

LINAMAR CORPORATION**Consolidated Interim Statements of Financial Position**

As at September 30, 2025 with comparatives as at December 31, 2024 (Unaudited)
(in thousands of Canadian dollars)

	September 30 2025 \$	December 31 2024 \$
ASSETS		
Cash and cash equivalents	1,232,275	1,054,598
Accounts and other receivables	1,628,678	1,312,281
Inventories	2,006,556	2,062,358
Income taxes recoverable	59,391	76,612
Current portion of long-term receivables (Note 12)	21,407	21,656
Current portion of derivative financial instruments (Note 12)	22,881	-
Prepaid expenses and other current assets	89,083	78,062
Current Assets	5,060,271	4,605,567
Long-term receivables (Note 12)	43,336	32,023
Derivative financial instruments (Note 12)	2,506	-
Property, plant and equipment	3,649,880	3,642,618
Investments	1,881	1,419
Deferred tax assets	265,887	250,601
Intangible assets	1,100,881	1,135,042
Goodwill	845,089	832,572
Assets	10,969,731	10,499,842
LIABILITIES		
Accounts payable and accrued liabilities	2,332,457	2,247,695
Provisions	66,709	74,925
Income taxes payable	71,938	54,633
Current portion of long-term debt (Notes 6, 12)	273,293	45,658
Current portion of derivative financial instruments (Note 12)	10,897	64,125
Current Liabilities	2,755,294	2,487,036
Long-term debt (Notes 6, 12)	1,882,153	2,246,861
Derivative financial instruments (Note 12)	1,804	9,020
Deferred tax liabilities	310,117	328,979
Liabilities	4,949,368	5,071,896
EQUITY		
Capital stock	138,019	140,521
Retained earnings	5,569,335	5,201,851
Contributed surplus	39,995	37,669
Accumulated other comprehensive earnings (loss)	273,014	47,905
Equity	6,020,363	5,427,946
Liabilities and Equity	10,969,731	10,499,842

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

On behalf of the Board of Directors:

(Signed) "Linda Hasenfratz"

Linda Hasenfratz
Director

(Signed) "Jim Jarrell"

Jim Jarrell
Director

LINAMAR CORPORATION

Consolidated Interim Statements of Earnings

For the nine months ended September 30, 2025 and September 30, 2024 (Unaudited)

(in thousands of Canadian dollars, except per share figures)

	Three Months Ended September 30		Nine Months Ended September 30	
	2025	2024	2025	2024
	\$	\$	\$	\$
Sales	2,541,720	2,635,733	7,716,490	8,206,285
Cost of sales	2,174,221	2,255,578	6,548,345	7,008,117
Gross Margin	367,499	380,155	1,168,145	1,198,168
Selling, general and administrative	141,744	152,398	437,659	457,150
Other income and (expenses) (Note 7)	25,153	(7,661)	(7,069)	19,848
Operating Earnings (Loss)	250,908	220,096	723,417	760,866
Finance income and (expenses) (Note 8)	(21,800)	(35,488)	(70,221)	(105,736)
Net Earnings (Loss) before Income Taxes	229,108	184,608	653,196	655,130
Provision for (recovery of) income taxes	59,934	46,653	179,409	164,557
Net Earnings (Loss) for the Period	169,174	137,955	473,787	490,573
Net Earnings (Loss) per Share:				
Basic	2.83	2.24	7.89	7.97
Diluted	2.82	2.24	7.89	7.96

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

LINAMAR CORPORATION**Consolidated Interim Statements of Comprehensive Earnings**

For the nine months ended September 30, 2025 and September 30, 2024 (Unaudited)

(in thousands of Canadian dollars)

	Three Months Ended		Nine Months Ended	
	September 30		September 30	
	2025	2024	2025	2024
	\$	\$	\$	\$
Net Earnings (Loss) for the Period	169,174	137,955	473,787	490,573
Items that may be reclassified subsequently to net income				
Unrealized gains (losses) on translating financial statements of foreign operations	85,103	47,067	218,930	36,948
Change in unrealized gains (losses) on net investment hedges	(9,376)	(12,608)	(46,336)	(13,888)
Change in unrealized gains (losses) on cash flow hedges	(14,123)	(826)	55,219	(46,854)
Change in cost of hedging	(1,632)	(1,372)	(6,383)	2,216
Reclassification to earnings of gains (losses) on cash flow hedges	(704)	3,805	21,184	2,380
Tax impact of above	4,115	(402)	(17,505)	10,564
Other Comprehensive Earnings (Loss)	63,383	35,664	225,109	(8,634)
Comprehensive Earnings (Loss) for the Period	232,557	173,619	698,896	481,939

