



# LINAMAR

## Q3 2025 Earnings Call

November 12<sup>th</sup>, 2025

**Linda Hasenfratz**

EXECUTIVE CHAIR

**Jim Jarrell**

CEO & PRESIDENT

**Dale Schneider**

CFO

**For Audio Only Dial In**

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Conference ID: 33066

# 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



## **Q3 2025 Highlights & Strategic Updates**

Linda Hasenfratz

EXECUTIVE CHAIR

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## **Industry & Operations Update**

Jim Jarrell

CHIEF EXECUTIVE OFFICER & PRESIDENT

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## **Financial Review & Outlook**

Dale Schneider

CHIEF FINANCIAL OFFICER

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**Q&A**

All

# Q3 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 <math>1.5x</math> 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*

# Entrepreneurial, Opportunistic Driving Great Mobility Growth for Today and Tomorrow

Over \$1 Billion in Strategic Growth with Aludyne and GF  
Leipzig Acquisitions

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88% Growth in Mobility Segment Earnings, Margin Expansion

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\$321 Million in FCF Generation

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Tariffs Manageable, Driving On-Shoring and Acquisition  
Opportunities

# Q3 2025: Strong Free Cash Flow & Earnings Growth

Sales

\$2.5B

▼ 3.6%  
vs. Q3 '24

Net Earnings &  
Margin<sup>1</sup>  
(Normalized)

\$150.1M

5.9%

▲ 3.8%  
vs. Q3 '24

EPS  
(Normalized)<sup>1</sup>

\$2.51

▲ 6.8%  
vs. Q3 '24

Free Cash Flow<sup>1</sup>

\$320.9M

▲ \$51.3M  
vs. Q3 '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 Q3 2025 MD&A and in the appendix of this presentation.

# Tariffs – Manageable, Creating Opportunities

## 232 Foreign Steel & Aluminum & Derivatives

**50%**

Applied to Metals and Non-US Metal Content of >900 Products



**Impact to Industrial but Manageable**

- **Derivative metal products tariffs impacting some industrial business products but manageable**
- Metal Market Pass Throughs in Mobility, Auto Parts Exempt if USMCA Compliant, **some supply chain impact**
- Majority Metal Purchased Domestically in Industrial

## Foreign Built Vehicles

**25%**

25% on non-US content only inside USMCA



**NO Impact**

- Canada will tariff vehicles if OEM stops production in Canada
- Cost of building a car in US >> Mexico, likely bigger than the estimated 12.5% tariff
- More likely for the Japanese and Koreans to shift Asia production re high volumes (1.3 million & 1.4 million vehicles respectively)

## Auto Parts

**25%**

USMCA Compliant 0%



**NO Impact**

- Customers are Importers of Record, Pay Tariffs if Applicable
- Our Product is USMCA Compliant

## IEEPA Canada/Mexico

**25%**

USMCA Compliant 0%



**NO Impact**

- Our Product is USMCA Compliant

## International Tariffs

**10%-100%**



**Minimal Impact**

- We Produce Product in Same Continent as our Customers
- Nominal Level of Tariff from International Supply Chain Purchases into our US Plants

## Retaliatory Tariffs



**NO Impact**

- Canadian Retaliatory Tariffs Paused for Manufacturers

# Opportunities for Linamar

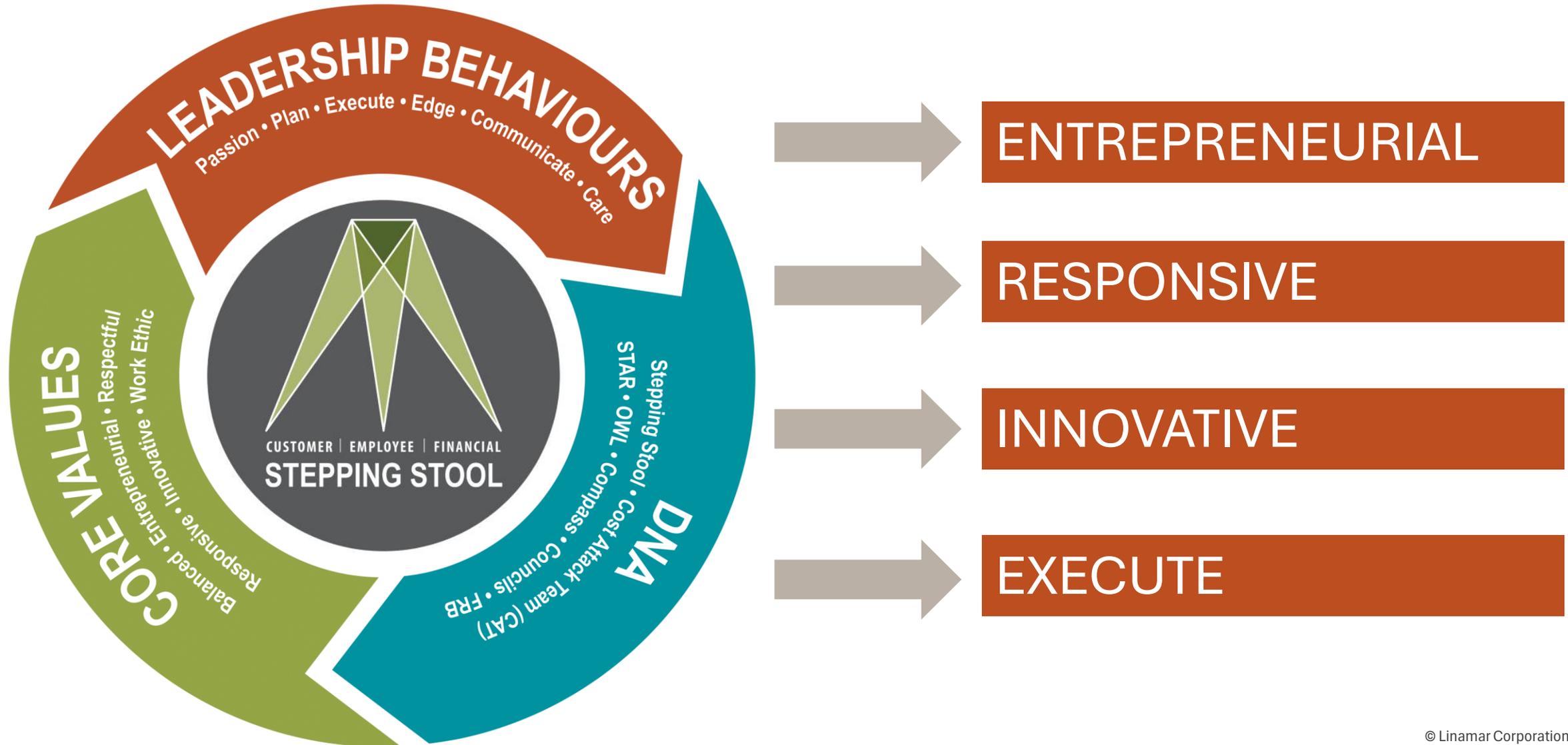
**Onshoring to  
USMCA  
compliant  
suppliers**

