NEWS RELEASE

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Boyd Group Services Inc. Reports Second Quarter 2025 Results

- Profitability initiatives drive margin expansion; Location count surpasses 1,000 early in Q3 -

Winnipeg, Manitoba – August 13, 2025 – Boyd Group Services Inc. (TSX: BYD.TO) ("BGSI", "the Boyd Group", "Boyd" or "the Company") today announced the results for the three and six month periods ended June 30, 2025. The Boyd Group's second quarter 2025 financial statements and MD&A have been filed on SEDAR+ (www.sedarplus.ca). This news release is not in any way a substitute for reading Boyd's financial statements, including notes to the financial statements, and Boyd's Management's Discussion & Analysis.

Results and Highlights for the Second Quarter Ended June 30, 2025:

- Sales increased by 0.2% to $780.4 million from $779.2 million in the same period of 2024 with same-store sales[1] declining 2.1%, offset by $21.0 million in revenue from new location growth. The second quarter of 2025 recognized the same number of selling and production days when compared to the same period of 2024
- Gross Profit increased by 2.8% to $365.4 million or 46.8% of sales from $355.5 million or 45.6% of sales in the same period in 2024
- Adjusted EBITDA[1] increased 4.7% to $93.8 million, compared with Adjusted EBITDA of $89.6 million in the same period in 2024, while Adjusted EBITDA margin[1] increased to 12.0% of sales from 11.5% of sales in the same period of 2024
- Adjusted net earnings[1] decreased to $10.8 million, compared with $11.9 million in the same period of 2024 and adjusted net earnings per share[1] decreased to $0.50, compared with $0.56 in the same period of 2024. Prior to the adjustments for acquisition and transformational cost initiatives, Boyd posted net earnings of $5.4 million, compared with $10.8 million in the same period of 2024 and net earnings per share was $0.25, compared with $0.50 in the same period of 2024
- Debt, net of cash before lease liabilities decreased from $510.4 million at March 31, 2025 to $505.8 million at June 30, 2025
- Declared second quarter dividend in the amount of C$0.153 per share
- Added eight collision repair locations, including four through acquisition and four start-up locations
- Implemented a new indirect staffing model, which is on track to realize annualized run rate cost savings of approximately $30 million
- Announced the appointment of Brian Kaner as President & Chief Executive Officer of the Company

Subsequent to Quarter End

- Increased location count to surpass 1,000 locations
- Added 12 collision repair locations, including the acquisition of L&M Body Shop, a multi-shop operation including eight locations, one of which is an intake center. In addition, we added two locations through single acquisition and two start-up locations

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

“During the second quarter, we continued to realize the benefits of further internalization of scanning and calibration services and made additional headway on our Project 360 cost transformation plan, with gross margins increasing 120 basis points year-over-year to 46.8% and Adjusted EBITDA margins increasing to 12%, up from 11.5% in the second quarter of 2024 and 10.3% in the first quarter of 2025”, said Brian Kaner, President and Chief Executive Officer of the Boyd Group. “Gross margin improvement came from the internalization of scanning and calibration services, which stands at 67% as of the end of the second quarter, along with improvements in performance-based pricing, and increased parts margins as a result of initiatives to enhance direct parts procurement to drive cost efficiencies. Cost reductions from the implementation of our indirect staffing model also contributed to the improvement in Adjusted EBITDA margin. Despite ongoing industry headwinds, our Adjusted EBITDA margin in the second quarter was the highest quarterly performance since 2023. We are committed to continuing to improve our profitability as we focus on attaining our Adjusted EBITDA margin target of 14% by 2029.“

“We continued to expand our location footprint during the second quarter, adding eight new locations, and are on track to open 16 new start-up locations in the second half of 2025. I am thrilled with the progress we have made subsequent to the end of the second quarter, as we surpassed the 1,000 location milestone and in early August completed the acquisition of a regional multi-store operator (“MSO”) based in Virginia with eight locations”, continued Mr. Kaner. “We are well positioned to execute on our growth strategy and continue to be a strategic buyer for multi-location acquisitions at the right economics.”

“I am proud of what our team has accomplished despite the challenging industry conditions and excited to see the results of the team’s hard work reflected in our improved margins in the second quarter. As we look forward, we will continue to maintain our focus on executing our proven growth strategy, gaining market share in our highly fragmented market and improving our profitability”, concluded Mr. Kaner.

