

**TOROMONT INDUSTRIES LTD.**  
**INTERIM CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**  
(Unaudited)

(\$ thousands)	Note	September 30 2025	December 31 2024	September 30 2024
<b>Assets</b>				
Current assets				
Cash and cash equivalents		\$ 1,060,356	\$ 890,815	\$ 670,727
Accounts receivable		733,981	628,671	688,029
Inventories		1,128,520	1,321,567	1,334,540
Income taxes recoverable		27,664	8,267	19,926
Derivative financial instruments	7	4,350	19,352	—
Other current assets		29,123	22,074	29,389
<b>Total current assets</b>		<b>2,983,994</b>	<b>2,890,746</b>	<b>2,742,611</b>
Property, plant and equipment	4	734,418	624,552	597,759
Rental equipment	4	801,197	783,080	808,334
Other assets		122,439	99,787	94,264
Deferred tax assets		1,833	1,203	1,384
Goodwill and intangible assets	3	545,318	469,124	469,743
<b>Total assets</b>		<b>\$ 5,189,199</b>	<b>\$ 4,868,492</b>	<b>\$ 4,714,095</b>
<b>Liabilities</b>				
Current liabilities				
Accounts payable and accrued liabilities	10	\$ 610,565	\$ 707,034	\$ 665,620
Provisions		33,390	30,675	29,526
Deferred revenue and contract liabilities		312,506	331,946	276,003
Current portion of long-term debt	5, 7	—	149,910	150,000
Derivative financial instruments	7	1,621	—	4,355
Income taxes payable		7,196	—	495
<b>Total current liabilities</b>		<b>965,278</b>	<b>1,219,565</b>	<b>1,125,999</b>
Deferred revenue and contract liabilities		28,173	23,585	24,143
Long-term lease liabilities		46,355	32,487	29,679
Long-term debt	5, 7	796,179	498,518	498,237
Post-employment obligations		29,711	28,774	28,612
Other long-term liabilities	3	39,302	—	—
Deferred tax liabilities		116,294	110,170	107,885
<b>Total liabilities</b>		<b>2,021,292</b>	<b>1,913,099</b>	<b>1,814,555</b>
<b>Shareholders' equity</b>				
Share capital	6	632,230	597,976	602,046
Contributed surplus		39,020	34,293	34,443
Retained earnings		2,491,932	2,309,784	2,262,802
Accumulated other comprehensive income		4,725	13,340	249
<b>Total shareholders' equity</b>		<b>3,167,907</b>	<b>2,955,393</b>	<b>2,899,540</b>
<b>Total liabilities and shareholders' equity</b>		<b>\$ 5,189,199</b>	<b>\$ 4,868,492</b>	<b>\$ 4,714,095</b>

See accompanying notes

**TOROMONT INDUSTRIES LTD.**  
**INTERIM CONDENSED CONSOLIDATED STATEMENTS OF INCOME**  
(Unaudited)

(\$ thousands, except share amounts)	Note	Three months ended		Nine months ended	
		2025	2024	2025	2024
			September 30		September 30
<b>Revenue</b>	13	\$ 1,314,870	\$ 1,337,992	\$ 3,780,955	\$ 3,714,210
Cost of goods sold	4	963,405	1,010,202	2,847,087	2,807,347
Gross profit		351,465	327,790	933,868	906,863
Selling and administrative expenses		161,940	152,891	475,112	447,858
<b>Operating income</b>		189,525	174,899	458,756	459,005
Interest expense	8	9,167	7,202	26,500	21,240
Interest and investment income	8	(9,730)	(11,662)	(30,727)	(43,049)
Income before income taxes		190,088	179,359	462,983	480,814
Income taxes		49,470	48,408	123,582	130,594
<b>Net earnings</b>		\$ 140,618	\$ 130,951	\$ 339,401	\$ 350,220
<b>Earnings per share</b>					
Basic	9	\$ 1.73	\$ 1.60	\$ 4.18	\$ 4.27
Diluted	9	\$ 1.72	\$ 1.59	\$ 4.15	\$ 4.23
<b>Weighted average number of shares outstanding</b>					
Basic	9	81,280,506	81,930,534	81,264,687	82,109,395
Diluted	9	81,940,745	82,545,416	81,785,529	82,703,042

See accompanying notes

**TOROMONT INDUSTRIES LTD.**  
**INTERIM CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**  
(Unaudited)

(\$ thousands)	Three months ended September 30		Nine months ended September 30	
	2025	2024	2025	2024
<b>Net earnings</b>	\$ 140,618	\$ 130,951	\$ 339,401	\$ 350,220
<b>Other comprehensive income (loss), net of income taxes:</b>				
<i>Items that may be reclassified subsequently to net earnings:</i>				
Foreign currency translation adjustments	787	(438)	(1,105)	453
Unrealized gains (losses) on derivatives designated as cash flow hedges	8,860	(7,158)	(9,809)	11,149
Income tax (expense) recovery	(2,627)	1,861	2,227	(2,899)
Unrealized gains (losses) on cash flow hedges, net of income taxes	6,233	(5,297)	(7,582)	8,250
Realized (gains) losses on derivatives designated as cash flow hedges	(988)	2,184	99	(3,035)
Income tax expense (recovery)	256	(567)	(27)	790
Realized (gains) losses on cash flow hedges, net of income taxes	(732)	1,617	72	(2,245)
<i>Items that will not be reclassified subsequently to net earnings:</i>				
Remeasurement gain (loss) on defined benefit plans	10,641	(2,109)	9,843	23,267
Income tax (expense) recovery	(2,819)	560	(2,608)	(6,165)
Remeasurement gain (loss) on defined benefit plans, net of income taxes	7,822	(1,549)	7,235	17,102
<b>Other comprehensive income (loss)</b>	<b>14,110</b>	<b>(5,667)</b>	<b>(1,380)</b>	<b>23,560</b>
<b>Total comprehensive income</b>	<b>\$ 154,728</b>	<b>\$ 125,284</b>	<b>\$ 338,021</b>	<b>\$ 373,780</b>