**Already Discussing  
Opportunities with  
Customers**

**Acquisition  
Opportunities**

**Supply Base Distress in US  
and Europe Extreme**

# Culture – Defining Factor in Linamar’s Success in Challenging Times



# Industry & Operations Updates



**Jim Jarrell**

CEO & PRESIDENT

# 2025 Focus



**Grow  
Revenue**



**Grow  
Margin**



**Grow Our  
Linamar Team**



# Realistic Outlook on Propulsion Mix

## Industry LV Volumes

	FY2025 Expectations	FY2026 Expectation
 <b>North America</b>	▼ -2.0%	▼ -2.6%
 <b>Europe</b>	▼ -1.8%	▼ -0.2%
 <b>Asia Pacific</b>	▲ +4.4%	▼ -0.4%
<b>Global Total</b>	▲ +2.0%	▼ -0.5%

## Industry Outlook Commentary

Full-year 2025 for North America is still expected to be down but less than originally forecasted.

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

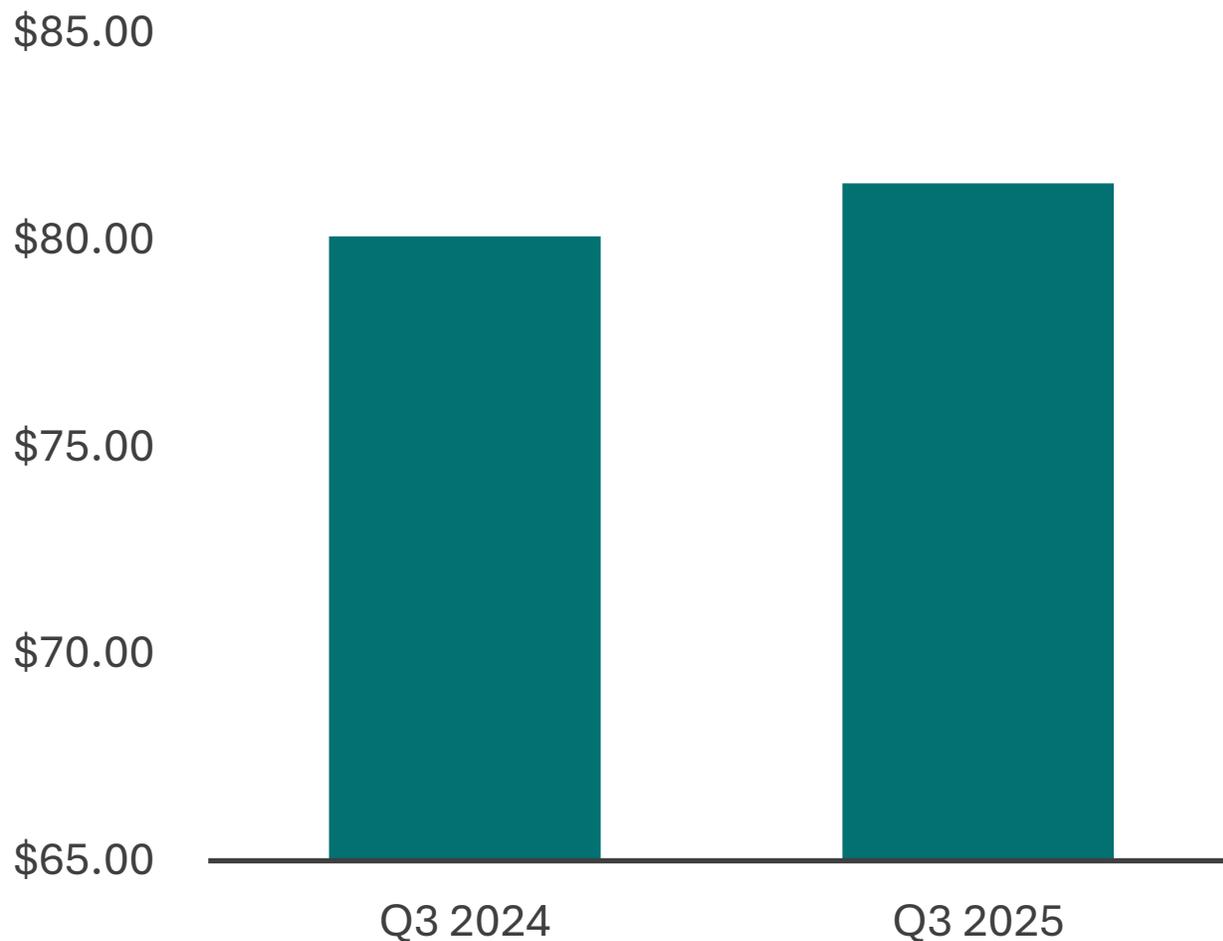
Asia-Pacific upgraded on strong YTD performance in Greater China where extended government scrappage policy and tariff de-escalation are boosting production.