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

LINAMAR CORPORATION

Consolidated Interim Statements of Changes in Equity

For the nine months ended September 30, 2025 and September 30, 2024 (Unaudited)

(in thousands of Canadian dollars)

	Capital stock \$	Retained earnings \$	Contributed surplus \$	Cumulative translation adjustment \$	Hedging reserves \$	Total Equity \$
Balance at January 1, 2024	142,100	5,046,422	34,177	82,446	16,958	5,322,103
Net Earnings (Loss)	-	490,573	-	-	-	490,573
Other comprehensive earnings (loss)	-	-	-	23,059	(31,693)	(8,634)
Comprehensive Earnings (Loss)	-	490,573	-	23,059	(31,693)	481,939
Share-based compensation	-	-	2,328	-	-	2,328
Dividends	-	(46,184)	-	-	-	(46,184)
Balance at September 30, 2024	142,100	5,490,811	36,505	105,505	(14,735)	5,760,186

	Capital stock \$	Retained earnings \$	Contributed surplus \$	Cumulative translation adjustment \$	Hedging reserves \$	Total Equity \$
Balance at January 1, 2025	140,521	5,201,851	37,669	99,245	(51,340)	5,427,946
Net Earnings (Loss)	-	473,787	-	-	-	473,787
Other comprehensive earnings (loss)	-	-	-	172,594	52,515	225,109
Comprehensive Earnings (Loss)	-	473,787	-	172,594	52,515	698,896
Share-based compensation	-	-	2,326	-	-	2,326
Common shares repurchased and cancelled	(2,502)	(56,554)	-	-	-	(59,056)
Dividends	-	(49,749)	-	-	-	(49,749)
Balance at September 30, 2025	138,019	5,569,335	39,995	271,839	1,175	6,020,363

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

LINAMAR CORPORATION

Consolidated Interim Statements of Cash Flows

For the nine months ended September 30, 2025 and September 30, 2024 (Unaudited)

(in thousands of Canadian dollars)

	Three Months Ended		Nine Months Ended	
	2025	2024	2025	2024
	\$	\$	\$	\$
Cash generated from (used in)				
Operating Activities				
Net Earnings (Loss) for the Period	169,174	137,955	473,787	490,573
Adjustments for:				
Amortization of property, plant and equipment	132,360	130,974	398,964	382,316
Amortization of other intangible assets	20,630	19,216	60,534	56,971
Deferred income taxes	(7,809)	(21,392)	(37,995)	(50,905)
Asset impairment provision, net of reversals	227	466	(554)	769
Share-based compensation	775	776	2,326	2,328
Finance (income) and expenses	21,800	35,488	70,221	105,736
Other	(3,889)	6,259	12,931	(1,761)
	333,268	309,742	980,214	986,027
Changes in operating assets and liabilities				
(Increase) decrease in accounts and other receivables	24,855	30,497	(293,486)	(155,385)
(Increase) decrease in inventories	83,297	117,284	107,922	(64,334)
(Increase) decrease in prepaid expenses and other current assets	(35,338)	(14,221)	(9,484)	(11,168)
(Increase) decrease in long-term receivables	(2,100)	18,778	(9,621)	21,419
Increase (decrease) in income taxes	35,677	(17,468)	24,300	(66,346)
Increase (decrease) in accounts payable and accrued liabilities	(51,031)	(72,918)	68,880	46,000
Increase (decrease) in provisions	1,070	(1,314)	(9,396)	200
	56,430	60,638	(120,885)	(229,614)
Cash generated from (used in) operating activities	389,698	370,380	859,329	756,413
Financing Activities				
Proceeds from (repayments of) long-term debt	(69,340)	(72,179)	(208,494)	25,982
Proceeds from term credit agreement	-	-	-	700,000
Repayments of term credit agreement	-	(75,000)	-	(75,000)
Repurchase of shares (Note 13)	-	-	(57,902)	-
Dividends	(17,427)	(15,395)	(49,749)	(46,184)
Finance income received (expenses paid)	(30,003)	(37,646)	(77,176)	(101,319)
Cash generated from (used in) financing activities	(116,770)	(200,220)	(393,321)	503,479
Investing Activities				
Payments for purchase of property, plant and equipment	(72,646)	(102,519)	(294,644)	(466,326)
Proceeds on disposal of property, plant and equipment	3,841	1,780	10,146	7,342
Payments for purchase of intangible assets	(3,266)	(7,104)	(15,349)	(19,752)
Business acquisition, net of cash acquired	-	(3,195)	-	(620,496)
Other	(22)	2	(305)	(79)
Cash generated from (used in) investing activities	(72,093)	(111,036)	(300,152)	(1,099,311)
Effect of translation adjustment on cash	200,835	59,124	165,856	160,581
	27,173	5,424	11,821	10,523
Increase (decrease) in cash and cash equivalents	228,008	64,548	177,677	171,104
Cash and cash equivalents - Beginning of Period	1,004,267	759,883	1,054,598	653,327
Cash and cash equivalents - End of Period	1,232,275	824,431	1,232,275	824,431
Comprised of:				
Cash in bank	872,805	501,658	872,805	501,658
Short-term deposits	359,470	322,773	359,470	322,773
	1,232,275	824,431	1,232,275	824,431

