



## Record Sales and Earnings, Strong Cash Flow as Linamar Successfully Navigates Tariff Challenges

May 6, 2026, Guelph, Ontario, Canada (TSX: LNR)

### Record Sales and Earnings Performance from Our Diversified Strategy

- Sales increased 16.1% to reach \$2.94 billion;
- Normalized Earnings per Share<sup>1</sup> increased 18.8% to a record \$3.28 for the quarter; and
- Normalized Net Earnings<sup>1</sup> increased 17.1% to \$195.8 million for the quarter.

### Excellent Mobility Segment Sales and Normalized Operating Earnings Growth to Record Levels

- Sales increased 19.2% to a record of \$2.26 billion for the quarter;
- Normalized Operating Earnings<sup>1</sup> increased 46.3% to a record of \$183.5 million for the quarter;
- Normalized Operating Earnings margins at 8.1% for the quarter; and
- Market share growth in every region.

### Continued Strong Free Cash Flow and Liquidity

- \$218.6 million of Free Cash Flow<sup>1</sup> generated in Q1 2026, up \$142.2 million from the prior year; and
- Liquidity<sup>1</sup> is strong at \$2.0 billion, up \$173.7 million or 9.5% from Q1 2025.

### Returning Cash to Shareholders

- Linamar has repurchased 695,799 shares to date as part of its current normal course issuer bid and has returned \$58.9 million to shareholders as a result; and
- Linamar is maintaining dividends to shareholders at \$0.29 per share quarterly.

### Industrial Segment Sales and Market Share Growth

- Sales increased 6.6% to \$675.4 million for the quarter; and
- Global market share growth in access equipment for scissors, booms, and telehandlers, and in the key agricultural equipment products of draper headers and air seeders.

### Manageable Impact from Tariffs in Q1

- Linamar's product continues to be USMCA compliant meaning the vast majority of product continues to be tariff free into the US. Any tariff impact largely felt by our Industrial businesses was manageable in Q1; and
- New 232 tariffs effective April 2026 will have more impact on the Industrial segment but are not impacting Linamar's overall business outlook to grow sales and earnings this year, and we are actively working to further mitigate the impacts.

<sup>1</sup> Operating Earnings (Loss) – Normalized, Net Earnings (Loss) – Normalized, Net Earnings (Loss) per Share – Diluted – Normalized, Free Cash Flow, and Liquidity are non-GAAP financial measures. Content Per Vehicle (CPV) is a supplementary financial measure. Please see “Non-GAAP and Other Financial Measures” section of this press release and separately released MD&A.

(in millions of dollars, except per share figures)	Three Months Ended	
	2026	March 31 2025
	\$	\$
Sales	2,939.4	2,532.1
Operating Earnings (Loss)		
Industrial	133.6	142.9
Mobility	185.8	123.4
Operating Earnings (Loss)	319.4	266.3
Net Earnings (Loss)	221.4	177.7
Net Earnings (Loss) per Share – Diluted	3.71	2.94
Operating Earnings (Loss) – Normalized <sup>1</sup>		
Industrial	105.7	126.6
Mobility	183.5	125.4
Operating Earnings (Loss) – Normalized	289.2	252.0
Net Earnings (Loss) – Normalized <sup>1</sup>	195.8	167.2
Net Earnings (Loss) per Share – Diluted – Normalized <sup>1</sup>	3.28	2.76

“2026 has started with a bang for us at Linamar with record sales, earnings and new business wins, again proving tariffs don’t define competitiveness. Despite a dynamic tariff environment, more than 90% of our revenue is NOT impacted by the US tariff regime, meaning we can continue to perform and win. Distressed acquisitions also continue to create opportunity for excellent strengthening of our technology at reasonable cost as evidenced by another acquisition announcement in the quarter,” said Executive Chair Linda Hasenfratz. “Our outlook is positive for continued growth top and bottom line where challenges are regularly transformed into opportunity and we are firing on all cylinders.”

“This was a GRIT driven quarter—guts, resilience, integrity and teamwork across the organization. I want to thank our teams for working through significant challenges and delivering record results. That’s the Linamar way!!!”, stated CEO and President Jim Jarrell.

## DIVIDENDS

The Board of Directors today declared an eligible dividend in respect to the quarter ended March 31, 2026 of CDN\$0.29 per share on the common shares of the Company, payable on or after June 5, 2026 to shareholders of record on May 25, 2026.

## NON-GAAP AND OTHER 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. Please see the “Non-GAAP and Other Financial Measures” section of the Company’s MD&A for further information.

All normalized non-GAAP financial measures areas reconciled as follows:

	Three Months Ended March 31			
	2026	2025	+/-	+/-
(in millions of dollars, except per share figures)	\$	\$	\$	%
<b>Operating Earnings (Loss) – Normalized</b>				
Operating Earnings (Loss)	319.4	266.3	53.1	19.9%
Foreign exchange (gain) loss	(30.2)	(14.3)	(15.9)	
Other items	-	-	-	
<b>Operating Earnings (Loss) – Normalized</b>	<b>289.2</b>	<b>252.0</b>	<b>37.2</b>	<b>14.8%</b>
<b>Net Earnings (Loss) – Normalized</b>				
Net Earnings (Loss)	221.4	177.7	43.7	24.6%
Foreign exchange (gain) loss	(30.2)	(14.3)	(15.9)	
Foreign exchange (gain) loss on debt and derivatives	-	-	-	
Other items	-	-	-	
Tax impact including Other Items	4.6	3.8	0.8	
<b>Net Earnings (Loss) – Normalized</b>	<b>195.8</b>	<b>167.2</b>	<b>28.6</b>	<b>17.1%</b>
Effective tax rate	25.9%	26.4%		
Effective tax rate - Normalized	27.0%	26.4%		
<b>Net Earnings (Loss) per Share – Diluted – Normalized</b>				
Net Earnings (Loss) per Share – Diluted	3.71	2.94	0.77	26.2%
Foreign exchange (gain) loss	(0.51)	(0.24)	(0.27)	
Foreign exchange (gain) loss on debt and derivatives	-	-	-	
Other items	-	-	-	
Tax impact including Other Items	0.08	0.06	0.02	
<b>Net Earnings (Loss) per Share – Diluted – Normalized</b>	<b>3.28</b>	<b>2.76</b>	<b>0.52</b>	<b>18.8%</b>

All normalized non-GAAP financial measures areas impacting segments reconciled as follows:

	Three Months Ended March 31 2026		
	Industrial	Mobility	Linamar
(in millions of dollars)	\$	\$	\$
<b>Operating Earnings (Loss) – Normalized</b>			
Operating Earnings (Loss)	133.6	185.8	319.4
Foreign exchange (gain) loss	(27.9)	(2.3)	(30.2)
Other items	-	-	-
<b>Operating Earnings (Loss) – Normalized</b>	<b>105.7</b>	<b>183.5</b>	<b>289.2</b>

	Three Months Ended March 31 2025		
	Industrial	Mobility	Linamar
(in millions of dollars)	\$	\$	\$
<b>Operating Earnings (Loss) – Normalized</b>			
Operating Earnings (Loss)	142.9	123.4	266.3
Foreign exchange (gain) loss	(16.3)	2.0	(14.3)
Other items	-	-	-
<b>Operating Earnings (Loss) – Normalized</b>	<b>126.6</b>	<b>125.4</b>	<b>252.0</b>

## 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.

Other non-GAAP financial measures are reconciled as follows:

(in millions of dollars)	Three Months Ended	
	2026	March 31 2025
	\$	\$
<b>Free Cash Flow</b>		
Cash generated from (used in) operating activities	281.6	164.3
Payments for purchase of property, plant and equipment	(63.5)	(88.8)
Proceeds on disposal of property, plant and equipment	0.5	0.9
Free Cash Flow	218.6	76.4
<b>Liquidity</b>		
Cash and cash equivalents	1,190.7	909.2
Available credit	805.6	913.4
Liquidity	1,996.3	1,822.6

## FORWARD LOOKING INFORMATION, RISK AND UNCERTAINTIES

Certain information provided by Linamar in this press release, MD&A, the consolidated financial statements and other documents published throughout the year which are not recitation of historical facts may constitute forward-looking statements. The words "may", "would", "could", "will", "likely", "estimate", "believe", "expect", "plan", "forecast" and similar expressions are intended to identify forward-looking statements. Readers are cautioned that such statements are only predictions, and the actual events or results may differ materially. In evaluating such forward-looking statements, readers should specifically consider the various factors that could cause actual events or results to differ materially from those indicated by such forward-looking statements.