See accompanying notes

**TOROMONT INDUSTRIES LTD.**  
**INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**  
(Unaudited)

(\$ thousands, except share amounts)	Share capital			Accumulated other comprehensive income (loss)				Total shareholders' equity
	Number	Amount	Contributed surplus	Retained earnings	Foreign currency translation adjustments	Cash flow hedges	Total	
<b>At January 1, 2025</b>	<b>81,300,574</b>	<b>\$ 597,976</b>	<b>\$ 34,293</b>	<b>\$ 2,309,784</b>	<b>\$ 4,988</b>	<b>\$ 8,352</b>	<b>\$ 13,340</b>	<b>\$ 2,955,393</b>
Net earnings	—	—	—	339,401	—	—	—	339,401
Other comprehensive income (loss)	—	—	—	7,235	(1,105)	(7,510)	(8,615)	(1,380)
Total comprehensive income (loss)	—	—	—	346,636	(1,105)	(7,510)	(8,615)	338,021
Exercise of share options	286,503	23,017	(3,556)	—	—	—	—	19,461
Share-based compensation plans	—	—	10,903	—	—	—	—	10,903
Settlement of RSUs and PSUs	11,721	973	(2,620)	—	—	—	—	(1,647)
Effect of share compensation plans	298,224	23,990	4,727	—	—	—	—	28,717
Business acquisition	110,447	12,800	—	—	—	—	—	12,800
Shares purchased for cancellation	(337,500)	(2,536)	—	(37,735)	—	—	—	(40,271)
Dividends declared	—	—	—	(126,753)	—	—	—	(126,753)
<b>At September 30, 2025</b>	<b>81,371,745</b>	<b>\$ 632,230</b>	<b>\$ 39,020</b>	<b>\$ 2,491,932</b>	<b>\$ 3,883</b>	<b>\$ 842</b>	<b>\$ 4,725</b>	<b>\$ 3,167,907</b>
<b>At January 1, 2024</b>	<b>82,297,341</b>	<b>\$ 582,801</b>	<b>\$ 27,346</b>	<b>\$ 2,079,914</b>	<b>\$ 2,409</b>	<b>\$ (8,618)</b>	<b>\$ (6,209)</b>	<b>\$ 2,683,852</b>
Net earnings	—	—	—	350,220	—	—	—	350,220
Other comprehensive income	—	—	—	17,102	453	6,005	6,458	23,560
Total comprehensive income	—	—	—	367,322	453	6,005	6,458	373,780
Exercise of share options	313,131	23,286	(3,600)	—	—	—	—	19,686
Share-based compensation plans	—	—	10,697	—	—	—	—	10,697
Effect of share compensation plans	313,131	23,286	7,097	—	—	—	—	30,383
Shares purchased for cancellation	(673,000)	(4,041)	—	(66,257)	—	—	—	(70,298)
Dividends declared	—	—	—	(118,177)	—	—	—	(118,177)
<b>At September 30, 2024</b>	<b>81,937,472</b>	<b>\$ 602,046</b>	<b>\$ 34,443</b>	<b>\$ 2,262,802</b>	<b>\$ 2,862</b>	<b>\$ (2,613)</b>	<b>\$ 249</b>	<b>\$ 2,899,540</b>

See accompanying notes

**TOROMONT INDUSTRIES LTD.**  
**INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(Unaudited)

(\$ thousands)	Note	Three months ended		Nine months ended	
		September 30		September 30	
		2025	2024	2025	2024
<b>Operating activities</b>					
Income from operations		\$ 140,618	\$ 130,951	\$ 339,401	\$ 350,220
Items not requiring cash:					
Depreciation and amortization		83,694	52,313	224,582	149,713
Share-based compensation		3,087	2,986	9,277	8,894
Post-employment obligations		963	1,516	2,989	1,570
Deferred income taxes		(13,517)	(2,193)	(27,131)	1,711
Gain on sale of rental equipment and property, plant and equipment		(17,229)	(5,324)	(27,407)	(20,235)
		197,616	180,249	521,711	491,873
Net change in non-cash working capital and other	12	60,906	(161,846)	(41,477)	(375,220)
Additions to rental equipment	4	(22,134)	(28,594)	(157,659)	(188,305)
Proceeds on disposal of rental equipment		12,504	12,674	40,195	46,127
<b>Cash provided by (used in) operating activities</b>		<b>248,892</b>	<b>2,483</b>	<b>362,770</b>	<b>(25,525)</b>
<b>Investing activities</b>					
Additions to property, plant and equipment	4	(49,531)	(24,410)	(153,844)	(93,575)
Proceeds on disposal of property, plant and equipment		14,594	652	16,436	1,294
Business acquisition, net of cash acquired	3	(2,000)	(67,536)	(47,450)	(67,536)
Decrease in other assets		135	(34)	99	(100)
<b>Cash used in investing activities</b>		<b>(36,802)</b>	<b>(91,328)</b>	<b>(184,759)</b>	<b>(159,917)</b>
<b>Financing activities</b>					
Issuance of long-term senior debentures	5	—	—	300,000	—
Repayment of senior debentures	5	(150,000)	—	(150,000)	—
Financing fees		—	—	(2,996)	(103)
Dividends paid	6	(42,200)	(39,319)	(123,579)	(114,245)
Net cash received on long-term incentive plan exercise/settlements		14,259	5,504	17,814	19,686
Shares purchased for cancellation	6	—	(7,769)	(40,271)	(82,750)
Payment of lease liabilities		(2,960)	(2,432)	(8,532)	(7,395)
<b>Cash used in financing activities</b>		<b>(180,901)</b>	<b>(44,016)</b>	<b>(7,564)</b>	<b>(184,807)</b>
Effect of currency translation on cash balances		536	(244)	(906)	219
Increase (decrease) in cash and cash equivalents during the period		31,725	(133,105)	169,541	(370,030)
Cash and cash equivalents, at beginning of the period		1,028,631	803,832	890,815	1,040,757
<b>Cash and cash equivalents, at end of the period</b>		<b>\$ 1,060,356</b>	<b>\$ 670,727</b>	<b>\$ 1,060,356</b>	<b>\$ 670,727</b>