# Strong CPV Growth Driven by Key Asia Pacific Market

## Regional Content Per Vehicle

	Q3 '25	Q3 '24	% Δ
North America	\$291.32	\$287.54	+1.3%
Europe	\$105.20	\$103.95	+1.2%
Asia Pacific	\$10.88	\$8.99	+21.0%

## Global CPV



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

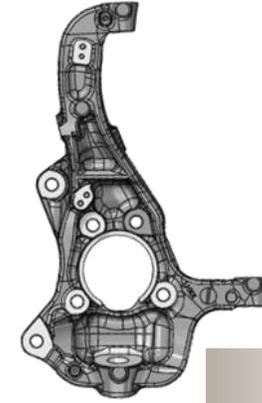
CPV is a supplementary financial measure and is calculated within the Mobility segment for the region as indicated as automotive sales less tooling sales divided by vehicle production units

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

# Strong Q3 New Business Wins

## Takeover New Business Wins

- Takeover work from competitor for key transmission components.

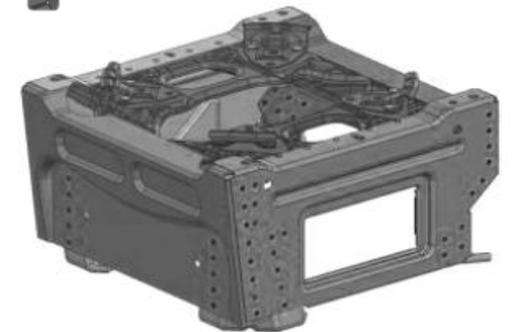
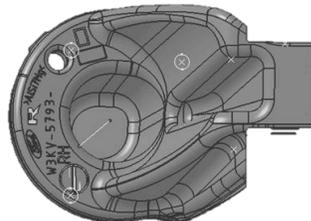
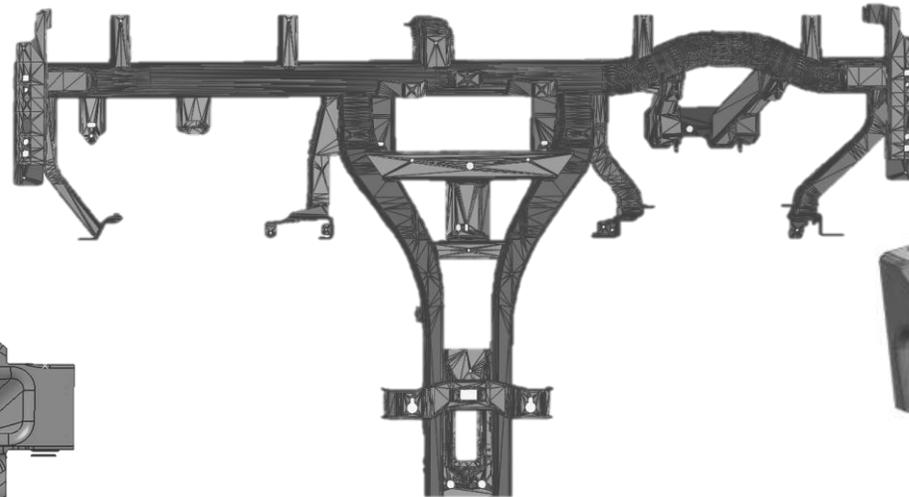


**\$457M**

Q3 total Mobility new  
business wins

## Structural Components

- Significant new business wins for structural components including cross car beams, seat structures and spring towers.



# Key Facts – Aludyne North America

## Select Highlights

### Casting Capabilities

Squeeze Casting  
High Pressure Die Casting  
Aluminum LPDC  
Hollow Aluminum LPDC  
Aluminum / Magnesium ThinTech  
HPDC  
Vacural HPDC

### Mission Critical Products

Deep product breadth supporting solutions for mobility applications enabling lighter weight vehicles

Industry wide push towards sustainable aluminum creates additional demand for Aludyne products

## Key Customers

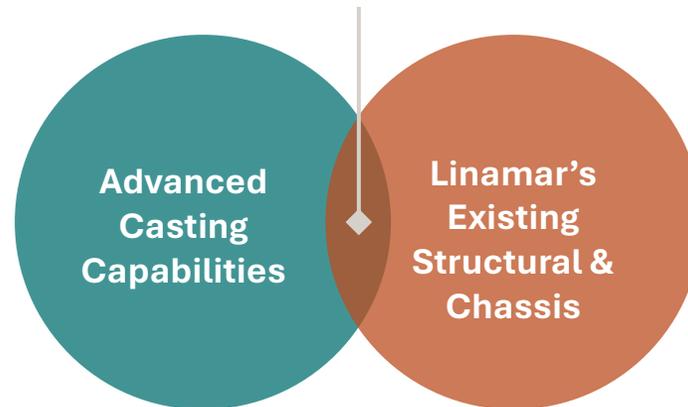
STELLANTIS



## Company Description

*Vertically integrated supplier providing end-to-end design, engineering and manufacturing solutions for safety-critical components*

