



BOYD GROUP SERVICES INC.

Interim Condensed Consolidated Financial Statements

Three and Nine Months Ended September 30, 2024

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

		September 30, 2024	December 31, 2023
	<i>Note</i>		
Assets			
Current assets:			
Cash		\$ 43,847	\$ 22,511
Accounts receivable		141,224	145,793
Income taxes recoverable		14,618	7,721
Inventory	4	66,668	78,532
Prepaid expenses		46,461	41,728
		312,818	296,285
Property, plant and equipment	5	527,281	438,981
Right of use assets	6	665,681	654,347
Deferred income tax asset		3,569	4,316
Intangible assets	7	342,449	342,781
Goodwill	8	646,752	633,986
Other long-term assets	9	12,023	11,720
		\$ 2,510,573	\$ 2,382,416
Liabilities and Equity			
Current liabilities:			
Accounts payable and accrued liabilities		\$ 320,628	\$ 339,823
Dividends payable	10	2,386	2,435
Current portion of long-term debt	11	9,961	22,038
Current portion of lease liabilities	12	114,892	107,727
		447,867	472,023
Long-term debt	11	520,131	399,667
Lease liabilities	12	624,003	607,550
Deferred income tax liability		73,748	70,271
Unearned rebates		4,118	4,579
		1,669,867	1,554,090
Equity			
Accumulated other comprehensive earnings		54,988	58,313
Retained earnings		180,423	165,427
Shareholders' capital		600,047	600,047
Contributed surplus		5,248	4,539
		840,706	828,326
		\$ 2,510,573	\$ 2,382,416

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

Approved by the Board:

TIMOTHY O'DAY
Director

DAVID BROWN
Director

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

		Shareholders' Capital		Contributed Surplus	Accumulated Other Comprehensive Earnings	Retained Earnings	Total Equity
		Shares	Amount				
	<i>Note</i>						
Balances - January 1, 2023		21,472,194	\$ 600,047	\$ 4,037	\$ 54,330	\$ 88,183	\$ 746,597
Other comprehensive earnings					3,983		3,983
Net earnings						86,656	86,656
Comprehensive earnings					3,983	86,656	90,639
Stock option accretion				502			502
Dividends to shareholders	<i>10</i>					(9,412)	(9,412)
Balances - December 31, 2023		21,472,194	\$ 600,047	\$ 4,539	\$ 58,313	\$ 165,427	\$ 828,326
Other comprehensive loss					(3,325)		(3,325)
Net earnings						22,102	22,102
Comprehensive (loss) earnings					(3,325)	22,102	18,777
Shares issued through exercise of stock options	<i>17</i>	416		63			63
Stock option accretion				646			646
Dividends to shareholders	<i>10</i>					(7,106)	(7,106)
Balances - September 30, 2024		21,472,610	\$ 600,047	\$ 5,248	\$ 54,988	\$ 180,423	\$ 840,706
Balances - January 1, 2023		21,472,194	\$ 600,047	\$ 4,037	\$ 54,330	\$ 88,183	\$ 746,597
Other comprehensive earnings					343		343
Net earnings						67,590	67,590
Comprehensive earnings					343	67,590	67,933
Stock option accretion				498			498
Dividends to shareholders	<i>10</i>					(7,015)	(7,015)
Balances - September 30, 2023		21,472,194	\$ 600,047	\$ 4,535	\$ 54,673	\$ 148,758	\$ 808,013

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

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

		Three months ended September 30,		Nine months ended September 30,	
		2024	2023	2024	2023
	<i>Note</i>				
Sales	15	\$ 752,293	\$ 737,798	\$ 2,318,003	\$ 2,205,974
Cost of sales		408,719	403,963	1,266,404	1,202,420
Gross profit		343,574	333,835	1,051,599	1,003,554
Operating expenses		263,446	239,863	800,188	729,514
Acquisition and transaction costs		1,558	1,331	4,505	2,859
Depreciation of property, plant and equipment	5	20,289	15,884	54,591	40,639
Depreciation of right of use assets	6	31,330	28,443	92,087	81,143
Amortization of intangible assets	7	6,112	6,524	19,495	19,286
Fair value adjustments		(801)	—	(808)	—
Finance costs		18,199	13,449	51,531	37,666
		340,133	305,494	1,021,589	911,107
Earnings before income taxes		3,441	28,341	30,010	92,447
Income tax expense (recovery)					
Current		(1,189)	4,706	3,783	17,878
Deferred		1,735	3,137	4,125	6,979
		546	7,843	7,908	24,857
Net earnings		\$ 2,895	\$ 20,498	\$ 22,102	\$ 67,590

