LINAMAR

MEDIA RELEASE



Sales and Earnings Growth Continue in Tough Markets, Record New Business Wins in North America and Strong Free Cash Flow Signals Strong Future

November 4, 2026, Guelph, Ontario, Canada (TSX: LNR)

Strong Sales and Solid Earnings Performance from Our Diversified Strategy

- Sales increased 21.0% to reach $3.08 billion;
- Normalized Earnings per Share[1] increased 3.2% to $2.59 for the quarter; and
- Normalized Net Earnings[1] increased 2.3% to $153.5 million for the quarter.

Excellent Industrial Segment Sales Growth

- Sales increased by 22.8% to $761.3 million for the quarter, driven by strong global market demand for access equipment, as well as increased agricultural sales on key products driven by market share gains despite a weaker market; and
- Normalized Operating Earnings[1] increased 5.8% to $65.3 million for the quarter.

Significant Mobility Segment Sales Growth Continues

- Sales increased 20.4% to $2.31 billion for the quarter;
- Market share growth in every region; and
- Record new business wins ("NBW") in last twelve months in Canada, the United Sates ("US") and China.

Continued Free Cash Flow Generation and Strong Liquidity

- $190.3 million of Free Cash Flow[1] generated in Q3 2026; and
- Liquidity[1] remains strong at $2.1 billion.

Returning Cash to Shareholders

- Linamar has repurchased 1,423,600 shares to date as part of its current normal course issuer bid and has returned $131.2 million to shareholders as a result; and
- Linamar is maintaining its dividends to shareholders at $0.32 per share quarterly.

Tariff Impact Still Contained

- More than 90% of Linamar sales are tariff free.
  - Auto parts that are USMCA compliant continue to be tariff free into the US and are the majority of our sales.
  - Most Industrial segment products shipping to the US are also USMCA compliant and tariff free.
- 232 metal derivative tariffs are impacting some Industrial products and detracting from bottom line growth in that segment.
- Linamar outlook to grow sales and earnings to record levels in 2026 intact despite the impact of these tariffs.

[1] 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 September 30 2026 $	2025 $	Nine Months Ended September 30 2026 $	2025 $
Sales	3,076.2	2,541.7	9,154.4	7,716.5
Operating Earnings (Loss)				
Industrial	66.3	89.8	292.6	286.5
Mobility	167.1	161.1	539.3	436.9
Operating Earnings (Loss)	233.4	250.9	831.9	723.4
Net Earnings (Loss)	148.3	169.2	552.8	473.8
Net Earnings (Loss) per Share – Diluted	2.51	2.82	9.30	7.89
Operating Earnings (Loss) – Normalized[1]				
Industrial	65.3	61.7	249.6	291.6
Mobility	164.7	165.9	542.3	442.2
Operating Earnings (Loss) – Normalized	230.0	227.6	791.9	733.8
Net Earnings (Loss) – Normalized[1]	153.5	150.1	532.3	485.7
Net Earnings (Loss) per Share – Diluted – Normalized[1]	2.59	2.51	8.96	8.08

"Q3 was another solid quarter for us despite softening markets with sales and earnings growth again achieved," said Executive Chair Linda Hasenfratz. "New business wins over the last twelve months are at record levels in both Canada and the US as we aggressively pursue growth in a dynamic market. Despite headwinds, we still expect to grow sales and earnings this year and next to new record levels."

"Linamar continues to perform and win in challenging markets. We delivered strong sales growth across both segments, solid earnings and excellent Free Cash Flow, while continuing to gain market share and achieving record new business wins in North America," stated CEO and President Jim Jarrell. "More than 90% of our sales remain tariff free, and our strong balance sheet gives us the flexibility to invest in growth and return capital to shareholders. I am extremely proud of our team's GRIT!!! We have strong momentum and remain confident in our ability to deliver record sales and earnings!"

TSX APPROVES RENEWAL OF NORMAL COURSE ISSUER BID

The TSX has accepted the Company's notice of intention to renew its Normal Course Issuer Bid (the "NCIB"). The Company believes that the NCIB is consistent with its strategic imperative to maintain a conservative balance sheet while purposefully deploying capital to increase shareholder value. Under the renewed NCIB, Linamar may repurchase during the period commencing on November 17, 2026 and ending on the earlier of November 16, 2027 and the completion of the maximum purchases permitted under the NCIB, up to 3,723,719 common shares of Linamar ("Common Shares"), representing 10% of the "public float" of Common Shares as of November 3, 2026, subject to the rules of the TSX. Except as otherwise provided for in the rules of the TSX, the maximum amount of Common Shares that can be purchased by the Company during each day the NCIB is in place is 35,983, representing 25% of average daily trading volume for the six months ended October 31, 2026 which is 143,935. As of November 3, 2026, the Company had 58,585,887 Common Shares and calculates a "public float" of 37,237,190 Common Shares. The actual number of Common Shares which may be purchased under the NCIB and the timing of any such purchases will be determined by the management of the Company, subject to applicable law and the rules of the TSX. Purchases will be made on the open market through the facilities of the TSX at prevailing market prices or as otherwise permitted by the TSX. The NCIB will be funded using existing cash and debt resources, and any Common Shares purchased under the NCIB will be cancelled. Linamar has also entered into an automatic share purchase plan (and "ASPP") with a designated broker to allow for the purchase of Common Shares under the NCIB at times when it would otherwise not be permitted to do so. Purchases made by the designated broker pursuant to the ASPP will be made based on pre-established parameters set by the company, which have been approved by the TSX. In the last twelve months, Linamar has purchased 1,443,600 Common Shares under its NCIB at a weighted average price of $92.19 on TSX. Linamar was approved to purchase up to 3,850,534 Common Shares.

DIVIDENDS

The Board of Directors today declared an eligible dividend in respect to the quarter ended September 30, 2026 of CDN$0.32 per share on the common shares of the Company, payable on or after December 2, 2026 to shareholders of record on November 20, 2026.

NON-GAAP AND OTHER FINANCIAL MEASURES

The Company uses certain non-GAAP and other financial measures to provide useful information to 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 September 30				Nine Months Ended September 30			
(in millions of dollars, except per share figures)	2026 $	2025 $	+/- $	+/- %	2026 $	2025 $	+/- $	+/- %
Operating Earnings (Loss) – Normalized								
Operating Earnings (Loss)	233.4	250.9	(17.5)	(7.0%)	831.9	723.4	108.5	15.0%
Foreign exchange (gain) loss	(3.4)	(23.3)	19.9		(40.0)	10.4	(50.4)	
Other items	-	-	-		-	-	-	
Operating Earnings (Loss) – Normalized	230.0	227.6	2.4	1.1%	791.9	733.8	58.1	7.9%
Net Earnings (Loss) – Normalized								
Net Earnings (Loss)	148.3	169.2	(20.9)	(12.4%)	552.8	473.8	79.0	16.7%
Foreign exchange (gain) loss	(3.4)	(23.3)	19.9		(40.0)	10.4	(50.4)	
Foreign exchange (gain) loss on debt and derivatives	-	-	-		-	0.1	(0.1)	
Other items	-	-	-		-	-	-	
Tax impact including Other Items	8.6	4.2	4.4		19.5	1.4	18.1	
Net Earnings (Loss) – Normalized	153.5	150.1	3.4	2.3%	532.3	485.7	46.6	9.6%
Effective tax rate	30.5%	26.2%			28.1%	27.5%		
Effective tax rate - Normalized	26.9%	27.1%			26.9%	26.8%		
Net Earnings (Loss) per Share – Diluted – Normalized								
Net Earnings (Loss) per Share – Diluted	2.51	2.82	(0.31)	(11.0%)	9.30	7.89	1.41	17.9%
Foreign exchange (gain) loss	(0.06)	(0.38)	0.32		(0.67)	0.17	(0.84)	
Foreign exchange (gain) loss on debt and derivatives	-	-	-		-	-	-	
Other items	-	-	-		-	-	-	
Tax impact including Other Items	0.14	0.07	0.07		0.33	0.02	0.31	
Net Earnings (Loss) per Share – Diluted – Normalized	2.59	2.51	0.08	3.2%	8.96	8.08	0.88	10.9%

