LINAMAR

Q2 2025 Earnings Call

August 13th, 2025

Linda Hasenfratz
EXECUTIVE CHAIR

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For Audio Only Dial In

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Forward-looking Information, Risk, and Uncertainties

Certain information regarding Linamar set forth in this presentation and oral summary, including management's assessment of the Company's future plans and operations may constitute forward-looking statements. This information is based on current expectations that are subject to significant risks and uncertainties that are difficult to predict. Actual results may differ materially from these anticipated in the forward-looking statement due to factors such as customer demand and timing of buying decisions, product mix, competitive products and pricing pressure. In addition, uncertainties and difficulties in domestic and foreign financial markets and economies could adversely affect demand from customers. These factors, as well as general economic and political conditions and public health threats, may in turn have a material adverse effect on the Company's financial results. Please also refer to Linamar's most current Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") and Annual Information Form ("AIF"), as replaced or updated by any of Linamar's subsequent regulatory filings, which set out the cautionary disclaimers, including the risk factors that could cause actual events to differ materially from these indicated by such forward looking statements. These documents are available at The Company assumes no obligation to update the forward-looking statements. Content is protected by copyright and may not be reproduced or repurposed without express written consent by the Company.

Agenda



Q2 2025 Highlights & Strategic Updates

Linda Hasenfratz

EXECUTIVE CHAIR

Industry & Operations Update

Jim Jarrell

PRESIDENT & CEO

Financial Review & Outlook

Dale Schneider

CHIEF FINANCIAL OFFICER

Q&A

All

Q2 2025 Highlights & Strategic Updates

Linda Hasenfratz

EXECUTIVE CHAIR

Consistent, Long-term Performance

Consistent, Sustainable Growth Driving from Diversity

*Diversified revenue streams,
synergistic balanced business model*

Flexibility to Mitigate Risk

*Capital Asset Profile enables us
to redeploy under-utilized equipment
to changing market needs, broad product portfolio for a
variety of propulsion and systems maximizes potential*

LINAMAR

Prudent Balance Sheet

Target Max of <1.5x Net Debt to EBITDA

*Allows for substantial capital deployment
over short, medium and long term*

Return Excess Cash to Shareholders

*Deploying via Common Share Repurchases and
Dividends within capital allocation strategy framework*

Delivering Cash & Share Gains Despite Lower Industry Volumes

We remain largely untouched by US Tariffs

Nearly $180 million in FCF

20% growth in Mobility segment earnings, margins back in normal range

Market share gains in key areas of every business tempering market declines

Driving Cash Generation and Margin Expansion

Sales	Net Earnings & Margin[1] (Normalized)	EPS (Normalized)[1]	Free Cash Flow[1]
$2.6B	$168.4M 6.4%	$2.81	$177.6M
▼7.2% vs. Q2 ‘24	▼10.6% vs. Q2 ‘24	▼ 8.2% vs. Q2 ‘24	▲ $110.5M vs. Q2 ‘24

1- Net Earnings (NE) – Normalized, Net Earnings (Loss) Per Share – Diluted – Normalized (EPS), and Free Cash Flow (FCF) are Non-GAAP Financial Measures. Net Earnings – Normalized Margin represents its respective measure as a percentage of sales and is a non-GAAP financial ratio. Net Earnings, Net Earnings (Loss) Per Share – Diluted – Normalized, and Free Cash Flow Growth (representing year-over-year growth of Net Earnings, Net Earnings (Loss) per Share – Diluted – Normalized, and Free Cash Flow). Please refer to “Non-GAAP and Other Financial Measures” in the separately released Q2 2025 MD&A and in the appendix of this presentation.

Tariff Impact on Linamar

232 Foreign Steel, Cu & Al

50%

Minimal Impact

- Metal market pass throughs in mobility
- Majority of metal purchased domestically in industrial
- Some supply chain impact

232 Foreign Built Auto Vehicles

15-25% Global
25% on non-US content inside USMCA

NO Impact

- Will OEM's shift production to U.S.?
- Canada will tariff vehicle imports if OEM's stop production in Canada BUT easy to switch re dually tooled
- Cost to build cars in the U.S. is greater than Mexico, likely bigger than est. 12.5% tariff
- More likely for Japanese & Koreans (import 1.3M & 1.4M vehicles)

232 Auto Parts

25% Global
USMCA Compliant 0%

NO Impact

- **Customers are importers of record, pay tariffs if applicable**
- We don't ship to U.S. from outside NA
- **Our product is USMCA compliant**

IEEPA Canada/Mexico

35% Canada
25% Mexico
USMCA Compliant 0%

NO Impact

- **Our product is USMCA compliant**

IEEPA International

10%-50%

Minimal Impact

- **We produce product in the same continent as our customers**
- **Our U.S. footprint is reasonably small** at 10 of 75 plants meaning nominal level of tariffs from international supply chain purchases into our U.S. plants

Retaliatory Tariffs

NO Impact

- Canadian retaliatory tariffs paused for manufacturers

Opportunities for Linamar

Onshoring to USMCA compliant suppliers

Already Discussing Opportunities with Customers

Market share increases for domestic producers as consumers avoid imported vehicles subject to 15-25% tariff

Will Increase Production on Existing Lines in NA

Industry & Operations Updates

Jim Jarrell
CEO & PRESIDENT

2025 Focus

Grow Revenue

Grow Margin

Grow Our Linamar Team

Navigating Uncertainty with Confidence

Challenges We Face

- Tariffs
- Cost Pressures
- Market Volatility
- Technology Trends
- Shifting Demands
- Regulatory Changes
- Talent Availability
- Workforce Dynamics

Why We Succeed?