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Basic earnings per share	16	\$ 0.13	\$ 0.95	\$ 1.03	\$ 3.15
Diluted earnings per share	16	\$ 0.13	\$ 0.95	\$ 1.03	\$ 3.15
Basic weighted average number of shares outstanding	16	21,472,587	21,472,194	21,472,357	21,472,194
Diluted weighted average number of shares outstanding	16	21,475,994	21,476,556	21,478,294	21,475,399

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

		Three months ended September 30,		Nine months ended September 30,	
		2024	2023	2024	2023
Net earnings		\$ 2,895	\$ 20,498	\$ 22,102	\$ 67,590
Other comprehensive earnings					
Items that may be reclassified subsequently to Interim Condensed Consolidated Statements of Earnings					
Change in unrealized earnings on foreign currency translation		2,246	(3,424)	(3,325)	343
Other comprehensive (loss) earnings		2,246	(3,424)	(3,325)	343
Comprehensive earnings		\$ 5,141	\$ 17,074	\$ 18,777	\$ 67,933

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

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

		Three months ended September 30,		Nine months ended September 30,	
		2024	2023	2024	2023
	<i>Note</i>				
Cash flows from operating activities					
Net earnings		\$ 2,895	\$ 20,498	\$ 22,102	\$ 67,590
Adjustments for					
Fair value adjustments		(801)	—	(808)	—
Deferred income taxes		1,735	3,137	4,125	6,979
Finance costs		18,199	13,449	51,531	37,666
Amortization of intangible assets	7	6,112	6,524	19,495	19,286
Depreciation of property, plant and equipment	5	20,289	15,884	54,591	40,639
Depreciation of right of use assets	6	31,330	28,443	92,087	81,143
Other		(482)	231	429	338
		79,277	88,166	243,552	253,641
Changes in non-cash working capital items		(8,979)	(21,372)	(11,285)	6,755
		70,298	66,794	232,267	260,396
Cash flows (used in) from financing activities					
Increase in obligations under long-term debt	11	91,190	111,338	300,190	188,473
Repayment of long-term debt, principal	11	(58,362)	(70,016)	(194,595)	(173,833)
Repayment of obligations under property leases, principal		(25,916)	(24,068)	(76,983)	(70,684)
Repayment of obligations under vehicle and equipment leases, principal		(1,226)	(985)	(3,793)	(2,740)
Interest on long-term debt	11	(7,836)	(4,915)	(21,551)	(14,428)
Interest on property leases		(10,297)	(8,397)	(29,440)	(22,763)
Interest on vehicle and equipment leases		(227)	(185)	(775)	(504)
Dividends paid		(2,349)	(2,389)	(7,104)	(7,081)
Payment of financing costs	11	—	—	(829)	—
		(15,023)	383	(34,880)	(103,560)
Cash flows used in investing activities					
Proceeds on sale of equipment and software	5	105	175	481	467
Proceeds on sale / leaseback agreements	5	39,051	—	39,051	2,093
Equipment purchases and facility improvements		(20,501)	(16,353)	(59,975)	(44,958)
Acquisition and development of businesses (net of cash acquired)		(43,342)	(40,584)	(152,370)	(99,128)
Software purchases and licensing	7	(2,449)	(32)	(2,671)	(116)
Increase in other long-term assets		(32)	(8,068)	(312)	(8,230)
		(27,168)	(64,862)	(175,796)	(149,872)
Effect of foreign exchange rate changes on cash		210	(143)	(255)	27
Net increase in cash position		28,317	2,172	21,336	6,991
Cash beginning of period		15,530	19,887	22,511	15,068
Cash, end of period		\$ 43,847	\$ 22,059	\$ 43,847	\$ 22,059
Income taxes paid		\$ 1,451	\$ 8,893	\$ 10,684	\$ 21,028
Interest paid		\$ 17,636	\$ 13,553	\$ 50,274	\$ 37,662

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

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

For the three and nine months ended September 30, 2024 and 2023

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

1. GENERAL INFORMATION

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

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

The shares of the Company are listed on the Toronto Stock Exchange and trade under the symbol “BYD.TO”. The head office and principal address of the Company are located at 1745 Ellice Avenue, Unit C1, Winnipeg, Manitoba, Canada, R3H 1A6.