### Innovative Solutions for Our Customers



## Key Products and Figures



### Employees

**2,400+**

### Footprint

**13**  
Factories

**7**  
Casting

**6**  
Machining

# Key Facts – Georg Fischer’s Leipzig Facility

## Select Highlights

### Core Capabilities

Iron casting solutions of large, complex components  
State-of-the-art installation with 3D printed sand cores  
Horizontal molding line  
In-house machining

### Unique Market Position

Unique offering of one of the largest box sizes in Western EU allows for serial production of large, single-piece cast components

Diverse product offering and collaborative development approach allows for strong customer relationships

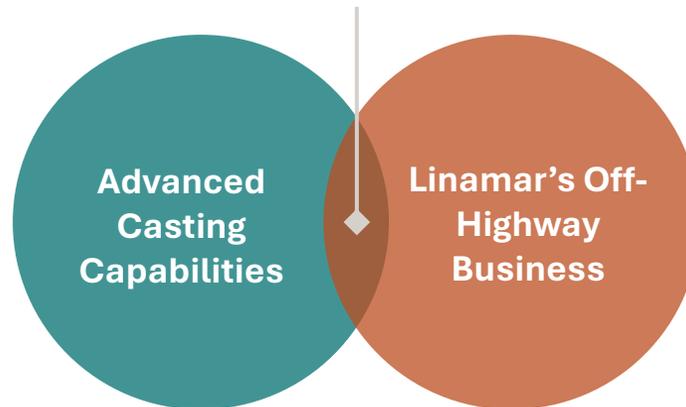
## Key Customers



## Company Description

*Leading European player with unique technological capabilities with entrenched customer relationships serving attractive and diverse off-highway end markets*

### Innovative Solutions for Our Customers



## Key Products and Figures



### Employees

**284**

### Other

**100+**  
Year  
Heritage

**9**  
Diverse End  
Markets

# Over \$1 Billion in Strategic Growth

## Aludyne North America and GF Leipzig

Highly  
Complementary  
& Advanced  
Technology



Full-Service  
Design &  
Engineering



Reputational  
Excellence



Significant Growth  
Opportunities



Footprint



Opportunistic &  
Accretive



*Aludyne NA and Leipzig will operate in Linamar Mobility's normal range of 7-10% of Normalized Operating Earnings.*

# 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 Q3 2025 Unit Performance

Skyjack total unit volume Q3 vs. prior year **+46.0%** **vs** Global market volume Q3 vs. prior year **-9.3%**



# Skyjack Award & Innovative New Products

## Skyjack Award – micro XStep

2025 Rental Editor’s Choice Award

*“The micro XStep enables operators of the new SJ3213 micro and the SJ3219 micro to gain additional work height in tight spaces while maximizing productivity”*



## Key Product Introductions – SJ5545 E

The new SJ5545 E electric drive scissor lift represents the highest working height in Skyjack’s range of slab scissors. The new SJ5545 E features innovative design and high platform capacities with zero emissions, lower operating costs, and increased utilization.



# Ag. Group Performance In Line with Addressable Market

## Industry Large Ag. Volumes

FY2025  
Expectations

North  
America

▼ -30.0%

Europe

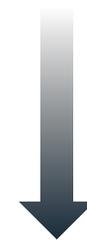
▼ -5.0%

Rest of World

▬ 0.0%

## Linamar Agriculture Global YoY Unit Performance

Ag. Group total unit  
volume Q3 YTD



-29.0%

vs

Linamar Ag's Addressable  
Market total unit volume Q3 YTD



-29.0%



MacDon



SALFORD





# AB230CD

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Engineered for the **CaseIH Trident 5550 Dry Hi-Flow**, Salford's latest air boom applicator delivers faster speeds, higher rates, and wider coverage with less compaction—maximizing productivity and nutrient accuracy.

# Financial Update & Outlook



**Dale Schneider**

CFO

# Launches Driving Record Normalized Earnings

## Revenue

(in Millions CAD)

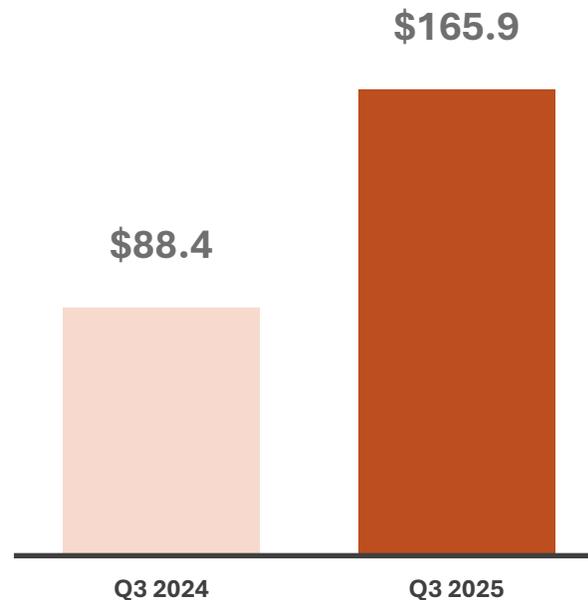
+7.1% →



## Normalized Operating Earnings<sup>1</sup>

(in Millions CAD)

+87.7% →



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 Q3 2025 MD&A and in the appendix of this presentation.