**Supplemental cash flow information (note 12)**

See accompanying notes

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

As at and for the three and nine months ended September 30, 2025

(\$ thousands, except where otherwise indicated) (Unaudited)

## 1. DESCRIPTION OF BUSINESS

### Corporate Information

Toromont Industries Ltd. (the "Company" or "Toromont") is a limited company incorporated and domiciled in Canada whose shares are publicly traded on the Toronto Stock Exchange ("TSX") under the symbol TIH. The registered office is located at 3131 Highway 7 West, Concord, Ontario, Canada.

The Company operates through two business segments: the Equipment Group and CIMCO. The Equipment Group includes one of the larger Caterpillar dealerships by revenue and geographic territory, spanning the Canadian provinces of Newfoundland and Labrador, Nova Scotia, New Brunswick, Prince Edward Island, Québec, Ontario and Manitoba, in addition to most of the territory of Nunavut. The Equipment Group includes industry-leading rental operations and a complementary material handling business. CIMCO is one of North America's leading suppliers of thermal management solutions that enable customers to reduce energy consumption and emissions, use natural refrigerants, and monitor and control their operating environments autonomously. Both segments offer comprehensive product support capabilities.

## 2. MATERIAL ACCOUNTING POLICIES

### Basis of Preparation

#### a) Statement of Compliance

These interim condensed consolidated financial statements were prepared in accordance with International Accounting Standard ("IAS") 34 – *Interim Financial Reporting*. Accordingly, these interim condensed consolidated financial statements do not include all disclosures required for annual financial statements and should be read in conjunction with the audited annual consolidated financial statements of the Company as at and for the year ended December 31, 2024.

These interim condensed consolidated financial statements were authorized for issue by the Board of Directors on October 30, 2025.

#### b) Basis of Presentation

These interim condensed consolidated financial statements were prepared on a historical cost basis, except for derivative instruments that have been measured at fair value. These interim condensed consolidated financial statements are presented in Canadian dollars, which is Toromont's functional currency, and all values are rounded to the nearest thousands, except where otherwise indicated.

Certain comparative figures have been reclassified to conform to the current period's presentation.

#### c) Material Accounting Policies

The material accounting policies used in the preparation of these interim condensed consolidated financial statements are consistent with those followed in the preparation of the Company's audited annual consolidated financial statements as at and for the year ended December 31, 2024.

Several amendments apply for the first time in 2025, but do not have an impact on the interim condensed consolidated financial statements of the Company. The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

As at and for the three and nine months ended September 30, 2025

(\$ thousands, except where otherwise indicated) (Unaudited)

### d) Use of Significant Accounting Estimates and Judgments

The preparation of interim condensed consolidated financial statements in conformity with International Financial Reporting Standards ("IFRS") requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of revenue, expenses, assets, liabilities and accompanying disclosures. Significant estimates and judgments used in the preparation of these interim condensed consolidated financial statements are described in the Company's audited annual consolidated financial statements as at and for the year ended December 31, 2024. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

## 3. BUSINESS COMBINATIONS

### AVL Manufacturing Inc. ("AVL")

On January 31, 2025, the Company acquired 60% of the shares of AVL for consideration of \$67.5 million cash plus the issuance of 110.4 thousand Toromont shares. In addition, the Company has committed to purchase the remaining 40% at various dates through to 2031. The initial purchase price was funded with cash on hand. AVL designs and fabricates power generation and storage enclosures. At the time of acquisition AVL had operations in Hamilton, Ontario, which has subsequently expanded to the US. AVL currently serves the data centre market across eastern North America. The Company has not yet finalized its determination of fair value of the assets acquired and liabilities assumed. The acquisition, while accretive, is not expected to have an overall material impact on Toromont's combined revenue, earnings or interim condensed consolidated statement of financial position in the near-term.

The acquisition is accounted for as a business combination with Toromont as the acquirer of AVL. The acquisition has been accounted for using the purchase method of accounting. Results from AVL have been included in the interim condensed consolidated statements of income and interim condensed consolidated statements of comprehensive income since the date of acquisition and are included in the Equipment Group.

The following table summarizes the fair value of consideration paid on the acquisition date.

### Purchase Price

Cash consideration	\$	67,500
Issue of Toromont common shares		12,800
Future purchase commitment consideration (included in other long-term liabilities)		34,509
<b>Total</b>	<b>\$</b>	<b>114,809</b>

The purchase price allocation is preliminary and subject to adjustment on completion of the valuation process. The Company determined the preliminary fair values based on market information, independent valuations and management's estimates.