Such forward-looking information may involve important risks and uncertainties that could materially alter results in the future from those expressed or implied in any forward-looking statements made by, or on behalf of, Linamar. Some of the factors and risks and uncertainties that cause results to differ from current expectations include, but are not limited to, international trade policies including tariffs; changes in the competitive environment in which Linamar operates, OEM outsourcing and insourcing; sources and availability of raw materials; labour markets and dependence on key personnel; dependence on certain customers and product programs; technological change in the sectors in which the Company operates and by Linamar's competitors; delays in or operational issues with product launches; foreign currency risk; long-term contracts that are not guaranteed; acquisition and expansion risk; foreign business risk; public health threats; cyclicity and seasonality; legal proceedings and insurance coverage; credit risk; weather; emission standards; capital and liquidity risk; tax laws; securities laws compliance and corporate governance standards; fluctuations in interest rates; environmental emissions and safety regulations; trade and labour disruptions; world political events; pricing concessions to customers; and governmental, environmental and regulatory policies.

The foregoing is not an exhaustive list of the factors that may affect Linamar's forward-looking statements. These and other factors should be considered carefully, and readers should not place undue reliance on Linamar's forward-looking statements. Linamar assumes no obligation to update the forward-looking statements, or to update the reasons why actual results could differ from those reflected in the forward-looking statements.

## CONFERENCE CALL INFORMATION

### Q1 2026 Release Information

Linamar will hold a webcast call on May 6, 2026 at 5:00 p.m. ET to discuss its first-quarter results. The event will be simulcast and can be accessed at the following <https://www.linamar.com/event/q1-2026-earnings-call/> and can also be navigated to on the Company's website. For those who wish to listen to an audio-only call-in option, the numbers for this call are (+1) 800 549 8228 (North America) or (+1) 289 819 1520 (International) Conference ID 27001, with a call-in required 15 minutes prior to the start of the webcast. The conference call will be chaired by Linda Hasenfratz, Linamar's Executive Chair. A copy of the Company's quarterly financial statements, including the Management's Discussion & Analysis, will be available on the Company's website after 4:00 p.m. ET on May 6, 2026, and at [www.sedar.com](http://www.sedar.com) by the start of business May 7, 2026. The webcast replay will be available at <https://www.linamar.com/event/q1-2026-earnings-call/> after the call. A taped replay of the conference call will also be made available starting at 8:00 p.m. ET on May 6, 2026, for seven days. The number for the replay is (+1) 888 660 6264 or (+1) 289 819 1325, Passcode: 27001 #. In addition, a recording of the call will be posted at <https://www.linamar.com/events/q1-2026-earnings-call/>.

### Q2 2026 Release Information

Linamar will hold a webcast call on August 12, 2026 at 5:00 p.m. ET to discuss its second-quarter results. The event will be simulcast and can be accessed at the following <https://www.linamar.com/events/q2-2026-earnings-call/> and can also be navigated to on the Company's website. For those who wish to listen to an audio-only call-in option, the numbers for this call are (+1) 800 549 8228 (North America) or (+1) 289 819

1520 (International) Conference ID 51830, with a call-in required 15 minutes prior to the start of the webcast. The conference call will be chaired by Linda Hasenfratz, Linamar's Executive Chair. A copy of the Company's quarterly financial statements, including the Management's Discussion & Analysis, will be available on the Company's website after 4:00 p.m. ET on August 12, 2026, and at [www.sedar.com](http://www.sedar.com) by the start of business August 13, 2026. The webcast replay will be available at <https://www.linamar.com/events/q2-2026-earnings-call/> after the call. A taped replay of the conference call will also be made available starting at 8:00 p.m. ET on August 12, 2026, for seven days. The number for the replay is (+1) 888 660 6264 or (+1) 289 819 1325, Passcode: 51830 #. In addition, a recording of the call will be posted at <https://www.linamar.com/events/q2-2026-earnings-call/>.

Linamar Corporation (TSX:LNR) is a diversified advanced manufacturing company where the intersection of leading edge technology and deep manufacturing expertise is creating solutions that power vehicles, motion, work and lives for the future. At the heart of Linamar is the technologies we deliver; casting, forging, metal forming, machining and assembly and fully engineered products. We serve a broad variety of industries, from our On and Off Highway Mobility business to our Agricultural and Access businesses to new areas of expansion in MedTech, Water, Power, Defense and Robotics. We proudly market our global, class leading products under the brands Linamar, Skyjack, MacDon, Salford, Bourgault and McLaren Engineering. Linamar has over 36,000 employees in 87 manufacturing locations, 18 R&D centers and 31 sales offices in 19 countries in North and South America, Europe and Asia, which generated sales of more than \$10.2 billion in 2025. For more information about Linamar Corporation and its industry-leading products and services, visit [www.linamar.com](http://www.linamar.com) or follow us on our social media channels.

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For further information regarding this release please contact Linda Hasenfratz at (519) 836-7550.

Guelph, Ontario  
May 6, 2026

# LINAMAR CORPORATION

## Management's Discussion and Analysis

For the Quarter Ended March 31, 2026

This Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") of Linamar Corporation ("Linamar" or the "Company") should be read in conjunction with its consolidated financial statements for the quarter ended March 31, 2026. This MD&A has been prepared as at May 6, 2026. The financial information presented herein has been prepared on the basis of IFRS® Accounting Standards. References to the term generally accepted accounting principles ("GAAP") refer to information contained herein being prepared under IFRS Accounting Standards as adopted. All amounts in this MD&A are in millions of Canadian dollars, unless otherwise noted.

Additional information regarding Linamar, including copies of its continuous disclosure materials such as its annual information form, is available on its website at [www.linamar.com](http://www.linamar.com) or through the SEDAR website at [www.sedar.com](http://www.sedar.com).

## OVERALL CORPORATE PERFORMANCE

### Overview of the Business

Linamar Corporation (TSX:LNR) is a diversified advanced manufacturing company where the intersection of leading edge technology and deep manufacturing expertise is creating solutions that power vehicles, motion, work and lives for the future. At the heart of Linamar is the technologies we deliver; casting, forging, metal forming, machining and assembly and fully engineered products. We serve a broad variety of industries, from our On and Off Highway Mobility business to our Agricultural and Access businesses to new areas of expansion in MedTech, Water, Power, Defense and Robotics. We proudly market our global, class leading products under the brands Linamar, Skyjack, MacDon, Salford, Bourgault and McLaren Engineering. Linamar has over 36,000 employees in 87 manufacturing locations, 18 R&D centers and 31 sales offices in 19 countries in North and South America, Europe and Asia, which generated sales of more than \$10.2 billion in 2025. For more information about Linamar Corporation and its industry-leading products and services, visit [www.linamar.com](http://www.linamar.com) or follow us on our social media channels.

### Overall Corporate Results

The following table sets out certain highlights of the Company's performance in the first quarter of 2026 ("Q1 2026") and 2025 ("Q1 2025"):

(in millions of dollars, except per share figures)	2026 \$	2025 \$	Three Months Ended March 31	
			+/- \$	+/- %
Sales	2,939.4	2,532.1	407.3	16.1%
Gross Margin	453.0	402.4	50.6	12.6%
Operating Earnings (Loss)	319.4	266.3	53.1	19.9%
Net Earnings (Loss)	221.4	177.7	43.7	24.6%
Net Earnings (Loss) per Share - Diluted	3.71	2.94	0.77	26.2%
Earnings before interest, taxes and amortization ("EBITDA") <sup>1</sup>	490.7	425.7	65.0	15.3%
Operating Earnings (Loss) - Normalized <sup>1</sup>	289.2	252.0	37.2	14.8%
Net Earnings (Loss) - Normalized <sup>1</sup>	195.8	167.2	28.6	17.1%
Net Earnings (Loss) per Share - Diluted - Normalized <sup>1</sup>	3.28	2.76	0.52	18.8%
EBITDA - Normalized <sup>1</sup>	460.4	410.6	49.8	12.1%

The changes in these financial highlights are discussed in detail in the following sections of this analysis.