Results of Operations	**For the three months ended, June 30,**			**For the six months ended, June 30,**		
(thousands of U.S. dollars, except per share amounts)	**2025**	% change	2024	**2025**	% change	2024
Sales – Total	**780,407**	0.2	779,163	**1,558,730**	(0.4)	1,565,710
Same-store sales – Total (excluding foreign exchange) (1)	**758,085**	(2.1)	774,322	**1,510,433**	(2.5)	1,548,697
Gross margin %	**46.8 %**	2.6	45.6 %	**46.5 %**	2.9	45.2 %
Operating expense %	**34.8 %**	2.1	34.1 %	**35.3 %**	2.9	34.3 %
Adjusted EBITDA margin (1)%	**12.0 %**	4.3	11.5 %	**11.2 %**	2.8	10.9 %
Adjusted EBITDA (1)	**93,786**	4.7	89,576	**174,331**	1.8	171,283
Acquisition and cost transformation initiatives	**7,276**	384.7	1,501	**13,773**	367.4	2,947
Depreciation and amortization	**60,214**	7.9	55,824	**119,356**	10.1	108,442
Fair value adjustments	**—**	N/A	—	**1**	N/A	(7)
Finance costs	**18,023**	4.7	17,210	**35,855**	7.6	33,332
Income tax expense	**2,851**	(32.4)	4,215	**2,561**	(65.2)	7,362

Adjusted net earnings (1)	**10,806**	(9.5)	11,937	**12,978**	(39.3)	21,381
Adjusted net earnings per share (1)	**0.50**	(10.7)	0.56	**0.60**	(40.0)	1.00
Net earnings	**5,422**	(49.9)	10,826	**2,785**	(85.5)	19,207
Basic and diluted earnings per share	**0.25**	(50.0)	0.50	**0.13**	(85.4)	0.89

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

Outlook

While industry headwinds continued to impact our same-store sales, which declined 2.1% in the second quarter, we continued to outperform the industry. Based on claims processing platform data for the second quarter, we estimate the industry was down in the range of 6-8%. We have recently seen positive developments in several of the factors that contributed to the industry headwinds, including a return to positive year-over-year growth in used car prices and moderating growth rates in insurance premiums. While we expect it will take time for repairable claim volumes to normalize, we have been actively positioning the Company to come out of this downturn in a strong operational and competitive position. We saw some initial signs of improvement in our business towards the end of the second quarter and these trends have continued to date in the third quarter. While it is still early in the third quarter, thus far we have achieved a modest amount of positive same-store sales growth.

The launch and execution of Project 360 positions the Company for improved margins and the ability to achieve operating leverage as we scale the business. During the second quarter, we successfully implemented the indirect staffing model and are on track to realize an annualized cost savings run rate of $30 million. In addition, we expect to realize an incremental $40 million in annualized run rate cost savings by the end of 2026, which is expected to roll out ratably between the beginning of the third quarter and the end of 2026 and will include key initiatives surrounding direct and indirect procurement spending. The remaining $30 million of our $100 million cost savings target will be realized between 2027 and 2029.

In addition to Project 360, we have also increased our focus on the key performance indicators of each of our insurance company clients. Our long-standing WOW Operating Way has enabled the Company to successfully achieve above industry performance in three key areas: net promoter score, total cycle time and average cost of repair. We have expanded this initiative to focus on each of our insurance company clients' unique performance indicators, striving to provide all vehicle owners with an exceptional customer service experience. We have linked the compensation structure of our regional and field management to these custom performance metrics and believe this initiative has played an important role in our same-store sales industry outperformance.

Lastly, we have augmented our go-to-market strategy for new location growth, namely start-up locations and single-shop acquisitions. We have undergone a comprehensive analysis of each of our regions to enable the Company to take a more strategic approach to new location growth with an emphasis on strengthening our position in our core markets. This will enable Boyd to generate enhanced revenue synergies and operating leverage, provide a more predictable cadence of new start-up-location growth and position us to better serve our insurance company clients. The Company is on track to open 16 new start-up locations in the second half of 2025, with the pipeline for brownfield and greenfield growth now developed to deliver approximately eight to ten new start-up locations on a quarterly basis. In addition to our established single shop pipeline, we have seen an increase in acquisition opportunities in the small regional MSO market in 2025. This is evident by our recent purchase of an eight-location MSO based in Virginia in early August, our first MSO acquisition since 2021.

We have remained focused on enhancing our customer service, improving our profitability and positioning the Company to continue to execute our growth strategy. We have been disciplined with our acquisition activity as valuation levels rose and maintained a strong balance sheet. As we look forward, we believe that we are well positioned to continue our recent profitability improvements and take advantage of the growth opportunities ahead.

2025 Second Quarter Conference Call & Webcast

As previously announced, management will hold a conference call on Wednesday, August 13, 2025, at 10:00 a.m. (ET) to review the Company's 2025 second quarter results. You can join the call by dialing 888-699-1199 or 416-945-7677. To join the conference call without operator assistance, you may register and enter your phone number at https://emportal.ink/4nHhvEd to receive an instant automated call back. A live audio webcast of the conference call will be available through www.boydgroup.com. An archived replay of the webcast will be available for 90 days. A taped replay of the conference call will also be available until Wednesday, August 20, 2025, at midnight by calling 888-660-6345 or 289-819-1450, replay entry code 23595#.

About Boyd Group Services Inc.

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

About The Boyd Group Inc.

