



# LINAMAR

## Q4 2025 Earnings Call

March 4<sup>th</sup>, 2026

**Linda Hasenfratz**

EXECUTIVE CHAIR

**Jim Jarrell**

CEO & PRESIDENT

**Dale Schneider**

CFO

**For Audio Only Dial In**

North America: (+1) 800 549-8228

International: (+1) 289 819-1520

Conference ID: 91232

# 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



## **Q4 & FY 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

# Q4 & FY2025 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*

# Highlights of 2025 Performance

**Entrepreneurial,  
Opportunistic,  
Technology Driven  
-- Delivering Great  
Growth for Today  
and Tomorrow**

Another Year of Record Earnings Including 34% Growth in Mobility Segment Earnings

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Growing Technology Portfolio and Growth Prospects Through Opportunistic Acquisition

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Almost \$1 Billion in Free Cash Flow Generation

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Tariffs Manageable, Driving On-Shoring Opportunities

# Q4 2025: Strong Earnings Growth & Cash Flow

Sales

\$2.5B

▲ 5.9%  
vs. Q4 '24

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

\$136.4M

5.4%

▲ 22.0%  
vs. Q4 '24

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

\$2.28

▲ 25.3%  
vs. Q4 '24

Free Cash Flow<sup>1</sup>

\$362.4M

▼ \$128.4M  
vs. Q4 '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 Q4 2025 MD&A and in the appendix of this presentation.

# FY 2025: Record Earnings For Second Consecutive Year

Sales

\$10.2B

▼ 3.3%  
vs. FY '24

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

\$622.1M

6.1%

▲ 2.9%  
vs. FY '24

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

\$10.36

▲ 5.6%  
vs. FY '24

Free Cash Flow<sup>1</sup>

\$937.2M

▲ \$148.9M  
vs. FY '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 Q4 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 businesses but manageable, working on mitigation**
- Metal Market Pass Throughs in Mobility, Auto Parts Exempt if USMCA Compliant, **some supply chain impact, working on mitigation**
- Majority Metal Purchased Domestically in Industrial

## Foreign Built Vehicles

**25%**

25% on non-US content only inside USMCA



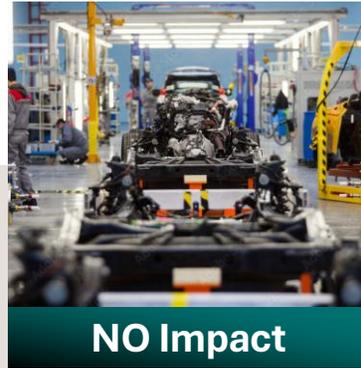
**NO Impact**

- 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

## Section 122 Tariffs Canada/Mexico

**10%-15%**

**USMCA Compliant 0%**



**NO Impact**

- Our Product is USMCA Compliant

## Section 122 & 301 Tariffs Outside NA

**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, **working on mitigation**

## Retaliatory Tariffs



**NO Impact**

- Canadian Retaliatory Tariffs Paused for Manufacturers

# Opportunities for Linamar

Onshoring to  
USMCA  
compliant  
suppliers

**Already Discussing  
Opportunities with  
Customers**

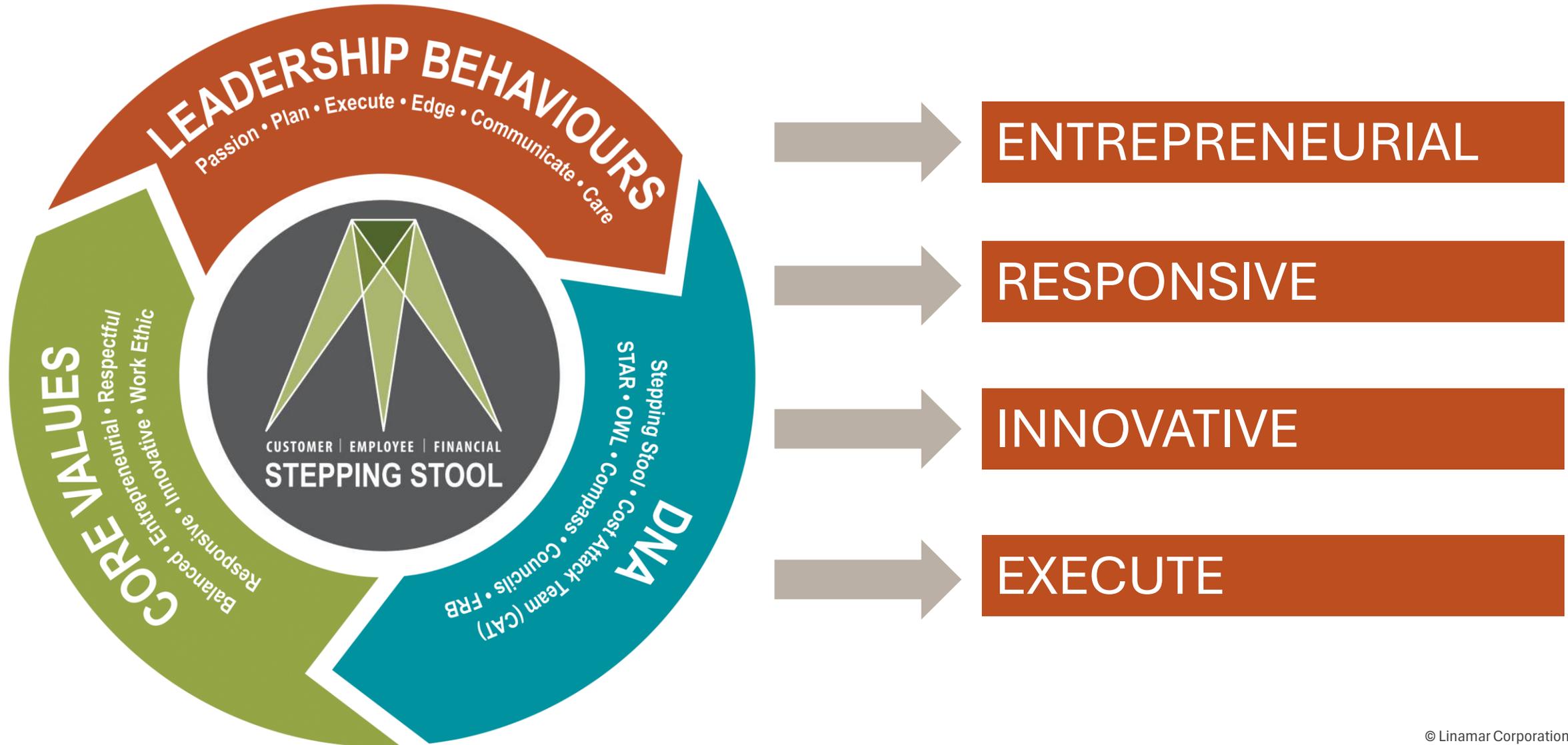
- NBW and quoting activity strong in all regions
  - Portfolio expansion notably into additional structural components dramatically increasing RFQ activity
  - US NBW significant and growing notably with new acquisitions
  - Canada NBW 2025 Strong
    - Highest \$ of wins in last 3 years
    - Highest as % of Global wins in 5 years