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**As at and for the three and nine months ended September 30, 2025**  
(\$ thousands, except where otherwise indicated) (Unaudited)

Cash	\$ 24,050
Accounts receivable	30,921
Inventory	5,159
Other current assets	840
Property, plant and equipment	6,468
Right-of-use asset	17,324
Intangible assets	118,694
Accounts payable and accrued liabilities	(13,951)
Warranty provision	(500)
Deferred revenue	(35,925)
Right-of-use liability	(17,382)
Other long-term liabilities	(310)
Deferred income taxes	(32,217)
Net identifiable assets	103,171
Residual purchase price allocated to goodwill	11,639
<b>Total</b>	<b>\$ 114,810</b>

Accounts receivable represent gross contractual amounts receivable and reflect the best estimate at the acquisition date of the contractual cash flows expected to be collected.

Goodwill is attributed to the existing AVL business, the assembled workforce and the combined strategic value to the Company's growth plan. The amount assigned to goodwill is not expected to be deductible for tax purposes.

Acquisition-related costs were expensed as incurred and are included in selling and administrative expenses.

The consolidated revenues and pre-tax earnings for the nine-month period ended September 30, 2025 as though the acquisition date had been January 1, 2025, would not be significantly different from those reported. These are unaudited pro forma figures and are not necessarily indicative of the combined results that would have been attained had the acquisition taken place at January 1, 2025, nor is it necessarily indicative of future results.

### **Tri-City Equipment Rentals ("Tri-City")**

On September 9, 2024, the Company acquired the rental business and net operating assets of Tri-City, an industry leader in heavy equipment rentals with operations in Southwestern Ontario. The acquisition expands Toromont Cat's heavy rents business to better serve the Company's customer base.

The Company acquired the business and net operating assets of Tri-City in exchange for cash consideration of \$77.6 million, with \$73.6 million paid on closing in 2024, \$2.0 million paid in Q1 2025, and the remaining \$2.0 million was paid during the third quarter of 2025. Toromont funded the transaction with cash on hand.

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

As at and for the three and nine months ended September 30, 2025

(\$ thousands, except where otherwise indicated) (Unaudited)

### 4. PROPERTY, PLANT AND EQUIPMENT AND RENTAL EQUIPMENT

	Property, plant and equipment					Rental equipment
	Land	Buildings	Equipment	Power generation	Total	
<b>Cost</b>						
January 1, 2025	\$ 196,768	\$ 426,138	\$ 420,737	\$ 40,460	\$ 1,084,103	\$ 1,423,468
Additions	25,277	86,838	41,729	—	153,844	157,659
Business combination (note 3)	—	2,700	3,768	—	6,468	—
Disposals	(1,275)	(3,665)	(12,001)	—	(16,941)	(72,195)
Foreign currency translation adjustments	(6)	(133)	(342)	—	(481)	—
<b>September 30, 2025</b>	<b>\$ 220,764</b>	<b>\$ 511,878</b>	<b>\$ 453,891</b>	<b>\$ 40,460</b>	<b>\$ 1,226,993</b>	<b>\$ 1,508,932</b>
<b>Accumulated depreciation</b>						
January 1, 2025	\$ —	\$ 164,010	\$ 256,096	\$ 39,445	\$ 459,551	\$ 640,388
Depreciation expense	—	14,051	33,713	124	47,888	112,658
Depreciation of disposals	—	(3,017)	(11,585)	—	(14,602)	(45,311)
Foreign currency translation adjustments	—	(30)	(232)	—	(262)	—
<b>September 30, 2025</b>	<b>\$ —</b>	<b>\$ 175,014</b>	<b>\$ 277,992</b>	<b>\$ 39,569</b>	<b>\$ 492,575</b>	<b>\$ 707,735</b>
<b>Net book value – September 30, 2025</b>	<b>\$ 220,764</b>	<b>\$ 336,864</b>	<b>\$ 175,899</b>	<b>\$ 891</b>	<b>\$ 734,418</b>	<b>\$ 801,197</b>

	Property, plant and equipment					Rental equipment
	Land	Buildings	Equipment	Power generation	Total	
<b>Cost</b>						
January 1, 2024	\$ 182,938	\$ 370,334	\$ 361,697	\$ 40,138	\$ 955,107	\$ 1,263,079
Additions	10,984	31,750	50,815	26	93,575	188,305
Business combination	2,800	2,800	1,172	—	6,772	62,650
Disposals	(87)	(409)	(11,127)	—	(11,623)	(86,751)
Foreign currency translation adjustments	3	67	175	—	245	—
September 30, 2024	\$ 196,638	\$ 404,542	\$ 402,732	\$ 40,164	\$ 1,044,076	\$ 1,427,283
<b>Accumulated depreciation</b>						
January 1, 2024	\$ —	\$ 148,538	\$ 229,309	\$ 38,341	\$ 416,188	\$ 580,710
Depreciation expense	—	11,662	28,606	826	41,094	98,321
Depreciation of disposals	—	(127)	(10,980)	—	(11,107)	(60,082)
Foreign currency translation adjustments	—	16	126	—	142	—
September 30, 2024	\$ —	\$ 160,089	\$ 247,061	\$ 39,167	\$ 446,317	\$ 618,949
<b>Net book value – September 30, 2024</b>	<b>\$ 196,638</b>	<b>\$ 244,453</b>	<b>\$ 155,671</b>	<b>\$ 997</b>	<b>\$ 597,759</b>	<b>\$ 808,334</b>

During the nine months ended September 30, 2025, depreciation expense of \$142.6 million was charged to cost of goods sold (2024 – \$125.0 million), and \$18.0 million was charged to selling and administrative expenses (2024 – \$14.4 million).