The policies applied in these interim condensed consolidated financial statements are based on International Financial Reporting Standards (“IFRS”) issued and effective as of November 4, 2024, the date the Board of Directors approved the statements.

2. BASIS OF PRESENTATION

These interim condensed consolidated financial statements for the three and nine months ended September 30, 2024 have been prepared in accordance with IAS 34, *Interim financial reporting* using the same accounting policies and methods of computation followed in the consolidated financial statements for the year ended December 31, 2023, except for the adoption of new standards as set out below. The interim condensed consolidated financial statements should be read in conjunction with the annual financial statements for the year ended December 31, 2023, which have been prepared in accordance with IFRS. These interim condensed consolidated financial statements are presented in U.S. dollars (“USD”).

New or amended standards became applicable for the current reporting period and the Company had to change its accounting policies as a result of adopting the following standards:

- IAS 1 Non-current Liabilities with Covenants;
- IAS 7 and IFRS 7 Supplier Finance Arrangements and
- IFRS 16 Lease Liability in a Sale Leaseback

The adoption of the amendments to the above standards did not have a material impact on the Company’s interim condensed consolidated financial statements.

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

For the three and nine months ended September 30, 2024 and 2023

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

3. ACQUISITIONS

The Company completed 26 acquisitions that added 30 locations and four calibration businesses during the nine months ended September 30, 2024. During the second quarter of 2024, the Company acquired a single location glass business in New Jersey.

BGSI 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 current assets	\$ 711
Property, plant and equipment	22,998
Right of use assets	15,014
Identified intangible assets	
Customer relationships	16,014
Non-compete agreements	832
Intellectual property	7
Liabilities assumed	
Lease liabilities	(15,014)
Identifiable net assets acquired	\$ 40,562
Goodwill	14,730
Total purchase consideration	\$ 55,292
Consideration provided	
Cash paid or payable	\$ 52,275
Seller notes	3,017
Total consideration provided	\$ 55,292

The preliminary purchase price allocations for the 2024 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 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.

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

For the three and nine months ended September 30, 2024 and 2023

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

Goodwill recognized during 2024 is expected to be deductible for tax purposes.

On the statement of cash flows, included as part of cash used for acquisition and development of business were costs related to the acquisition of businesses, as well as the development of businesses which consisted primarily of property, plant and equipment additions.

4. INVENTORY

As at	September 30, 2024	December 31, 2023
Paint and materials	\$ 25,948	\$ 23,864
Work in process	40,720	54,668
Balance, end of period	\$ 66,668	\$ 78,532

5. PROPERTY, PLANT AND EQUIPMENT

As at	September 30, 2024	December 31, 2023
Balance, beginning of year	\$ 438,981	\$ 314,564
Acquired through business combination	22,998	27,219
Additions	158,960	156,981
Proceeds on disposal	(39,532)	(3,447)
Gain (loss) on disposal	508	(57)
Transfers from right of use assets	254	297
Depreciation	(54,591)	(56,863)
Foreign exchange	(297)	287
Balance, end of period	\$ 527,281	\$ 438,981

Additions to property, plant and equipment for the nine months ended September 30, 2024 include additions to land and buildings of \$54,491 (2023 - \$25,688). During the third quarter of 2024, BGSI completed sale and leaseback transactions for 22 properties for total proceeds of \$39,051.

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

For the three and nine months ended September 30, 2024 and 2023

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

6. RIGHT OF USE ASSETS

As at	September 30, 2024	December 31, 2023
Balance, beginning of year	\$ 654,347	\$ 568,437
Acquired through business combinations	15,014	49,916
Additions and modifications	89,717	144,864
Depreciation	(92,087)	(109,806)
Transfers to property, plant and equipment	(254)	(297)
Foreign exchange	(1,056)	1,233
Balance, end of period	\$ 665,681	\$ 654,347

7. INTANGIBLE ASSETS

As at	September 30, 2024	December 31, 2023
Balance, beginning of year	\$ 342,781	\$ 332,939
Acquired through business combination	16,853	32,944
Additions	3,482	1,684
Amortization	(19,495)	(26,182)
Foreign exchange	(1,172)	1,396
Balance, end of period	\$ 342,449	\$ 342,781

8. GOODWILL

As at	September 30, 2024	December 31, 2023
Balance, beginning of year	\$ 633,986	\$ 601,706
Acquired through business combination	14,730	29,996
Foreign exchange	(1,964)	2,284
Balance, end of period	\$ 646,752	\$ 633,986

9. OTHER LONG TERM ASSETS

Other long term assets consist primarily of rent deposits in the amount of \$4,023 (2023 - \$3,720) and an investment of \$8,000 (2023 - \$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.