Acquisition  
Opportunities

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

- 2 Distressed Acquisitions Completed to Date
  - Mobex 2023
  - Aludyne 2025
- Pipeline Building as Distress Grows

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



# Industry & Operations Updates



**Jim Jarrell**

CEO & PRESIDENT

**GUTS**

**G**

**GROW**

**RESILIENCE**

**R**

**REVENUE**

**INTEGRITY**

**I**

**INCOME**

**TEAMWORK**

**T**

**TEAM**



**2026**



**LINAMAR**

# Global Light Vehicle Production

## Industry LV Volumes

	FY2025 Actual	FY2026 Expectation
 <b>North America</b>	▼ -1.0%	▼ -2.2%
 <b>Europe</b>	▼ -1.2%	▼ -0.4%
 <b>Asia Pacific</b>	▲ +6.9%	— 0.0%
<b>Global Total</b>	▲ +3.7%	▼ -0.4%

## Industry Outlook Commentary

2025 North American market ended year better than expected, down 1.0%. 2026 expected to be down on increased pricing pressure.

Europe stronger than expected in 2025. Slight Improvement in 2026 as domestic demand forecast to grow but offset by increased imports from Greater China.

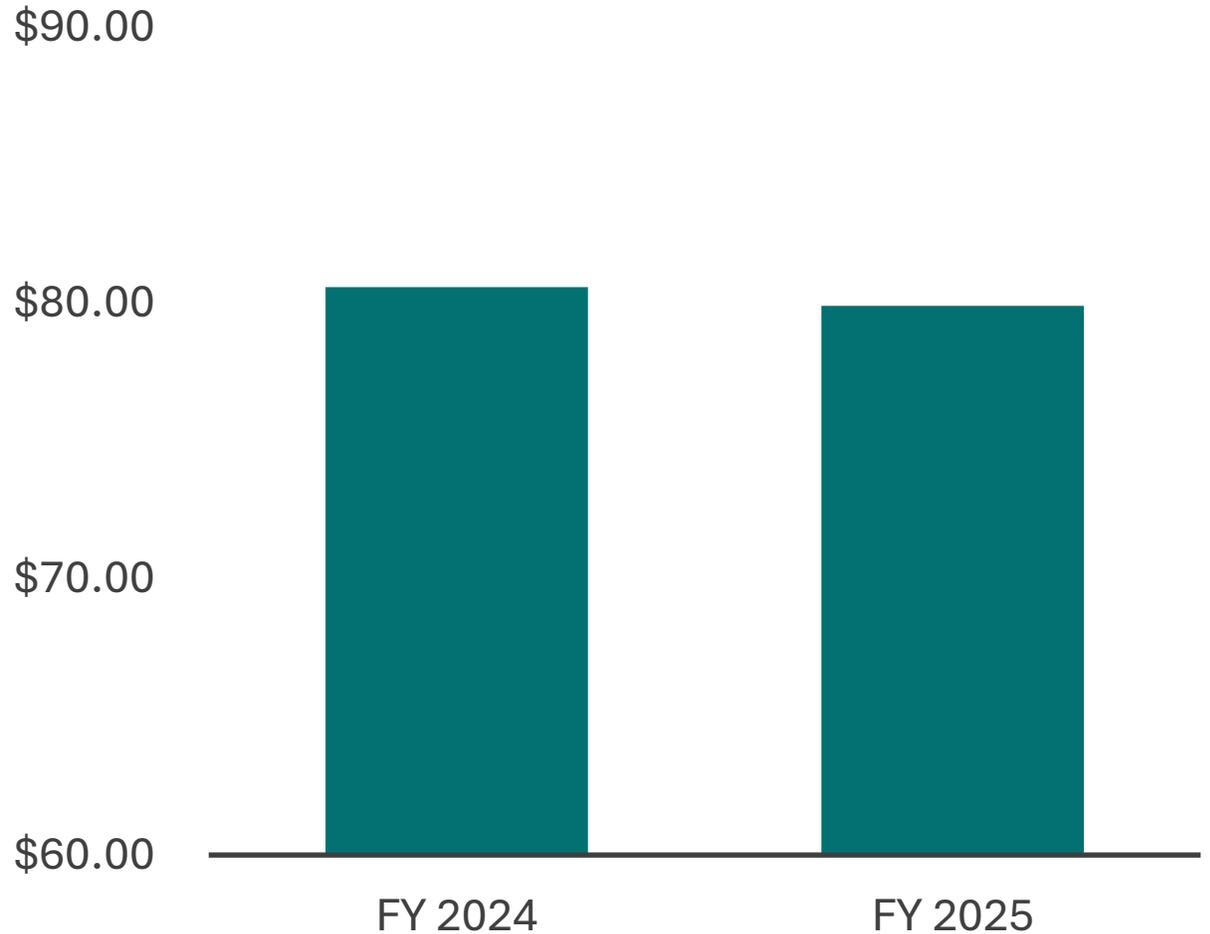
Asia-Pacific 2025 increase due to Greater China export growth. 2026 growth will slow as aggressive pricing in domestic market is met with marginal increase in consumer demand.