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

Non-GAAP Financial Measures and Ratios

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

The following is a reconciliation of BGSI's non-GAAP financial measures and ratios:

ADJUSTED EBITDA

Standardized EBITDA, Adjusted EBITDA and Adjusted EBITDA margin are measures commonly reported and widely used by investors and lending institutions as an indicator of a company's operating performance and ability to incur and service debt, and as a valuation metric. They are also key measures that management uses to evaluate performance of the business and to reward its employees. While EBITDA is used to assist in evaluating the operating performance and debt servicing ability of BGSI, investors are cautioned that EBITDA, Adjusted EBITDA and Adjusted EBITDA margin as reported by BGSI may not be comparable in all instances to EBITDA as reported by other companies.

	Three months ended June 30,		Six months ended June 30,	
(thousands of U.S. dollars)	**2025**	2024	**2025**	2024
Net earnings	**$ 5,422**	$ 10,826	**$ 2,785**	$ 19,207
Add:				
Finance costs	**18,023**	17,210	**35,855**	33,332
Income tax expense	**2,851**	4,215	**2,561**	7,362
Depreciation of property, plant and equipment	**21,547**	17,902	**42,394**	34,302
Depreciation of right of use assets	**31,799**	31,098	**63,414**	60,757
Amortization of intangible assets	**6,868**	6,824	**13,548**	13,383
Standardized EBITDA	**$ 86,510**	$ 88,075	**$ 160,557**	$ 168,343
Add (deduct):				
Fair value adjustments	**—**	—	**1**	(7)
Acquisition and transformational cost initiatives	**7,276**	1,501	**13,773**	2,947
Adjusted EBITDA	**$ 93,786**	$ 89,576	**$ 174,331**	$ 171,283
Sales	**$ 780,407**	$ 779,163	**$ 1,558,730**	$ 1,565,710
Adjusted EBITDA margin (%)	**12.0 %**	11.5 %	**11.2 %**	10.9 %

ADJUSTED NET EARNINGS

BGSI believes that certain users of financial statements are interested in understanding net earnings excluding certain fair value adjustments and other items of an unusual or infrequent nature that do not reflect normal or ongoing operations of the Company. This can assist these users in comparing current results to historical results that did not include such items.

(thousands of U.S. dollars, except share and per share amounts)	Three months ended June 30, 2025	Three months ended June 30, 2024	Six months ended June 30, 2025	Six months ended June 30, 2024
Net earnings	**$ 5,422**	$ 10,826	**$ 2,785**	$ 19,207
Add (deduct):				
Fair value adjustments (non-taxable)	**—**	—	**1**	(7)
Acquisition and transformational cost initiatives (net of tax)	**5,384**	1,111	**10,192**	2,181
Adjusted net earnings	**$ 10,806**	$ 11,937	**$ 12,978**	$ 21,381
Weighted average number of shares	**21,467,807**	21,472,288	**21,467,695**	21,472,241
Adjusted net earnings per share	**$ 0.50**	$ 0.56	**$ 0.60**	$ 1.00

SAME-STORE SALES

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

(thousands of U.S. dollars)	Three months ended June 30, 2025	Three months ended June 30, 2024	Six months ended June 30, 2025	Six months ended June 30, 2024
Sales	**$ 780,407**	$ 779,163	**$ 1,558,730**	$ 1,565,710
Less:				
Sales from locations not in the comparative period	**(22,953)**	(1,923)	**(52,333)**	(10,370)
Sales from under-performing facilities closed during the period	**(109)**	(2,918)	**(633)**	(6,643)
Foreign exchange	**740**	—	**4,669**	—
Same-store sales (excluding foreign exchange)	**$ 758,085**	$ 774,322	**$ 1,510,433**	$ 1,548,697

For further information, please contact:

Jeff Murray	Craig MacPhail
Executive Vice President & CFO	Investor Relations
Tel: (204) 594-1773	Tel: (416) 586-1938 or toll free 1-800-385-5451
jeff.murray@boydgroup.com	cmacphail@national.ca
	ir@boydgroup.com

Caution concerning forward-looking statements

Statements made in this press release, other than those concerning historical financial information, may be forward-looking and therefore subject to various risks and uncertainties. Some forward-looking statements may be identified by words like "may", "will", "anticipate", "estimate", "expect", "intend", or "continue" or the negative thereof or similar variations. Readers are cautioned not to place undue reliance on such statements, as actual results may differ materially from those expressed or implied in such statements. Factors that could cause results to vary include, but are not limited to: decline in number of insurance claims; employee relations and staffing; acquisition and new location risk; operational performance; brand management and reputation; market environment change; reliance on technology; supply chain risk; margin pressure and sales mix changes; economic downturn; changes in client relationships; environmental, health and safety risk; climate change and weather conditions; pandemic risk; competition; access to capital; dependence on key personnel; tax position risk; corporate governance; increased government regulation and tax risk; fluctuations in operating results and seasonality; risk of litigation; execution on new strategies; insurance risk; interest rates; U.S. health care costs and workers compensation claims; foreign currency risk; capital expenditures; low capture rates; and energy costs and BGSI's success in anticipating and managing the foregoing risks.

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