<sup>1</sup> Operating Earnings (Loss) – Normalized, Net Earnings (Loss) – Normalized, Net Earnings (Loss) per Share – Diluted – Normalized, EBITDA and EBITDA – Normalized are Non-GAAP financial measures. Please see "Non-GAAP and Other Financial Measures" section of this MD&A.

## BUSINESS SEGMENT REVIEW

The Company reports its results of operations in two business segments: Industrial and Mobility. The segments are differentiated by the products that each produces and reflects how the chief operating decision makers of the Company manage the business. The following should be read in conjunction with the Company's consolidated financial statements for the quarter ended March 31, 2026.

(in millions of dollars)	Three Months Ended March 31 2026		
	Industrial \$	Mobility \$	Linamar \$
Sales	675.4	2,264.0	2,939.4
Operating Earnings (Loss)	133.6	185.8	319.4
EBITDA	159.3	331.4	490.7
Operating Earnings (Loss) – Normalized	105.7	183.5	289.2
EBITDA – Normalized	131.4	329.0	460.4

(in millions of dollars)	Three Months Ended March 31 2025		
	Industrial \$	Mobility \$	Linamar \$
Sales	633.4	1,898.7	2,532.1
Operating Earnings (Loss)	142.9	123.4	266.3
EBITDA	166.5	259.2	425.7
Operating Earnings (Loss) – Normalized	126.6	125.4	252.0
EBITDA – Normalized	150.2	260.4	410.6

### Industrial Highlights

(in millions of dollars)	Three Months Ended March 31			
	2026 \$	2025 \$	+/- \$	+/- %
Sales	675.4	633.4	42.0	6.6%
Operating Earnings (Loss)	133.6	142.9	(9.3)	(6.5%)
EBITDA	159.3	166.5	(7.2)	(4.3%)
Operating Earnings (Loss) – Normalized	105.7	126.6	(20.9)	(16.5%)
EBITDA – Normalized	131.4	150.2	(18.8)	(12.5%)

The Industrial segment ("Industrial") product sales increased 6.6%, or \$42.0 million, to \$675.4 million in Q1 2026 from Q1 2025. The sales increase was due to:

- ◆ increased sales on access equipment driven by global market share growth for scissors, booms and telehandlers; partially offset by
- ◆ lower agricultural sales in a market that was down significantly, despite global market share gains on the key products of draper headers and air seeders; and
- ◆ impact on sales from the changes in foreign exchange rates from Q1 2025.

Industrial segment normalized operating earnings in Q1 2026 decreased \$20.9 million, or 16.5%, from Q1 2025. The Industrial normalized operating earnings results were predominantly driven by:

- ◆ lower agricultural sales in a market that was down significantly;
- ◆ impact from the changes in foreign exchange rates from Q1 2025; and
- ◆ moderate impact due to tariffs on certain industrial products; partially offset by
- ◆ increased earnings related to strong sales on access equipment.

## Mobility Highlights

(in millions of dollars)			Three Months Ended March 31	
	2026	2025	+/-	+/-
	\$	\$	\$	%
Sales	2,264.0	1,898.7	365.3	19.2%
Operating Earnings (Loss)	185.8	123.4	62.4	50.6%
EBITDA	331.4	259.2	72.2	27.9%
Operating Earnings (Loss) – Normalized	183.5	125.4	58.1	46.3%
EBITDA – Normalized	329.0	260.4	68.6	26.3%

Sales for the Mobility segment (“Mobility”) increased by \$365.3 million, or 19.2%, in Q1 2026 compared with Q1 2025. The sales in Q1 2026 were impacted by:

- ◆ increased sales related to the acquisitions of select Aludyne Incorporated North American operations and the European Leipzig Casting Facility (“Q4 2025 Acquisitions”) in Q4 2025; and
- ◆ increased sales related to launching programs and higher volumes on programs the Company has significant business with; partially offset by
- ◆ impact on sales from the changes in foreign exchange rates from Q1 2025; and
- ◆ a sales decline from lower production for certain ending programs and from lower volumes on electric vehicle (“EV”) programs.

Q1 2026 normalized operating earnings for Mobility increased by \$58.1 million, or 46.3%, compared to Q1 2025. The Mobility segment’s earnings were impacted by the following:

- ◆ increased earnings related to launching programs and higher volumes on programs the Company has significant business with;
- ◆ increased earnings related to the Q4 2025 Acquisitions; and
- ◆ improvements driven from operational efficiencies and cost reductions; partially offset by
- ◆ a sales decline from lower production for certain ending programs and from lower volumes on EV programs; and
- ◆ impact from the changes in foreign exchange rates from Q1 2025.

### Automotive Sales and Content Per Vehicle<sup>1</sup>

Automotive sales by region in the following discussion are determined by the final vehicle production location and, as such, there are differences between these figures and those reported under the geographic segment disclosure, which are based primarily on the Company’s location of manufacturing and include both automotive and non-automotive sales. These differences are the result of products being sold directly to one region, and the final vehicle being assembled in another region. It is necessary to show the sales based on the vehicle build location to provide accurate comparisons to the vehicle production units<sup>2</sup> for each region.

In addition to automotive Original Equipment Manufacturers (“OEMs”), the Company sells powertrain parts to a mix of automotive and non-automotive manufacturers that service various industries such as power generation, construction equipment, marine and automotive. The final application of some parts sold to these manufacturers is not always clear; however, the Company estimates the automotive portion of the sales for inclusion in its content per vehicle (“CPV”) calculations. The allocation of sales to regions is based on vehicle production volume estimates from industry sources, published closest to the quarter end date. As these estimates are updated, the Company’s sales classifications can be impacted.

<sup>1</sup> Content per Vehicle is a supplementary financial measure. Please see “Non-GAAP and Other Financial Measures” section of this MD&A. Automotive Sales are measured as the amount of the Company’s automotive sales dollars per vehicle, not including tooling sales. CPV does not have a standardized meaning and therefore is unlikely to be comparable to similar measures presented by other issuers. CPV is an indicator of the Company’s market share for the automotive markets that it operates in.

<sup>2</sup> Vehicle production units are derived from industry sources and are shown in millions of units. North American vehicle production units used by the Company for the determination of the Company’s CPV include medium and heavy truck volumes. European and Asia Pacific vehicle production units exclude medium and heavy trucks. All vehicle production volume information is as regularly reported by industry sources. Industry sources release vehicle production volume estimates based on the latest information from the Automotive Manufacturers and update these estimates as more accurate information is obtained. The Company will, on a quarterly basis, update CPV for the current fiscal year in its MD&A as these volume estimates are revised by the industry sources. The CPV figures in this MD&A reflect the volume estimates that were published closest to the quarter end date by the industry sources. These updates to vehicle production units have no effect on the Company’s financial statements for those periods.

	Three Months Ended March 31			
	2026	2025	+/-	%
<i>North America</i>				
Vehicle Production Units	3.81	3.89	(0.08)	(2.1%)
Automotive Sales	\$ 1,422.3	\$ 1,171.4	\$ 250.9	21.4%
<b>Content Per Vehicle</b>	<b>\$ 373.11</b>	<b>\$ 300.90</b>	<b>\$ 72.21</b>	<b>24.0%</b>
<i>Europe</i>				
Vehicle Production Units	4.33	4.37	(0.04)	(0.9%)
Automotive Sales	\$ 465.9	\$ 426.3	\$ 39.6	9.3%
<b>Content Per Vehicle</b>	<b>\$ 107.64</b>	<b>\$ 97.64</b>	<b>\$ 10.00</b>	<b>10.2%</b>
<i>Asia Pacific</i>				
Vehicle Production Units	12.31	12.79	(0.48)	(3.8%)
Automotive Sales	\$ 146.0	\$ 146.7	\$ (0.7)	(0.5%)
<b>Content Per Vehicle</b>	<b>\$ 11.86</b>	<b>\$ 11.47</b>	<b>\$ 0.39</b>	<b>3.4%</b>

North American automotive sales for Q1 2026 increased 21.4% from Q1 2025 in a market that saw a decrease of 2.1% in production volumes for the same period. As a result, content per vehicle in Q1 2026 increased 24.0% from \$300.90 to \$373.11. The increase in North American content per vehicle was mainly driven by increased sales related to the North American Q4 2025 Acquisition, higher volumes on programs that the Company has significant business with, and launching programs; partially offset by foreign exchange, and a market decline on EV programs.