# Strong CPV Growth Driven by North America

## Regional Content Per Vehicle

	Q4 '24	Q4 '25	% Δ
North America	\$276.19	\$329.35	+19.2%
Europe	\$87.61	\$92.82	+5.9%
Asia Pacific	\$10.39	\$10.43	+0.4%

## Global CPV



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

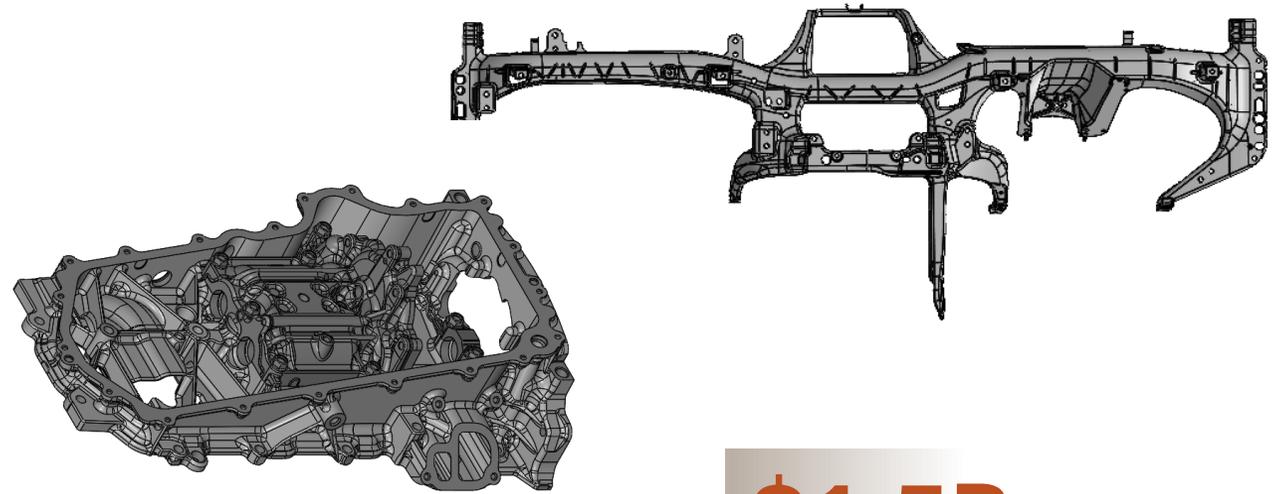
CPV is a supplementary financial measure and is calculated within the Mobility segment for the region as indicated as automotive sales less tooling sales divided by vehicle production units

Source: S&P light vehicle production forecast as of January 2026. Includes impact of all tariffs announced prior to this date.

# Takeover NBWs in Q4

## Cross Member & Crankcase Assembly

- Takeover new business wins from competitors in China and Europe for structural components and crankcase assemblies.



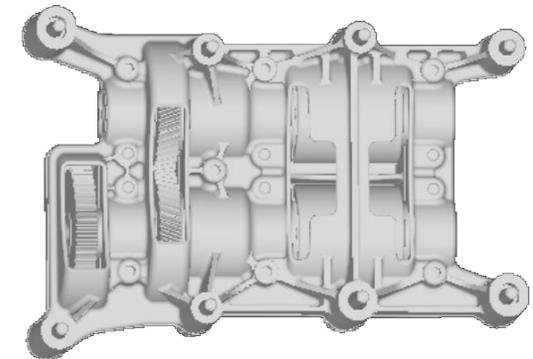
**\$1.5B**

in 2025 Mobility New Business Wins

# New Programs With Asian OEMs

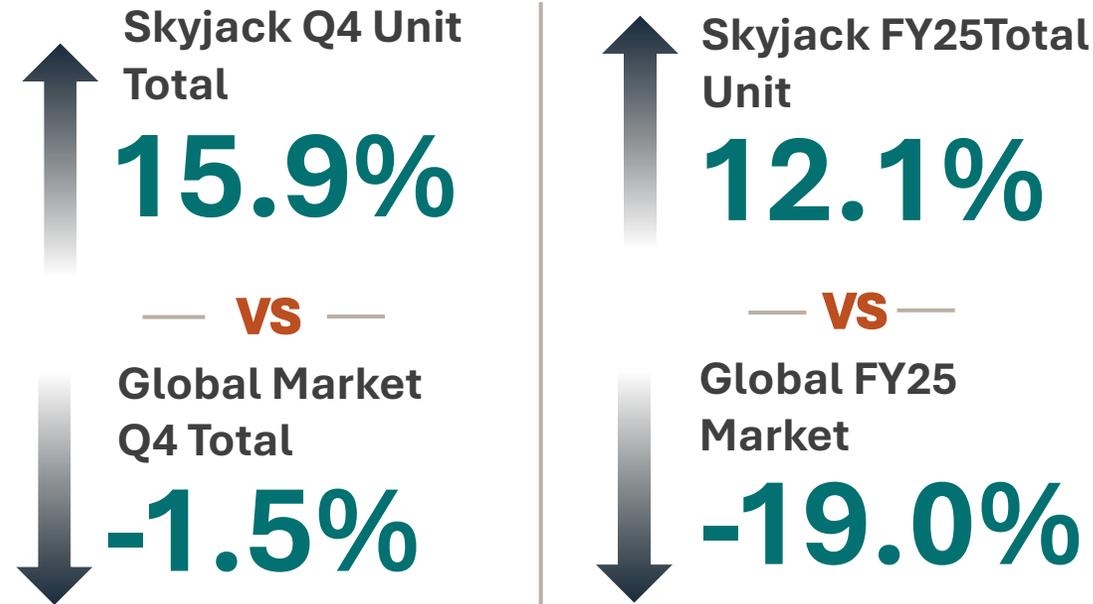
## Camshafts & Balance Shaft Assembly

- Accelerating growth with Asian OEMs through significant new Camshaft and Balance Shaft Module programs.



