

<b>Boyd Group Services Inc.</b> <b>Results of Operations</b>	For the three months ended				For the year ended
	March 31,	June 30,	September 30,	December 31,	December 31,
	2020	2020	2020	2020	2020
<i>(thousands of U.S. dollars, except per share amounts)</i>					
Sales - Total	467,837	307,951	381,689	403,747	1,561,224
Same-store sales - Total (excluding foreign exchange)	403,477	282,480	355,348	384,353	1,335,507
Gross margin %	44.8	46.8	47.2	45.8	46.0
Operating expense %	31.8	35.2	30.6	30.9	32.0
Adjusted EBITDA <sup>(1)</sup>	60,489	35,637	63,514	60,394	220,034
Acquisition and transaction costs	589	272	263	374	1,498
Depreciation and amortization	31,692	32,529	33,367	34,202	131,790
Fair value adjustments	(2,191)	(72)	353	(1,961)	(3,871)
Finance costs	8,272	9,424	7,598	6,370	31,664
Income tax expense (recovery)	5,151	(1,546)	6,078	5,156	14,839
Net earnings (loss)	16,976	(4,970)	15,855	16,253	44,114
Basic earnings (loss) per share	0.84	(0.24)	0.74	0.76	2.10
Adjusted net earnings (loss) <sup>(1)</sup>	15,221	(4,841)	16,403	14,569	41,352
Adjusted net earnings (loss) per share <sup>(1)</sup>	0.75	(0.23)	0.76	0.68	1.97

<sup>(1)</sup> As defined in the non- GAAP financial measures section of the MD&A.

As at	March 31,	June 30,	September 30,	December 31,
<i>(thousands of U.S. dollars)</i>	2020	2020	2020	2020
Current assets	544,442	480,382	232,458	206,436
Total assets	1,834,340	1,781,774	1,535,913	1,571,547
Current liabilities	302,587	276,924	295,636	306,084
Total liabilities	1,326,351	1,113,738	849,299	859,867
Total equity	507,989	668,036	686,614	711,680

Notice: This financial information has not been audited or reviewed by BGSF's independent external auditors, Deloitte LLP.  
It is voluntary and supplemental disclosure.