## Key Factors: Mobility



### Revenue

+7.1% vs Q3 '24

- A significant increase in sales related to launching programs
- Higher volumes on programs the company has substantial business with
- Impact on sales from the changes in FX rates from Q3 2024; partially offset by
- A sales decline from lower volumes on EV programs and lower production for certain ending programs



### Normalized OE<sup>1</sup>

+87.7% vs Q3 '24

- Significant increase in sales related to launching programs
- Higher volumes on programs the company has substantial business with; and
- Improvements driven from operational efficiencies, cost reductions, and favourable product mix



### Normalized OE Margin<sup>1</sup>

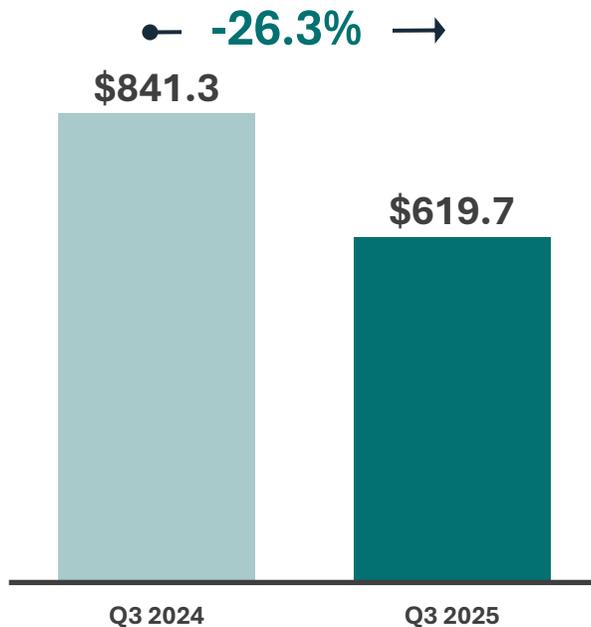
expanded into normal Mobility range of 7-10%

- Normalized OE Margin<sup>1</sup> of 8.6%

# Headwinds in the Agriculture Market

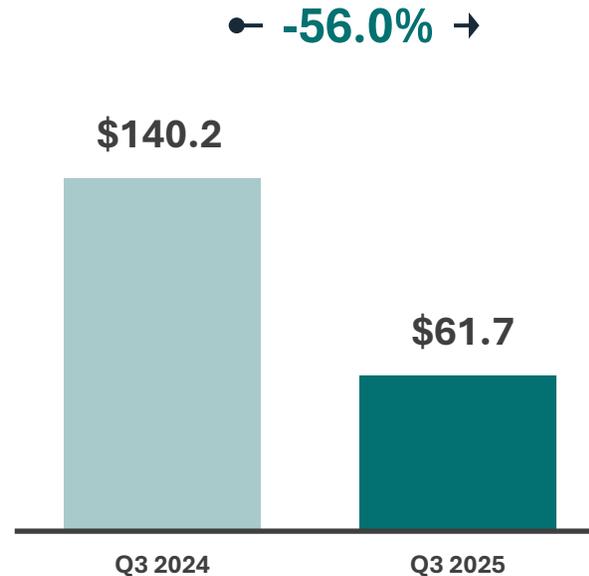
## Revenue

(in Millions CAD)



## Normalized Operating Earnings<sup>1</sup>

(in Millions CAD)



## Key Factors: Industrial



### Revenue

-26.3% vs Q3 '24

- Lower agricultural sales in a market that was down significantly; and
- Marginally reduced sales due to lower market demand for access equipment, largely offset by market share growth for scissors globally and booms in Europe



### Normalized OE<sup>1</sup>

-56.0% vs Q3 '24

- Lower agricultural sales in a market that was down significantly; partially offset by
- Improvements driven from operational efficiencies and cost reductions



### Normalized OE Margin<sup>1</sup>

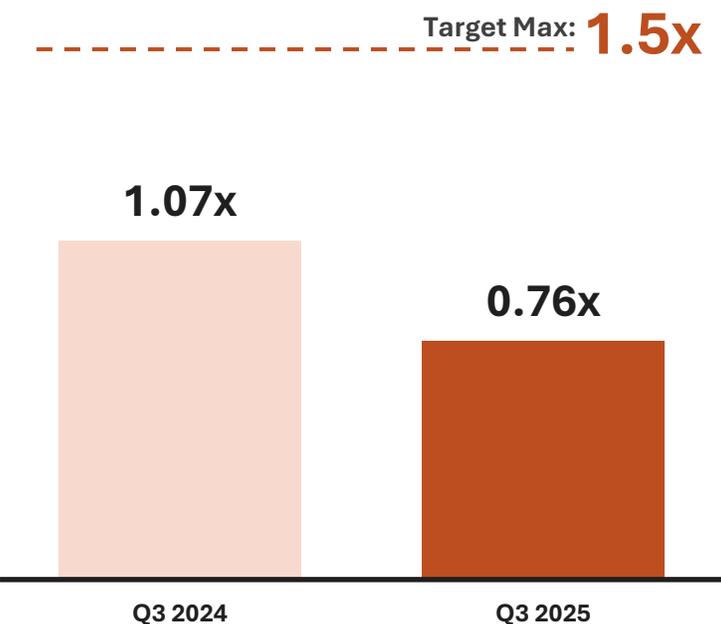
down 6.7% to 10.0%  
vs 16.7% in Q3 '24

- Below normal range of 14-18%

<sup>1</sup> - 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 Q3 2025 MD&A and in the appendix of this presentation.

