



BOYD GROUP SERVICES INC.

Interim Condensed Consolidated Financial Statements

Three Months Ended March 31, 2025

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

		March 31, 2025	December 31, 2024
	<i>Note</i>		
Assets			
Current assets:			
Cash		\$ 1,286	\$ 19,997
Accounts receivable		136,149	120,616
Income taxes recoverable		9,671	12,307
Inventory	4	67,606	73,134
Prepaid expenses		47,088	44,663
		261,800	270,717
Property, plant and equipment	5	543,895	529,673
Right of use assets	6	663,038	668,101
Deferred income tax asset		2,908	2,840
Intangible assets	7	335,562	336,943
Goodwill	8	648,746	643,864
Other long-term assets	9	12,058	12,051
		\$ 2,468,007	\$ 2,464,189
Liabilities and Equity			
Current liabilities:			
Accounts payable and accrued liabilities		\$ 314,595	\$ 306,942
Dividends payable	10	2,285	2,283
Current portion of long-term debt	11	6,897	8,994
Current portion of lease liabilities	12	118,468	116,849
		442,245	435,068
Long-term debt	11	504,787	498,289
Lease liabilities	12	623,749	627,446
Deferred income tax liability		67,051	68,559
Unearned rebates		3,810	3,964
		1,641,642	1,633,326
Equity			
Accumulated other comprehensive earnings		44,925	44,792
Retained earnings		175,633	180,557
Shareholders' capital		599,885	600,047
Contributed surplus		5,922	5,467
		826,365	830,863
		\$ 2,468,007	\$ 2,464,189

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, 2024	21,472,194	\$ 600,047	\$ 4,539	\$ 58,313	\$ 165,427	\$ 828,326
Other comprehensive loss				(13,521)		(13,521)
Net earnings					24,544	24,544
Comprehensive (loss) earnings				(13,521)	24,544	11,023
Shares issued through exercise of stock options	531		79			79
Stock option accretion			849			849
Dividends to shareholders					(9,414)	(9,414)
Balances - December 31, 2024	21,472,725	\$ 600,047	\$ 5,467	\$ 44,792	\$ 180,557	\$ 830,863
Other comprehensive earnings				133		133
Net loss					(2,637)	(2,637)
Comprehensive earnings (loss)				133	(2,637)	(2,504)
Shares issued through exercise of stock options	866		115			115
Cancellation of shares	<i>16</i>	(5,784)	(162)	162		—
Stock option accretion			178			178
Dividends to shareholders	<i>10</i>				(2,287)	(2,287)
Balances - March 31, 2025	21,467,807	\$ 599,885	\$ 5,922	\$ 44,925	\$ 175,633	\$ 826,365
Balances - January 1, 2024	21,472,194	\$ 600,047	\$ 4,539	\$ 58,313	\$ 165,427	\$ 828,326
Other comprehensive loss				(3,972)		(3,972)
Net earnings					8,381	8,381
Comprehensive (loss) earnings				(3,972)	8,381	4,409
Stock option accretion			193			193
Dividends to shareholders	<i>10</i>				(2,379)	(2,379)
Balances - March 31, 2024	21,472,194	\$ 600,047	\$ 4,732	\$ 54,341	\$ 171,429	\$ 830,549

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

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

		Three months ended March 31,	
		2025	2024
Sales	Note 15	\$ 778,323	\$ 786,547
Cost of sales		419,029	433,987
Gross profit		359,294	352,560
Operating expenses		278,749	270,853
Acquisition and transformational cost initiatives		6,497	1,446
Depreciation of property, plant and equipment	5	20,847	16,400
Depreciation of right of use assets	6	31,615	29,659
Amortization of intangible assets	7	6,680	6,559
Fair value adjustments		1	(7)
Finance costs		17,832	16,122
		362,221	341,032
(Loss) earnings before income taxes		(2,927)	11,528
Income tax expense			
Current		1,283	2,965
Deferred		(1,573)	182
		(290)	3,147
Net (loss) earnings		\$ (2,637)	\$ 8,381

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

Basic (loss) earnings per share	16	\$ (0.12)	\$ 0.39
Diluted (loss) earnings per share	16	\$ (0.12)	\$ 0.39
Basic weighted average number of shares outstanding	16	21,467,582	21,472,194
Diluted weighted average number of shares outstanding	16	21,473,101	21,483,723

BOYD GROUP SERVICES INC.
INTERIM CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE (LOSS) EARNINGS
(Unaudited)