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

	Three Months Ended September 30 2026			Nine Months Ended September 30 2026		
(in millions of dollars)	Industrial $	Mobility $	Linamar $	Industrial $	Mobility $	Linamar $
Operating Earnings (Loss) – Normalized						
Operating Earnings (Loss)	66.3	167.1	233.4	292.6	539.3	831.9
Foreign exchange (gain) loss	(1.0)	(2.4)	(3.4)	(43.0)	3.0	(40.0)
Other items	-	-	-	-	-	-
Operating Earnings (Loss) – Normalized	65.3	164.7	230.0	249.6	542.3	791.9

	Three Months Ended September 30 2025			Nine Months Ended September 30 2025		
(in millions of dollars)	Industrial $	Mobility $	Linamar $	Industrial $	Mobility $	Linamar $
Operating Earnings (Loss) – Normalized						
Operating Earnings (Loss)	89.8	161.1	250.9	286.5	436.9	723.4
Foreign exchange (gain) loss	(28.1)	4.8	(23.3)	5.1	5.3	10.4
Other items	-	-	-	-	-	-
Operating Earnings (Loss) – Normalized	61.7	165.9	227.6	291.6	442.2	733.8

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:

	Three Months Ended September 30		Nine Months Ended September 30	
(in millions of dollars)	2026 $	2025 $	2026 $	2025 $
Free Cash Flow				
Cash generated from (used in) operating activities	285.5	389.7	908.5	859.3
Payments for purchase of property, plant and equipment	(98.9)	(72.6)	(273.2)	(294.6)
Proceeds on disposal of property, plant and equipment	3.7	3.8	10.0	10.1
Free Cash Flow	190.3	320.9	645.3	574.8
Liquidity				
Cash and cash equivalents			1,199.1	1,232.3
Available credit			873.9	978.2
Liquidity			2,073.0	2,210.5

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; cyclicality 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

Q3 2026 Release Information

Linamar will hold a webcast call on November 4, 2026 at 5:00 p.m. ET to discuss its third-quarter results. The event will be simulcast and can be accessed at the following https://www.linamar.com/events/q3-2026-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) 833 769 6440 (North America) or (+1) 833 461 5787 (International) Meeting ID 362 714 346, 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 November 4, 2026, and at www.sedar.com by the start of business November 5, 2026. The webcast replay will be available at https://www.linamar.com/events/q3-2026-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 November 4, 2026, for seven days. The number for the replay is (+1) 833 309 1852, Passcode: 362 714 346. In addition, a recording of the call will be posted at https://www.linamar.com/events/q3-2026-earnings-call/.

Q4 2026 Release Information

Linamar will hold a webcast call on March 3, 2027, at 5:00 p.m. ET to discuss its fourth-quarter results. The event will be simulcast and can be accessed at the following: https://www.linamar.com/events/q4-2026-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) 833 769 6440 (North America) or (+1) 833 461 5787 (International), Meeting ID 348 135 727, 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 March 3, 2027, and at www.sedar.com by the start of business on March 4, 2027. The webcast replay will be available at https://www.linamar.com/events/q4-2026-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 March 3, 2027, for seven days. The number for the replay is (+1) 833 309 1852, Passcode: 348 135 727. In addition, a recording of the call will be posted at https://www.linamar.com/events/q4-2026-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 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
November 4, 2026

LINAMAR CORPORATION

Management's Discussion and Analysis

For the Quarter Ended September 30, 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 September 30, 2026. This MD&A has been prepared as at November 4, 2026. The financial information presented herein has been prepared in accordance with 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 or through the SEDAR website at 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 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 third quarter of 2026 ("Q3 2026") and 2025 ("Q3 2025"):

	Three Months Ended September 30				Nine Months Ended September 30			
(in millions of dollars, except per share figures)	2026 $	2025 $	+/- $	+/- %	2026 $	2025 $	+/- $	+/- %
Sales	3,076.2	2,541.7	534.5	21.0%	9,154.4	7,716.5	1,437.9	18.6%
Gross Margin	390.1	367.5	22.6	6.1%	1,288.4	1,168.1	120.3	10.3%
Operating Earnings (Loss)	233.4	250.9	(17.5)	(7.0%)	831.9	723.4	108.5	15.0%
Net Earnings (Loss)	148.3	169.2	(20.9)	(12.4%)	552.8	473.8	79.0	16.7%
Net Earnings (Loss) per Share - Diluted	2.51	2.82	(0.31)	(11.0%)	9.30	7.89	1.41	17.9%
Earnings before interest, taxes and amortization ("EBITDA")[1]	408.1	409.3	(1.2)	(0.3%)	1,348.2	1,197.2	151.0	12.6%
Operating Earnings (Loss) - Normalized[1]	230.0	227.6	2.4	1.1%	791.9	733.8	58.1	7.9%
Net Earnings (Loss) - Normalized[1]	153.5	150.1	3.4	2.3%	532.3	485.7	46.6	9.6%
Net Earnings (Loss) per Share - Diluted - Normalized[1]	2.59	2.51	0.08	3.2%	8.96	8.08	0.88	10.9%
EBITDA – Normalized[1]	405.0	386.3	18.7	4.8%	1,308.6	1,207.2	101.4	8.4%

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

[1] 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 September 30, 2026.

	Three Months Ended September 30 2026			Nine Months Ended September 30 2026		
(in millions of dollars)	Industrial $	Mobility $	Linamar $	Industrial $	Mobility $	Linamar $
Sales	761.3	2,314.9	3,076.2	2,220.2	6,934.2	9,154.4
Operating Earnings (Loss)	66.3	167.1	233.4	292.6	539.3	831.9
EBITDA	92.3	315.8	408.1	369.8	978.4	1,348.2
Operating Earnings (Loss) – Normalized	65.3	164.7	230.0	249.6	542.3	791.9
EBITDA – Normalized	91.3	313.7	405.0	326.8	981.8	1,308.6

	Three Months Ended September 30 2025			Nine Months Ended September 30 2025		
(in millions of dollars)	Industrial $	Mobility $	Linamar $	Industrial $	Mobility $	Linamar $
Sales	619.7	1,922.0	2,541.7	1,941.2	5,775.3	7,716.5
Operating Earnings (Loss)	89.8	161.1	250.9	286.5	436.9	723.4
EBITDA	113.7	295.6	409.3	357.9	839.3	1,197.2
Operating Earnings (Loss) – Normalized	61.7	165.9	227.6	291.6	442.2	733.8
EBITDA – Normalized	85.6	300.7	386.3	363.0	844.2	1,207.2

Industrial Highlights

	Three Months Ended September 30				Nine Months Ended September 30			
(in millions of dollars)	2026 $	2025 $	+/- $	+/- %	2026 $	2025 $	+/- $	+/- %
Sales	761.3	619.7	141.6	22.8%	2,220.2	1,941.2	279.0	14.4%
Operating Earnings (Loss)	66.3	89.8	(23.5)	(26.2%)	292.6	286.5	6.1	2.1%
EBITDA	92.3	113.7	(21.4)	(18.8%)	369.8	357.9	11.9	3.3%
Operating Earnings (Loss) – Normalized	65.3	61.7	3.6	5.8%	249.6	291.6	(42.0)	(14.4%)
EBITDA – Normalized	91.3	85.6	5.7	6.7%	326.8	363.0	(36.2)	(10.0%)

The Industrial segment ("Industrial") product sales increased 22.8%, or $141.6 million, to $761.3 million in Q3 2026 from Q3 2025. The sales increase was due to:

- increased sales on access equipment driven by strong global market demand for scissors and booms;
- increased agricultural sales on key products, including combine drapers and tillage equipment, driven by market share gains despite a weaker market; and
- a favourable impact on sales from the changes in foreign exchange rates from Q3 2025.