# Continued Growth in a Challenging Market Environment

## Skyjack Unit Performance



## Industry Access Volumes

	FY2026 Expectation
North America	▲ 1.4%
Europe	▲ 1.0%
Asia Pacific & ROW	▼ -5.3%
<b>Global Total</b>	<b>▼ -0.7%</b>

# Recognized Excellence and Strategic Product Expansion

## Skyjack – 2025 Supplier of The Year

Recognized by **United Rentals** for earning the 2025 Supplier of the Year Award, reflecting exceptional performance and partnership

*“We are pleased to recognize Skyjack as our Supplier of the Year. As a valued equipment partner, they have consistently demonstrated a high standard of quality, reliability, and operational excellence...”*  
- T.J. Mahoney, Vice President Supply Chain for United Rentals, Inc.



Photo: United Rentals Annual Supplier Show in St Louis, MO January 2026

## New Product Launch

Launched the new **SJ28 TE+** All Electric Telescopic Boom in China and South-East Asia

Specifically designed for China and South-East Asia markets



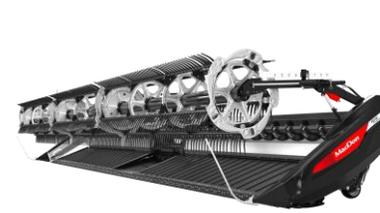
Photo: SJ28 TE+ All Electric Telescopic Boom

# Market Share Growth Helping to Offset Weak Agriculture Market

## Industry Large Ag Volumes

	FY2025 Actuals	FY2026 Forecast
North America	▼ 26.0%	▼ 17.5%
Europe	▼ 5.0%	▼ 2.5%
Rest of World	— 0%	— 0%

## Linamar Agriculture 2025 Market Share Performance



**MacDon**

↑  
Combine Header Market share up in North America and Europe



**SALFORD**

↑  
Tillage Market share up in U.S.



**BOURGAULT**

↑  
Air Seeder Market share up in U.S.

# Award Winning Agriculture Innovation

## Industry Recognition

Linamar's Agriculture Brands **ALL** received **2026 AE50 Awards** for top innovative agricultural products released to the market in the past year:

### MacDon®

#### FD2 PLUS FlexDraper

*Adds more than 2" of extra flex at the cutterbar so it hugs the ground more tightly, reaches deeper into low spots, and picks up more crop. Designed to help farmers get more from every harvest.*



### SALFORD

#### AB230CD Chassis-Mounted Air Boom

*An 80 ft boom and a 225 ft³ triple bin hopper allow three products to be applied at independent rates. Integration with the terminal, improved boom ride, and optional drop tubes support consistent, efficient application.*



### BOURGAULT

#### Bourgault Intelligent Control-BiC

*Product-centric seeding system designed for simplicity, flexibility, and integration. Operators select the product and rate, and the system optimizes tank configurations to maximize efficiency.*



# Diversified Manufacturing Taken to Another Level



Advanced Manufacturing & Product Development Technologies that **Power Vehicles, Motion, Work and Lives** for the future