As at September 30, 2025, the balance of assets under construction or not yet available for use and not subject to depreciation was \$22.6 million (2024 – \$4.5 million).

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

As at and for the three and nine months ended September 30, 2025

(\$ thousands, except where otherwise indicated) (Unaudited)

### 5. LONG-TERM DEBT

	September 30 2025	December 31 2024	September 30 2024
Senior debentures			
3.71%, \$150.0 million, due September 30, 2025 <sup>(1)</sup>	\$ —	\$ 150,000	\$ 150,000
3.84%, \$500.0 million, due October 27, 2027 <sup>(1)</sup>	500,000	500,000	500,000
3.76%, \$300.0 million, due March 28, 2030 <sup>(1)</sup>	300,000	—	—
	<b>800,000</b>	650,000	650,000
Debt issuance costs, net of amortization	(3,821)	(1,572)	(1,763)
<b>Total long-term debt</b>	<b>\$ 796,179</b>	<b>\$ 648,428</b>	<b>\$ 648,237</b>
Less: current portion of long-term debt	—	(149,910)	(150,000)
<b>Non-current portion of long-term debt</b>	<b>\$ 796,179</b>	<b>\$ 498,518</b>	<b>\$ 498,237</b>

<sup>(1)</sup> Interest payable semi-annually, principal due on maturity.

Effective March 21, 2025, the Company amended its existing \$500.0 million committed revolving credit facility and extended the term of the agreement to March 2030, with a syndicate of financial institutions. Debt under this facility is unsecured and ranks pari passu with debt outstanding under Toromont's existing debentures. Interest is based on a floating rate, primarily bankers' acceptances and prime, plus applicable margins and fees based on the terms of the credit facility.

No amounts have been drawn on the revolving credit facility as at September 30, 2025, December 31, 2024 and September 30, 2024.

Standby letters of credit issued utilized \$46.5 million of the facility as at September 30, 2025 (December 31, 2024 – \$40.8 million; September 30, 2024 – \$39.0 million).

On March 28, 2025, the Company issued senior unsecured debentures in an aggregate principal amount of \$300.0 million (the "Debentures"). The Debentures mature in 2030 and bear interest at a rate of 3.76% per annum, payable semi-annually. The Debentures are unsecured, unsubordinated and rank pari passu with other unsecured, unsubordinated debt.

During the quarter, on July 11, 2025, the Company completed the early redemption of its 10-year, 3.71% senior debentures, which were due on September 30, 2025. The 2025 debentures were redeemed at par, plus accrued and unpaid interest, for a total of approximately \$151.6 million. The redemption of the debentures was completed with cash on hand.

### 6. SHARE CAPITAL

#### Normal Course Issuer Bid ("NCIB")

The Company's NCIB program was renewed in September 2025. The current issuer bid allows the Company to purchase up to 8.1 million common shares during the 12-month period ending September 22, 2026. All shares purchased under the bid will be cancelled.

The Company purchased and cancelled 337,500 common shares for \$40.3 million (average cost of \$119.32 per share, including transaction costs) during the nine months ended September 30, 2025.

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The Company maintains an Automatic Share Purchase Plan ("ASPP") with a broker to enable the purchase of common shares under the NCIB during regular trading blackout periods. The volume of the purchases are determined by the broker based on share price and maximum volume parameters established by the Company prior to the commencement of each blackout period. As at September 30, 2025, there was no obligation for the repurchase of shares under the ASPP.

The Company purchased and cancelled 673,000 common shares for \$82.7 million (average cost of \$122.96 per share, including transaction costs) during the nine months ended September 30, 2024. As at September 30, 2024 there was no obligation for the repurchase of shares under the ASPP.

### Dividends Declared

Dividend	2025				2024			
	Record date	Dividend amount per share	Payment date	Total dividends declared (\$ millions)	Record date	Dividend amount per share	Payment date	Total dividends declared (\$ millions)
Quarter 1	Mar. 7, 2025	\$ 0.52	Apr. 4, 2025	\$ 42.3	Mar. 8, 2024	\$ 0.48	Apr. 4, 2024	\$ 39.5
Quarter 2	Jun. 6, 2025	0.52	Jul. 3, 2025	42.2	Jun. 7, 2024	0.48	Jul. 5, 2024	39.4
Quarter 3	Sep. 6, 2025	0.52	Oct. 4, 2025	42.3	Sep. 6, 2024	0.48	Oct. 4, 2024	39.3
		\$ 1.56		\$ 126.8		\$ 1.44		\$ 118.2

On October 30, 2025, the Board of Directors declared a quarterly dividend of \$0.52 per common share, payable on January 5, 2026, to shareholders on record on December 5, 2025.

## 7. FINANCIAL INSTRUMENTS

### Financial Assets and Liabilities – Classification and Measurement

The following table highlights the carrying amounts and classifications of certain financial assets and liabilities:

	September 30 2025	December 31 2024	September 30 2024
<b>Other financial liabilities:</b>			
Current portion of long-term debt	\$ —	\$ 149,910	\$ 150,000
Long-term debt	796,179	498,518	498,237
<b>Derivative financial instruments assets (liabilities), net:</b>			
Foreign exchange forward contracts	\$ 2,729	\$ 19,352	\$ (4,355)

### Fair Value of Financial Instruments

The fair value of derivative financial instruments is measured using the discounted value of the difference between the contract's value at maturity based on the contracted foreign exchange rate and the contract's value at maturity based on the comparable foreign exchange rate as at year-end under the same conditions. The financial institution's credit risk is also taken into consideration in determining fair value. The valuation is determined using Level 2 inputs, which are observable inputs or inputs that can be corroborated by observable

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market data for substantially the full term of the asset or liability, most significantly foreign exchange spot and forward rates.