Year to date ("YTD") sales for Industrial increased by 14.4%, or $279.0 million, compared with YTD 2025. The factors that impacted Q3 2026 similarly impacted the YTD results, except for agricultural sales which remain down YTD.

Industrial segment normalized operating earnings in Q3 2026 increased $3.6 million, or 5.8%, from Q3 2025. The Industrial normalized operating earnings results were predominantly driven by:

- increased earnings on access equipment driven by strong global market demand for scissors and booms;
- increased agricultural earnings on key products, including combine drapers and tillage equipment, driven by market share gains despite a weaker market; and
- improvements driven from operational efficiencies and cost reductions; partially offset by
- impact due to tariffs on certain industrial products.

The YTD normalized operating earnings decreased by $42.0 million, or 14.4%, compared with YTD 2025. The factors that impacted Q3 2026 similarly impacted the YTD results, except for agricultural earnings which remain down YTD.

Mobility Highlights

(in millions of dollars)	Three Months Ended September 30 2026 $	2025 $	+/- $	+/- %	Nine Months Ended September 30 2026 $	2025 $	+/- $	+/- %
Sales	2,314.9	1,922.0	392.9	20.4%	6,934.2	5,775.3	1,158.9	20.1%
Operating Earnings (Loss)	167.1	161.1	6.0	3.7%	539.3	436.9	102.4	23.4%
EBITDA	315.8	295.6	20.2	6.8%	978.4	839.3	139.1	16.6%
Operating Earnings (Loss) – Normalized	164.7	165.9	(1.2)	(0.7%)	542.3	442.2	100.1	22.6%
EBITDA – Normalized	313.7	300.7	13.0	4.3%	981.8	844.2	137.6	16.3%

Sales for the Mobility segment ("Mobility") increased by $392.9 million, or 20.4%, in Q3 2026 compared with Q3 2025. The sales in Q3 2026 were impacted by:

- increased sales related to recent acquisitions;
- higher than normal metal market surcharge pass-throughs resulting from changes in international trade policies, which increased sales with minimal impact on earnings;
- a favourable impact on sales from the changes in foreign exchange rates from Q3 2025; and
- increased sales related to launching programs, despite slower ramp-up to mature volumes; partially offset by
- lower volumes due to weaker global market demand, extended customer shutdowns in Q3 2026, and lower production for certain ending programs.

YTD sales for Mobility increased by $1,158.9 million, or 20.1%, compared to YTD 2025. The factors that impacted Q3 2026 similarly impacted the YTD results.

Q3 2026 normalized operating earnings for Mobility decreased by $1.2 million, or 0.7%, compared to Q3 2025. The Mobility segment's earnings were impacted by the following:

- lower earnings due to weaker global market demand, extended customer shutdowns in Q3 2026, and lower production for certain ending programs; and
- an unfavourable impact on earnings from the changes in foreign exchange rates from Q3 2025; partially offset by
- increased earnings related to recent acquisitions;
- higher than normal metal market surcharge pass-throughs resulting from changes in international trade policies, with minimal impact on earnings; and
- increased earnings related to launching programs.

The YTD normalized operating earnings increased by $100.1 million, or 22.6%, compared with YTD 2025. The factors that impacted Q3 2026 similarly impacted the YTD results.

Automotive Sales and Content Per Vehicle[1]

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[2] 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.

[1] 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.

[2] 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.

North America	Three Months Ended September 30 2026	2025	+/-	%	Nine Months Ended September 30 2026	2025	+/-	%
Vehicle Production Units	3.92	4.07	(0.15)	(3.7%)	11.85	12.04	(0.19)	(1.6%)
Automotive Sales	$ 1,494.3	$ 1,188.6	$ 305.7	25.7%	$ 4,399.6	$ 3,551.7	$ 847.9	23.9%
Content Per Vehicle	$ 380.98	$ 292.18	$ 88.80	30.4%	$ 371.17	$ 294.94	$ 76.23	25.8%
Europe								
Vehicle Production Units	3.91	3.86	0.05	1.3%	12.88	12.69	0.19	1.5%
Automotive Sales	$ 444.1	$ 396.6	$ 47.5	12.0%	$ 1,382.2	$ 1,256.0	$ 126.2	10.0%
Content Per Vehicle	$ 113.71	$ 102.68	$ 11.03	10.7%	$ 107.32	$ 98.94	$ 8.38	8.5%
Asia Pacific								
Vehicle Production Units	13.68	13.82	(0.14)	(1.0%)	39.50	39.78	(0.28)	(0.7%)
Automotive Sales	$ 155.9	$ 146.0	$ 9.9	6.8%	$ 468.3	$ 440.6	$ 27.7	6.3%
Content Per Vehicle	$ 11.40	$ 10.57	$ 0.83	7.9%	$ 11.86	$ 11.08	$ 0.78	7.0%

North American automotive sales for Q3 2026 increased 25.7% from Q3 2025 in a market that saw a decrease of 3.7% in production volumes for the same period. As a result, content per vehicle in Q3 2026 increased 30.4% from $292.18 to $380.98. The increase in North American content per vehicle was mainly driven by increased sales related to acquisitions and launching programs.

European automotive sales for Q3 2026 increased 12.0% from Q3 2025 in a market that saw an increase of 1.3% in production volumes for the same period. As a result, content per vehicle in Q3 2026 increased 10.7% from $102.68 to $113.71. The increase in European content per vehicle was mainly driven by increased sales related to acquisitions, and higher volumes on electrified vehicle ("EV") programs; partially offset by volume declines with key European programs.

Asia Pacific automotive sales for Q3 2026 increased 6.8% from Q3 2025 in a market that saw a decrease of 1.0% in production volumes for the same period. As a result, content per vehicle in Q3 2026 increased 7.9% from $10.57 to $11.40. The increase in Asian content per vehicle was mainly driven by higher volumes on programs that the Company has significant business with; partially offset by lower volumes on certain ending programs.

RESULTS OF OPERATIONS

Gross Margin

(in millions of dollars)	Three Months Ended September 30 2026	2025	Nine Months Ended September 30 2026	2025
Sales	$ 3,076.2	$ 2,541.7	$ 9,154.4	$ 7,716.5
Cost of Sales before amortization	2,518.5	2,022.3	7,368.6	6,092.0
Amortization	167.6	151.9	497.4	456.4
Cost of Sales	2,686.1	2,174.2	7,866.0	6,548.4
Gross Margin	$ 390.1	$ 367.5	$ 1,288.4	$ 1,168.1
Gross Margin percentage	12.7%	14.5%	14.1%	15.1%

Gross margin percentage decreased in Q3 2026 to 12.7% compared to 14.5% in Q3 2025. Cost of sales before amortization as a percentage of sales increased in Q3 2026 to 81.9% compared to 79.6% for the same quarter as last year. In dollar terms, gross margin increased $22.6 million in Q3 2026 compared with Q3 2025 as a result of the items discussed earlier in this analysis such as:

- increased earnings related to recent acquisitions and launching Mobility programs;
- increased Industrial earnings related to strong access equipment sales and agricultural market share gains;
- higher than normal metal market surcharge pass-throughs resulting from changes in international trade policies; and
- improvements driven from operational efficiencies and cost reductions; partially offset by
- impact due to tariffs on certain industrial products;
- lower Mobility earnings from weaker global market demand, extended customer shutdowns in Q3 2026, and lower production for certain ending programs; and
- an unfavourable impact on earnings from changes in foreign exchange rates from Q3 2025.