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

LINAMAR CORPORATION

Notes to Consolidated Interim Financial Statements

For the nine months ended September 30, 2025 and September 30, 2024 (Unaudited)
(in thousands of Canadian dollars, except where otherwise noted)

1 General Information

Linamar Corporation and its subsidiaries, including jointly controlled entities, (together, the “Company”) is a diversified global manufacturing company of highly engineered products. The Company is incorporated in Ontario, Canada with common shares listed on the Toronto Stock Exchange (“TSX”). The Company is domiciled in Canada and its registered office is 287 Speedvale Avenue West, Guelph, Ontario, Canada.

The consolidated interim financial statements of the Company for the period ended September 30, 2025, were authorized for issue in accordance with a resolution of the Company’s Board of Directors on November 12, 2025.

2 Basis of Preparation and Material Accounting Policies

The Company has prepared its consolidated interim financial statements in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (“IFRS® Accounting Standards”) and with interpretations of the International Financial Reporting Issues Committee.

These interim financial statements have been prepared in accordance with IFRS Accounting Standards applicable to the preparation of interim financial statements, including International Accounting Standards (“IAS”) 34, Interim Financial Reporting. Accordingly, certain information and footnotes as required in the annual financial statements have been omitted or condensed and as such these interim financial statements should be read in conjunction with the Company’s annual financial statements for the year ended December 31, 2024. These interim financial statements and the notes thereto have not been reviewed by the Company’s external auditors pursuant to a review engagement applying review standards set out in the Canadian Chartered Professional Accountants handbook.

The Company has prepared these unaudited consolidated interim financial statements using the same accounting policies and methods as those used in the Company’s audited consolidated annual financial statements for the year ended December 31, 2024. These policies have been consistently applied to all periods presented, unless otherwise stated.

3 Changes in Accounting Policies

New Standards and Amendments Adopted

Certain new standards and amendments became effective during the current period; however, the adoption of these new standards and amendments did not significantly impact the Company’s net earnings or financial position.

New Standards and Interpretations Not Yet Adopted

All pronouncements will be adopted in the Company’s accounting policies after the effective date of the pronouncement. At the date of authorization of these interim financial statements, there were no new standards, amendments and interpretations to existing standards that were relevant nor would significantly impact the Company’s net earnings or financial position.

4 Critical Accounting Estimates and Judgements

The preparation of financial statements in conformity with IFRS Accounting Standards requires management to make estimates and judgements about the future. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results could differ from those estimates under different assumptions or conditions. Management’s most critical estimates and assumptions in determining the value of assets and liabilities and most critical judgements in applying accounting policies that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next year have been set out in the Company’s annual financial statements for the year ended December 31, 2024.

5 Seasonality

Historically, earnings in the second and third quarter for the Industrial segment are positively impacted by the high selling season for both the access equipment and agricultural businesses. For the Mobility segment, vehicle production is typically at its lowest level during the third and fourth quarters due to lower original equipment manufacturers’ production schedules resulting from shutdowns related to summer and winter maintenance and model changeovers. The Company takes advantage of summer and winter shutdowns for maintenance activities that would otherwise disrupt normal production schedules.