European automotive sales for Q1 2026 increased 9.3% from Q1 2025 in a market that saw a decrease of 0.9% in production volumes for the same period. As a result, content per vehicle in Q1 2026 increased 10.2% from \$97.64 to \$107.64. The increase in European content per vehicle was mainly driven by foreign exchange, increased sales related to the European Q4 2025 Acquisition and launching programs; partially offset by a market decline on EV programs.

Asia Pacific automotive sales for Q1 2026 decreased 0.5% from Q1 2025 in a market that saw a decrease of 3.8% in production volumes for the same period. As a result, content per vehicle in Q1 2026 increased 3.4% from \$11.47 to \$11.86. The increase in Asian content per vehicle was mainly driven by higher volumes on programs that the Company has significant business with, and launching programs; partially offset by lower production for certain ending programs.

## RESULTS OF OPERATIONS

### Gross Margin

	Three Months Ended March 31	
(in millions of dollars)	2026	2025
Sales	\$ 2,939.4	\$ 2,532.1
Cost of Sales before amortization	2,321.3	1,975.6
Amortization	165.1	154.1
Cost of Sales	2,486.4	2,129.7
Gross Margin	\$ 453.0	\$ 402.4
Gross Margin percentage	15.4%	15.9%

Gross margin percentage decreased in Q1 2026 to 15.4% compared to 15.9% in Q1 2025. Cost of sales before amortization as a percentage of sales increased in Q1 2026 to 79.0% compared to 78.0% for the same quarter as last year. In dollar terms, gross margin increased \$50.6 million in Q1 2026 compared with Q1 2025 as a result of the items discussed earlier in this analysis such as:

- ◆ increased Mobility sales related to launching programs and higher volumes on programs the Company has significant business with;
- ◆ increased earnings related to the Q4 2025 Acquisitions;
- ◆ improvements driven from Mobility operational efficiencies and cost reductions; and
- ◆ increased earnings related to strong sales on access equipment; partially offset by
- ◆ lower agricultural sales in a market that was down significantly, tempered by key product market share gains;
- ◆ impact from the changes in foreign exchange rates from Q1 2025;
- ◆ a sales decline in Mobility from lower production for certain ending programs and from lower volumes on EV programs; and
- ◆ moderate impact due to tariffs on certain Industrial products.

Amortization as a percentage of sales decreased to 5.6% compared to 6.1% for the same quarter as last year. In dollar terms, amortization increased due to increased amortization related to the Q4 2025 acquisitions.

## Selling, General and Administration

(in millions of dollars)	Three Months Ended	
	2026	March 31 2025
Selling, general and administrative	\$ 164.1	\$ 152.1
SG&A percentage	5.6%	6.0%

Selling, general and administrative (“SG&A”) costs increased in Q1 2026 to \$164.1 million from \$152.1 million in the same quarter as last year. This increase is primarily due to:

- ◆ additional expenses related to the Q4 2025 Acquisitions; partially offset by
- ◆ a decrease in management and sales costs.

## Finance Expense and Income Taxes

(in millions of dollars)	Three Months Ended	
	2026	March 31 2025
	\$	\$
Operating Earnings (Loss)	319.4	266.3
Finance Income and (Expenses)	(20.8)	(24.7)
Net Earnings (Loss) before Income Taxes	298.6	241.6
Provision for (Recovery of) Income Taxes	77.2	63.9
Net Earnings (Loss)	221.4	177.7

### Finance Expenses

Finance expenses decreased \$3.9 million to \$20.8 million in Q1 2026 from \$24.7 million in Q1 2025 due to:

- ◆ lower interest costs on bank debt due to Bank of Canada and U.S. Federal Reserve rate reductions; and
- ◆ a decrease in average outstanding bank debt; partially offset by
- ◆ an increase in interest expense related to leases acquired with the Q4 2025 Acquisitions.

The consolidated effective interest rate for Q1 2026 decreased to 4.0%, compared to 4.4% in Q1 2025. The decline was mainly driven by the reduction in debt balances and decrease in the interest costs due to reduction in the Bank of Canada overnight rate.

### Income Taxes

The normalized effective tax rate for Q1 2026 was 27.0%, compared to 26.4% in Q1 2025. The increase was primarily driven by:

- ◆ the impact of unrecognized tax benefit of losses carried forward; and
- ◆ unfavourable adjustments related to prior periods; partially offset by
- ◆ a favourable mix of tax rates across jurisdictions.

## TOTAL EQUITY AND OUTSTANDING SHARE DATA

During the quarter no options expired unexercised, no options were forfeited, no options were exercised, and no options were issued.

The Company is authorized to issue an unlimited number of common shares, of which 59,213,688 common shares were outstanding as of May 6, 2026. The Company's common shares constitute its only class of voting securities. As of May 6, 2026, there were 1,350,000 options to acquire common shares outstanding and 3,000,000 options still available to be granted under the Company's share option plan.

For the three months ended March 31, 2026, the Company repurchased and cancelled 296,163 common shares under its current normal course issuer bid for a total of \$25.9 million. Subsequent to March 31, 2026 and until May 6, 2026, the Company repurchased and cancelled 155,640 common shares under its bid for a total of \$13.3 million.

## SELECTED FINANCIAL INFORMATION

### Quarterly Results

The following table sets forth unaudited information for each of the eight quarters ended June 30, 2024 through March 31, 2026. This information has been derived from the Company's unaudited consolidated interim financial statements which, in the opinion of management, have been prepared on a basis consistent with the audited consolidated financial statements and include all adjustments, consisting only of normal recurring adjustments, necessary for fair presentation of the financial position and results of operations for those periods.

	Mar 31 2026	Dec 31 2025	Sep 30 2025	Jun 30 2025	Mar 31 2025	Dec 31 2024	Sep 30 2024	Jun 30 2024
(in millions of dollars, except per share figures)	\$	\$	\$	\$	\$	\$	\$	\$
Sales	2,939.4	2,515.3	2,541.7	2,642.7	2,532.1	2,375.7	2,635.7	2,848.7
Net Earnings (Loss)	221.4	110.7	169.2	126.9	177.7	(232.3)	138.0	174.1
Net Earnings (Loss) per Share								
Basic	3.72	1.85	2.83	2.12	2.94	(3.79)	2.24	2.83
Diluted	3.71	1.85	2.82	2.12	2.94	(3.78)	2.24	2.82

The quarterly results of the Company are impacted by the seasonality of certain operational units. Historically, earnings in the second and third quarter for the Industrial segment are positively impacted by the high selling season for both the access equipment and agricultural businesses. For the Mobility segment, vehicle production is typically at its lowest level during the third and fourth quarters due to lower OEM production schedules resulting from shutdowns related to summer and winter maintenance and model changeovers. The Company takes advantage of summer and winter shutdowns for maintenance activities that would otherwise disrupt normal production schedules. During Q4 2024, within the Linamar Mobility Europe group as a result of continued European economic challenges, including a significant decline in automotive production, the Company recorded a non-cash impairment charge of \$385.5 million.

## FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

### Cash Flows

	Three Months Ended March 31	
(in millions of dollars)	2026	2025
	\$	\$
Cash generated from (used in):		
Operating Activities	281.6	164.3
Financing Activities	43.4	(224.6)
Investing Activities	(68.2)	(94.0)
Effect of translation adjustment on cash	22.8	8.9
Increase (decrease) in cash and cash equivalents	279.6	(145.4)
Cash and cash equivalents – Beginning of Period	911.1	1,054.6
Cash and cash equivalents – End of Period	1,190.7	909.2
Comprised of:		
Cash in bank	810.6	599.4
Short-term deposits	380.1	309.8
	1,190.7	909.2

The Company's cash and cash equivalents at March 31, 2026 were \$1,190.7 million, an increase of \$281.5 million, or 31.0%, compared to March 31, 2025.

### Operating Activities

	Three Months Ended March 31	
(in millions of dollars)	2026	2025
	\$	\$
Net Earnings (Loss) for the period	221.4	177.7
Adjustments to earnings	177.1	191.4
	398.5	369.1
Changes in operating assets and liabilities	(116.9)	(204.8)
Cash generated from (used in) operating activities	281.6	164.3

Cash generated by operations before the effect of changes in operating assets and liabilities increased \$29.4 million, or 8.0%, in Q1 2026 to \$398.5 million, compared to \$369.1 million in Q1 2025 primarily due to increased net earnings.

Changes in operating assets and liabilities for Q1 2026 used cash of \$116.9 million primarily due to an increase in accounts receivable partially offset by increased accounts payable.

## Financing Activities

(in millions of dollars)	Three Months Ended	
	2026	March 31 2025
	\$	\$
Proceeds from (repayments of) long-term debt	324.9	(137.5)
Repayment of term credit agreement	(225.0)	-
Repurchase of shares	(25.9)	(53.5)
Finance income received (expenses paid)	(30.6)	(33.6)
Cash generated from (used in) financing activities	43.4	(224.6)

Cash generated by financing activities for Q1 2026 was \$43.4 million compared to \$224.6 million used in Q1 2025. Financing activities for Q1 2026 were driven by proceeds from long-term debt partially offset by a repayment of the Company's term credit agreement, while Q1 2025's activities were primarily driven by repayments of long-term debt and funds used for the Company's 2024 normal course issuer bid program.

## Investing Activities

(in millions of dollars)	Three Months Ended	
	2026	March 31 2025
	\$	\$
Payments for purchase of property, plant and equipment	(63.5)	(88.8)
Proceeds on disposal of property, plant and equipment	0.5	0.9
Payments for purchase of intangible assets	(5.2)	(5.8)
Other	-	(0.3)
Cash generated from (used in) investing activities	(68.2)	(94.0)

Cash used for investing activities for Q1 2026 was \$68.2 million compared to Q1 2025 at \$94.0 million. Investing activities for Q1 2026 and Q1 2025 were primarily driven by the Company's ongoing purchase of property, plant and equipment.

## Liquidity and Capital Resources

The Company's financial condition is solid given its strong balance sheet, which can be attributed to the Company's low level of debt, strong cash position, and significant new program launches all providing prospects for growth. Management expects that future operating capital expenditures will be financed by cash flow from operations or utilization of existing financing facilities. The Company expects the credit facility expiring in November 2026 to be renewed on same or better terms and conditions before the end of the year.

At March 31, 2026, cash and cash equivalents, including short-term deposits was \$1,190.7 million and the Company's credit facilities had available credit of \$805.6 million. Combined, the Company believes this liquidity<sup>1</sup> of \$2.0 billion at March 31, 2026 is sufficient to meet cash flow needs. Free cash flow<sup>1</sup> was \$218.6 million for Q1 2026 primarily due to cash generated from operating activities.

## Commitments and Contingencies

Please see the Company's December 31, 2025 annual MD&A for a table summarizing the contractual obligations by category. Also, certain guarantees and legal claims are described in the notes to the Company's consolidated financial statements for the year ended December 31, 2025.

## Financial Instruments

The Company's strategy, risks and presentation of its financial instruments remain substantially unchanged during the quarter ended March 31, 2026. For more information, please see the Company's December 31, 2025 annual MD&A and the Company's consolidated financial statements for the year ended December 31, 2025.

## CURRENT AND PROPOSED TRANSACTIONS

There are no material current and proposed transactions for the quarter ended March 31, 2026.

## RISK MANAGEMENT

The Company is exposed to a number of risks in the normal course of business that have the potential to affect its operating results. These include, but are not limited to International Trade Policies; Competition, Outsourcing and Insourcing; Sources and Availability of Raw

<sup>1</sup> Liquidity and Free Cash Flow are Non-GAAP financial measures. Please see "Non-GAAP and Other Financial Measures" section of this MD&A.

Materials; Labour Markets and Dependence on Key Personnel; Dependence on Certain Customers; Technological Change and Product Launches; Public Health Threats; Foreign Business Risk; Foreign Currency Risk; Long-term Contracts; Acquisition and Expansion Risk; Cyclical and Seasonality; Legal Proceedings and Insurance Coverage; Credit Risk; Climate Change and Weather; Emission Standards; Capital and Liquidity Risk; Tax Laws; Securities Laws Compliance and Corporate Governance Standards; and Environmental Matters. These risk factors remain substantially unchanged during the quarter ended March 31, 2026. These risk factors, as well as the other information contained in this MD&A, the Company's December 31, 2025 annual MD&A, and the Company's December 31, 2025 Annual Information Form, should be considered carefully. These risk factors could materially and adversely affect the Company's future operating results and could cause actual events to differ materially from those described in forward-looking statements related to the Company.

## DISCLOSURE CONTROLS AND PROCEDURES AND INTERNAL CONTROLS OVER FINANCIAL REPORTING

There were no changes in the Company's internal control over financial reporting during the quarter ended March 31, 2026, which have materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting, except as outlined below in the Limitation of Scope of Design section.

### Limitation of Scope of Design

The Company has limited the scope of design of our internal controls and procedures and internal controls over financial reporting to exclude controls, policies and procedures of i) the Chassis and Structures Business, which the Company acquired on November 14, 2025, and ii) the Casting Facility, which the Company acquired on December 31, 2025. The chart below presents the summary financial information of the Chassis and Structures Business and the Casting Facility:

(in millions of dollars)	Chassis and Structures Business \$	Casting Facility \$
For the 2025 acquisitions, from the date of acquisition until December 31, 2025:		
Sales	107.9	-
Net Earnings (Loss) for the Period	5.6	-
As at March 31, 2026:		
Current Assets	383.8	63.9
Non-Current Assets	421.6	70.0
Current Liabilities	238.5	37.2
Non-Current Liabilities	107.7	15.5

The scope limitation is in accordance with section 3.3(1)(b) of National Instrument 52-109 to which this MD&A relates, which allows an issuer to limit its design of disclosure controls and procedures and internal controls over financial reporting to exclude controls, policies and procedures of a business that the issuer acquired not more than 365 days prior to the end of the fiscal period.

## CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements in conformity with IFRS Accounting Standards requires management to make estimates and judgements about the future. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results could differ from those estimates under different assumptions or conditions. Management's most critical estimates and assumptions in determining the value of assets and liabilities and most critical judgements in applying accounting policies that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next year have been set out in the Company's consolidated financial statements for the year ended December 31, 2025.

## RECENT ACCOUNTING CHANGES AND EFFECTIVE DATES

For information pertaining to accounting changes effective in 2025 and for future fiscal years please see the Company's consolidated financial statements for the year ended December 31, 2025, and the consolidated interim financial statements for the quarter ended March 31, 2026.

## NON-GAAP AND OTHER 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.

#### EBITDA and EBITDA – Normalized

EBITDA is a Non-GAAP financial measure and the Company believes it is useful in assessing the Company's underlying operational performance of cash flow and profitability, the effective use and allocation of resources, and to provide more meaningful comparisons of operating results. EBITDA is calculated as Net Earnings (Loss) before income taxes, the most directly comparable measure as presented in the Company's consolidated statement of earnings, adjusted for amortization of property, plant and equipment, amortization of other intangible assets, interest expense, and other interest.

EBITDA – Normalized is a Non-GAAP financial measure and the Company believes EBITDA – Normalized is useful in assessing the Company's underlying operational performance of cash flow and profitability, the effective use and allocation of resources, and to provide more meaningful comparisons of operating results. EBITDA – Normalized is calculated as EBITDA (as defined above) adjusted for foreign exchange gain (loss), foreign exchange gain (loss) on debt and derivatives, non-cash asset impairments and any other items, if applicable, that are considered not to be indicative of underlying operational performance.