- Seizing Opportunities
- Entrepreneurial Spirit
- Long-term Strategy & Vision
- Operational & Lean Discipline
- Flexible & Quick Decisions
- Resilient Culture

2024 SUPPLIER OF THE YEAR AWARD

Supplier of the Year Award for **CRISIS MANAGEMENT**, in recognition of Linamar's swift, coordinated response to **HURRICANE HELENE**.

Skyjack Staying Ahead of a Declining Market

Industry Access Volumes

	FY2025 Expectations	FY2026 Expectations
North America	▼ -14.1%	— 0.4%
Europe	▼ -19.3%	— -2.0%
Asia Pacific & ROW	▼ -26.4%	— -1.8%
Global Total	▼ -19.9%	— -1.0%

Skyjack Global Q2 2025 Unit Performance

Skyjack total unit volume
Q2 vs. prior year
+6.3%

VS

Global market volume
Q2 vs. prior year
-24.5%

Source: Industry reports & Linamar Internal, July 2025. Actual data for Asia & ROW and Europe are AWP only (excludes telehandlers). NA includes telehandlers.

Outperforming the Ag Market Cycle

Industry Large Ag. Volumes

	FY2025 Expectations
North America	▼ -30.0%
Europe	▼ -5.0%
Rest of World	▬ 0.0%
Global Total	▼ -12.0%

Linamar Agriculture Global YoY Unit Performance

Ag. Group total unit volume Q2 YTD

-18.0%

vs

Linamar Ag's Addressable Market total unit volume Q2 YTD

-25.5%

MacDon

SALFORD

BOURGAULT

Source: Industry reports & Linamar Internal, July 2025

Bourgault Award & New MacDon Product

Bourgault Dealer's Choice Award

2024 Dealer's Choice Award - Shortline Manufacturer: Bourgault Industries

Recognizes manufacturers leading the industry by providing **top-quality service, support, products, and parts** to dealers in the U.S. and Canada

NAEDA
NORTH AMERICAN
EQUIPMENT DEALERS ASSOCIATION

2024 DEALER'S CHOICE AWARD
Shortline Manufacturer

Key Product Introduction

MacDon FD2 Plus Series FlexDraper

Ground-following performance with over 2 inches of extra flex at the cutterbar that keeps the header moving effortlessly with the land, cutting closer, capturing more crop, and helping farmers **GET MORE** from every harvest.

Auto Industry Outlook

Industry LV Volumes

	FY2025 Expectations	FY2026 Expectation
North America	▼ -3.9%	▼ -3.6%
Europe	▼ -2.5%	▲ +0.3%
Asia Pacific	▲ +2.5%	▼ -0.3%
Global Total	▲ +0.4%	▼ -0.4%

Industry Outlook Commentary

Outlook has improved from prior forecast as US tariff picture has become clearer. Full year 2025 for North America is still expected to be down, but less than originally forecasted.

Europe is mostly unchanged from prior forecast as struggles persist with general economic headwinds and needed restructuring.