# Financial Update & Outlook



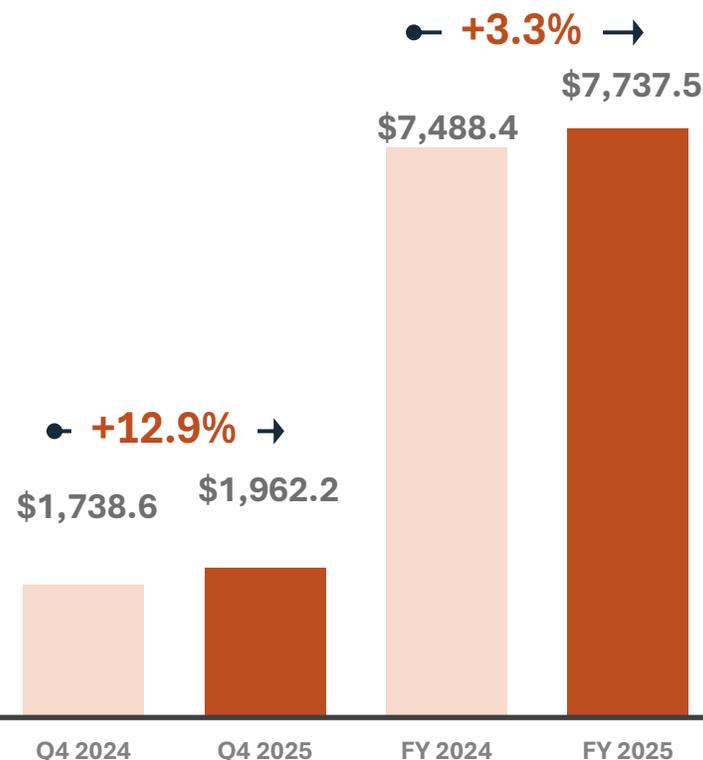
**Dale Schneider**

CFO

# Continued Mobility Margin Expansion

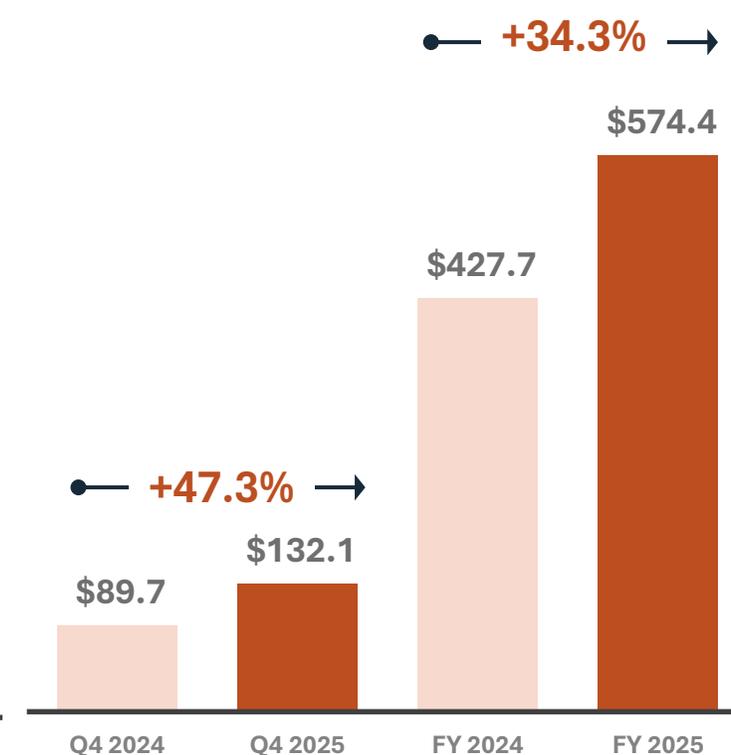
## Revenue

(in Millions CAD)



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

(in Millions CAD)



<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 Q4 2025 MD&A and in the appendix of this presentation.

## Key Factors: Mobility



### Revenue

+12.9% vs Q4 '24

- Increased sales related to the acquisition of Aludyne’s North American operations in Q4 2025
- Impact on sales from the changes in foreign exchange rates from Q4 2024; and
- Increased sales related to launching programs and higher volumes on programs the company has substantial business with; partially offset by
- Sales decline from lower production for certain ending programs and from lower volumes on EV programs



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

+47.3% vs Q4 '24

- Increased sales related to launching programs and higher volumes on programs the Company has significant business with; and
- Earnings related to the acquisition of Aludyne North America in Q4 2025; partially offset by
- A sales decline from lower production from certain ending programs; and
- Executive management bonuses were resumed in Q4 2025, whereas no bonuses were awarded in Q4 2024



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

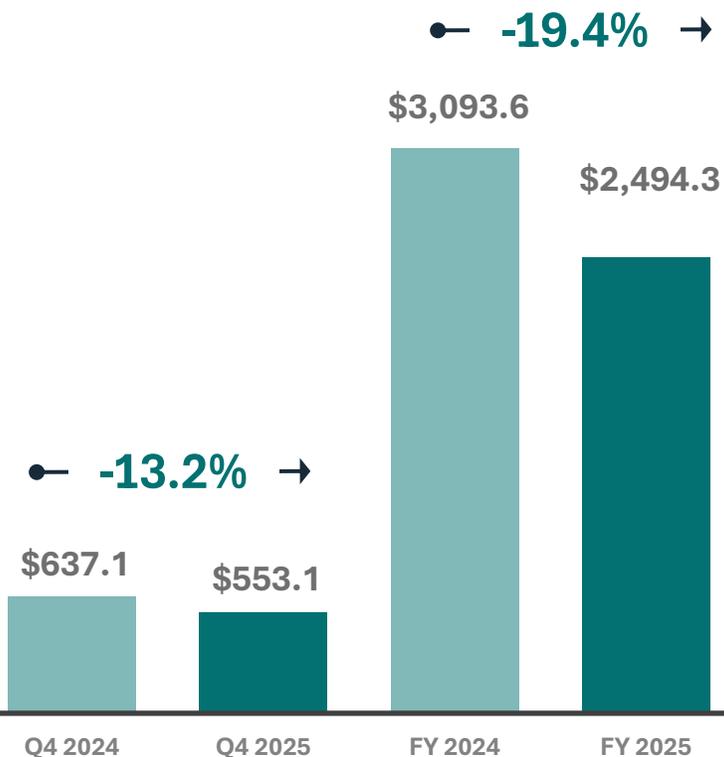
expanded into normal Mobility range of 7-10% for the FY

- Normalized OE Margin<sup>1</sup> of 6.7% in Q4, 7.4% for FY 2025

# Headwinds in Industrial Markets

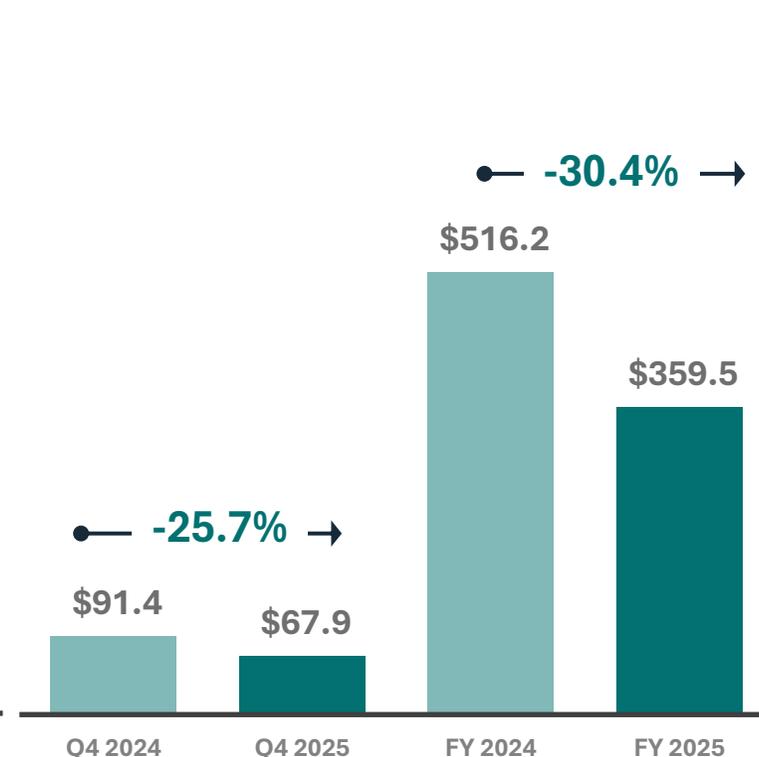
## Revenue

(in Millions CAD)



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

(in Millions CAD)



<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 Q4 2025 MD&A and in the appendix of this presentation.