Other item(s) contained in these Non-GAAP financial measures are summarized as follows:

	Three Months Ended	
	2026	2025
(in millions of dollars)	\$	\$
Asset impairment provision, net of reversals impacting EBITDA – Normalized	(0.1)	(0.8)

Normalizing items for asset impairment provisions, net of reversals adjusted EBITDA and impacted the Mobility segment by (\$0.1) million for Q1 2026 and (\$0.8) million for Q1 2025.

All normalized Non-GAAP financial measures areas reconciled as follows:

	2026	2025	Three Months Ended	
			March 31	March 31
			+/-	+/-
(in millions of dollars, except per share figures)	\$	\$	\$	%
<b>Operating Earnings (Loss) – Normalized</b>				
Operating Earnings (Loss)	319.4	266.3	53.1	19.9%
Foreign exchange (gain) loss	(30.2)	(14.3)	(15.9)	
Other items	-	-	-	
<b>Operating Earnings (Loss) – Normalized</b>	<b>289.2</b>	<b>252.0</b>	<b>37.2</b>	<b>14.8%</b>
<b>Net Earnings (Loss) – Normalized</b>				
Net Earnings (Loss)	221.4	177.7	43.7	24.6%
Foreign exchange (gain) loss	(30.2)	(14.3)	(15.9)	
Foreign exchange (gain) loss on debt and derivatives	-	-	-	
Other items	-	-	-	
Tax impact including Other Items	4.6	3.8	0.8	
<b>Net Earnings (Loss) – Normalized</b>	<b>195.8</b>	<b>167.2</b>	<b>28.6</b>	<b>17.1%</b>
Effective tax rate	25.9%	26.4%		
Effective tax rate - Normalized	27.0%	26.4%		
<b>Net Earnings (Loss) per Share – Diluted – Normalized</b>				
Net Earnings (Loss) per Share – Diluted	3.71	2.94	0.77	26.2%
Foreign exchange (gain) loss	(0.51)	(0.24)	(0.27)	
Foreign exchange (gain) loss on debt and derivatives	-	-	-	
Other items	-	-	-	
Tax impact including Other Items	0.08	0.06	0.02	
<b>Net Earnings (Loss) per Share – Diluted – Normalized</b>	<b>3.28</b>	<b>2.76</b>	<b>0.52</b>	<b>18.8%</b>
<b>EBITDA and EBITDA – Normalized</b>				
Net Earnings (Loss) before income taxes	298.6	241.6	57.0	23.6%
Amortization of property, plant and equipment	145.5	135.0	10.5	
Amortization of other intangible assets	21.0	20.0	1.0	
Interest expense	21.8	24.5	(2.7)	
Other interest	3.8	4.6	(0.8)	
<b>EBITDA</b>	<b>490.7</b>	<b>425.7</b>	<b>65.0</b>	<b>15.3%</b>
Foreign exchange (gain) loss	(30.2)	(14.3)	(15.9)	
Foreign exchange (gain) loss on debt and derivatives	-	-	-	
Asset impairment provision, net of reversals	(0.1)	(0.8)	0.7	
Other items	-	-	-	
<b>EBITDA – Normalized</b>	<b>460.4</b>	<b>410.6</b>	<b>49.8</b>	<b>12.1%</b>

All normalized Non-GAAP financial measures areas impacting segments reconciled as follows:

(in millions of dollars)	Three Months Ended		
	Industrial	Mobility	Linamar
	\$	\$	\$
<b>Operating Earnings (Loss) – Normalized</b>			
Operating Earnings (Loss)	133.6	185.8	319.4
Foreign exchange (gain) loss	(27.9)	(2.3)	(30.2)
Other items	-	-	-
<b>Operating Earnings (Loss) – Normalized</b>	<b>105.7</b>	<b>183.5</b>	<b>289.2</b>
<b>EBITDA – Normalized</b>			
EBITDA	159.3	331.4	490.7
Foreign exchange (gain) loss	(27.9)	(2.3)	(30.2)
Foreign exchange (gain) loss on debt and derivatives	-	-	-
Asset impairment provision, net of reversals	-	(0.1)	(0.1)
Other items	-	-	-
<b>EBITDA – Normalized</b>	<b>131.4</b>	<b>329.0</b>	<b>460.4</b>
	Three Months Ended		
	March 31		
	2025		
(in millions of dollars)	Industrial	Mobility	Linamar
	\$	\$	\$
<b>Operating Earnings (Loss) – Normalized</b>			
Operating Earnings (Loss)	142.9	123.4	266.3
Foreign exchange (gain) loss	(16.3)	2.0	(14.3)
Other items	-	-	-
<b>Operating Earnings (Loss) – Normalized</b>	<b>126.6</b>	<b>125.4</b>	<b>252.0</b>
<b>EBITDA – Normalized</b>			
EBITDA	166.5	259.2	425.7
Foreign exchange (gain) loss	(16.3)	2.0	(14.3)
Foreign exchange (gain) loss on debt and derivatives	-	-	-
Asset impairment provision, net of reversals	-	(0.8)	(0.8)
Other items	-	-	-
<b>EBITDA – Normalized</b>	<b>150.2</b>	<b>260.4</b>	<b>410.6</b>

## 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.

All other Non-GAAP financial measures are reconciled as follows:

(in millions of dollars)	Three Months Ended	
	2026	March 31 2025
	\$	\$
<b>Free Cash Flow</b>		
Cash generated from (used in) operating activities	281.6	164.3
Payments for purchase of property, plant and equipment	(63.5)	(88.8)
Proceeds on disposal of property, plant and equipment	0.5	0.9
Free Cash Flow	218.6	76.4
<b>Liquidity</b>		
Cash and cash equivalents	1,190.7	909.2
Available credit	805.6	913.4
Liquidity	1,996.3	1,822.6

## Supplementary Financial Measures

### Content per Vehicle

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

## FORWARD LOOKING INFORMATION

Certain information provided by Linamar in this MD&A, the consolidated financial statements and other documents published throughout the year which are not recitation of historical facts may constitute forward-looking statements. The words “may”, “would”, “could”, “will”, “likely”, “estimate”, “believe”, “expect”, “plan”, “forecast” and similar expressions are intended to identify forward-looking statements. Readers are cautioned that such statements are only predictions, and the actual events or results may differ materially. In evaluating such forward-looking statements, readers should specifically consider the various factors that could cause actual events or results to differ materially from those indicated by such forward-looking statements.

Such forward-looking information may involve important risks and uncertainties that could materially alter results in the future from those expressed or implied in any forward-looking statements made by, or on behalf of, Linamar. Some of the factors and risks and uncertainties that cause results to differ from current expectations include, but are not limited to, international trade policies including tariffs; changes in the competitive environment in which Linamar operates, OEM outsourcing and insourcing; sources and availability of raw materials; labour markets and dependence on key personnel; dependence on certain customers and product programs; technological change in the sectors in which the Company operates and by Linamar’s competitors; delays in or operational issues with product launches; foreign currency risk; long-term contracts that are not guaranteed; acquisition and expansion risk; foreign business risk; public health threats; cyclical and seasonality; legal proceedings and insurance coverage; credit risk; weather; emission standards; capital and liquidity risk; tax laws; securities laws compliance and corporate governance standards; fluctuations in interest rates; environmental emissions and safety regulations; trade and labour disruptions; world political events; pricing concessions to customers; and governmental, environmental and regulatory policies.

The foregoing is not an exhaustive list of the factors that may affect Linamar’s forward-looking statements. These and other factors should be considered carefully, and readers should not place undue reliance on Linamar’s forward-looking statements. Linamar assumes no obligation to update the forward-looking statements, or to update the reasons why actual results could differ from those reflected in the forward-looking statements.