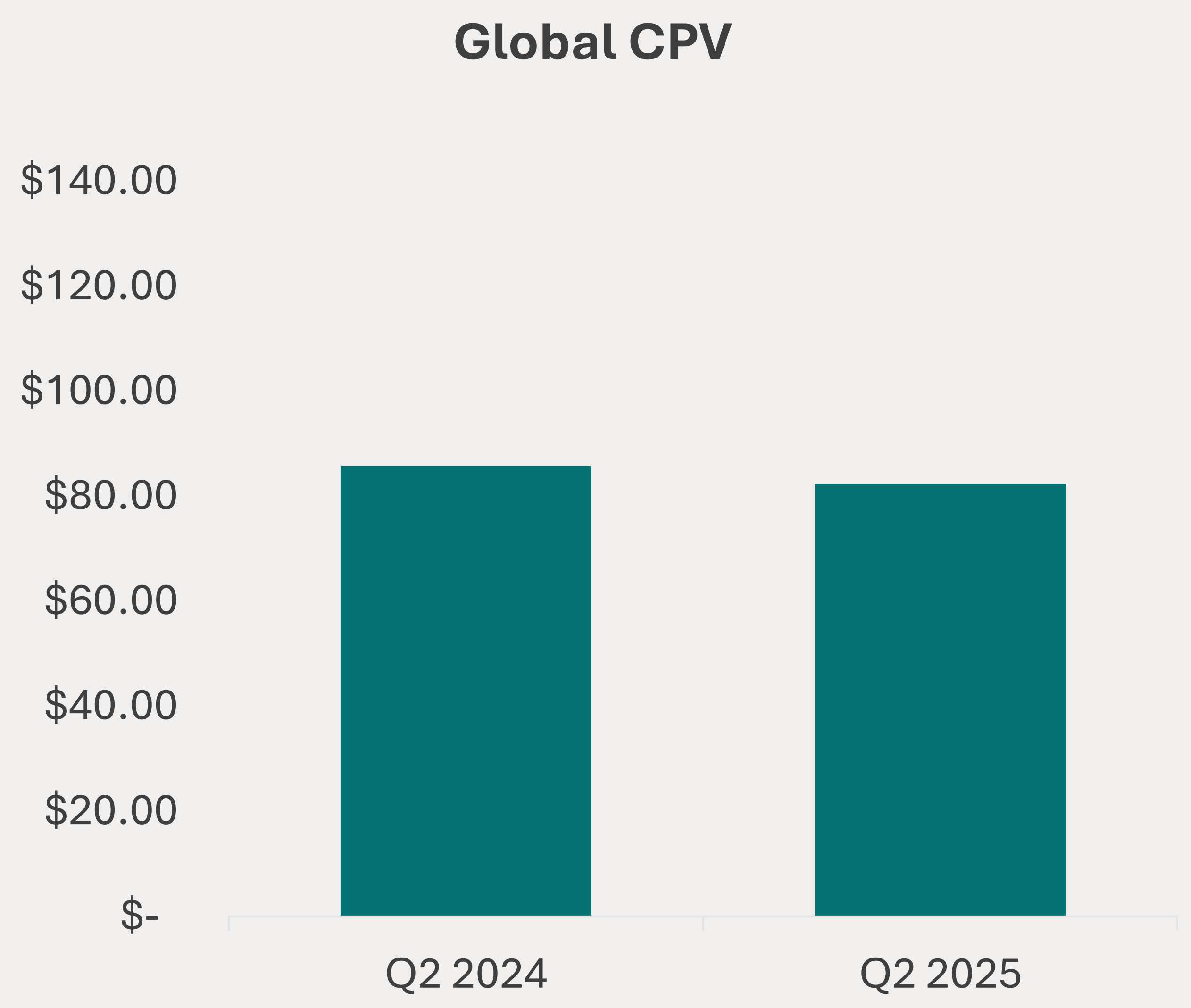
Asia-Pacific had strong first half to the year, driven mainly out of China.

Source: S&P light vehicle production forecast as of July 2025. Includes impact of all tariffs announced prior to this date.

CPV Remaining Strong

Regional Content Per Vehicle

	Q2 '25	Q2 '24	% Δ
North America	$291.63	$288.36	*+1.1%*
Europe	$98.15	$99.47	*-1.3%*
Asia Pacific	$ 11.32	$ 10.76	*+5.2%*



1 - Global CPV includes only the markets that Linamar serves of North America, Europe and Asia Pacific.

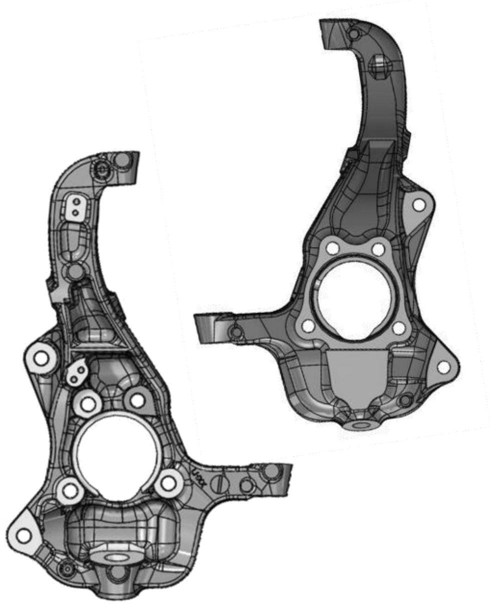
CPV is a supplementary financial measure and is calculated within the Mobility segment for the region as indicated as automotive sales less tooling sales divided by vehicle production units

Source: S&P light vehicle production forecast as of July, 2025. Includes impact of all tariffs announced prior to this date.

Strong Q2 New Business Wins

Steering Knuckles

- Takeover work from competitors
- Expanding Linamar's propulsion agnostic structural component portfolio in North America



$328M

Q2 total new business wins

Commercial Vehicle Wins

Cylinder Head Assemblies, Housings & Gears

- Significant new business wins for commercial and off-highway truck components, including cylinder head assemblies, engine housings, and gears.