YTD gross margin decreased to 14.1% from 15.1%, compared to YTD 2025. The increase, in dollar terms, in the YTD gross margin was a result of similar factors that impacted Q3 2026, except for agricultural earnings which remain down YTD.

Amortization as a percentage of sales decreased to 5.4% compared to 6.0% for the same quarter as last year. In dollar terms, amortization increased due to increased amortization related to recent acquisitions.

YTD amortization was higher at $497.4 million compared to $456.4 million in YTD 2025. YTD amortization as a percentage of sales decreased to 5.4% compared to 5.9% in YTD 2025. The increase, in dollar terms, in the YTD amortization was a result of the similar factor that impacted Q3 2026.

Selling, General and Administration

(in millions of dollars)	Three Months Ended September 30 2026	2025	Nine Months Ended September 30 2026	2025
Selling, general and administrative	$ 162.6	$ 141.7	$ 499.1	$ 437.6
SG&A percentage	5.3%	5.6%	5.5%	5.7%

Selling, general and administrative ("SG&A") costs increased in Q3 2026 to $162.6 million from $141.7 million in the same quarter as last year. This increase is primarily due to additional expenses related to recent acquisitions.

On a YTD basis, increased SG&A costs was a result of the similar factor that impacted Q3 2026 and decreased as a percentage of sales to 5.5% from 5.7% when compared to YTD 2025.

Finance Expense and Income Taxes

(in millions of dollars)	Three Months Ended September 30 2026 $	2025 $	Nine Months Ended September 30 2026 $	2025 $
Operating Earnings (Loss)	233.4	250.9	831.9	723.4
Finance Income and (Expenses)	(19.9)	(21.8)	(63.6)	(70.2)
Net Earnings (Loss) before Income Taxes	213.5	229.1	768.3	653.2
Provision for (Recovery of) Income Taxes	65.2	59.9	215.5	179.4
Net Earnings (Loss)	148.3	169.2	552.8	473.8

Finance Expenses

Finance expenses decreased $1.9 million to $19.9 million in Q3 2026 from $21.8 million in Q3 2025 due to:

- a decrease in average outstanding bank debt; and
- lower interest expenses due to Bank of Canada and U.S. Federal Reserve rate reductions; partially offset by
- an increase in interest expenses due to the addition of leases related to recent acquisitions.

YTD finance expenses decreased $6.6 million from $70.2 million in YTD 2025 to $63.6 million primarily due to similar factors that impacted the quarter.

The consolidated effective interest rate for Q3 2026 decreased to 3.9%, compared to 4.0% in Q3 2025. The consolidated effective interest rate for YTD 2026 decreased to 4.0% compared to 4.2% in YTD 2025. The changes in the effective interest rate for both Q3 2026 and YTD 2026 were driven by the mix of factors that drove the finance expenses for the quarter.

Income Taxes

The normalized effective tax rate for Q3 2026 was 26.9%, compared to 27.1% in Q3 2025. The decrease was primarily driven by:

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

The normalized effective tax rate for YTD Q3 2026 was 26.9%, compared to 26.8% in the same period of 2025. Similar factors that impacted Q3 also impacted the YTD.

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 58,585,887 common shares were outstanding as of November 4, 2026. The Company's common shares constitute its only class of voting securities. As of November 4, 2026, there were 1,250,000 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 nine months ended September 30, 2026, the Company repurchased and cancelled 1,028,742 common shares under its current normal course issuer bid for a total of $97.5 million. Subsequent to quarter end and until October 31, 2026, the Company repurchased and cancelled 150,862 common shares under its bid for a total of $14.0 million.

SELECTED FINANCIAL INFORMATION

Quarterly Results

The following table sets forth unaudited information for each of the eight quarters ended December 31, 2024 through September 30, 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.

(in millions of dollars, except per share figures)	Sep 30 2026 $	Jun 30 2026 $	Mar 31 2026 $	Dec 31 2025 $	Sep 30 2025 $	Jun 30 2025 $	Mar 31 2025 $	Dec 31 2024 $
Sales	3,076.2	3,138.8	2,939.4	2,515.3	2,541.7	2,642.7	2,532.1	2,375.7
Net Earnings (Loss)	148.3	183.1	221.4	110.7	169.2	126.9	177.7	(232.3)
Net Earnings (Loss) per Share								
Basic	2.52	3.09	3.72	1.85	2.83	2.12	2.94	(3.79)
Diluted	2.51	3.08	3.71	1.85	2.82	2.12	2.94	(3.78)

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 September 30		Nine Months Ended September 30	
(in millions of dollars)	2026 $	2025 $	2026 $	2025 $
Cash generated from (used in):				
Operating Activities	285.5	389.7	908.5	859.3
Financing Activities	(246.4)	(116.8)	(382.5)	(393.3)
Investing Activities	(120.1)	(72.1)	(297.1)	(300.2)
Effect of translation adjustment on cash	9.7	27.2	59.1	11.9
Increase (decrease) in cash and cash equivalents	(71.3)	228.0	288.0	177.7
Cash and cash equivalents – Beginning of Period	1,270.4	1,004.3	911.1	1,054.6
Cash and cash equivalents – End of Period	1,199.1	1,232.3	1,199.1	1,232.3
Comprised of:				
Cash in bank	738.0	872.8	738.0	872.8
Short-term deposits	461.1	359.5	461.1	359.5
	1,199.1	1,232.3	1,199.1	1,232.3

The Company's cash and cash equivalents at September 30, 2026 were $1,199.1 million, a decrease of $33.2 million, or 2.7%, compared to September 30, 2025.

Operating Activities

(in millions of dollars)	Three Months Ended September 30 2026 $	Three Months Ended September 30 2025 $	Nine Months Ended September 30 2026 $	Nine Months Ended September 30 2025 $
Net Earnings (Loss) for the period	148.3	169.2	552.8	473.8
Adjustments to earnings	202.6	164.1	561.6	506.4
	350.9	333.3	1,114.4	980.2
Changes in operating assets and liabilities	(65.4)	56.4	(205.9)	(120.9)
Cash generated from (used in) operating activities	285.5	389.7	908.5	859.3

Cash generated by operations before the effect of changes in operating assets and liabilities increased $17.6 million, or 5.3%, in Q3 2026 to $350.9 million, compared to $333.3 million in Q3 2025 primarily due to increased deferred income taxes. YTD cash generated from operations before the effect of changes in operating assets and liabilities increased $134.2 million in 2026 to $1,114.4 million, compared to $980.2 million for YTD 2025.

Changes in operating assets and liabilities for Q3 2026 used cash of $65.4 million primarily due to an increase in accounts receivable and a decrease in accounts payable. Changes in operating assets and liabilities YTD used cash of $205.9 million primarily due to an increase in accounts receivable partially offset by increased accounts payable.