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

As at March 31, 2026 with comparatives as at December 31, 2025 (Unaudited)

(in thousands of Canadian dollars)

	March 31 2026 \$	December 31 2025 \$
<b>ASSETS</b>		
Cash and cash equivalents	1,190,713	911,077
Accounts and other receivables	1,877,297	1,404,069
Inventories	2,054,513	2,054,768
Income taxes recoverable	55,101	58,509
Current portion of long-term receivables (Note 12)	23,367	23,595
Current portion of derivative financial instruments (Note 12)	20,486	29,855
Prepaid expenses and other current assets	92,342	86,873
<b>Current Assets</b>	<b>5,313,819</b>	<b>4,568,746</b>
Long-term receivables (Note 12)	52,977	51,788
Derivative financial instruments (Note 12)	1,161	2,796
Property, plant and equipment	3,880,755	3,913,831
Deferred tax assets	264,275	294,558
Intangible assets	1,095,260	1,109,984
Goodwill	955,544	950,091
<b>Assets</b>	<b>11,563,791</b>	<b>10,891,794</b>
<b>LIABILITIES</b>		
Accounts payable and accrued liabilities	2,605,808	2,228,761
Provisions	50,163	55,830
Income taxes payable	62,132	64,547
Current portion of long-term debt (Notes 6, 12)	808,186	287,322
Current portion of derivative financial instruments (Note 12)	12,949	2,821
<b>Current Liabilities</b>	<b>3,539,238</b>	<b>2,639,281</b>
Long-term debt (Notes 6, 12)	1,405,712	1,811,126
Derivative financial instruments (Note 12)	2,664	601
Deferred tax liabilities	304,180	343,419
<b>Liabilities</b>	<b>5,251,794</b>	<b>4,794,427</b>
<b>EQUITY</b>		
Capital stock	148,178	148,917
Retained earnings	5,839,027	5,643,328
Contributed surplus	37,911	37,089
Accumulated other comprehensive earnings (loss)	286,881	268,033
<b>Equity</b>	<b>6,311,997</b>	<b>6,097,367</b>
<b>Liabilities and Equity</b>	<b>11,563,791</b>	<b>10,891,794</b>

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

On behalf of the Board of Directors:

(Signed) "Linda Hasenfratz"

Linda Hasenfratz  
Director

(Signed) "Jim Jarrell"

Jim Jarrell  
Director

# LINAMAR CORPORATION

## Consolidated Interim Statements of Earnings

For the three months ended March 31, 2026 and March 31, 2025 (Unaudited)

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

	Three Months Ended March 31	
	2026	2025
	\$	\$
Sales	2,939,427	2,532,077
Cost of sales	2,486,469	2,129,632
<b>Gross Margin</b>	452,958	402,445
Selling, general and administrative	164,062	152,077
Other income and (expenses) (Note 7)	30,500	15,929
<b>Operating Earnings (Loss)</b>	319,396	266,297
Finance income and (expenses) (Note 8)	(20,785)	(24,733)
<b>Net Earnings (Loss) before Income Taxes</b>	298,611	241,564
Provision for (recovery of) income taxes	77,242	63,865
<b>Net Earnings (Loss) for the Period</b>	221,369	177,699
<b>Net Earnings (Loss) per Share:</b>		
Basic	3.72	2.94
Diluted	3.71	2.94

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

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

For the three months ended March 31, 2026 and March 31, 2025 (Unaudited)

(in thousands of Canadian dollars)

	Three Months Ended	
	2026	March 31
	2025	
	\$	\$
<b>Net Earnings (Loss) for the Period</b>	221,369	177,699
<b>Items that may be reclassified subsequently to net income</b>		
Unrealized gains (losses) on translating financial statements of foreign operations	34,041	98,825
Change in unrealized gains (losses) on net investment hedges	736	(20,896)
Change in unrealized gains (losses) on cash flow hedges	(12,984)	2,727
Change in cost of hedging	1,041	(528)
Reclassification to earnings of gains (losses) on cash flow hedges	(9,295)	20,668
Tax impact of above	5,309	(5,717)
<b>Other Comprehensive Earnings (Loss)</b>	18,848	95,079
<b>Comprehensive Earnings (Loss) for the Period</b>	240,217	272,778

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

## LINAMAR CORPORATION

### Consolidated Interim Statements of Changes in Equity

For the three months ended March 31, 2026 and March 31, 2025 (Unaudited)

(in thousands of Canadian dollars)

	Capital stock \$	Retained earnings \$	Contributed surplus \$	Cumulative translation adjustment \$	Hedging reserves \$	Total Equity \$
<b>Balance at January 1, 2026</b>	148,917	5,643,328	37,089	258,153	9,880	6,097,367
Net Earnings (Loss)	-	221,369	-	-	-	221,369
Other comprehensive earnings (loss)	-	-	-	34,776	(15,928)	18,848
<b>Comprehensive Earnings (Loss)</b>	-	221,369	-	34,776	(15,928)	240,217
Share-based compensation	-	-	822	-	-	822
Common shares repurchased and cancelled	(739)	(25,670)	-	-	-	(26,409)
<b>Balance at March 31, 2026</b>	148,178	5,839,027	37,911	292,929	(6,048)	6,311,997

	Capital stock \$	Retained earnings \$	Contributed surplus \$	Cumulative translation adjustment \$	Hedging reserves \$	Total Equity \$
<b>Balance at January 1, 2025</b>	140,521	5,201,851	37,669	99,245	(51,340)	5,427,946
Net Earnings (Loss)	-	177,699	-	-	-	177,699
Other comprehensive earnings (loss)	-	-	-	77,929	17,150	95,079
<b>Comprehensive Earnings (Loss)</b>	-	177,699	-	77,929	17,150	272,778
Share-based compensation	-	-	775	-	-	775
Common shares repurchased and cancelled	(2,300)	(52,279)	-	-	-	(54,579)
<b>Balance at March 31, 2025</b>	138,221	5,327,271	38,444	177,174	(34,190)	5,646,920

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

# LINAMAR CORPORATION

## Consolidated Interim Statements of Cash Flows

For the three months ended March 31, 2026 and March 31, 2025 (Unaudited)

(in thousands of Canadian dollars)

	Three Months Ended	
	2026	2025
	\$	\$
<b>Cash generated from (used in)</b>		
<b>Operating Activities</b>		
Net Earnings (Loss) for the Period	221,369	177,699
Adjustments for:		
Amortization of property, plant and equipment	145,545	135,035
Amortization of other intangible assets	21,014	19,994
Deferred income taxes	(915)	(8,121)
Asset impairment provision, net of reversals	(118)	(920)
Share-based compensation	822	775
Finance (income) and expenses	20,785	24,733
Other	(9,970)	19,897
	398,532	369,092
<b>Changes in operating assets and liabilities</b>		
(Increase) decrease in accounts and other receivables	(445,382)	(244,546)
(Increase) decrease in inventories	16,771	(38,065)
(Increase) decrease in prepaid expenses and other current assets	(4,751)	17,026
(Increase) decrease in long-term receivables	123	(1,746)
Increase (decrease) in income taxes	(407)	(24,680)
Increase (decrease) in accounts payable and accrued liabilities	322,613	93,751
Increase (decrease) in provisions	(5,863)	(6,532)
	(116,896)	(204,792)
<b>Cash generated from (used in) operating activities</b>	281,636	164,300
<b>Financing Activities</b>		
Proceeds from (repayments of) long-term debt	324,936	(137,495)
Repayments of term credit agreement	(225,000)	-
Repurchase of shares (Note 13)	(25,906)	(53,512)
Finance income received (expenses paid)	(30,591)	(33,626)
<b>Cash generated from (used in) financing activities</b>	43,439	(224,633)
<b>Investing Activities</b>		
Payments for purchase of property, plant and equipment	(63,518)	(88,765)
Proceeds on disposal of property, plant and equipment	463	851
Payments for purchase of intangible assets	(5,112)	(5,830)
Other	(20)	(238)
<b>Cash generated from (used in) investing activities</b>	(68,187)	(93,982)
	256,888	(154,315)
Effect of translation adjustment on cash	22,748	8,951
<b>Increase (decrease) in cash and cash equivalents</b>	279,636	(145,364)
<b>Cash and cash equivalents - Beginning of Period</b>	911,077	1,054,598
<b>Cash and cash equivalents - End of Period</b>	1,190,713	909,234
<b>Comprised of:</b>		
Cash in bank	810,656	599,414
Short-term deposits	380,057	309,820
	1,190,713	909,234

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

# LINAMAR CORPORATION

## Notes to Consolidated Interim Financial Statements

For the three months ended March 31, 2026 and March 31, 2025 (Unaudited)  
(in thousands of Canadian dollars, except where otherwise noted)

### 1 General Information

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

The consolidated interim financial statements of the Company for the period ended March 31, 2026, were authorized for issue in accordance with a resolution of the Company’s Board of Directors on May 6, 2026.