The fair value and carrying value of total long-term debt were as follows:

	September 30 2025	December 31 2024	September 30 2024
<b>Total long-term debt:</b>			
Fair value	\$ 810,333	\$ 653,673	\$ 653,256
Carrying value	\$ 796,179	\$ 648,428	\$ 648,237

The fair value was determined using the discounted cash flow method, a generally accepted valuation technique. The discounted factor is based on market rates for debt with similar terms and remaining maturities, and based on Toromont's credit risk. The Company has no plans to prepay these instruments prior to maturity.

During the nine months ended September 30, 2025 and 2024, there were no transfers between Level 1 and Level 2 fair value measurements.

### Derivative Financial Instruments and Hedge Accounting

Foreign exchange contracts and options are transacted with financial institutions to hedge foreign-currency-denominated obligations related to purchases of inventory and sales of products. As at September 30, 2025, the Company was committed to: (i) US dollar purchase contracts with a notional amount of \$338.8 million at an average exchange rate of \$1.3724, maturing between October 2025 and September 2026; and (ii) US dollar sale contracts with a notional amount of \$159.0 million at an average exchange rate of \$1.3702, maturing between October 2025 and September 2026.

Management estimates that a gain of \$2.7 million (December 31, 2024 – gain of \$19.4 million; September 30, 2024 – loss of \$4.4 million) would be realized if the contracts were terminated on September 30, 2025. Certain of these forward contracts are designated as cash flow hedges and, accordingly, an unrealized gain of \$1.9 million (December 31, 2024 – unrealized gain of \$10.9 million; September 30, 2024 – unrealized loss of \$3.3 million) has been included in other comprehensive income (loss). These gains and losses are not expected to affect net earnings as the amounts will be reclassified to net earnings within the next 12 months and will offset losses recorded on the underlying hedged items, namely foreign-currency-denominated accounts payable and accrued liabilities. Certain of these forward contracts are not designated as cash flow hedges but are entered into for periods consistent with foreign currency exposure of the underlying transactions. A gain of \$0.8 million (December 31, 2024 – gain of \$8.5 million; September 30, 2024 – loss of \$1.1 million) on forward contracts not designated as hedges is included in net earnings, which offsets gains recorded on the foreign-currency-denominated items, namely accounts payable and accrued liabilities.

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**8. INTEREST INCOME AND EXPENSE**

The components of interest expense were as follows:

	Three months ended September 30		Nine months ended September 30	
	2025	2024	2025	2024
Credit facilities	\$ 590	\$ 414	\$ 1,269	\$ 1,235
Senior debentures	7,985	6,363	23,495	18,783
Interest on lease liabilities	592	425	1,736	1,222
	<b>\$ 9,167</b>	<b>\$ 7,202</b>	<b>\$ 26,500</b>	<b>\$ 21,240</b>

The components of interest and investment income were as follows:

	Three months ended September 30		Nine months ended September 30	
	2025	2024	2025	2024
Interest on conversion of rental equipment	\$ 584	\$ 575	\$ 3,384	\$ 2,552
Interest income	9,146	11,087	27,343	40,497
	<b>\$ 9,730</b>	<b>\$ 11,662</b>	<b>\$ 30,727</b>	<b>\$ 43,049</b>

**9. EARNINGS PER SHARE**

	Three months ended September 30		Nine months ended September 30	
	2025	2024	2025	2024
Net earnings available to common shareholders	\$ 140,618	\$ 130,951	\$ 339,401	\$ 350,220
Weighted average common shares outstanding	81,280,506	81,930,534	81,264,687	82,109,395
Effect of dilutive securities	660,239	614,882	520,842	593,647
Weighted average common shares outstanding – diluted	<b>81,940,745</b>	<b>82,545,416</b>	<b>81,785,529</b>	<b>82,703,042</b>
Earnings per share:				
Basic	\$ 1.73	\$ 1.60	\$ 4.18	\$ 4.27
Diluted	\$ 1.72	\$ 1.59	\$ 4.15	\$ 4.23

For both the three and nine months ended September 30, 2025, there were no outstanding share options which were considered anti-dilutive. For the comparative periods in 2024, 158,089 outstanding share options with an average exercise price of \$125.11 were considered anti-dilutive and were excluded from the calculations.

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**10. SHARE-BASED COMPENSATION**

**Share Option Plan**

A reconciliation of the outstanding options for the nine months ended September 30, 2025 and 2024 was as follows:

	2025		2024	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Options outstanding, January 1	1,458,651	\$ 85.61	1,783,993	\$ 78.50
Granted	192,443	122.02	160,960	125.11
Exercised <sup>(1)</sup>	(286,503)	67.93	(313,131)	62.87
Forfeited	(21,527)	109.62	(159,080)	92.86
<b>Options outstanding, September 30</b>	<b>1,343,064</b>	<b>\$ 94.21</b>	<b>1,472,742</b>	<b>\$ 85.36</b>
<b>Options exercisable, September 30</b>	<b>850,849</b>	<b>\$ 80.57</b>	<b>930,011</b>	<b>\$ 72.25</b>

<sup>(1)</sup> The weighted average share price at the date of exercise for the nine months ended September 30, 2025 was \$133.63 (2024 – \$122.97).