Financing Activities

(in millions of dollars)	Three Months Ended September 30 2026 $	Three Months Ended September 30 2025 $	Nine Months Ended September 30 2026 $	Nine Months Ended September 30 2025 $
Proceeds from (repayments of) long-term debt	(159.2)	(69.4)	461.6	(208.5)
Repayment of term credit agreement	-	-	(625.0)	-
Proceeds from exercise of stock options	-	-	5.0	-
Repurchase of shares	(39.0)	-	(97.5)	(57.9)
Dividends to shareholders	(18.8)	(17.4)	(53.2)	(49.7)
Finance income received (expenses paid)	(29.4)	(30.0)	(73.4)	(77.2)
Cash generated from (used in) financing activities	(246.4)	(116.8)	(382.5)	(393.3)

Cash used in financing activities for Q3 2026 was $246.4 million compared to $116.8 million used in Q3 2025. Financing activities for Q3 2026 and Q3 2025 were primarily driven by repayments of the Company's long-term debt. YTD 2026 was primarily driven by the repayment of the Company's term credit agreement partially offset by proceeds from long-term debt. This compares to YTD 2025 which was primarily impacted by repayments of long-term debt.

Investing Activities

(in millions of dollars)	Three Months Ended September 30 2026 $	Three Months Ended September 30 2025 $	Nine Months Ended September 30 2026 $	Nine Months Ended September 30 2025 $
Payments for purchase of property, plant and equipment	(98.9)	(72.6)	(273.2)	(294.6)
Proceeds on disposal of property, plant and equipment	3.7	3.8	10.0	10.1
Payments for purchase of intangible assets	(24.7)	(3.3)	(33.7)	(15.3)
Other	(0.2)	-	(0.2)	(0.4)
Cash generated from (used in) investing activities	(120.1)	(72.1)	(297.1)	(300.2)

Cash used in investing activities for Q3 2026 was $120.1 million compared to Q3 2025 at $72.1 million. YTD cash used in investing activities was $297.1 million compared to YTD 2025 at $300.2 million. The primary driver for both the quarter and YTD periods was 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's credit facility was last amended and restated in November 2022 ("Prior Facility"). In June 2026, the Company's credit facility was again amended and restated ("New Facility"). The New Facility includes a revolving credit facility for up to $1.4 billion which will expire in June 2030 and is under terms and conditions largely consistent with the Company's previously existing credit facilities. Borrowings are subject to short-term market rates, plus applicable margin.

The Company also had a non-revolving term credit agreement for $700.0 million of which the final tranche of $400.0 million was repaid from cash and the New Facility's revolving credit facility in June 2026.

The New Facility is unsecured and guaranteed by material subsidiaries of the Company, as defined in the credit agreement. These borrowings require the Company to maintain certain financial ratios and impose limitations on specified activities. The Company is in compliance with all financial covenants.

At September 30, 2026, cash and cash equivalents, including short-term deposits was $1,199.1 million and the Company's credit facilities had available credit of $873.9 million. Combined, the Company believes this liquidity[1] of $2.1 billion at September 30, 2026 is sufficient to meet cash flow needs. Free cash flow[1] was $190.3 million for Q3 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 September 30, 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 September 30, 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 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; Cyclicality 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 September 30, 2026, except for an update on international trade policies as related to the United States-Mexico-Canada Agreement ("USMCA"). 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.

International Trade Policies

Due to the interconnected nature of the global economy, policy changes in one region can have immediate and significant adverse effects on markets worldwide. Amendments to international trade policies, including changes to existing agreements, increased restrictions on free trade, and substantial rises in customs duties and tariffs on goods imported into the regions where our Company operates can negatively impact our financial condition or results of operations.

The current global trade environment has become increasingly complex and volatile. Beginning in 2025, the United States ("U.S.") administration implemented a series of escalating tariff measures that have materially disrupted North American and global trade systems. On March 4, 2025, tariffs of 25% were imposed on most Canadian and Mexican goods entering the U.S., alongside a 20% tariff on Chinese imports. In response, Canada and China implemented retaliatory tariffs on a broad range of U.S. goods. Since then, tariff levels and scope have continued to evolve, with additional rounds of escalation occurring across multiple trading relationships throughout 2025 and into 2026. The impact of these tariffs on our business and financial condition is influenced by a number of factors, including the effective duration and scope of tariffs imposed, the extent to which costs can be recovered from customers, the availability and cost of alternative sourcing, currency fluctuations driven by trade-related uncertainty, and the nature and timing of any further retaliatory or responsive measures by affected governments. The first joint review of the USMCA was conducted in early July 2026 by the governments of the U.S., Mexico, and Canada as required under the agreement. The U.S. declined to extend the USMCA and, as a result, the parties have entered an annual joint review process which continues until the parties agree to an extension or until the agreement expires in July 2036. The USMCA remains in force, but this annual review introduces further uncertainty. There is no assurance that an extension would be agreed to, the agreement expires, or if any revised terms will be as favorable to Canadian manufacturers as the current agreement, and any adverse

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

changes could affect our cost competitiveness and market access. Beyond USMCA, the broader multilateral trade environment, including U.S. relations with the European Union, China, and other key markets, continues to shift in ways that may affect demand for our customers' end products, our input costs, and our ability to serve global programs efficiently.

The Company has taken and continues to evaluate mitigating actions, including strategic sourcing adjustments, customer recovery negotiations, and supply chain restructuring. However, given these uncertainties, the Company cannot assure that any mitigating actions available to us will be successful. Any further escalation of trade tensions, additional tariffs, retaliatory measures, or shifts in Canadian or international trade policies could adversely impact our business.

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 September 30, 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 Aludyne Incorporated's North American operations ("Chassis and Structures Business"), which the Company acquired on November 14, 2025, and ii) the Leipzig casting facility ("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 September 30, 2026:		
Current Assets	351.2	72.4
Non-Current Assets	416.0	64.6
Current Liabilities	223.7	24.1
Non-Current Liabilities	101.8	16.6

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 September 30, 2026.

NON-GAAP AND OTHER FINANCIAL MEASURES

The Company uses certain Non-GAAP and other financial measures to provide useful information to 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 September 30		Nine Months Ended September 30	
(in millions of dollars)	2026 $	2025 $	2026 $	2025 $
Asset impairment provision, net of reversals impacting EBITDA – Normalized	0.3	0.3	0.4	(0.5)

Normalizing items for asset impairment provisions, net of reversals adjusted EBITDA and impacted the Mobility segment by $0.3 million for Q3 2026 and $0.4 million for YTD 2026 ($0.3 million for Q3 2025 and ($0.5) million YTD 2025).

During Q3 2026 and YTD 2026, an additional normalization item impacted the Company's income taxes related to prior-period adjustments by $7.9 million and $14.2 million respectively, with no comparable impact in Q3 2025 or YTD 2025.