# Disciplined Cash Management & Strong Liquidity

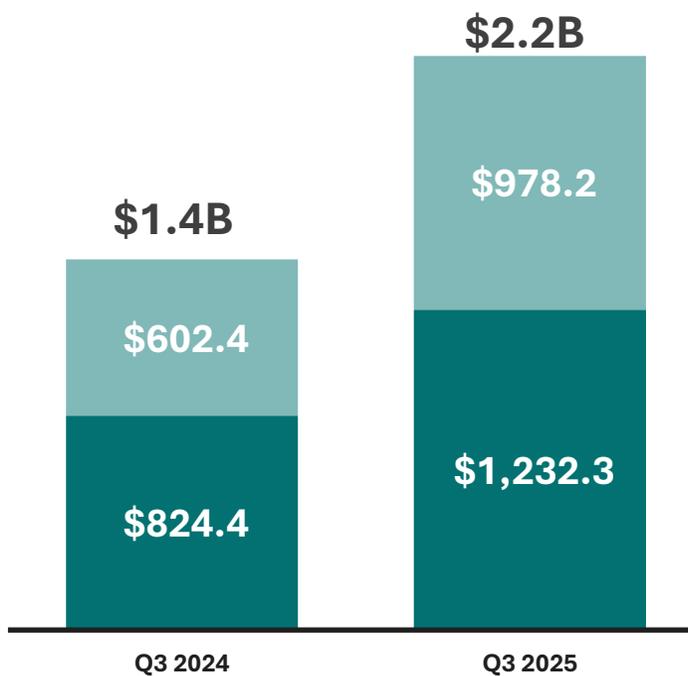
## Net Debt to EBITDA<sup>1</sup>



## Total Liquidity<sup>2</sup>

(in Millions CAD)

- Cash Position
- Available cash on credit facilities



## Current Positioning

Net Debt to EBITDA<sup>1</sup> was **0.76x** at the end of Q3

Cash Position at the end of Q3 was **\$1.23B**

- Up 49.5% from Q3 2024 or \$407.9M

Cash generated from operating activities was \$389.7 in Q3

Total Liquidity<sup>2</sup> very strong at **\$2.2B**

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 Q3 2025 this calculation is Short Term Borrowings of \$Nil (Q3 2024 - \$Nil) plus Long-Term Debt of \$2,155 million (Q3 2024 - \$2,468 million) less Cash of \$1,232 million (Q3 2024 - \$824 million). For the definition of EBITDA please refer to "Non-GAAP and Other Financial Measures" in the separately released Q3 2025 MD&A.

2 - Liquidity is a non-GAAP financial measure. Please refer to "Non-GAAP and Other Financial Measures" in the separately released Q3 2025 MD&A

# Share Buyback Update

## Status of Share Repurchases

- 2024 NCIB program to date has retired nearly 1.8 million shares
  - To date, Linamar has returned nearly \$100 million to shareholders as a result
- 

## Renewed NCIB Program Details

- Renewed NCIB to November 2026
  - Able to repurchase up to a maximum of 3,850,534 shares
  - Representing up to a maximum of 10% of the public float
- 

## 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

# Segmented Outlook FY 2025 Guidance

<b>Mobility</b>	<b>FY 2025 Latest Outlook</b>	<b>FY 2025 Outlook Provided on Aug 13, 2025</b>
<b>Sales Growth (%)</b>	<b>Growth</b>	<b>Growth</b>
<b>Normalized OE Growth<sup>1</sup> (%)</b>	<b>Strong Double-Digit Growth</b>	<b>Strong Double-Digit Growth</b>
<b>Normalized Operating Margin<sup>1</sup> (%)</b> <i>Normal Range 7.0-10.0%</i>	<b>Expansion Normal Range</b>	<b>Expansion Normal Range</b>

<b>Industrial</b>	<b>FY 2025 Latest Outlook</b>	<b>FY 2025 Outlook Provided on Aug 13, 2025</b>
<b>Sales Growth (%)</b>	<b>Double Digit Decline</b>	<b>Double Digit Decline</b>
<b>Normalized OE Growth<sup>1</sup> (%)</b>	<b>Double Digit Decline</b>	<b>Double Digit Decline</b>
<b>Normalized Operating Margin<sup>1</sup> (%)</b> <i>Normal Range 14.0-18.0%</i>	<b>Contraction Below Normal Range</b>	<b>Contraction Normal Range</b>

## Outlook Assumptions:

- Continued market decline in Agriculture sector
- Small increase in sales from the acquisition of Aludyne North American operations
- The Novelis fire, Nexperia chip shortages & JLR cyberattack having some impact, full extent still being determined
- Feeling some tariff impact, largely in industrial business, but manageable

# Outlook FY 2025 Guidance

<b>Consolidated</b>	<b>FY 2025 Latest Outlook</b>	<b>FY 2025 Outlook Provided on Aug 13, 2025</b>
<b>Sales Growth (%)</b>	<b>Modest Decline</b>	<b>Modest Decline</b>
<b>Normalized EPS Growth<sup>1</sup> (%)</b>	<b>Growth</b>	<b>Growth</b>
<b>Normalized Net Margin<sup>1</sup> (%)</b> <i>Normal Range 7.0-9.0%</i>	<b>Expansion</b>	<b>Expansion</b>
<b>Capex</b> <b>Capex % of Sales</b> <i>Normal Range 6.0-8.0%</i>	<b>Decline From Prior Year</b> <b>Below Normal Range</b>	<b>Flat To Prior Year</b> <b>Below Normal Range</b>
<b>Leverage Net Debt to EBITDA</b>	<b>Very Strong Balance Sheet</b>	<b>Very Strong Balance Sheet</b>
<b>Free Cash Flow<sup>1</sup></b>	<b>Strongly Positive FCF</b>	<b>Strongly Positive FCF</b>

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 Q3 2025 MD&A and in the appendix of this presentation.