(thousands of U.S. dollars)

		Three months ended March 31,	
		2025	2024
Net (loss) earnings		\$ (2,637)	\$ 8,381
Other comprehensive earnings			
Items that may be reclassified subsequently to Interim Condensed Consolidated Statements of (Loss) Earnings			
Change in unrealized earnings (loss) on foreign currency translation		133	(3,972)
Other comprehensive earnings (loss)		133	(3,972)
Comprehensive (loss) earnings		\$ (2,504)	\$ 4,409

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	
		March 31,	
		2025	2024
	<i>Note</i>		
Cash flows from operating activities			
Net (loss) earnings		\$ (2,637)	\$ 8,381
Adjustments for			
Fair value adjustments		1	(7)
Deferred income taxes		(1,573)	182
Finance costs		17,832	16,122
Amortization of intangible assets	7	6,680	6,559
Depreciation of property, plant and equipment	5	20,847	16,400
Depreciation of right of use assets	6	31,615	29,659
Other		130	679
		72,895	77,975
Changes in non-cash working capital items		(2,740)	4,788
		70,155	82,763
Cash flows used in financing activities			
Increase in obligations under long-term debt	11	98,462	96,500
Repayment of long-term debt, principal	11	(94,127)	(64,402)
Repayment of obligations under property leases, principal		(27,190)	(24,697)
Repayment of obligations under vehicle and equipment leases, principal		(1,429)	(1,268)
Interest on long-term debt	11	(6,962)	(6,481)
Interest on property leases		(10,781)	(9,398)
Interest on vehicle and equipment leases		(240)	(269)
Dividends paid		(2,283)	(2,399)
Payment of financing costs	11	—	(829)
		(44,550)	(13,243)
Cash flows used in investing activities			
Proceeds on sale of equipment and software	5	559	225
Equipment purchases and facility improvements		(14,689)	(20,512)
Acquisition and development of businesses (net of cash acquired)		(38,149)	(54,899)
Software purchases and licensing	7	(1,162)	(118)
Increase in other long-term assets		(6)	(37)
Proceeds on sale / leaseback agreements	5	9,157	—
		(44,290)	(75,341)
Effect of foreign exchange rate changes on cash		(26)	(310)
Net decrease in cash position		(18,711)	(6,131)
Cash beginning of period		19,997	22,511
Cash, end of period		\$ 1,286	\$ 16,380
Income taxes (recovered) paid		\$ (1,353)	\$ 731
Interest paid		\$ 18,237	\$ 15,836

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 months ended March 31, 2025 and 2024
(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 IFRS[®] Accounting Standards issued and effective as of May 13, 2025, the date the Board of Directors approved the statements.

2. BASIS OF PRESENTATION

These interim condensed consolidated financial statements for the three months ended March 31, 2025 have been prepared in accordance with IAS 34, *Interim financial reporting* using the same accounting policies and methods of computation followed in the consolidated financial statements for the year ended December 31, 2024, except as detailed below. The interim condensed consolidated financial statements should be read in conjunction with the annual financial statements for the year ended December 31, 2024, which have been prepared in accordance with IFRS[®]. These interim condensed consolidated financial statements are presented in U.S. dollars (“USD”).

During the period, the Company made a change to its share-based compensation plan. The plan will be either cash settled, share settled or some combination of both, at the Company’s discretion, share-based payment plan is subject to shareholder approval on May 14, 2025.

BOYD GROUP SERVICES INC.
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(Unaudited)

For the three months ended March 31, 2025 and 2024

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

3. ACQUISITIONS

The Company completed two acquisitions that added three locations during the three months ended March 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.

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

Acquisitions in 2025	Total acquisitions
Identifiable net assets acquired at fair value:	
Other current assets	\$ 117
Property, plant and equipment	3,560
Right of use assets	1,491
Identified intangible assets	
Customer relationships	3,561
Brand name	\$ 280
Non-compete agreements	204
Liabilities assumed	
Lease liabilities	(1,491)
Identifiable net assets acquired	\$ 7,722
Goodwill	4,805
Total purchase consideration	\$ 12,527
Consideration provided	
Cash paid or payable	\$ 12,527
Total consideration provided	\$ 12,527

The preliminary purchase price allocations for the 2025 acquisitions may be revised as additional information becomes available. Further adjustments may be recorded in future periods as purchase price adjustments are finalized.

A significant part of the goodwill recorded on the acquisitions can be attributed to the assembled workforce and the operating know-how of key personnel. However, no intangible assets qualified for separate recognition in this respect.