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

For the three and nine months ended September 30, 2024 and 2023

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

10. DIVIDENDS

The Company's Directors have discretion in declaring dividends. The Company declares and pays dividends from its available cash from operations taking into account current and future performance amounts necessary for principal and interest payments on debt obligations, amounts required for maintenance capital expenditures and amounts allocated to reserves.

The Company declared dividends of C\$0.150 per share in each of the first, second and third quarters of 2024 (2023 - C\$0.147).

The following is the balance of dividends payable:

As at	September 30, 2024	December 31, 2023
Balance, beginning of period	\$ 2,435	\$ 2,330
Declared	7,106	9,412
Payments	(7,104)	(9,382)
Foreign exchange	(51)	75
Balance, end of period	\$ 2,386	\$ 2,435

Dividends to shareholders were declared and paid as follows:

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

Record date	Payment date	Dividend amount
March 31, 2023	April 26, 2023	\$ 2,306
June 30, 2023	July 27, 2023	2,376
September 30, 2023	October 27, 2023	2,333
		\$ 7,015

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

For the three and nine months ended September 30, 2024 and 2023

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11. LONG-TERM DEBT

On March 26, 2024, the Company entered into a fourth amended and restated credit agreement to extend the revolving credit facilities in the aggregate amount of \$550,000 for a four-year term, with an accordion feature which can increase the credit facilities to a maximum of \$850,000 (the “Facilities”). The Facilities will mature in March 2028. In addition, the amended and restated credit agreement provides for the Canadian Overnight Repo Rate Average (“CORRA”) as the Canadian benchmark replacement rate on Canadian dollar term advances when the publication of Canadian Dollar Offered Rate (“CDOR”) ceased in June 2024. The \$125,000 Term Loan A maturing in March 2027 remains unchanged.

Long-term debt is comprised of the following:

As at	September 30, 2024	December 31, 2023
Revolving credit & swing line facilities (net of financing costs)	\$ 389,774	\$ 264,046
Term Loan A (net of financing costs)	124,860	124,812
Seller notes	15,458	32,847
	\$ 530,092	\$ 421,705
Current portion	9,961	22,038
	\$ 520,131	\$ 399,667

The following is the continuity of long-term debt:

As at	September 30, 2024	December 31, 2023
Balance, beginning of period	\$ 421,705	\$ 360,171
Consideration on acquisition	3,017	6,547
Draws	300,190	260,473
Repayments	(194,595)	(205,848)
Deferred financing costs	(829)	—
Amortization of deferred financing costs	590	418
Foreign exchange	14	(56)
Balance, end of period	\$ 530,092	\$ 421,705

Included in finance costs for the three and nine months ended September 30, 2024 is interest on long-term debt of \$7,836 and \$21,551 respectively (2023 - \$4,915 and \$14,428 respectively).

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

For the three and nine months ended September 30, 2024 and 2023

*(thousands of U.S. dollars, except share and share amounts)***12. LEASE LIABILITIES**

The following is the continuity of lease liabilities:

As at	September 30, 2024	December 31, 2023
Balance, beginning of period	\$ 715,277	\$ 617,926
Assumed on acquisition	15,014	49,916
Additions and modifications	90,587	145,327
Repayments	(110,990)	(131,360)
Financing costs	30,215	32,056
Foreign exchange	(1,208)	1,412
Balance, end of period	\$ 738,895	\$ 715,277
Current portion	114,892	107,727
	\$ 624,003	\$ 607,550

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

	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
Operating expenses	\$ 1,953	\$ 2,168	\$ 6,376	\$ 5,749
Depreciation of right of use assets	31,330	28,443	92,087	81,143
Finance costs	10,524	8,582	30,215	23,267

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

For the three and nine months ended September 30, 2024 and 2023

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

13. FINANCIAL INSTRUMENTS

Carrying value and estimated fair value of financial instruments

			September 30, 2024		December 31, 2023	
	Classification	Fair value hierarchy	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets						
Cash	Amortized cost	n/a	\$ 43,847	\$ 43,847	\$ 22,511	\$ 22,511
Accounts receivable	Amortized cost	n/a	141,224	141,224	145,793	145,793
Long-term asset	FVTPL ⁽¹⁾	3	8,000	8,000	8,000	8,000
Financial liabilities						
Accounts payable and accrued liabilities	Amortized cost	n/a	320,628	320,628	339,823	339,823
Dividends payable	Amortized cost	n/a	2,386	2,386	2,435	2,435
Long-term debt	Amortized cost	n/a	530,092	519,329	421,705	409,212