## Key Factors: Industrial

### Revenue

-13.2% vs Q4 '24

- Reduced sales due to lower market demand for access equipment, tempered by market share growth for scissors globally; and
- Lower agricultural sales in a market that was down significantly despite market share gains in the US and EU; partially offset by
- Impact on sales from the changes in foreign exchange rates from Q4 2024

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

-25.7% vs Q4 '24

- Reduced sales due to lower market demand for access equipment;
- Lower agricultural sales in a market that was down significantly; and
- Moderate impact due to tariffs on certain industrial products; partially offset by
- Favourable impact from the changes in foreign exchange rates from Q4 2024

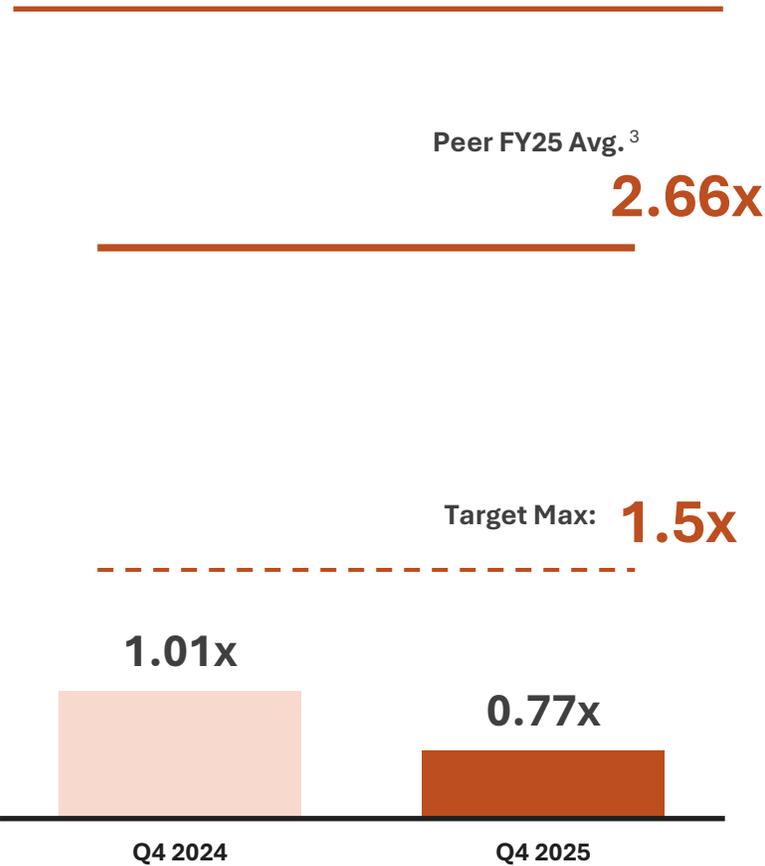
### Normalized OE Margin<sup>1</sup>

down 2.0% to 12.3%  
vs 14.3% in Q4 '24

- Below normal range of 14-18%

# Strong Liquidity and Balance Sheet

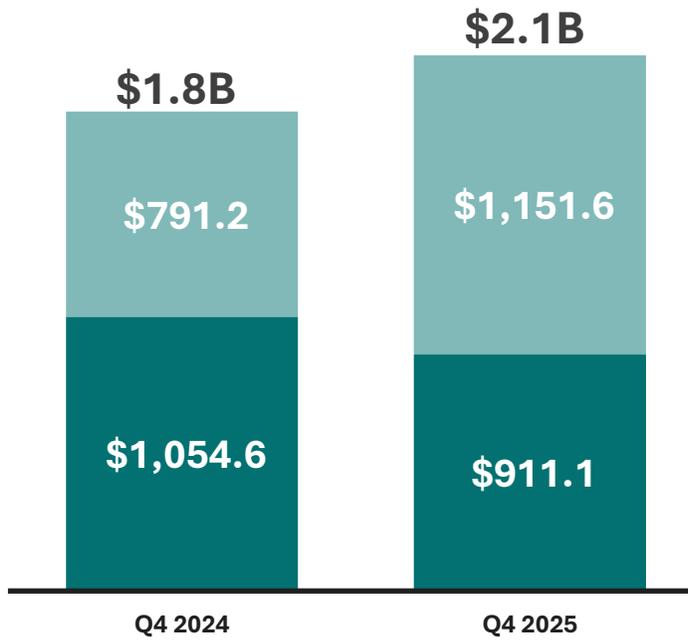
## Net Debt to EBITDA<sup>1</sup>



## 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 0.77x at the end of Q4**

**Cash Position at the end of Q4 was \$911 million**

- Down 14% from Q4 2024 or \$143.5M

**Cash generated from operating activities was \$471.4M for Q4 2025.**

**Total Liquidity<sup>2</sup> very strong at \$2.1B**

<sup>1</sup> - 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 Q4 2025 this calculation is Short Term Borrowings of \$Nil (Q4 2024 - \$Nil) plus Long-Term Debt of \$2,098 million (Q4 2024 - \$2,293 million) less Cash of \$911 million (Q4 2024 - \$1,055 million). For the definition of EBITDA please refer to "Non-GAAP and Other Financial Measures" in the separately released Q4 2025 MD&A.

