

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

OUTSTANDING SHARE DATA

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

ADDITIONAL INFORMATION

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

Exhibit 99.3



BOYD GROUP SERVICES INC.

Consolidated Financial Statements

Year Ended December 31, 2025

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

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

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

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

(signed)

Brian Kaner
President & Chief Executive Officer

(signed)

Jeff Murray
Executive Vice President & Chief Financial Officer

Winnipeg, Manitoba
March 17, 2026

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Report of Independent Registered Public Accounting Firm

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

Opinion on the Financial Statements

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

Basis for Opinion

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

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

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

Critical Audit Matter

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

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

Critical Audit Matter Description

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

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

How the Critical Audit Matter Was Addressed in the Audit

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

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

/s/ Deloitte LLP

Chartered Professional Accountants
Winnipeg, Canada
March 17, 2026

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

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Independent Auditor's Report

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

Opinion

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

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

Basis for Opinion

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

Other Information

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

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

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

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Company as a basis for forming an opinion on the financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

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

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

/s/ Deloitte LLP

Chartered Professional Accountants
Winnipeg, Manitoba
March 18, 2025

BOYD GROUP SERVICES INC.
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
As at December 31,
(thousands of U.S. dollars)

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

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

Approved by the Board:

BRIAN KANER
Director

DAVID BROWN
Director

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

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

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

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

	Note	2025	2024
Sales	*24*	**$ 3,142,794**	$ 3,070,342
Cost of sales		**1,684,200**	1,673,834
Gross profit		**1,458,594**	1,396,508
Operating expenses		**1,082,288**	1,061,689
Acquisition and transformational cost initiatives	*2c*	**30,488**	9,879
Depreciation of property, plant and equipment	*8*	**87,851**	75,498
Depreciation of right of use assets	*9*	**128,101**	123,512
Amortization of intangible assets	*11*	**28,020**	26,309
Fair value adjustments	*19*	**3,449**	(952)
Finance costs, net		**69,673**	68,913
		1,429,870	1,364,848
Earnings before income taxes		**28,724**	31,660
Income tax expense (recovery)			
Current	*10*	**5,828**	7,667
Deferred	*10*	**4,476**	(551)
		10,304	7,116
Net earnings		**$ 18,420**	$ 24,544
Basic and diluted earnings per share	*29*	**$ 0.82**	$ 1.14
Basic weighted average number of shares outstanding	*29*	**22,461,320**	21,472,436
Diluted weighted average number of shares outstanding	*29*	**22,498,636**	21,477,021

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

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

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

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

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

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

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

BOYD GROUP SERVICES INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
For the years ended December 31, 2025 and 2024
(thousands of U.S. dollars, except share and per share amounts)

1. GENERAL INFORMATION

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

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

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

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

2. MATERIAL ACCOUNTING POLICIES

a) Basis of presentation

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

b) Revenue recognition

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

c) Acquisition and transformational cost initiatives

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

d) Inventory

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

e) Property, plant and equipment

Property, plant and equipment assets are stated at cost less accumulated depreciation and accumulated impairment losses. The cost of an item of property, plant and equipment consists of the purchase price, any costs directly attributable to bringing the asset to the location and condition necessary for its intended use

and an estimate of the costs of dismantling and removing the item and restoring the site on which it is located. Construction-in-Progress (CIP) is a component of property, plant and equipment that represents assets or capital projects under construction.

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

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

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

f) Leases

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

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

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

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

g) Consolidation

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

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

h) Business combinations, goodwill and other intangible assets

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

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

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

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

i) Impairment of non-financial assets

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

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

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

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

j) Cash and cash equivalents

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

k) Income taxes

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

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

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

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

l) Unearned rebates

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

m) Shareholders' capital

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

n) Share-based compensation plans

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

The Company's Director Deferred Share Units (DSU) are a cash-settled share-based payment plan. The fair value of each outstanding Director Deferred Share Unit is estimated based on the fair market value of the

BGSI's shares at the grant date, subsequently adjusted for additional shares granted based on the reinvestment of notional dividends and the market value of the shares at the end of each reporting period.

Equity settled plans

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

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

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

o) Earnings per share

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

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

p) Foreign currency translation

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

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

q) *Financial instruments*

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

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

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

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

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

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

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

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

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

- Hedges of Intercompany Promissory Notes: For instruments hedging the foreign currency exposure of intercompany promissory notes denominated in a currency other than the functional currency of the transacting entity, the Company designates only the spot component as the hedging instrument. The amounts accumulated in the cash flow hedge reserve are reclassified to net earnings in the same period during which the foreign currency translation of the underlying intercompany promissory note impacts net earnings.