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

(in millions of dollars, except per share figures)	Three Months Ended September 30				Nine Months Ended September 30			
	2026 $	2025 $	+/- $	+/- %	2026 $	2025 $	+/- $	+/- %
Operating Earnings (Loss) – Normalized								
Operating Earnings (Loss)	233.4	250.9	(17.5)	(7.0%)	831.9	723.4	108.5	15.0%
Foreign exchange (gain) loss	(3.4)	(23.3)	19.9		(40.0)	10.4	(50.4)	
Other items	-	-	-		-	-	-	
Operating Earnings (Loss) – Normalized	230.0	227.6	2.4	1.1%	791.9	733.8	58.1	7.9%
Net Earnings (Loss) – Normalized								
Net Earnings (Loss)	148.3	169.2	(20.9)	(12.4%)	552.8	473.8	79.0	16.7%
Foreign exchange (gain) loss	(3.4)	(23.3)	19.9		(40.0)	10.4	(50.4)	
Foreign exchange (gain) loss on debt and derivatives	-	-	-		-	0.1	(0.1)	
Other items	-	-	-		-	-	-	
Tax impact including Other Items	8.6	4.2	4.4		19.5	1.4	18.1	
Net Earnings (Loss) – Normalized	153.5	150.1	3.4	2.3%	532.3	485.7	46.6	9.6%
Effective tax rate	30.5%	26.2%			28.1%	27.5%		
Effective tax rate - Normalized	26.9%	27.1%			26.9%	26.8%		
Net Earnings (Loss) per Share – Diluted – Normalized								
Net Earnings (Loss) per Share – Diluted	2.51	2.82	(0.31)	(11.0%)	9.30	7.89	1.41	17.9%
Foreign exchange (gain) loss	(0.06)	(0.38)	0.32		(0.67)	0.17	(0.84)	
Foreign exchange (gain) loss on debt and derivatives	-	-	-		-	-	-	
Other items	-	-	-		-	-	-	
Tax impact including Other Items	0.14	0.07	0.07		0.33	0.02	0.31	
Net Earnings (Loss) per Share – Diluted – Normalized	2.59	2.51	0.08	3.2%	8.96	8.08	0.88	10.9%
EBITDA and EBITDA – Normalized								
Net Earnings (Loss) before income taxes	213.5	229.1	(15.6)	(6.8%)	768.3	653.2	115.1	17.6%
Amortization of property, plant and equipment	147.5	132.4	15.1		438.7	399.0	39.7	
Amortization of other intangible assets	21.7	20.6	1.1		63.2	60.5	2.7	
Interest expense	20.5	22.2	(1.7)		63.9	69.8	(5.9)	
Other interest	4.9	5.0	(0.1)		14.1	14.7	(0.6)	
EBITDA	408.1	409.3	(1.2)	(0.3%)	1,348.2	1,197.2	151.0	12.6%
Foreign exchange (gain) loss	(3.4)	(23.3)	19.9		(40.0)	10.4	(50.4)	
Foreign exchange (gain) loss on debt and derivatives	-	-	-		-	0.1	(0.1)	
Asset impairment provision, net of reversals	0.3	0.3	-		0.4	(0.5)	0.9	
Other items	-	-	-		-	-	-	
EBITDA – Normalized	405.0	386.3	18.7	4.8%	1,308.6	1,207.2	101.4	8.4%

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

(in millions of dollars)	Industrial $	Mobility $	Three Months Ended September 30 2026 Linamar $	Industrial $	Mobility $	Nine Months Ended September 30 2026 Linamar $
Operating Earnings (Loss) – Normalized						
Operating Earnings (Loss)	66.3	167.1	233.4	292.6	539.3	831.9
Foreign exchange (gain) loss	(1.0)	(2.4)	(3.4)	(43.0)	3.0	(40.0)
Other items	-	-	-	-	-	-
Operating Earnings (Loss) – Normalized	65.3	164.7	230.0	249.6	542.3	791.9
EBITDA – Normalized						
EBITDA	92.3	315.8	408.1	369.8	978.4	1,348.2
Foreign exchange (gain) loss	(1.0)	(2.4)	(3.4)	(43.0)	3.0	(40.0)
Foreign exchange (gain) loss on debt and derivatives	-	-	-	-	-	-
Asset impairment provision, net of reversals	-	0.3	0.3	-	0.4	0.4
Other items	-	-	-	-	-	-
EBITDA – Normalized	91.3	313.7	405.0	326.8	981.8	1,308.6

(in millions of dollars)	Industrial $	Mobility $	Three Months Ended September 30 2025 Linamar $	Industrial $	Mobility $	Nine Months Ended September 30 2025 Linamar $
Operating Earnings (Loss) – Normalized						
Operating Earnings (Loss)	89.8	161.1	250.9	286.5	436.9	723.4
Foreign exchange (gain) loss	(28.1)	4.8	(23.3)	5.1	5.3	10.4
Other items	-	-	-	-	-	-
Operating Earnings (Loss) – Normalized	61.7	165.9	227.6	291.6	442.2	733.8
EBITDA – Normalized						
EBITDA	113.7	295.6	409.3	357.9	839.3	1,197.2
Foreign exchange (gain) loss	(28.1)	4.8	(23.3)	5.1	5.3	10.4
Foreign exchange (gain) loss on debt and derivatives	-	-	-	-	0.1	0.1
Asset impairment provision, net of reversals	-	0.3	0.3	-	(0.5)	(0.5)
Other items	-	-	-	-	-	-
EBITDA – Normalized	85.6	300.7	386.3	363.0	844.2	1,207.2

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 September 30 2026 $	2025 $	Nine Months Ended September 30 2026 $	2025 $
Free Cash Flow				
Cash generated from (used in) operating activities	285.5	389.7	908.5	859.3
Payments for purchase of property, plant and equipment	(98.9)	(72.6)	(273.2)	(294.6)
Proceeds on disposal of property, plant and equipment	3.7	3.8	10.0	10.1
Free Cash Flow	190.3	320.9	645.3	574.8
Liquidity				
Cash and cash equivalents			1,199.1	1,232.3
Available credit			873.9	978.2
Liquidity			2,073.0	2,210.5

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.

Summary of Content per Vehicle by Quarter

The following table summarizes the updated CPV for the current year for changes in volumes as revised by industry sources:

Estimates as of September 30, 2026	Three Months Ended			Year to Date		
North America	Mar 31 2026	Jun 30 2026	Sep 30 2026	Mar 31 2026	Jun 30 2026	Sep 30 2026
Vehicle Production Units	3.83	4.10	3.92	3.83	7.93	11.85
Automotive Sales	$ 1,422.3	$ 1,483.0	$ 1,494.3	$ 1,422.3	$ 2,905.3	$ 4,399.6
Content Per Vehicle	$ 371.41	$ 361.55	$ 380.98	$ 371.41	$ 366.31	$ 371.17
Europe						
Vehicle Production Units	4.43	4.55	3.91	4.43	8.97	12.88
Automotive Sales	$ 465.9	$ 472.2	$ 444.1	$ 465.9	$ 938.1	$ 1,382.2
Content Per Vehicle	$ 105.23	$ 103.88	$ 113.71	$ 105.23	$ 104.54	$ 107.32
Asia Pacific						
Vehicle Production Units	12.53	13.29	13.68	12.53	25.82	39.50
Automotive Sales	$ 145.7	$ 166.8	$ 155.9	$ 145.7	$ 312.4	$ 468.3
Content Per Vehicle	$ 11.62	$ 12.55	$ 11.40	$ 11.62	$ 12.10	$ 11.86

Estimates as of June 30, 2026	Three Months Ended		Year to Date	
North America	Mar 31 2026	Jun 30 2026	Mar 31 2026	Jun 30 2026
Vehicle Production Units	3.82	4.07	3.82	7.90
Automotive Sales	$ 1,422.3	$ 1,483.0	$ 1,422.3	$ 2,905.3
Content Per Vehicle	$ 372.04	$ 363.96	$ 372.04	$ 367.87
Europe				
Vehicle Production Units	4.39	4.42	4.39	8.81
Automotive Sales	$ 465.9	$ 472.2	$ 465.9	$ 938.1
Content Per Vehicle	$ 106.04	$ 106.92	$ 106.04	$ 106.48
Asia Pacific				
Vehicle Production Units	12.53	13.23	12.53	25.76
Automotive Sales	$ 146.0	$ 167.3	$ 146.0	$ 313.3
Content Per Vehicle	$ 11.65	$ 12.65	$ 11.65	$ 12.16