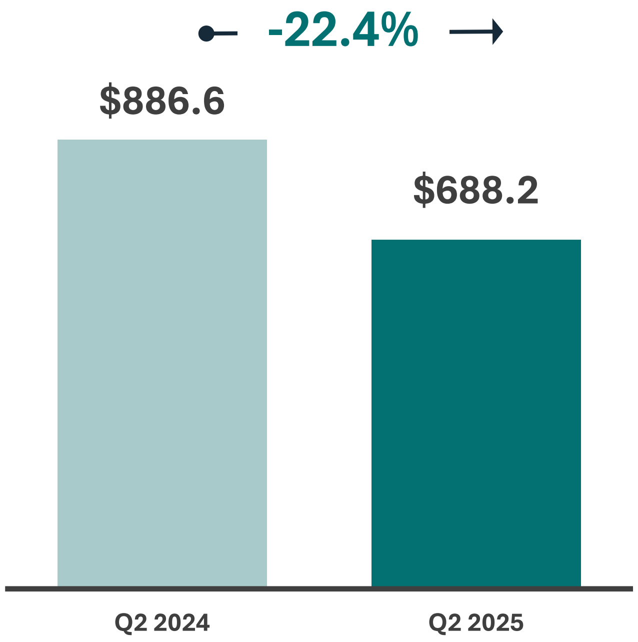
Financial Update & Outlook

Dale Schneider
CFO

Market Share Growth Despite Macro Headwinds

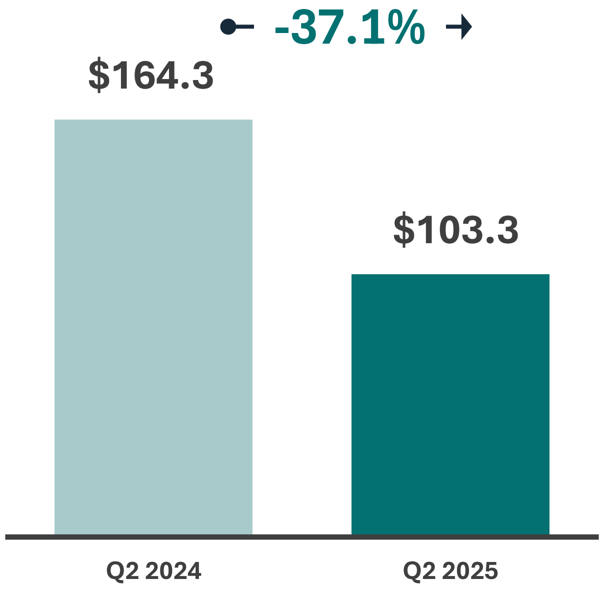
Revenue

(in Millions CAD)



Normalized Operating Earnings [1]

(in Millions CAD)



1 - Operating Earnings (OE) – Normalized is a non-GAAP financial measure. Operating Earnings (OE) – Normalized Margin represents its respective measure as a percentage of sales and is a non-GAAP financial ratio. Please refer to "Non-GAAP and Other Financial Measures" in the separately released Q2 2025 MD&A and in the appendix of this presentation.

Key Factors: Industrial

Revenue

-22.4% vs Q2 '24

- Lower agricultural sales in a market that was down significantly, despite market share growth for combine drapers, seeding and tillage products in key regions; and
- Reduced sales due to significantly lower market demand for access equipment, despite market share growth for scissor lifts globally and booms in Europe

Normalized OE [1]

-37.1% vs Q2 '24

- Lower agricultural sales in a market that was down significantly;
- Reduced volumes due to lower market demand for access equipment; and
- Unfavourable product mix; partially offset by
- Improvements driven from cost reductions and operational efficiencies

Normalized OE Margin [1]

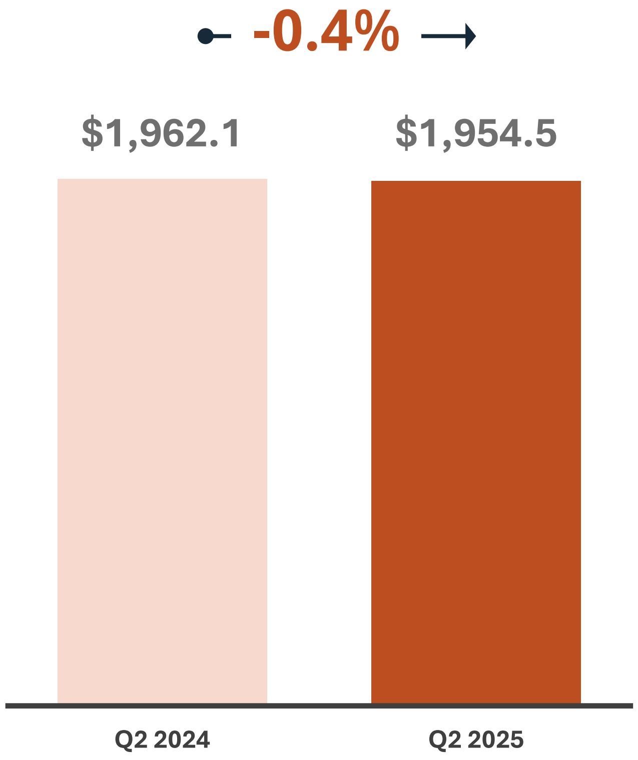
down 3.5% to 15.0% vs 18.5% in Q2 '24

- Within normal range of 14-18%

Operational Efficiencies Driving Significant Margin Expansion

Revenue

(in Millions CAD)



Normalized Operating Earnings [1]

(in Millions CAD)

1 - Operating Earnings (OE) – Normalized is a non-GAAP financial measure. Operating Earnings (OE) – Normalized Margin represents its respective measure as a percentage of sales and is a non-GAAP financial ratio. Please refer to “Non-GAAP and Other Financial Measures” in the separately released Q2 2025 MD&A and in the appendix of this presentation.