<sup>2</sup> - Liquidity is a non-GAAP financial measure. Please refer to "Non-GAAP and Other Financial Measures" in the separately released Q4 2025 MD&A

<sup>3</sup> - Source: Capital IQ

# Share Buyback Update

## Status of Share Repurchases

- 2025 NCIB program to date has retired about 462 thousand shares
  - To date, Linamar has returned nearly \$39 million to shareholders as a result
  - Total cash returned since November 2024 near \$139 million and ~2.2 million shares
- 

## Current NCIB Program Details

- Current NCIB active until 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 Q1 2026 Guidance

## Mobility

### Q1 2026 Latest Outlook

Sales Growth (%)	Double-Digit Growth
Normalized OE Growth <sup>1</sup> (%)	Double-Digit Growth
Normalized Operating Margin <sup>1</sup> (%) <i>Normal Range 7.0-10.0%</i>	Expansion Within Normal Range

## Industrial

Sales Growth (%)	Decline
Normalized OE Growth <sup>1</sup> (%)	Double-Digit Decline
Normalized Operating Margin <sup>1</sup> (%) <i>Normal Range 14.0-18.0%</i>	Contraction Within Normal Range

## Consolidated

Sales Growth (%)	Growth
Normalized EPS Growth <sup>1</sup> (%)	Growth
Normalized Net Margin <sup>1</sup> (%) <i>Normal Range 7.0-9.0%</i>	Flat
Free Cash Flow <sup>1</sup>	Positive

# Outlook FY 2026 Guidance

<b>Consolidated</b>	<b>FY 2026 Latest Outlook</b>	<b>FY 2026 Outlook Provided on Nov 12, 2025</b>
<b>Sales Growth (%)</b>	<b>Growth</b>	<b>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 Below Normal Range</b>	<b>Increase From Prior Year 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>

## **FY 2026 Outlook Assumptions:**

- Strong Mobility segment growth on launches and acquisitions somewhat tempered by Industrial market declines
- Full year sales and earnings from the acquisition of Aludyne North America operations and the Leipzig Casting Facility boosting top and bottom line
- Ag market rate of decline is moderating, stabilization expected in the second half versus 2025
- Access markets are expected to remain steady
- Known tariff impacts are included

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 Q4 2025 MD&A and in the appendix of this presentation.

# Q & A



# Outlook FY 2026 Guidance

<b>Consolidated</b>	<b>FY 2026 Latest Outlook</b>	<b>FY 2026 Outlook Provided on Nov 12, 2025</b>
<b>Sales Growth (%)</b>	<b>Growth</b>	<b>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 Below Normal Range</b>	<b>Increase From Prior Year 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>

## FY 2026 Outlook Assumptions:

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# Key Message

**Entrepreneurial,  
Opportunistic,  
Technology Driven  
-- Delivering Great  
Growth for Today  
and Tomorrow**

Another Year of Record Earnings Including 34% Growth in  
Mobility Segment Earnings

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Growing Technology Portfolio and Growth Prospects Through  
Opportunistic Acquisition

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Almost \$1 Billion in Free Cash Flow Generation

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Tariffs Manageable, Driving On-Shoring 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 support or training 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)

	Q4 2025 \$	Q4 2024 \$	+/- \$	+/- %	FY 2025 \$	FY 2024 \$	+ / - \$	+ / - %
<b>Sales</b>	553.1	637.1	(84.0)	(13.2%)	2,494.3	3,093.6	(599.3)	(19.4%)
<b>Operating Earnings</b>	42.8	152.9	(110.1)	(72.0%)	329.3	589.2	(259.9)	(44.1%)
<b>Foreign Exchange<sup>1</sup> (Gain)/Loss</b>	25.1	(61.5)	86.6		30.2	(88.8)	119.0	
<b>Other Items</b>	-	-	-		-	15.8	(15.8)	
<b>Operating Earnings – Normalized<sup>2</sup></b>	67.9	91.4	(23.5)	(25.7%)	359.5	516.2	(156.7)	(30.4%)
<b>Operating Earnings Margin</b>	7.7%	24.0%			13.2%	19.0%		
<b>OE – Normalized Margin<sup>2</sup></b>	12.3%	14.3%			14.4%	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 Q4 2025 MD&A

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

	Q4 2025 \$	Q4 2024 \$	+/- \$	+/- %	FY 2025 \$	FY 2024 \$	+ / - \$	+ / - %
<b>Sales</b>	1,962.2	1,738.6	223.6	12.9%	7,737.5	7,488.4	249.1	3.3%
<b>Operating Earnings</b>	125.9	(302.4)	428.3	-	562.8	22.1	540.7	2,446.6%
<b>Foreign Exchange<sup>1</sup> (Gain)/Loss</b>	6.2	9.0	(2.8)		11.6	22.5	(10.9)	
<b>Other Items</b>	-	383.1	(383.1)		-	383.1	(383.1)	
<b>Operating Earnings – Normalized<sup>2</sup></b>	132.1	89.7	42.4	47.3%	574.4	427.7	146.7	34.3%
<b>Operating Earnings Margin</b>	6.4%	(17.4%)			7.3%	0.3%		
<b>OE – Normalized Margin<sup>2</sup></b>	6.7%	5.2%			7.4%	5.7%		

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 Q4 2025 MD&A

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

	Q4 2025 \$	Q4 2024 \$	+ / - \$	+/- %	FY 2025 \$	FY 2024 \$	+ / - \$	+ / - %
<b>Net Earnings (Loss)</b>	110.7	(232.3)	343.0	-	584.5	258.3	326.2	126.3%
<b>Foreign Exchange<sup>2</sup> (Gain)/Loss</b>	31.3	(52.5)	83.8		41.8	(66.3)	108.1	
<b>Foreign Exchange (Gain)/Loss on Debt and Derivatives</b>	0.1	-	0.1		0.1	1.0	(0.9)	
<b>Other Items</b>	-	383.1	(383.1)		-	398.9	(398.9)	
<b>Tax Impact including Other Items</b>	(5.7)	13.5	(19.2)		(4.3)	12.5	(16.8)	
<b>Net Earnings (Loss) - Normalized</b>	136.4	111.8	24.6	22.0%	622.1	604.4	17.7	2.9%