The following table summarizes share options outstanding and exercisable as at September 30, 2025:

Range of exercise prices	Options outstanding		Options exercisable		
	Number	Weighted average remaining life (years)	Weighted average exercise price	Number	Weighted average exercise price
\$36.65 – \$39.79	40,750	0.8	\$ 39.79	40,750	\$ 39.79
\$53.88 – \$65.72	185,115	3.1	61.16	185,115	61.16
\$66.22 – \$72.95	325,662	4.3	71.03	325,662	71.03
\$104.91 – \$125.11	791,537	7.5	114.28	299,322	108.50
	<b>1,343,064</b>	<b>5.9</b>	<b>\$ 94.21</b>	<b>850,849</b>	<b>\$ 80.57</b>

The fair values of the share options granted during 2025 and 2024 were determined at the time of grant using the Black-Scholes option pricing model with the following weighted average assumptions:

	2025	2024
Fair value price per option	\$ 24.52	\$ 27.86
Share price	\$ 122.02	\$ 125.11
Expected life of options (years)	5.00	5.00
Expected share price volatility	22.0%	22.0%
Expected dividend yield	1.70%	1.53%
Risk-free interest rate	2.89%	3.70%

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**Deferred Share Unit ("DSU") Plans**

A reconciliation of the cash-settled DSU plan for the nine months ended September 30, 2025 and 2024 was as follows:

	2025		2024	
	Number of DSUs	Value	Number of DSUs	Value
Outstanding, January 1	177,706	\$ 20,266	191,320	\$ 22,133
Dividend credits	2,332	270	2,060	251
Redemptions	(28,248)	(4,226)	(16,321)	(2,039)
Fair market value adjustments	—	7,027	—	2,888
<b>Outstanding, September 30</b>	<b>151,790</b>	<b>\$ 23,337</b>	<b>177,059</b>	<b>\$ 23,233</b>

The cost of the cash-settled DSU plan is recorded in selling and administrative expenses with the liability recorded in accounts payable and accrued liabilities.

A reconciliation of the outstanding units of the equity-settled DSU plan for the nine months ended September 30, 2025 and 2024 was as follows:

	2025	2024
	Number of DSUs	Number of DSUs
Outstanding, January 1	62,674	33,360
Units taken or taken in lieu and dividends	26,827	25,092
Redemptions	(949)	—
Units transferred on settlement of RSUs and PSUs	13,283	—
<b>Outstanding, September 30</b>	<b>101,835</b>	<b>58,452</b>

The cost of the equity-settled DSU plan is recorded in selling and administrative expenses with a credit to contributed surplus.

**Long-term Incentive Plan ("LTIP")**

A reconciliation of the outstanding units of Restricted share unit ("RSUs") and Performance share unit ("PSUs") for the nine months ended September 30, 2025 and 2024 was as follows:

	2025		2024	
	RSUs	PSUs	RSUs	PSUs
Units outstanding, January 1	27,544	73,420	14,396	56,784
Granted	9,641	30,429	13,575	28,494
Reinvested dividends	343	892	218	774
LTIP settlement	(7,002)	(21,810)	—	—
Forfeited	(2)	(4,505)	(310)	(12,899)
<b>Units outstanding, September 30</b>	<b>30,524</b>	<b>78,426</b>	<b>27,879</b>	<b>73,153</b>

For the third quarter ended September 30, 2025, LTIP expense of \$1.4 million (2024 – \$1.4 million) was included in selling and administrative expenses with a credit to contributed surplus. For the nine months ended September 30, 2025, LTIP expense of \$4.2 million (2024 – \$4.0 million) was included in selling and administrative expenses with a credit to contributed surplus.

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**11. EMPLOYEE FUTURE BENEFITS**

Employee future benefits expense includes the following components:

	Three months ended September 30		Nine months ended September 30	
	2025	2024	2025	2024
Defined benefit plans	\$ 1,707	\$ 2,178	\$ 4,864	\$ 5,983
Defined contribution plans	5,141	5,107	15,543	14,962
401(k) matched saving plans	116	102	347	304
	<b>\$ 6,964</b>	<b>\$ 7,387</b>	<b>\$ 20,754</b>	<b>\$ 21,249</b>

**12. SUPPLEMENTAL CASH FLOW INFORMATION**

	Three months ended September 30		Nine months ended September 30	
	2025	2024	2025	2024
Net change in non-cash working capital and other:				
Accounts receivable	\$ (24,774)	\$ (16,529)	\$ (74,389)	\$ (55,118)
Inventories	84,988	(34,868)	198,206	(214,525)
Accounts payable and accrued liabilities	22,122	(52,997)	(105,944)	12,066
Provisions	287	(1,279)	2,215	(743)
Deferred revenue and contract liabilities	(27,015)	(49,534)	(50,777)	(82,476)
Income taxes	10,501	3,183	(16,062)	(26,437)
Derivative financial instruments	(3,850)	2,319	6,913	(1,478)
Other	(1,353)	(12,141)	(1,639)	(6,509)
	<b>\$ 60,906</b>	<b>\$ (161,846)</b>	<b>\$ (41,477)</b>	<b>\$ (375,220)</b>
Cash paid during the period for:				
Interest	\$ 7,195	\$ —	\$ 19,583	\$ 12,388
Income taxes	\$ 57,625	\$ 48,670	\$ 174,609	\$ 156,611
Cash received during the period for:				
Interest	\$ 5,792	\$ 11,360	\$ 24,038	\$ 40,787
Income taxes	\$ 5,118	\$ 1,107	\$ 5,118	\$ 1,107

**13. SEGMENTED INFORMATION**

The Company has two reportable segments: the Equipment Group and CIMCO as described in note 1, each supported by the corporate office. These segments are strategic business units that offer different products and services, and each is managed separately. The corporate office provides finance, treasury, legal, human resources and other administrative support to the segments and does not meet the definition of a reportable operating segment as defined in IFRS 8 – *Operating Segments*, as it does not earn revenue.