(1) Fair Value Through Profit or Loss

For the Company's current financial assets and liabilities, including accounts receivable, accounts payable, accrued liabilities and dividends payable, which are short term in nature and subject to normal trade terms, the carrying values approximate their fair value. The fair value of BGSI's long-term debt has been determined by calculating the present value of the interest rate spread that exists between the actual Term Loan A and the rate that would be negotiated with the economic conditions at the reporting date. As there is no ready secondary market for BGSI's other long-term debt and other long-term asset, the fair value has been estimated using the discounted cash flow method.

Collateral

The Company's syndicated loan facility is collateralized by a General Security Agreement. The carrying amount of the financial assets pledged as collateral for this facility at September 30, 2024 was approximately \$185,071 (December 31, 2023 - \$168,304).

14. SEASONALITY

BGSI's financial results for any individual quarter are not necessarily indicative of results to be expected for the full year. Interim period revenues, operating expenses and earnings are typically sensitive to regional and local weather, market conditions, and in particular, to cyclical variations in economic activity and market demand.

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

For the three and nine months ended September 30, 2024 and 2023

*(thousands of U.S. dollars, except share and share amounts)***15. 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 requires BGSI to provide geographical disclosure. For the periods reported, all of BGSI's revenues were derived within Canada or the United States of America. Reportable assets include property, plant and equipment, right of use assets, goodwill and intangible assets which are all located within these two geographic areas.

	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
Revenues				
Canada	\$ 59,327	\$ 56,811	\$ 185,545	\$ 172,613
United States	692,966	680,987	2,132,458	2,033,361
	\$ 752,293	\$ 737,798	\$ 2,318,003	\$ 2,205,974
Reportable Assets				
As at			September 30, 2024	December 31, 2023
Canada			\$ 212,606	\$ 220,786
United States			1,969,557	1,849,309
			\$ 2,182,163	\$ 2,070,095

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

For the three and nine months ended September 30, 2024 and 2023

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

16. EARNINGS PER SHARE

	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
Net earnings	\$ 2,895	\$ 20,498	\$ 22,102	\$ 67,590
Basic weighted average number of shares	21,472,587	21,472,194	21,472,357	21,472,194
Add:				
Stock option plan	3,407	4,362	5,937	3,205
Average number of shares outstanding - diluted basis	21,475,994	21,476,556	21,478,294	21,475,399
Basic earnings per share	\$ 0.13	\$ 0.95	\$ 1.03	\$ 3.15
Diluted earnings per share	\$ 0.13	\$ 0.95	\$ 1.03	\$ 3.15

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

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

For the three months ended September 30, 2023, 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 could have potentially diluted basic earnings per share, but their impact were anti-dilutive during these periods.

For the nine months ended September 30, 2023, 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 and 2023 could have potentially diluted basic earnings per share, but their impact were anti-dilutive during these periods.

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

For the three and nine months ended September 30, 2024 and 2023

*(thousands of U.S. dollars, except share and share amounts)***17. STOCK OPTION PLAN**

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

The information on the outstanding options are as follows:

	Three months ended September 30,			
	2024		2023	
	Number	Weighted average exercise price (C\$)	Number	Weighted average exercise price (C\$)
Balance at the beginning of period	70,165	\$ 219.37	58,895	\$ 198.40
Granted during the period	1,177	230.49	—	—
Forfeited during the period	(1,710)	217.11	(1,957)	195.43
Exercised during the period	(234)	198.47	—	—
Balance at the end of period	69,398	\$ 219.68	56,938	\$ 198.50
Exercisable at the end of the period	8,466	\$ 195.57	2,786	\$ 219.21

	Nine months ended September 30,			
	2024		2023	
	Number	Weighted average exercise price (C\$)	Number	Weighted average exercise price (C\$)
Balance at the beginning of period	54,559	\$ 198.78	31,113	\$ 186.41
Granted during the period	18,269	282.26	28,821	211.13
Forfeited during the period	(3,014)	222.35	(2,996)	194.48
Exercised during the period	(416)	207.54	—	—
Balance at the end of period	69,398	\$ 219.68	56,938	\$ 198.50
Exercisable at the end of the period	8,466	\$ 195.57	2,786	\$ 219.21