Key Factors: Mobility

Revenue

-0.4% vs Q2 ‘24

- Lower sales as a result of automotive market declines notably in NA and EU, particularly the EV markets; and
- Lower production for certain ending programs; partially offset by
- Increased sales related to launching programs and cost recoveries; and
- Increased sales from the changes in FX rates from Q2 2024

Normalized OE [1]

+19.6% vs Q2 ‘24

- Improvements driven from cost reductions, operational efficiencies, and favourable product mix;
- Increased sales related to launching programs; and
- A favourable impact from the changes in FX rates from Q2 2024; partially offset by
- Lower sales as a result of automotive market declines notably in NA and EU, particularly the EV markets

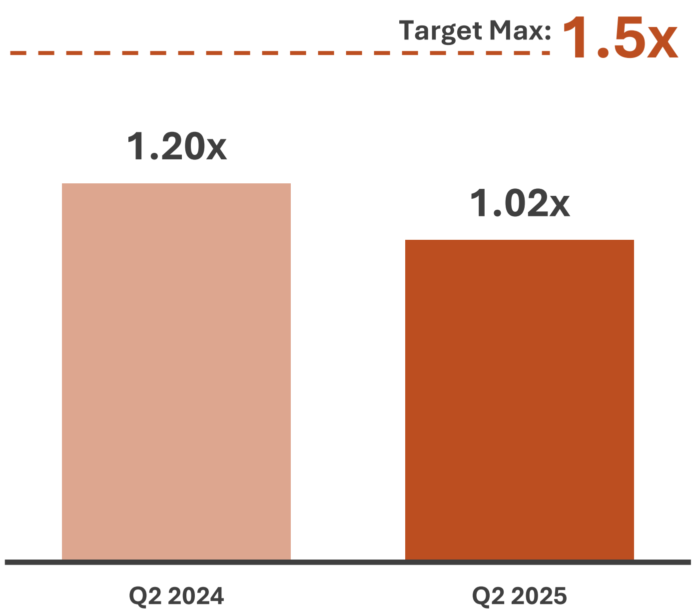
Normalized OE Margin [1]

expanded into Normal Mobility range of 7-10%

- Normalized OE Margin [1] of 7.7%

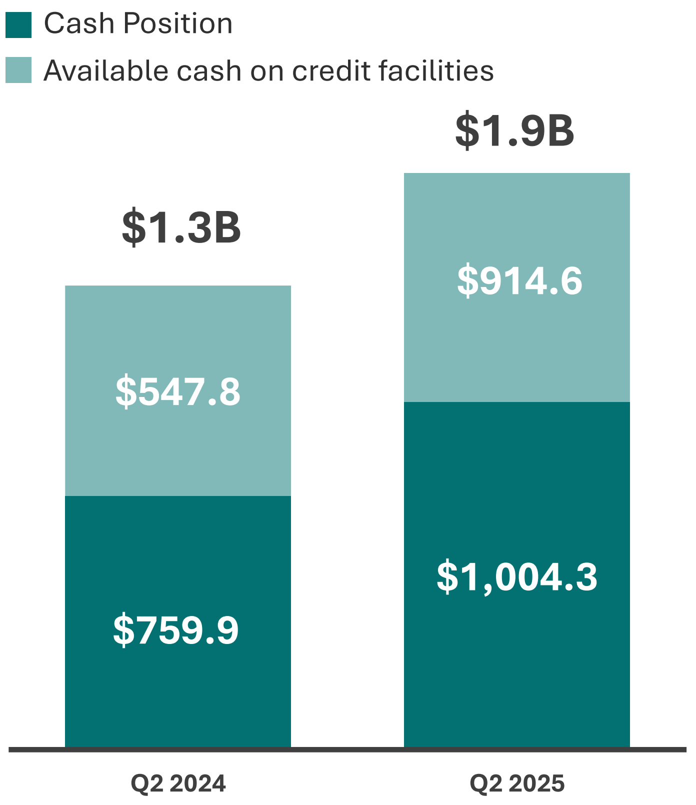
Balance Sheet Remains Stable and Robust

Net Debt to EBITDA[1]



Total Liquidity[2]

(in Millions CAD)



Current Positioning

Net Debt to EBITDA [1] was **1.02x** at the end of Q2

Cash Position at the end of Q2 was **$1.0B**

- Up 32.2% from Q2 ’24 or $244.4M

Cash generated from operating activities was $305.3 in Q2

Total Liquidity [2] remains strong at **$1.9B**

1 - Net Debt to EBITDA is a non-GAAP financial ratio and is calculated as Net Debt divided by EBITDA. The Company believes this is a useful indicator of its financial position. Net Debt is calculated as Short-term Borrowings and Long-Term Debt (the most directly comparable measure as presented in the Company’s Consolidated Statements of Financial Position) less Cash. For Q2 2025 this calculation is Short Term Borrowings of $Nil (Q2 2024 - $Nil) plus Long-Term Debt of $2,212 million (Q2 2024 - $2,594 million) less Cash of $1 billion (Q2 2024 - $760 million). For the definition of EBITDA please refer to “Non-GAAP and Other Financial Measures” in the separately released Q2 2025 MD&A.