### 2 Basis of Preparation and Material Accounting Policies

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

These interim financial statements have been prepared in accordance with IFRS Accounting Standards applicable to the preparation of interim financial statements, including International Accounting Standards (“IAS”) 34, Interim Financial Reporting. Accordingly, certain information and footnotes as required in the annual financial statements have been omitted or condensed and as such these interim financial statements should be read in conjunction with the Company’s annual financial statements for the year ended December 31, 2025. These interim financial statements and the notes thereto have not been reviewed by the Company’s external auditors pursuant to a review engagement applying review standards set out in the Canadian Chartered Professional Accountants handbook.

The Company has prepared these unaudited consolidated interim financial statements using the same accounting policies and methods as those used in the Company’s audited consolidated annual financial statements for the year ended December 31, 2025. These policies have been consistently applied to all periods presented, unless otherwise stated.

### 3 Changes in Accounting Policies

#### New Standards and Amendments Adopted

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

#### New Standards and Interpretations Not Yet Adopted

All pronouncements will be adopted in the Company’s accounting policies after the effective date of the pronouncement. Information on new standards, amendments and interpretations that are expected to be relevant to the Company’s financial statements is provided below. Certain other new standards, amendments and interpretations to existing standards were not relevant nor would they significantly impact the Company’s net earnings or financial position.

#### *IFRS 18 Presentation and Disclosure in Financial Statements*

Effective for the annual financial statements relating to fiscal years beginning on or after January 1, 2027, the IASB issued a new standard replacing *IAS 1 Presentation of Financial Statements*. Although the new standard carries forward many requirements from IAS 1 unchanged, IFRS 18 introduces three sets of new requirements to improve companies’ reporting of financial performance and give investors a better basis for analyzing and comparing companies. Management is currently assessing the impact that these amendments will have on the financial statements.

### 4 Critical Accounting Estimates and Judgements

The preparation of financial statements in conformity with IFRS Accounting Standards requires management to make estimates and judgements about the future. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results could differ from those estimates under different assumptions or conditions. Management’s most critical estimates and assumptions in determining the value of assets and liabilities and most critical judgements in applying accounting policies that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next year have been set out in the Company’s annual financial statements for the year ended December 31, 2025.

### 5 Seasonality

Historically, earnings in the second and third quarter for the Industrial segment are positively impacted by the high selling season for both the access equipment and agricultural businesses. For the Mobility segment, vehicle production is typically at its lowest level during the

## LINAMAR CORPORATION

### Notes to Consolidated Interim Financial Statements

For the three months ended March 31, 2026 and March 31, 2025 (Unaudited)  
(in thousands of Canadian dollars, except where otherwise noted)

third and fourth quarters due to lower original equipment manufacturers' production schedules resulting from shutdowns related to summer and winter maintenance and model changeovers. The Company takes advantage of summer and winter shutdowns for maintenance activities that would otherwise disrupt normal production schedules.

## 6 Long-Term Debt

	March 31 2026 \$	December 31 2025 \$
Private placement notes	1,062,867	1,063,520
Bank borrowings	757,998	637,177
Lease liabilities	322,033	320,186
Government borrowings	71,000	77,565
	2,213,898	2,098,448
Less: current portion	808,186	287,322
	1,405,712	1,811,126

As of March 31, 2026, \$805,559 was available under the Company's credit facility.

## 7 Other Income and (Expenses)

	Three Months Ended March 31	
	2026 \$	2025 \$
Foreign exchange gain (loss)	30,169	14,303
Other income (expense)	331	1,626
	30,500	15,929

## 8 Finance Income and (Expenses)

	Three Months Ended March 31	
	2026 \$	2025 \$
Interest expense	(21,832)	(24,486)
Foreign exchange gain (loss) on debt and derivatives	6	(38)
Interest earned	6,019	5,724
Other	(4,978)	(5,933)
	(20,785)	(24,733)

## 9 Commitments

As at March 31, 2026, outstanding commitments for capital expenditures under purchase orders and contracts amounted to \$149,716 (March 31, 2025 - \$152,337). Of this amount \$145,352 (March 31, 2025 - \$148,493) relates to the purchase of manufacturing equipment and \$4,364 (March 31, 2025 - \$3,844) relates to general contracting and construction costs in respect of plant construction. Of the commitments for plant construction, \$52 (March 31, 2025 - \$515) were commitments to a related party, a company owned by the spouse of an officer and director. The majority of these commitments are due within the next twelve months.

## 10 Related Party Transactions

Building additions made by a related party, a company owned by the spouse of an officer and director, were \$Nil for the three months ended March 31, 2026 (\$6,022 for the three months ended March 31, 2025). Related party transactions included in the cost of sales were \$503 for the three months ending March 31, 2026 (\$627 for the three months ended March 31, 2025).

## 11 Segmented Information

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

## LINAMAR CORPORATION

### Notes to Consolidated Interim Financial Statements

For the three months ended March 31, 2026 and March 31, 2025 (Unaudited)  
(in thousands of Canadian dollars, except where otherwise noted)

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

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

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

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

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

	Three Months Ended March 31, 2026		
	Sales to external customers	Inter-segment sales	Operating earnings (loss)
	\$	\$	\$
Mobility	2,264,037	8,137	185,815
Industrial	675,390	4,764	133,581
Total	2,939,427	12,901	319,396

	Three Months Ended March 31, 2025		
	Sales to external customers	Inter-segment sales	Operating earnings (loss)
	\$	\$	\$
Mobility	1,898,726	11,648	123,408
Industrial	633,351	4,064	142,889
Total	2,532,077	15,712	266,297

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

	Three Months Ended	
	March 31 2026	March 31 2025
	\$	\$
Canada	1,350,578	1,286,563
Rest of North America	721,814	489,028
Europe	690,916	590,639
Asia Pacific	176,119	165,847
Total	2,939,427	2,532,077

## LINAMAR CORPORATION

### Notes to Consolidated Interim Financial Statements

For the three months ended March 31, 2026 and March 31, 2025 (Unaudited)  
(in thousands of Canadian dollars, except where otherwise noted)

## 12 Composition of Financial Instruments

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

	Subsequent Measurement	March 31, 2026		December 31, 2025	
		Carrying Value Asset (Liability) \$	Fair Value \$	Carrying Value Asset (Liability) \$	Fair Value \$
Long-term receivables	Amortized cost (Level 2)	76,344	78,832	75,383	79,051
Derivative financial instruments (hedge relationships)					
USD sales forwards – CAD functional entities	Fair value (Level 2)	(11,855)	(11,855)	7,066	7,066
USD sales forwards – MXN functional entities	Fair value (Level 2)	17,244	17,244	21,816	21,816
USD sales forwards – CNY functional entities	Fair value (Level 2)	645	645	347	347
Long-term debt, excluding lease liabilities	Amortized cost (Level 2)	(1,891,865)	(1,802,816)	(1,778,262)	(1,687,475)

## 13 Capital Stock

In November 2025, the Company announced TSX approval to commence a normal course issuer bid. This bid permitted the Company to acquire for cancellation up to 3,850,534 common shares between November 17, 2025 and November 16, 2026. This bid is subject to daily limits. For the three months ended March 31, 2026, the Company repurchased and cancelled 296,163 common shares under its bid for a total of \$25,906. Subsequent to March 31, 2026, the Company repurchased and cancelled 155,640 common shares under its bid for a total of \$13,290.