# Outlook FY 2026 Guidance

<b>Consolidated</b>	<b>FY 2026 Latest Outlook</b>	<b>FY 2026 Outlook Provided on Aug 13, 2025</b>
<b>Sales Growth (%)</b>	<b>Growth</b>	<b>Modest Growth</b>
<b>Normalized EPS Growth<sup>1</sup> (%)</b>	<b>Growth</b>	<b>Growth</b>
<b>Normalized Net Margin<sup>1</sup> (%)</b> <i>Normal Range 7.0-9.0%</i>	<b>Expansion</b>	<b>Expansion</b>
<b>Capex</b> <b>Capex % of Sales</b> <i>Normal Range 6.0-8.0%</i>	<b>Increase From Prior Year</b> <b>Below Normal Range</b>	<b>Flat To Prior Year</b> <b>Below Normal Range</b>
<b>Leverage Net Debt to EBITDA</b>	<b>Very Strong Balance Sheet</b>	<b>Very Strong Balance Sheet</b>
<b>Free Cash Flow<sup>1</sup></b>	<b>Strongly Positive FCF</b>	<b>Strongly Positive FCF</b>

## Outlook Assumptions:

- Strong Mobility segment growth somewhat tempered by Industrial market declines
- Full year sales and earnings from the acquisition of Aludyne North American operations boosting top and bottom line
- Full year sales and earnings of the Leipzig Casting Facility also adding to results
- Novelis, Nexperia and JLR impacts excluded
- Known tariff impacts are included

# Q & A



# Outlook FY 2025 & FY 2026

<b>Consolidated</b>	<b>FY 2025 Latest Outlook</b>	<b>FY 2026 Latest Outlook</b>
<b>Sales Growth (%)</b>	Modest Decline	<b>Growth</b>
<b>Normalized EPS Growth<sup>1</sup> (%)</b>	Growth	Growth
<b>Normalized Net Margin<sup>1</sup> (%)</b> <i>Normal Range 7.0-9.0%</i>	Expansion	Expansion
<b>Capex</b> <b>Capex % of Sales</b> <i>Normal Range 6.0-8.0%</i>	<b>Decline From Prior Year</b> Below Normal Range	<b>Increase From Prior Year</b> Below Normal Range
<b>Leverage Net Debt to EBITDA</b>	Very Strong Balance Sheet	Very Strong Balance Sheet
<b>Free Cash Flow<sup>1</sup></b>	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 Q3 2025 MD&A and in the appendix of this presentation.

# Entrepreneurial, Opportunistic Driving Great Mobility Growth for Today and Tomorrow

Over \$1 Billion in Strategic Growth with Aludyne and GF  
Leipzig Acquisitions

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88% Growth in Mobility Segment Earnings, Margin Expansion

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\$321 Million in FCF Generation

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Tariffs Manageable, Driving On-Shoring and Acquisition  
Opportunities



# LINAMAR

**Kevin Hallahan**

Vice President, Investor Relations & Marketing  
Linamar Corporation

[kevin.hallahan@linamar.com](mailto:kevin.hallahan@linamar.com)

519-836-7550

<https://www.linamar.com/investors/>

A group of seven people, four men and three women, are standing in a warehouse or factory setting. They are all wearing headsets, suggesting they are involved in a customer service or support role. The background shows industrial shelving units filled with boxes. The entire image has a blue color cast. Overlaid in the center is the word "Appendix" in a large, white, sans-serif font.

# 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)

	Q3 2025 \$	Q3 2024 \$	+/- \$	+/- %
<b>Sales</b>	619.7	841.3	(221.6)	(26.3%)
<b>Operating Earnings</b>	89.8	141.8	(52.0)	(36.7%)
<b>Foreign Exchange<sup>1</sup> (Gain)/Loss</b>	(28.1)	(1.6)	(26.5)	
<b>Other Items</b>	-	-	-	
<b>Operating Earnings – Normalized<sup>2</sup></b>	61.7	140.2	(78.5)	(56.0%)
<b>Operating Earnings Margin</b>	14.5%	16.9%		
<b>OE – Normalized Margin<sup>2</sup></b>	10.0%	16.7%		

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 Q3 2025 MD&A

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

	Q3 2025 \$	Q3 2024 \$	+/- \$	+/- %
<b>Sales</b>	1,922.0	1,794.4	127.6	7.1%
<b>Operating Earnings</b>	161.1	78.3	82.8	105.7%
<b>Foreign Exchange<sup>1</sup> (Gain)/Loss</b>	4.8	10.1	(5.3)	
<b>Other Items</b>	-	-	-	
<b>Operating Earnings – Normalized<sup>2</sup></b>	165.9	88.4	77.5	87.7%
<b>Operating Earnings Margin</b>	8.4%	4.4%		
<b>OE – Normalized Margin<sup>2</sup></b>	8.6%	4.9%		

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 Q3 2025 MD&A

# Net Earnings (Loss) – Normalized<sup>1</sup> (in Millions CAD)

	Q3 2025 \$	Q3 2024 \$	+/- \$	+/- %
<b>Net Earnings (Loss)</b>	169.2	138.0	31.2	22.6%
<b>Foreign Exchange<sup>2</sup> (Gain)/Loss</b>	(23.3)	8.5	(31.8)	
<b>Foreign Exchange (Gain)/Loss on Debt and Derivatives</b>	-	0.4	(0.4)	
<b>Other Items</b>	-	-	-	
<b>Tax Impact including Other Items</b>	4.2	(2.3)	6.5	
<b>Net Earnings (Loss) - Normalized</b>	150.1	144.6	5.5	3.8%