Goodwill recognized during 2025 is expected to be deductible for tax purposes.

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

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(Unaudited)

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start-up locations that have not yet opened. Also included are investments in the growth of internalization of scanning and calibration services.

4. INVENTORY

As at	March 31, 2025	December 31, 2024
Paint and materials	\$ 27,025	\$ 26,667
Work in process	40,581	46,467
Balance, end of period	\$ 67,606	\$ 73,134

5. PROPERTY, PLANT AND EQUIPMENT

As at	March 31, 2025	December 31, 2024
Balance, beginning of year	\$ 529,673	\$ 438,981
Acquired through business combination	3,560	24,753
Additions	41,042	207,135
Proceeds on disposal	(9,716)	(65,572)
Gain on disposal	60	848
Transfers from right of use assets	107	295
Depreciation	(20,847)	(75,498)
Foreign exchange	16	(1,269)
Balance, end of period	\$ 543,895	\$ 529,673

Additions to property, plant and equipment for the three months ended March 31, 2025 include equipment purchases and facility improvements for established locations; additions related to start-up locations of \$12,407, consisting primarily of land, building and equipment; investments in the development of acquired businesses; and investments in the growth of scanning and calibration services.

For the three months ended March 31, 2025, BGSi completed sale and leaseback transactions for three properties (12 months ended December 31, 2024 - 33 properties) for total proceeds of \$9,157 (12 months ended December 31, 2024 - \$64,854). The loss arising from sale and leaseback transactions during the three months ended March 31, 2025 was \$113 (12 months ended December 31, 2024 - gain of \$1,153).

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

For the three months ended March 31, 2025 and 2024
(thousands of U.S. dollars, except share and share amounts)

6. RIGHT OF USE ASSETS

As at	March 31, 2025	December 31, 2024
Balance, beginning of year	\$ 668,101	\$ 654,347
Acquired through business combinations	1,491	20,098
Additions and modifications	25,136	121,462
Depreciation	(31,615)	(123,512)
Transfers to property, plant and equipment	(107)	(295)
Foreign exchange	32	(3,999)
Balance, end of period	\$ 663,038	\$ 668,101

For the three months ended March 31, 2025, BGSI completed sale and leaseback transactions for three properties (12 months ended December 31, 2024 - 33 properties) for total proceeds of \$9,157 (12 months ended December 31, 2024 - \$64,854). The loss arising from sale and leaseback transactions during the three months ended March 31, 2025 was \$113 (12 months ended December 31, 2024 - gain of \$1,153).

7. INTANGIBLE ASSETS

As at	March 31, 2025	December 31, 2024
Balance, beginning of year	\$ 336,943	\$ 342,781
Acquired through business combination	4,045	20,962
Additions	1,210	4,029
Amortization	(6,680)	(26,309)
Foreign exchange	44	(4,520)
Balance, end of period	\$ 335,562	\$ 336,943

8. GOODWILL

As at	March 31, 2025	December 31, 2024
Balance, beginning of year	\$ 643,864	\$ 633,986
Acquired through business combination	4,805	17,721
Foreign exchange	77	(7,843)
Balance, end of period	\$ 648,746	\$ 643,864

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(Unaudited)

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

9. OTHER LONG TERM ASSETS

Other long term assets consist primarily of rent deposits in the amount of \$4,058 (2024 - \$4,051) and an investment of \$8,000 (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.

10. DIVIDENDS

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

The Company declared dividends of C\$0.153 per share in the first quarter of 2025 (2024 - C\$0.150).

The following is the balance of dividends payable:

As at	March 31, 2025	December 31, 2024
Balance, beginning of period	\$ 2,283	\$ 2,435
Declared	2,287	9,414
Payments	(2,283)	(9,445)
Foreign exchange	(2)	(121)
Balance, end of period	\$ 2,285	\$ 2,283

Dividends to shareholders were declared and paid as follows:

Record date	Payment date	Dividend amount
March 31, 2025	April 28, 2025	\$ 2,287
		\$ 2,287

Record date	Payment date	Dividend amount
March 31, 2024	April 26, 2024	\$ 2,379
		\$ 2,379

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(Unaudited)

For the three months ended March 31, 2025 and 2024
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11. LONG-TERM DEBT

Long-term debt is comprised of the following:

As at	March 31, 2025	December 31, 2024
Revolving credit & swing line facilities (net of financing costs)	\$ 376,885	\$ 369,333
Term Loan A (net of financing costs)	124,895	124,882
Seller notes	9,904	13,068
	\$ 511,684	\$ 507,283
Current portion	6,897	8,994
	\$ 504,787	\$ 498,289

The following is the continuity of long-term debt:

As at	March 31, 2025	December 31, 2024
Balance, beginning of period	\$ 507,283	\$ 421,705
Consideration on acquisition	—	3,517
Draws	98,462	365,994
Repayments	(94,127)	(283,790)
Deferred financing costs	—	(829)
Amortization of deferred financing costs	65	656
Foreign exchange	1	30
	\$ 511,684	\$ 507,283

Included in finance costs for the three months ended March 31, 2025 is interest on long-term debt of \$6,962 (2024 - \$6,481).

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(Unaudited)

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12. LEASE LIABILITIES

The following is the continuity of lease liabilities:

As at	March 31, 2025	December 31, 2024
Balance, beginning of period	\$ 744,295	\$ 715,277
Assumed on acquisition	1,491	20,098
Additions and modifications	25,012	122,761
Repayments	(39,639)	(149,656)
Financing costs	11,021	40,485
Foreign exchange	37	(4,670)
Balance, end of period	\$ 742,217	\$ 744,295
Current portion	118,468	116,849
	\$ 623,749	\$ 627,446

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

	Three months ended March 31,	
	2025	2024
Operating expenses	\$ 2,877	\$ 2,952
Depreciation of right of use assets	31,615	29,659
Finance costs	11,021	9,667

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

For the three months ended March 31, 2025 and 2024
(thousands of U.S. dollars, except share and share amounts)

13. FINANCIAL INSTRUMENTS

Carrying value and estimated fair value of financial instruments

	Classification	Fair value hierarchy	March 31, 2025		December 31, 2024	
			Carrying amount	Fair value	Carrying amount	Fair value
Financial assets						
Cash	Amortized cost	n/a	\$ 1,286	\$ 1,286	\$ 19,997	\$ 19,997
Accounts receivable	Amortized cost	n/a	136,149	136,149	120,616	120,616
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	314,595	314,595	306,942	306,942
Dividends payable	Amortized cost	n/a	2,285	2,285	2,283	2,283
Long-term debt	Amortized cost	n/a	511,684	504,905	507,283	499,427

(1) Fair Value Through Profit or Loss

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. 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 March 31, 2025 was approximately \$137,435 (December 31, 2024 - \$140,613).

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.
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(Unaudited)

For the three months ended March 31, 2025 and 2024

(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 March 31,	
	2025	2024
Revenues		
Canada	\$ 61,595	\$ 62,954
United States	716,728	723,593
	\$ 778,323	\$ 786,547
Reportable Assets		
As at	March 31, 2025	December 31, 2024
Canada	\$ 204,583	\$ 199,299
United States	1,986,658	1,979,282
	\$ 2,191,241	\$ 2,178,581

BOYD GROUP SERVICES INC.
NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
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(thousands of U.S. dollars, except share and share amounts)

16. (LOSS) EARNINGS PER SHARE

	Three months ended March 31,	
	2025	2024
Net (loss) earnings	\$ (2,637)	\$ 8,381
Basic weighted average number of shares	21,467,582	21,472,194
Add:		
Stock option plan	5,519	11,529
Average number of shares outstanding - diluted basis	21,473,101	21,483,723
Basic (loss) earnings per share	\$ (0.12)	\$ 0.39
Diluted (loss) earnings per share	\$ (0.12)	\$ 0.39

For the three months ended March 31, 2025, the impact of the stock options issued in 2021, 2022 and 2025 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.

For the three months ended March 31, 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 this period.

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.

BOYD GROUP SERVICES INC.
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(Unaudited)

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(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 March 31,			
	2025		2024	
	Number of options	Weighted average exercise price (C\$)	Number of options	Weighted average exercise price (C\$)
Balance at the beginning of period	67,762	\$ 219.84	54,559	\$ 198.78
Granted during the period	29,380	211.27	17,092	285.83
Forfeited during the period	(1,805)	222.62	(144)	218.83
Exercised during the period	(866)	190.69	—	—
Balance at the end of period	94,471	\$ 217.39	71,507	\$ 219.55
Exercisable at the end of the period	19,253	\$ 198.30	9,208	\$ 196.34

The weighted average grant date fair value of stock options granted during the period ended March 31, 2025 was \$69.51 per option (2024 - \$99.24). 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%