2 - Liquidity is a non-GAAP financial measure. Please refer to “Non-GAAP and Other Financial Measures” in the separately released Q2 2025 MD&A

Share Buyback Update

Capital Allocation Strategy

- Ensure Balance Sheet at Optimal Levels
- Continued Investment in Innovation and Growth (Organic & In-organic)
- Excess liquidity beyond that for share buybacks, dividends and further debt repayment

Current NCIB Program Details

- Initiated in November 2024
- Able to repurchase up to a maximum of 4,021,282 shares
- Representing up to a maximum of 10% of the public float

Status of Share Repurchases

- Program to date has retired nearly 1.8 million shares
- To date, Linamar has returned nearly $100 million to shareholders as a result

Segmented Outlook[2] FY 2025 & 2026

Mobility	FY 2025 vs '24	FY 2026 vs '25
Sales Growth (%)	Growth	Modest Growth
Normalized OE Growth[1] (%)	Strong Double Digit Growth	Modest Growth
Normalized Operating Margin[1] (%) *Normal Range 7.0-10.0%*	Expansion Normal Range	Flat Normal Range

Industrial	FY 2025 vs '24	FY 2026 vs '25
Sales Growth (%)	Double Digit Decline	Growth
Normalized OE Growth[1] (%)	Double Digit Decline	Growth
Normalized Operating Margin[1] (%) *Normal Range 14.0-18.0%*	Contraction Normal Range	Expansion Normal Range

1- Normalized Operating Earnings Growth (representing year-over-year growth of Operating Earnings – Normalized), Normalized Operating Margin (representing the respective measures as a percentage of sales) are non-GAAP financial ratios. Please refer to "Non-GAAP and Other Financial Measures" in the separately released Q2 2025 MD&A and in the appendix of this presentation.

2- Projections do not incorporate any potential impact from Tariff actions implemented beginning March 4, 2025

Outlook[2] FY 2025 & 2026

Consolidated	FY2025 vs '24	FY 2026 vs '25
Sales Growth (%)	Modest Decline	Modest Growth
Normalized EPS Growth[1] (%)	Growth	Growth
Normalized Net Margin[1] (%) *Normal Range 7.0-9.0%*	Expansion	Expansion
Capex Capex % of Sales *Normal Range 6.0-8.0%*	Flat To Prior Year Below Normal Range	Flat To Prior Year Below Normal Range
Leverage Net Debt to EBITDA	Very Strong Balance Sheet	Very Strong Balance Sheet
Free Cash Flow[1]	Strongly Positive FCF	Strongly Positive FCF

1- Free Cash Flow (FCF) is a non-GAAP financial measure. Normalized Earnings per Share (EPS) Growth (representing year-over-year growth of Net Earnings (Loss) per Share – Diluted – Normalized), Normalized Net Margin (representing the respective measures as a percentage of sales) are non-GAAP financial ratios. Please refer to "Non-GAAP and Other Financial Measures" in the separately released Q2 2025 MD&A and in the appendix of this presentation.

2- Projections do not incorporate any potential impact from Tariff actions implemented beginning March 4, 2025

Q&A

Outlook[2] FY 2025 & 2026

Consolidated	FY2025 vs '24	FY 2026 vs '25
Sales Growth (%)	Modest Decline	Modest Growth
Normalized EPS Growth[1] (%)	Growth	Growth
Normalized Net Margin[1] (%) *Normal Range 7.0-9.0%*	Expansion	Expansion
Capex Capex % of Sales *Normal Range 6.0-8.0%*	Flat To Prior Year Below Normal Range	Flat To Prior Year Below Normal Range
Leverage Net Debt to EBITDA	Very Strong Balance Sheet	Very Strong Balance Sheet
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2- Projections do not incorporate any potential impact from Tariff actions implemented beginning March 4, 2025

Delivering Cash & Share Gains Despite Lower Industry Volumes

We remain largely untouched by US Tariffs

Nearly $180 million in FCF

20% growth in Mobility segment earnings, margins back in normal range

Market share gains in key areas of every business tempering market declines

LINAMAR

Kevin Hallahan
Vice President, Investor Relations & Marketing
Linamar Corporation

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Appendix

Non-GAAP Financial Measures

The Company uses certain non-GAAP and other financial measures to provide useful information to both management, investors, and other stakeholders in assessing the financial performance and financial condition of the Company. Certain expenses and income that must be recognized under GAAP are not necessarily reflective of the Company's underlying operational performance. For this reason, management uses certain non-GAAP and other financial measures when analyzing operational performance on a consistent basis. These Non-GAAP and other financial measures do not have a standardized meaning prescribed by GAAP and therefore they are unlikely to be comparable to similarly titled measures presented by other publicly traded companies, and they should not be construed as an alternative to other financial measures determined in accordance with GAAP.

Normalized Non-GAAP Financial Measures and Ratios
All Non-GAAP financial measures denoted with 'Normalized' as presented by the Company are adjusted for foreign exchange gain (loss), foreign exchange gain (loss) on debt and derivatives, and other items.

Operating Earnings (Loss) – Normalized
Operating Earnings (Loss) – Normalized is a non-GAAP financial measure and the Company believes it is useful in assessing the Company's underlying operational performance and in making decisions regarding the ongoing operations of the business. Operating Earnings (Loss) – Normalized is calculated as Operating Earnings (Loss), the most directly comparable measure as presented in the Company's consolidated statement of earnings, adjusted for foreign exchange gain (loss), and any other items, if applicable, that are considered not to be indicative of underlying operational performance.