- Hedges of Forecasted Transactions: For hedges of highly probable forecasted acquisitions of non-financial assets, the Company may designate specific foreign currency cash balances as hedging instruments. The accumulated amounts are reclassified from equity and included in the initial measurement of the cost of the identifiable assets acquired as a basis adjustment upon recognition of the acquisition.

Cost of Hedging
For cross-currency swaps, the Company excludes the currency basis spread and forward points from the hedge designation. These excluded components are recognized in other comprehensive income and

accumulated in a separate cost of hedging reserve within equity. This reserve represents the difference between the total change in fair value of the derivative and the change in value of the designated spot component.

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

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

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

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

r) Pensions and other post-retirement benefits

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

s) Provisions

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

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

t) Segment reporting

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

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

u) Reporting Interest Paid on the Statement of Cash Flows

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

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

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

Critical accounting estimates

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

Impairment of Goodwill and Intangible Assets

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

Impairment of Other Long-lived Assets

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

Business Combinations

Fair value of assets acquired and liabilities assumed in a business combination is estimated based on information available at the date of acquisition and involves considerable judgment in determining the fair values assigned to property, plant and equipment and intangible assets acquired and liabilities assumed on acquisition. The determination of these fair values involves analysis including the use of discounted cash

flows, estimated future margins, future growth rates, market rents and capitalization rates. There is estimation in this analysis and actual results could differ from estimates.

Fair Value of Financial Instruments

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

Income Taxes

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

Critical judgments in applying the entity's accounting policies

Deferred Tax Assets

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

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4. CHANGES IN ACCOUNTING POLICIES

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

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

Amendments to IFRS 9 and IFRS 7 - *Classification and Measurement of Financial Instruments*
The amendments deal with the recognition and derecognition of financial liabilities at settlement date and when settled through an electronic cash transfer system, further guidance regarding the classification of financial assets, and additional disclosure requirements for financial instruments with contingent features and equity instruments classified at FVTOCI. These amendments are effective for the annual reporting periods beginning on or after January 1, 2026 with early adoption permitted. The Company will adopt these amendments on January 1, 2026, using the modified retrospective approach without restating prior periods. This change will primarily result in a presentation gross-up of both Cash and Accounts payable and accrued liabilities for payments initiated but not yet settled at the reporting date. This transition is expected to have no impact on the Company's net assets, total shareholders' equity, or opening retained earnings.

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5. ACQUISITIONS

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

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

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

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

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

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

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

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

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

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

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

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

6. CASH

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

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

7. INVENTORY

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

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

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8. PROPERTY, PLANT AND EQUIPMENT

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

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

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

9. RIGHT OF USE ASSETS

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

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

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

10. INCOME TAXES

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The losses in Canada expire as follows:

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

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11. INTANGIBLE ASSETS

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

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12. GOODWILL

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

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

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

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

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

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13. OTHER LONG TERM ASSETS

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

14. DIVIDENDS

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

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

The following is the balance of dividends payable:

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

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

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

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

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15. LONG-TERM DEBT

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

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

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

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

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

Long-term debt is comprised of the following:

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

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The following is the continuity of long-term debt:

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

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

16. SENIOR UNSECURED NOTES

2033 Senior Unsecured Notes

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

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

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

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

2030 Senior Unsecured Notes

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

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

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

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

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

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

17. LEASE LIABILITIES

The following is the continuity of lease liabilities:

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

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

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

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

18. UNEARNED REBATES

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

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

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

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19. FINANCIAL INSTRUMENTS

Carrying value and estimated fair value of financial instruments

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

(1) Fair Value Through Profit or Loss
(2) Fair Value Through Other Comprehensive Income

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

Collateral

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

Interest rate risk

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

Foreign currency risk

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

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

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

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

2030 cross-currency swap

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

Hedge of forecasted acquisition

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

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

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

Fair value adjustments

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

Intercompany promissory notes

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

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

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

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

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

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

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

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

Liquidity risk

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

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

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

Market Risk and Sensitivity Analysis

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

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

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

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20. CAPITAL

Shareholders' Capital

Authorized:
Unlimited number of common shares

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

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

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

21. CONTRIBUTED SURPLUS

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

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

22. CAPITAL STRUCTURE

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

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

The Company manages the capital structure and makes adjustments to it by taking into account changing economic conditions, operating performance and growth opportunities. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends it pays, purchase shares for cancellation pursuant to a normal course issuer bid, issue new shares, issue new debt or replace existing debt with different characteristics, issue convertible debentures, issue share options, expand the revolver, increase or decrease its non-property lease liabilities, pursue alternative structuring of acquisitions, trigger call options on certain acquisition obligations, negotiate unearned rebates, or settle certain acquisition obligations using a greater amount of cash, or shares.