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Notes to Consolidated Interim Financial Statements

For the nine months ended September 30, 2025 and September 30, 2024 (Unaudited)
(in thousands of Canadian dollars, except where otherwise noted)

6 Long-Term Debt

	September 30 2025 \$	December 31 2024 \$
Private placement notes	1,070,829	1,024,245
Bank borrowings	806,217	979,628
Lease liabilities	202,823	209,477
Government borrowings	75,577	79,169
	2,155,446	2,292,519
Less: current portion	273,293	45,658
	1,882,153	2,246,861

As of September 30, 2025, \$978,151 was available under the Company's credit facility.

7 Other Income and (Expenses)

	Three Months Ended September 30		Nine Months Ended September 30	
	2025 \$	2024 \$	2025 \$	2024 \$
Foreign exchange gain (loss)	23,279	(8,501)	(10,411)	13,800
Other income (expense)	1,874	840	3,342	6,048
	25,153	(7,661)	(7,069)	19,848

8 Finance Income and (Expenses)

	Three Months Ended September 30		Nine Months Ended September 30	
	2025 \$	2024 \$	2025 \$	2024 \$
Interest expense	(22,292)	(33,307)	(69,814)	(98,269)
Foreign exchange gain (loss) on debt and derivatives	(29)	(436)	(154)	(1,056)
Interest earned	6,730	5,009	18,143	14,452
Other	(6,209)	(6,754)	(18,396)	(20,863)
	(21,800)	(35,488)	(70,221)	(105,736)

9 Commitments

As at September 30, 2025, outstanding commitments for capital expenditures under purchase orders and contracts amounted to \$133,097 (September 30, 2024 - \$247,534). Of this amount \$129,748 (September 30, 2024 - \$235,420) relates to the purchase of manufacturing equipment and \$3,349 (September 30, 2024 - \$12,114) relates to general contracting and construction costs in respect of plant construction. Of the commitments for plant construction, \$278 (September 30, 2024 - \$9,203) were commitments to a related party, a company owned by the spouse of an officer and director. The majority of these commitments are due within the next twelve months.

10 Related Party Transactions

Building additions made by a related party, a company owned by the spouse of an officer and director, were \$3,375 for the three months ended September 30, 2025 and \$9,450 for the nine months ended September 30, 2025 (\$13,279 for the three months ended September 30, 2024 and \$53,633 for the nine months ended September 30, 2024).

11 Segmented Information

Management has determined the operating segments based on the reports reviewed by senior management that are used to make strategic decisions.

Mobility: The Mobility segment derives revenues from the collaborative design, development and manufacture of propulsion systems, structural and chassis systems, energy storage and power generation for both the global electrified and traditionally powered markets.

Industrial: The Industrial segment is a world leader in the design and production of innovative industrial equipment, notably its class-leading aerial work platforms, telehandlers, and agricultural equipment.

LINAMAR CORPORATION

Notes to Consolidated Interim Financial Statements

For the nine months ended September 30, 2025 and September 30, 2024 (Unaudited)
(in thousands of Canadian dollars, except where otherwise noted)

The segments are differentiated by the products that each produces and reflect how senior management manages the business. Corporate headquarters and other small operating entities are allocated to the Mobility and Industrial operating segments accordingly.

The Company accounts for inter-segment sales and transfers as arm's length transactions at current market rates. The Company ensures that the measurement and policies are consistently followed among the Company's reportable segments for sales, operating earnings, net earnings and assets.

The Company derives revenue from the transfer of goods and services at a point in time and over time in the following operating segments. These segments best depict how economic factors affect the nature, amount, timing and uncertainty of revenue and cash flows.

	Three Months Ended September 30, 2025			Nine Months Ended September 30, 2025		
	Sales to external customers	Inter-segment sales	Operating earnings (loss)	Sales to external customers	Inter-segment sales	Operating earnings (loss)
	\$	\$	\$	\$	\$	\$
Mobility	1,922,045	7,654	161,151	5,775,287	28,397	436,933
Industrial	619,675	3,751	89,757	1,941,203	11,517	286,484
Total	2,541,720	11,405	250,908	7,716,490	39,914	723,417

	Three Months Ended September 30, 2024			Nine Months Ended September 30, 2024		
	Sales to external customers	Inter-segment sales	Operating earnings (loss)	Sales to external customers	Inter-segment sales	Operating earnings (loss)
	\$	\$	\$	\$	\$	\$
Mobility	1,794,471	8,795	78,289	5,749,814	34,841	324,574
Industrial	841,262	3,777	141,807	2,456,471	10,084	436,292
Total	2,635,733	12,572	220,096	8,206,285	44,925	760,866