1- Net Earnings (NE) – Normalized is a Non-GAAP Financial Measure. Please refer to “Non-GAAP and Other Financial Measures” in the separately released Q3 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<sup>1</sup>

	Q3 2025 \$	Q3 2024 \$	+/- \$	+/- %
<b>Net Earnings (Loss) per Share - Diluted</b>	2.82	2.24	0.58	25.9%
<b>Foreign Exchange<sup>2</sup> (Gain)/Loss</b>	(0.38)	0.14	(0.52)	
<b>Foreign Exchange (Gain)/Loss on Debt and Derivatives</b>	-	0.01	(0.01)	
<b>Other Items</b>	-	-	-	
<b>Tax Impact including Other Items</b>	0.07	(0.04)	0.11	
<b>Net Earnings (Loss) per Share – Diluted – Normalized</b>	2.51	2.35	0.16	6.8%

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 Q3 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<sup>1</sup> & Capital Investment (in Millions CAD)

<small>(in millions of dollars)</small>	<b>Q3 2025</b> \$	<b>Q3 2024</b> \$
<b>Cash generated from (used in) operating activities</b>	389.7	370.4
<b>Payments for purchases of property, plant and equipment (CapEx)</b>	(72.6)	(102.5)
<b>Proceeds on disposal of property, plant and equipment</b>	3.8	1.7
<b>Free Cash Flow</b>	320.9	269.6
<b>CapEx as a % of Sales</b>	2.9%	3.9%

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 Q3 2025 MD&A.

# Linamar's Powerful Balanced & Diversified Business Model

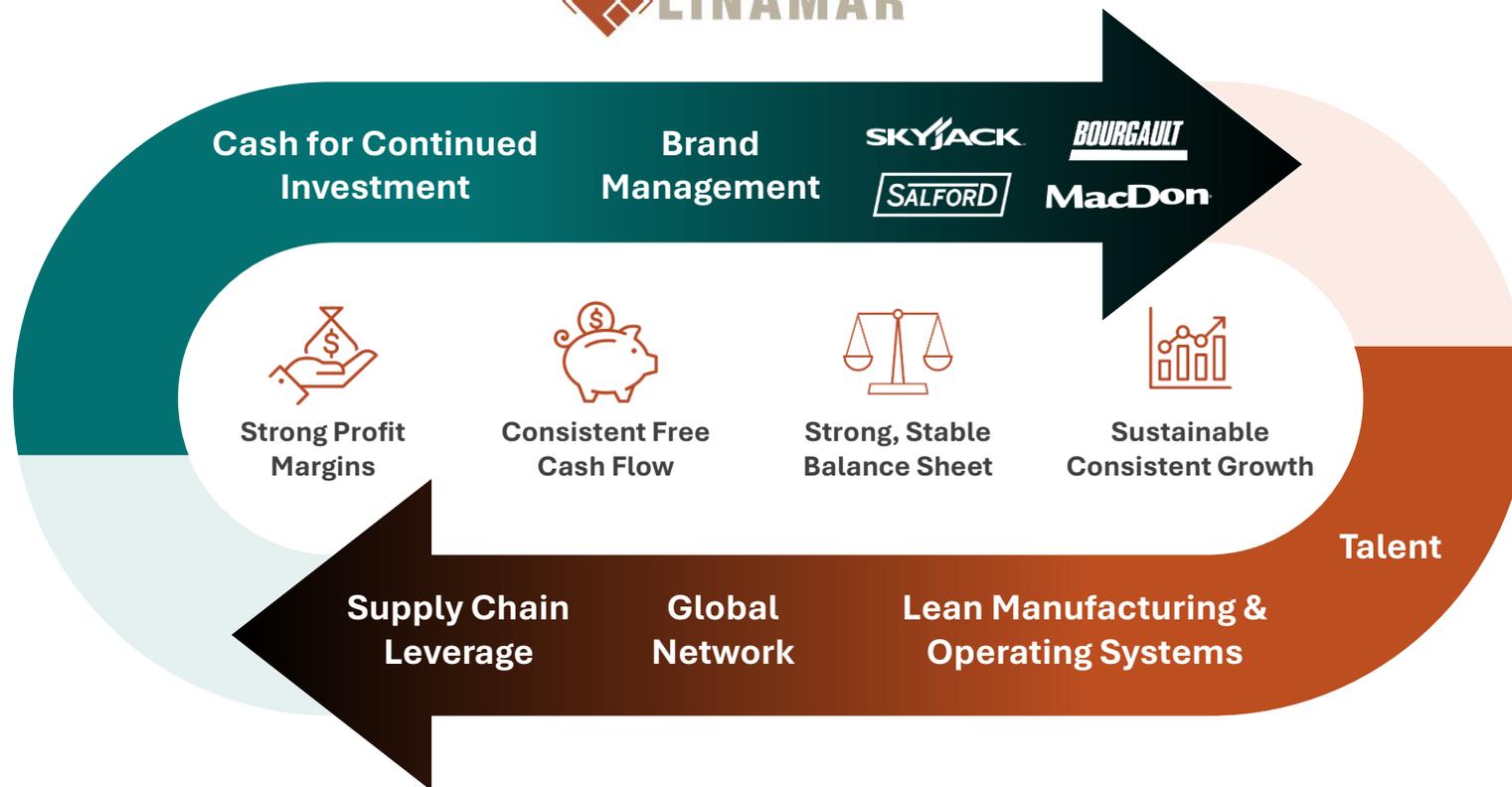


## INDUSTRIAL SEGMENT

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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