Net Earnings (Loss) – Normalized
Net Earnings (Loss) – Normalized is a non-GAAP financial measure and the Company believes it is useful in assessing the Company's underlying operational performance and in making decisions regarding the ongoing operations of the business. Net Earnings (Loss) – Normalized is calculated as Net Earnings (Loss), the most directly comparable measure as presented in the Company's consolidated statement of earnings, adjusted for foreign exchange gain (loss), foreign exchange gain (loss) on debt and derivatives, and any other items, if applicable, that are considered not to be indicative of underlying operational performance.

Net Earnings (Loss) per Share – Diluted – Normalized
Net Earnings (Loss) per Share – Diluted – Normalized is a non-GAAP financial ratio and the Company believes it is useful in assessing the Company's underlying operational performance and in making decisions regarding the ongoing operations of the business. Net Earnings (Loss) per Share – Diluted – Normalized is calculated as Net Earnings (Loss) – Normalized (as defined above) divided by the fully diluted number of shares outstanding as at the period end date.

Other Non-GAAP Financial Measures

Free Cash Flow
Free Cash Flow is a non-GAAP financial measure and the Company believes it is useful in assessing the Company's ability to generate cash. Free Cash Flow is calculated as Cash from Operating Activities, the most directly comparable measure as presented in the Company's consolidated statements of cash flows, adjusted for payments for purchase of property, plant and equipment, and proceeds on disposal of property, plant and equipment.

Liquidity
Liquidity is a non-GAAP financial measure and the Company believes it is useful in assessing the Company's ability to satisfy its financial obligations as they come due. Liquidity is calculated as Cash, the most directly comparable measure as presented in the Company's consolidated statements of financial position, adjusted for the Company's available credit.

Industrial Sales, Earnings, and Margins (in Millions CAD)

	Q2 2025 $	Q2 2024 $	+/- $	+/- %
Sales	688.2	886.6	(198.4)	(22.4%)
Operating Earnings	53.8	154.7	(100.9)	(65.2%)
Foreign Exchange[1] (Gain)/Loss	49.5	(6.2)	55.7	
Other Items	-	15.8	(15.8)	
Operating Earnings – Normalized[2]	103.3	164.3	(61.0)	(37.1%)
Operating Earnings Margin	7.8%	17.4%		
OE – Normalized Margin[2]	15.0%	18.5%		

1 - Foreign Exchange as a result of the revaluation of operating balances due to changes in foreign exchange rates.
2 - Operating Earnings (OE) – Normalized is a non-GAAP financial measure. Operating Earnings (OE) - Normalized Margin represents its respective measure as a percentage of sales and is a non-GAAP financial ratio.
Please refer to the “Non-GAAP and Other Financial Measures” in the separately released Q2 2025 MD&A

Mobility Sales, Earnings, and Margins (in Millions CAD)

	Q2 2025 $	Q2 2024 $	+/- $	+/- %
Sales	1,954.5	1,962.1	(7.6)	(0.4%)
Operating Earnings	152.4	116.8	35.6	30.5%
Foreign Exchange[1] (Gain)/Loss	(1.5)	9.4	(10.9)	
Other Items	-	-		
Operating Earnings – Normalized[2]	150.9	126.2	24.7	19.6%
Operating Earnings Margin	7.8%	6.0%		
OE – Normalized Margin[2]	7.7%	6.4%		

1 - Foreign Exchange as a result of the revaluation of operating balances due to changes in foreign exchange rates.
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Please refer to the "Non-GAAP and Other Financial Measures" in the separately released Q2 2025 MD&A

Net Earnings (Loss) – Normalized[1] (in Millions CAD)

	Q2 2025 $	Q2 2024 $	+/- $	+/- %
Net Earnings (Loss)	126.9	174.1	(47.2)	(27.1%)
Foreign Exchange[2] (Gain)/Loss	48.0	3.2	44.8	
Foreign Exchange (Gain)/Loss on Debt and Derivatives	0.1	0.1	-	
Other Items	-	15.8	(15.8)	
Tax Impact including Other Items	(6.6)	(4.8)	(1.8)	
Net Earnings (Loss) - Normalized	168.4	188.4	(20.0)	(10.6%)

1- Net Earnings (NE) – Normalized is a Non-GAAP Financial Measure. Please refer to “Non-GAAP and Other Financial Measures” in the separately released Q2 2025 MD&A.
2 - Foreign Exchange as a result of the revaluation of operating balances due to changes in foreign exchange rates.

Net Earnings (Loss) per Share – Diluted – Normalized[1]

	Q2 2025 $	Q2 2024 $	+/- $	+/- %
Net Earnings (Loss) per Share - Diluted	2.12	2.82	(0.70)	(24.8%)
Foreign Exchange[2] (Gain)/Loss	0.80	0.05	0.75	
Foreign Exchange (Gain)/Loss on Debt and Derivatives	-	-	-	
Other Items	-	0.26	(0.26)	
Tax Impact including Other Items	(0.11)	(0.07)	(0.04)	
Net Earnings (Loss) per Share – Diluted – Normalized	2.81	3.06	(0.25)	(8.2%)

1 - Net Earnings (Loss) Per Share – Diluted – Normalized (EPS) is a non-GAAP financial ratio. Please refer to “Non-GAAP and Other Financial Measures” in the separately released Q2 2025 MD&A.
2- Foreign Exchange as a result of the revaluation of operating balances due to changes in foreign exchange rates.