The accounting policies of each of the reportable segments are the same as the material accounting policies described in the most recent annual audited consolidated financial statements.

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Segment performance is assessed based on operating income, which is measured differently than income from operations in the interim condensed consolidated financial statements. Corporate overheads are allocated to the segments based on revenue. Income taxes, interest expense, interest and investment income are managed at a consolidated level and are not allocated to the reportable operating segments. Current income taxes, deferred income taxes and certain financial assets and liabilities are not allocated to the segments as they are also managed on a consolidated level.

The aggregation of the operating segments is based on the economic characteristics of the business units. These business units are considered to have similar economic characteristics including nature of products and services, class of customers and markets served and similar distribution models.

No reportable segment is reliant on any single external customer.

The following tables set forth information by segment for the three and nine months ended September 30, 2025 and 2024:

Three months ended September 30	Equipment Group		CIMCO		Consolidated	
	2025	2024	2025	2024	2025	2024
Equipment/package sales	\$ 536,029	\$ 611,174	\$ 89,180	\$ 69,486	\$ 625,209	\$ 680,660
Rentals	150,629	142,835	—	—	150,629	142,835
Product support	471,018	454,035	65,655	57,685	536,673	511,720
Power generation	2,359	2,777	—	—	2,359	2,777
<b>Total revenue</b>	<b>\$ 1,160,035</b>	<b>\$ 1,210,821</b>	<b>\$ 154,835</b>	<b>\$ 127,171</b>	<b>\$ 1,314,870</b>	<b>\$ 1,337,992</b>
<b>Operating income</b>	<b>\$ 171,270</b>	<b>\$ 159,528</b>	<b>\$ 18,255</b>	<b>\$ 15,371</b>	<b>\$ 189,525</b>	<b>\$ 174,899</b>
Interest expense					9,167	7,202
Interest and investment income					(9,730)	(11,662)
Income taxes					49,470	48,408
<b>Income from operations</b>					<b>\$ 140,618</b>	<b>\$ 130,951</b>

Nine months ended September 30	Equipment Group		CIMCO		Consolidated	
	2025	2024	2025	2024	2025	2024
Equipment/package sales	\$ 1,611,943	\$ 1,652,737	\$ 213,474	\$ 173,304	\$ 1,825,417	\$ 1,826,041
Rentals	384,496	349,210	—	—	384,496	349,210
Product support	1,386,406	1,364,367	177,610	166,291	1,564,016	1,530,658
Power generation	7,026	8,301	—	—	7,026	8,301
<b>Total revenue</b>	<b>\$ 3,389,871</b>	<b>\$ 3,374,615</b>	<b>\$ 391,084</b>	<b>\$ 339,595</b>	<b>\$ 3,780,955</b>	<b>\$ 3,714,210</b>
<b>Operating income</b>	<b>\$ 414,262</b>	<b>\$ 423,526</b>	<b>\$ 44,494</b>	<b>\$ 35,479</b>	<b>\$ 458,756</b>	<b>\$ 459,005</b>
Interest expense					26,500	21,240
Interest and investment income					(30,727)	(43,049)
Income taxes					123,582	130,594
<b>Income from operations</b>					<b>\$ 339,401</b>	<b>\$ 350,220</b>

Operating income from rental operations was \$24.4 million for the three months ended September 30, 2025 (2024 – income \$25.0 million) and \$36.0 million for the nine months ended September 30, 2025 (2024 – \$41.7 million).

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#### **14. BUSINESS SEASONALITY**

Interim period revenue and earnings historically reflect variability from quarter to quarter due to seasonality.

The Equipment Group has historically had a distinct seasonal trend in activity levels. Lower revenue is recorded during the first quarter due to winter shutdowns in the construction industry. The fourth quarter has typically been the strongest due in part to the timing of customers' capital investment decisions, delivery of equipment from suppliers for customer-specific orders and conversions of equipment on rent with a purchase option. This pattern is impacted by the timing of significant sales to mining and other customers, resulting from the timing of mine site development and access, and construction project schedules. This trend can also be impacted during periods of equipment supply constraints from suppliers.

CIMCO has historically also had a distinct seasonal trend in results, as the timing of construction activity impacts revenue recognition under percentage-of-completion accounting. Revenue is typically lower during the first quarter as winter weather slows down construction schedules. Revenue increases in subsequent quarters as construction schedules ramp up. This trend can be impacted by governmental funding initiatives, supply constraints and the customer's timing of significant industrial projects. Sequential comparisons are also impacted by CIMCO's relatively high fixed-cost structure.

Historically, inventories have increased through the year to meet the expected demand for higher deliveries in the third and fourth quarter. This trend can be impacted by equipment and parts availability. These seasonal sales trends also typically lead to accounts receivable to be at their highest level at year-end.

Market and economic factors, local and global economic factors, and supply chain issues have affected and may continue to impact these trends. There can be no certainty that this historical seasonal pattern will recur in the future.