Change in Estimates from Prior Quarter	Three Months Ended		Year to Date	
	Mar 31 2026	Jun 30 2026	Mar 31 2026	Jun 30 2026
North America	+/-	+/-	+/-	+/-
Vehicle Production Units	0.01	0.03	0.01	0.03
Automotive Sales	$ -	$ -	$ -	$ -
Content Per Vehicle	$ (0.63)	$ (2.41)	$ (0.63)	$ (1.56)
Europe				
Vehicle Production Units	0.04	0.13	0.04	0.16
Automotive Sales	$ -	$ -	$ -	$ -
Content Per Vehicle	$ (0.81)	$ (3.04)	$ (0.81)	$ (1.94)
Asia Pacific				
Vehicle Production Units	-	0.06	-	0.06
Automotive Sales	$ (0.3)	$ (0.5)	$ (0.3)	$ (0.9)
Content Per Vehicle	$ (0.03)	$ (0.10)	$ (0.03)	$ (0.06)

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; cyclicality 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 September 30, 2026 with comparatives as at December 31, 2025 (Unaudited)
(in thousands of Canadian dollars)

	September 30 2026 $	December 31 2025 $
ASSETS		
Cash and cash equivalents	1,199,125	911,077
Accounts and other receivables	2,067,150	1,404,069
Inventories	2,118,052	2,054,768
Income taxes recoverable	63,328	58,509
Current portion of long-term receivables (Note 12)	24,374	23,595
Current portion of derivative financial instruments (Note 12)	8,958	29,855
Prepaid expenses and other current assets	124,531	86,873
Current Assets	5,605,518	4,568,746
Long-term receivables (Note 12)	45,663	51,788
Derivative financial instruments (Note 12)	275	2,796
Property, plant and equipment	3,859,650	3,913,831
Deferred tax assets	240,983	294,558
Intangible assets	1,084,887	1,109,984
Goodwill	959,046	950,091
Assets	11,796,022	10,891,794
LIABILITIES		
Accounts payable and accrued liabilities	2,769,080	2,228,761
Provisions	49,379	55,830
Income taxes payable	62,907	64,547
Current portion of long-term debt (Notes 6, 12)	63,561	287,322
Current portion of derivative financial instruments (Note 12)	31,914	2,821
Current Liabilities	2,976,841	2,639,281
Long-term debt (Notes 6, 12)	1,925,479	1,811,126
Derivative financial instruments (Note 12)	4,856	601
Deferred tax liabilities	288,634	343,419
Liabilities	5,195,810	4,794,427
EQUITY		
Capital stock	153,933	148,917
Retained earnings	6,045,999	5,643,328
Contributed surplus	36,938	37,089
Accumulated other comprehensive earnings (loss)	363,342	268,033
Equity	6,600,212	6,097,367
Liabilities and Equity	11,796,022	10,891,794

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

On behalf of the Board of Directors:

(Signed) "Linda Hasenfratz"

Linda Hasenfratz
Director

(Signed) "Jim Jarrell"

Jim Jarrell
Director

LINAMAR CORPORATION
Consolidated Interim Statements of Earnings
For the nine months ended September 30, 2026 and September 30, 2025 (Unaudited)
(in thousands of Canadian dollars, except per share figures)

	Three Months Ended September 30		Nine Months Ended September 30	
	2026	2025	2026	2025
	$	$	$	$
Sales	3,076,195	2,541,720	9,154,398	7,716,490
Cost of sales	2,686,132	2,174,221	7,866,032	6,548,345
Gross Margin	390,063	367,499	1,288,366	1,168,145
Selling, general and administrative	162,585	141,744	499,098	437,659
Other income and (expenses) (Note 7)	5,933	25,153	42,629	(7,069)
Operating Earnings (Loss)	233,411	250,908	831,897	723,417
Finance income and (expenses) (Note 8)	(19,915)	(21,800)	(63,583)	(70,221)
Net Earnings (Loss) before Income Taxes	213,496	229,108	768,314	653,196
Provision for (recovery of) income taxes	65,209	59,934	215,554	179,409
Net Earnings (Loss) for the Period	148,287	169,174	552,760	473,787
Net Earnings (Loss) per Share:				
Basic	2.52	2.83	9.34	7.89
Diluted	2.51	2.82	9.30	7.89

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

LINAMAR CORPORATION

Consolidated Interim Statements of Comprehensive Earnings

For the nine months ended September 30, 2026 and September 30, 2025 (Unaudited)
(in thousands of Canadian dollars)

	Three Months Ended September 30		Nine Months Ended September 30	
	2026	2025	2026	2025
	$	$	$	$
Net Earnings (Loss) for the Period	148,287	169,174	552,760	473,787
Items that may be reclassified subsequently to net income				
Unrealized gains (losses) on translating financial statements of foreign operations	(22,222)	85,103	132,921	218,930
Change in unrealized gains (losses) on net investment hedges	3,104	(9,376)	(448)	(46,336)
Change in unrealized gains (losses) on cash flow hedges	(10,628)	(14,123)	(35,333)	55,219
Change in cost of hedging	591	(1,632)	4,509	(6,383)
Reclassification to earnings of gains (losses) on cash flow hedges	(2,199)	(704)	(18,728)	21,184
Tax impact of above	3,059	4,115	12,388	(17,505)
Other Comprehensive Earnings (Loss)	(28,295)	63,383	95,309	225,109
Comprehensive Earnings (Loss) for the Period	119,992	232,557	648,069	698,896

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

LINAMAR CORPORATION

Consolidated Interim Statements of Changes in Equity

For the nine months ended September 30, 2026 and September 30, 2025 (Unaudited)
(in thousands of Canadian dollars)

	Capital stock $	Retained earnings $	Contributed surplus $	Cumulative translation adjustment $	Hedging reserves $	Total Equity $
Balance at January 1, 2026	148,917	5,643,328	37,089	258,153	9,880	6,097,367
Net Earnings (Loss)	-	552,760	-	-	-	552,760
Other comprehensive earnings (loss)	-	-	-	132,473	(37,164)	95,309
Comprehensive Earnings (Loss)	-	552,760	-	132,473	(37,164)	648,069
Share-based compensation	-	-	2,466	-	-	2,466
Shares issued on exercise of options	7,631	-	(2,617)	-	-	5,014
Common shares repurchased and cancelled	(2,615)	(96,860)	-	-	-	(99,475)
Dividends	-	(53,229)	-	-	-	(53,229)
Balance at September 30, 2026	153,933	6,045,999	36,938	390,626	(27,284)	6,600,212

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

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

LINAMAR CORPORATION
Consolidated Interim Statements of Cash Flows
For the nine months ended September 30, 2026 and September 30, 2025 (Unaudited)
(in thousands of Canadian dollars)