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

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

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

23. RELATED PARTY TRANSACTIONS

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

24. SEGMENTED REPORTING

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

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

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

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

25. COMPENSATION OF KEY MANAGEMENT

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

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

26. SHARE-BASED COMPENSATION

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

Management Long-term incentive plan

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

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

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

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

Directors Deferred Share Unit Plan

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

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

27. EMPLOYEE EXPENSES

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

28. DEFINED CONTRIBUTION PENSION PLANS

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

BOYD GROUP SERVICES INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
For the years ended December 31, 2025 and 2024
(thousands of U.S. dollars, except share and per share amounts)

29. EARNINGS PER SHARE

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

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

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

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

BOYD GROUP SERVICES INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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(thousands of U.S. dollars, except share and per share amounts)

30. STOCK OPTION PLAN

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

The information on the outstanding options are as follows:

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

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

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

31. CHANGES IN NON-CASH OPERATING WORKING CAPITAL ITEMS

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

32. SUBSEQUENT EVENTS

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

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

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

Exhibit 99.4

CERTIFICATION REQUIRED BY RULE 13a-14(a) OR RULE 15d-14(a), PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Brian Kaner, certify that:

1. I have reviewed this annual report on Form 40-F of Boyd Group Services Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;

4. The company's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the company and have:

a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b. Evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

c. Disclosed in this report any change in the company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting; and

5. The company's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):

a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and

b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control over financial reporting.

Date: March 18, 2026

/s/ Brian Kaner
Signature

Chief Executive Officer
Title

Exhibit 99.5

CERTIFICATION REQUIRED BY RULE 13a-14(a) OR RULE 15d-14(a), PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Jeff Murray, certify that:

1. I have reviewed this annual report on Form 40-F of Boyd Group Services Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;

4. The company's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the company and have:

a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b. Evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

c. Disclosed in this report any change in the company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting; and

5. The company's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):

a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and

b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control over financial reporting.

Date: March 18, 2026

/s/ Jeff Murray
Signature

Chief Financial Officer
Title

Exhibit 99.6

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ENACTED PURSUANT TO
SECTION 906 OF THE U.S. SARBANES-OXLEY ACT OF 2002

Boyd Group Services Inc. (the "Company") is filing with the U.S. Securities and Exchange Commission on the date hereof, its annual report on Form 40-F for the fiscal year ended December 31, 2025 (the "Report").

I, Brian Kaner, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. section 1350, as enacted pursuant to section 906 of the U.S. Sarbanes-Oxley Act of 2002, that, to my knowledge:

(i) the Report fully complies with the requirements of section 13(a) or 15(d) of the U.S. Securities Exchange Act of 1934; and

(ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Brian Kaner
Name: Brian Kaner
Title: Chief Executive Officer

Date: March 18, 2026

Exhibit 99.7

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ENACTED PURSUANT TO
SECTION 906 OF THE U.S. SARBANES-OXLEY ACT OF 2002

Boyd Group Services Inc. (the "Company") is filing with the U.S. Securities and Exchange Commission on the date hereof, its annual report on Form 40-F for the fiscal year ended December 31, 2025 (the "Report").

I, Jeff Murray, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. section 1350, as enacted pursuant to section 906 of the U.S. Sarbanes-Oxley Act of 2002, that, to my knowledge:

(i) the Report fully complies with the requirements of section 13(a) or 15(d) of the U.S. Securities Exchange Act of 1934; and

(ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Jeff Murray
Name: Jeff Murray
Title: Chief Financial Officer

Date: March 18, 2026

Exhibit 99.8

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement No. 333- 291143 on Form F-10 and Registration Statement No. 333-291880 on Form S-8 and to the use of our report dated March 17, 2026, relating to the financial statements of Boyd Group Services Inc. appearing in this Annual Report on Form 40-F for the year ended December 31, 2025.

/s/ Deloitte LLP

Chartered Professional Accountants
Winnipeg, Canada
March 18, 2026

Exhibit 99.9

CONSENT OF INDEPENDENT AUDITORS

We consent to the incorporation by reference in Registration Statement No. 333- 291143 on Form F-10 and Registration Statement No. 333-291880 on Form S-8 and to the use of our report dated March 18, 2025, relating to the financial statements of Boyd Group Services Inc. appearing in this Annual Report on Form 40-F for the year ended December 31, 2025.

/s/ Deloitte LLP

Chartered Professional Accountants
Winnipeg, Canada
March 18, 2026