1- Net Earnings (NE) – Normalized is a Non-GAAP Financial Measure. Please refer to “Non-GAAP and Other Financial Measures” in the separately released Q4 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>

	Q4 2025 \$	Q4 2024 \$	+/- \$	+/- %	FY 2025 \$	FY 2024 \$	+ / - \$	+ / - %
<b>Net Earnings (Loss) per Share - Diluted</b>	1.85	(3.78)	5.63	-	9.73	4.19	5.54	132.2%
<b>Foreign Exchange<sup>2</sup> (Gain)/Loss</b>	0.52	(0.86)	1.38		0.70	(1.08)	1.78	
<b>Foreign Exchange (Gain)/Loss on Debt and Derivatives</b>	-	-	-		-	0.02	(0.02)	
<b>Other Items</b>	-	6.24	(6.24)		-	6.48	(6.48)	
<b>Tax Impact including Other Items</b>	(0.09)	0.22	(0.31)		(0.07)	0.20	(0.27)	
<b>Net Earnings (Loss) per Share – Diluted – Normalized</b>	2.28	1.82	0.46	25.3%	10.36	9.81	0.55	5.6%

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 Q4 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)

(in millions of dollars)	Q4 2025 \$	Q4 2024 \$	FY 2025 \$	FY 2024 \$
<b>Cash generated from (used in) operating activities</b>	471.4	497.6	1,330.8	1,254.0
<b>Payments for purchases of property, plant and equipment (CapEx)</b>	(109.6)	(66.3)	(404.2)	(532.6)
<b>Proceeds on disposal of property, plant and equipment</b>	0.6	59.5	10.6	66.9
<b>Free Cash Flow</b>	362.4	490.8	937.2	788.3
<b>CapEx as a % of Sales</b>	4.4%	2.8%	4.0%	5.0%

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 Q4 2025 MD&A.

# Linamar's Powerful Balanced & Diversified Business Model

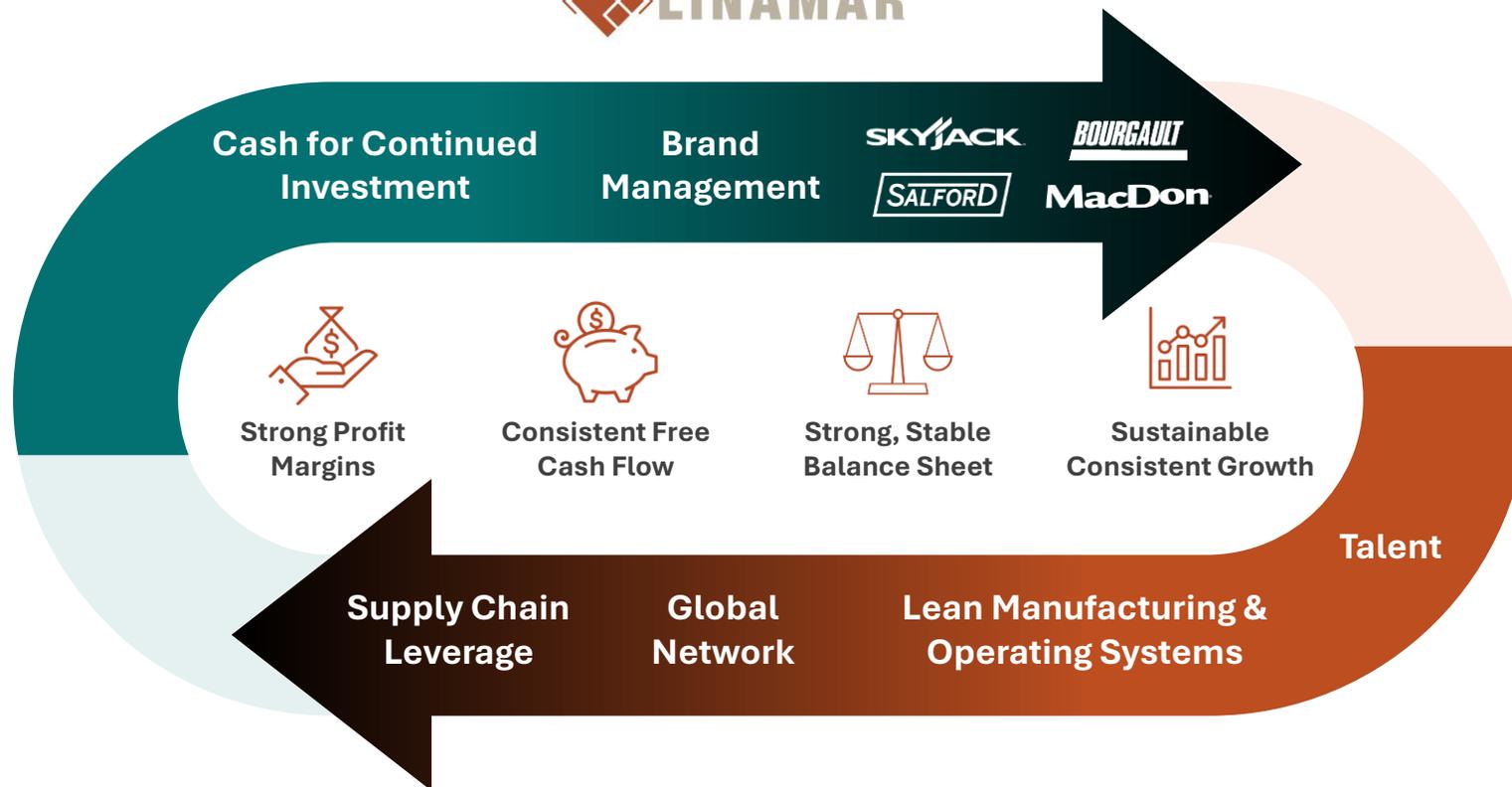


## INDUSTRIAL SEGMENT

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

**Kevin Hallahan**

VP, Investor Relations & Marketing  
Linamar Corporation

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

519-836-7550

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