The Company operates in four geographic segments. The sales to external customers in Canada, Rest of North America, Asia Pacific and Europe are as follows:

	Three Months Ended		Nine Months Ended	
	September 30		September 30	
	2025	2024	2025	2024
	\$	\$	\$	\$
Canada	1,297,400	1,443,115	3,956,652	4,469,319
Rest of North America	488,397	461,521	1,466,349	1,507,441
Asia Pacific	205,763	183,563	541,036	447,932
Europe	550,160	547,534	1,752,453	1,781,593
Total	2,541,720	2,635,733	7,716,490	8,206,285

LINAMAR CORPORATION

Notes to Consolidated Interim Financial Statements

For the nine months ended September 30, 2025 and September 30, 2024 (Unaudited)
(in thousands of Canadian dollars, except where otherwise noted)

12 Composition of Financial Instruments

The comparison of fair values to carrying amounts of financial assets and financial liabilities along with their fair value hierarchy for financial assets and financial liabilities carried at fair value on a recurring basis is as follows:

	Subsequent Measurement	September 30, 2025		December 31, 2024	
		Carrying Value Asset (Liability) \$	Fair Value \$	Carrying Value Asset (Liability) \$	Fair Value \$
Long-term receivables	Amortized cost (Level 2)	64,743	68,037	53,679	52,425
Derivative financial instruments (hedge relationships)					
USD sales forwards – CAD functional entities	Fair value (Level 2)	(6,955)	(6,955)	(52,043)	(52,043)
USD sales forwards – MXN functional entities	Fair value (Level 2)	20,016	20,016	(19,657)	(19,657)
USD sales forwards – CNY functional entities	Fair value (Level 2)	(375)	(375)	(1,445)	(1,445)
Investment designated at fair value through other comprehensive income	Fair value (Level 3)	1,881	1,881	1,419	1,419
Long-term debt, excluding lease liabilities	Amortized cost (Level 2)	(1,952,623)	(1,872,781)	(2,083,042)	(1,994,979)

13 Capital Stock

In November 2024, the Company announced Toronto Stock Exchange approval to commence a normal course issuer bid. This bid permitted the Company to acquire for cancellation up to 4,021,282 common shares between November 15, 2024 and November 14, 2025. This bid is subject to daily limits. For the three months ended September 30, 2025, the Company repurchased and cancelled no common shares under its bid. For the nine months ended September 30, 2025, the Company repurchased and cancelled 1,084,459 common shares under its bid for a total of \$57,902.

14 Business Acquisitions

(i) Casting Facility

Subsequent to quarter end, on October 7, 2025, the Company announced a definitive agreement to acquire 100% of the equity interest of Georg Fischer's Leipzig casting facility for a total estimated EUR 45.0 million, with certain adjustments for cash, debt and working capital. The acquisition will diversify the Company's casting solutions to include large ductile iron castings for heavy industrial on and off-highway applications.

(ii) Chassis and Structures Business

Subsequent to quarter end, on October 9, 2025, the Company announced a definitive agreement to acquire select assets of Aludyne Incorporated's North American operations for a total estimated USD \$300.0 million, less closing cash, and certain adjustments for working capital. The acquisition is expected to close before the end of the year. The acquisition will add advanced capabilities to the Company's lightweight aluminum chassis and structural technologies and expand the Company's footprint across North America, notably in the United States.

15 Subsequent Event

During 2025, the United States ("U.S.") administration announced certain tariffs, and although some have now been implemented, the amounts imposed and effective dates on others continue to change. The effect of these tariffs and potential tariffs on our business and financial condition is influenced by several unknown factors, including the effective dates and durations of tariffs, their scope and nature, the amount imposed, and any retaliatory measures by the target countries.

Given these uncertainties, the Company cannot assure that any mitigating actions available to us, such as passing along some or all of the tariff costs to our customers, will be successful. Any further escalation of trade tensions, additional tariffs, retaliatory measures, or shifts in Canadian or international trade policies could adversely impact our business. The United States-Mexico-Canada Agreement (USMCA) is up for renewal in 2026, and there is no assurance that renegotiated terms will not adversely affect our business. It remains unclear what specific actions the current U.S. administration may take to address trade-related issues, and the U.S. and other governments could impose additional sanctions or export controls that might restrict our ability to conduct business directly or indirectly with certain countries or parties.