Free Cash Flow[1] & Capital Investment (in Millions CAD)

(in millions of dollars)	Q2 2025 $	Q2 2024 $
Cash generated from (used in) operating activities	305.3	236.0
Payments for purchases of property, plant and equipment (CapEx)	(133.2)	(174.0)
Proceeds on disposal of property, plant and equipment	5.5	5.1
Free Cash Flow	177.6	67.1
CapEx as a % of Sales	5.0%	6.1%

1 – Free Cash Flow (FCF) is a non-GAAP financial measure. Please refer to the "Non-GAAP and Other Financial Measures" in the separately released Q2 2025 MD&A.

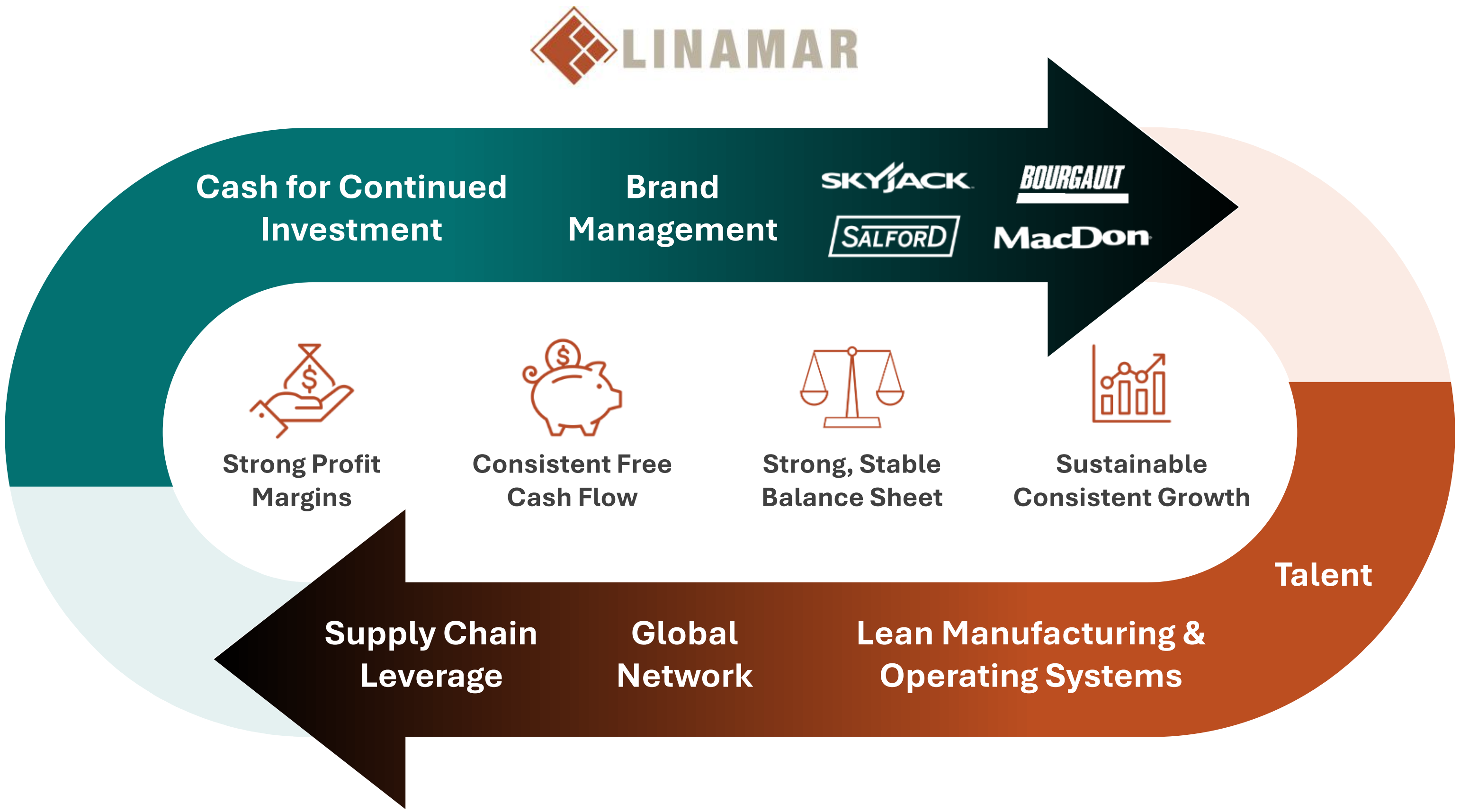
Linamar's Powerful Balanced & Diversified Business Model

INDUSTRIAL SEGMENT

focused on North America, generates cash and shares brand management knowledge.

MOBILITY SEGMENT

with its global reach and advanced capabilities, supports the Industrial segment by providing expertise and resources.



This **synergistic model** drives consistent growth, positive cash flow, and a strong balance sheet.

LINAMAR

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