	Three Months Ended September 30		Nine Months Ended September 30	
	2026	2025	2026	2025
	$	$	$	$
Cash generated from (used in)				
Operating Activities				
Net Earnings (Loss) for the Period	148,287	169,174	552,760	473,787
Adjustments for:				
Amortization of property, plant and equipment	147,457	132,360	438,719	398,964
Amortization of other intangible assets	21,670	20,630	63,163	60,534
Deferred income taxes	13,946	(7,809)	15,627	(37,995)
Asset impairment provision, net of reversals	425	227	363	(554)
Share-based compensation	822	775	2,466	2,326
Finance (income) and expenses	19,915	21,800	63,583	70,221
Other	(1,641)	(3,889)	(22,301)	12,931
	350,881	333,268	1,114,380	980,214
Changes in operating assets and liabilities				
(Increase) decrease in accounts and other receivables	(29,414)	24,855	(587,766)	(293,486)
(Increase) decrease in inventories	31,184	83,297	(21,235)	107,922
(Increase) decrease in prepaid expenses and other current assets	(36,480)	(35,338)	(35,865)	(9,484)
(Increase) decrease in long-term receivables	3,450	(2,100)	7,811	(9,621)
Increase (decrease) in income taxes	7,346	35,677	(6,311)	24,300
Increase (decrease) in accounts payable and accrued liabilities	(38,829)	(51,031)	444,493	68,880
Increase (decrease) in provisions	(2,620)	1,070	(6,963)	(9,396)
	(65,363)	56,430	(205,836)	(120,885)
Cash generated from (used in) operating activities	285,518	389,698	908,544	859,329
Financing Activities				
Proceeds from (repayments of) long-term debt	(159,221)	(69,340)	461,624	(208,494)
Repayments of term credit agreement	-	-	(625,000)	-
Proceeds from exercise of stock options	-	-	5,014	-
Repurchase of shares (Note 13)	(38,976)	-	(97,539)	(57,902)
Dividends	(18,848)	(17,427)	(53,229)	(49,749)
Finance income received (expenses paid)	(29,342)	(30,003)	(73,403)	(77,176)
Cash generated from (used in) financing activities	(246,387)	(116,770)	(382,533)	(393,321)
Investing Activities				
Payments for purchase of property, plant and equipment	(98,858)	(72,646)	(273,222)	(294,644)
Proceeds on disposal of property, plant and equipment	3,608	3,841	9,994	10,146
Payments for purchase of intangible assets	(24,656)	(3,266)	(33,682)	(15,349)
Other	(181)	(22)	(200)	(305)
Cash generated from (used in) investing activities	(120,087)	(72,093)	(297,110)	(300,152)
	(80,956)	200,835	228,901	165,856
Effect of translation adjustment on cash	9,655	27,173	59,147	11,821
Increase (decrease) in cash and cash equivalents	(71,301)	228,008	288,048	177,677
Cash and cash equivalents - Beginning of Period	1,270,426	1,004,267	911,077	1,054,598
Cash and cash equivalents - End of Period	1,199,125	1,232,275	1,199,125	1,232,275
Comprised of:				
Cash in bank	738,025	872,805	738,025	872,805
Short-term deposits	461,100	359,470	461,100	359,470
	1,199,125	1,232,275	1,199,125	1,232,275

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

1 General Information

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

The consolidated interim financial statements of the Company for the period ended September 30, 2026, were authorized for issue in accordance with a resolution of the Company's Board of Directors on November 4, 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 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

	September 30 2026 $	December 31 2025 $
Private placement notes	1,064,217	1,063,520
Bank borrowings	525,616	637,177
Lease liabilities	326,207	320,186
Government borrowings	73,000	77,565
	1,989,040	2,098,448
Less: current portion	63,561	287,322
	1,925,479	1,811,126

Bank borrowings

The Company's credit facility was last amended and restated in November 2022 ("Prior Facility"). In June 2026, the Company's credit facility was again amended and restated ("New Facility"). The New Facility includes a revolving credit facility for up to $1.4 billion which will expire in June 2030 and is under terms and conditions largely consistent with the Company's previously existing credit facilities. Borrowings are subject to short-term market rates, plus applicable margin.

The Company also had a non-revolving term credit agreement for $700.0 million. The term credit agreement was repayable in three tranches. The first tranche of $75.0 million was repaid during the third quarter of 2024, the second tranche of $225.0 million was repaid during the first quarter of 2026, and the third and final tranche of $400.0 million was repaid from cash and the New Facility's revolving credit facility in June 2026.

The New Facility is unsecured and guaranteed by material subsidiaries of the Company, as defined in the credit agreement. These borrowings require the Company to maintain certain financial ratios and impose limitations on specified activities. The Company is in compliance with all financial covenants.

As of September 30, 2026, $873,854 was available under the Company's credit facility.

7 Other Income and (Expenses)

	Three Months Ended September 30		Nine Months Ended September 30	
	2026	2025	2026	2025
	$	$	$	$
Foreign exchange gain (loss)	3,459	23,279	39,975	(10,411)
Other income (expense)	2,474	1,874	2,654	3,342
	5,933	25,153	42,629	(7,069)

8 Finance Income and (Expenses)

	Three Months Ended September 30		Nine Months Ended September 30	
	2026	2025	2026	2025
	$	$	$	$
Interest expense	(20,469)	(22,292)	(63,893)	(69,814)
Foreign exchange gain (loss) on debt and derivatives	-	(29)	(23)	(154)
Interest earned	6,722	6,730	18,964	18,143
Other	(6,168)	(6,209)	(18,631)	(18,396)
	(19,915)	(21,800)	(63,583)	(70,221)

9 Commitments

As at September 30, 2026, outstanding commitments for capital expenditures under purchase orders and contracts amounted to $285,093 (September 30, 2025 - $133,097). Of this amount $273,803 (September 30, 2025 - $129,748) relates to the purchase of manufacturing equipment and $11,290 (September 30, 2025 - $3,349) relates to general contracting and construction costs in respect of plant construction. Of the commitments for plant construction, $1,993 (September 30, 2025 - $278) 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 $1,634 for the three months ended September 30, 2026 and $2,897 for nine months ended September 30, 2026 ($3,375 for the three months ended September 30, 2025 and $9,450 for the nine months ended September 30, 2025). Related party transactions included in the cost of sales were $228 for the three months ended September 30, 2026 and $1,372 for the nine months ended September 30, 2026 ($506 for the three months ended September 30, 2025 and $1,426 for the nine months ended September 30, 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.

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 September 30, 2026			Nine Months Ended September 30, 2026		
	Sales to external customers $	Inter-segment sales $	Operating earnings (loss) $	Sales to external customers $	Inter-segment sales $	Operating earnings (loss) $
Mobility	2,314,864	8,993	167,152	6,934,201	29,481	539,347
Industrial	761,331	4,741	66,259	2,220,197	13,870	292,550
Total	3,076,195	13,734	233,411	9,154,398	43,351	831,897

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

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 September 30		Nine Months Ended September 30	
	2026 $	2025 $	2026 $	2025 $
Canada	1,129,509	1,297,400	3,748,302	3,956,652
Rest of North America	1,052,314	488,397	2,723,771	1,466,349
Europe	633,984	550,160	2,045,926	1,752,453
Asia Pacific	260,388	205,763	636,399	541,036
Total	3,076,195	2,541,720	9,154,398	7,716,490

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:

		September 30, 2026		December 31, 2025	
	Subsequent Measurement	Carrying Value Asset (Liability) $	Fair Value $	Carrying Value Asset (Liability) $	Fair Value $
Long-term receivables	Amortized cost (Level 2)	70,037	71,778	75,383	79,051
Derivative financial instruments (hedge relationships)					
USD sales forwards – CAD functional entities	Fair value (Level 2)	(31,878)	(31,878)	7,066	7,066
USD sales forwards – MXN functional entities	Fair value (Level 2)	3,293	3,293	21,816	21,816
USD sales forwards – CNY functional entities	Fair value (Level 2)	1,048	1,048	347	347
Long-term debt, excluding lease liabilities	Amortized cost (Level 2)	(1,662,833)	(1,536,709)	(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. The Company repurchased and cancelled 384,763 common shares under its bid for the three months ended September 30, 2026 and 1,028,742 for the nine months ended September 30, 2026 for a total of $38,976 and $97,539, respectively. Subsequent to quarter end and until October 31, 2026, the Company repurchased and cancelled 150,862 common shares under its bid for a total of $14,022.