Mattr Corp.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(UNAUDITED)

September 30, 2026

Mattr Corp.

Condensed Interim Consolidated Statements of Income (Unaudited)

(in thousands of Canadian dollars, except per share amounts)	Three months ended September 30, 2026	Three months ended September 30, 2025	Nine months ended September 30, 2026	Nine months ended September 30, 2025
Revenue				
Sale of products	**$ 416,271**	$ 312,104	**$ 1,124,399**	$ 944,783
Rendering of services	**7,093**	2,803	**16,974**	11,201
	423,364	314,907	**1,141,373**	955,984
Cost of Goods Sold and Services Rendered	**301,899**	240,010	**816,003**	714,912
Gross Profit	**121,465**	74,897	**325,370**	241,072
Selling, general and administrative expenses	**65,264**	38,403	**170,461**	123,816
Research and development expenses	**3,188**	3,047	**8,532**	8,749
Foreign exchange losses (gains)	**44**	(569)	**(4,716)**	11,557
Depreciation and amortization	**18,500**	16,746	**54,512**	50,107
Loss on sale of land and other	**—**	—	**—**	697
Operating Income from Continuing Operations	**34,469**	17,270	**96,581**	46,146
Finance costs, net (note 4)	**(9,700)**	(11,420)	**(31,109)**	(32,135)
Income from Continuing Operations before Income Taxes	**24,769**	5,850	**65,472**	14,011
Income tax expense (recovery) (note 5)	**10,020**	2,684	**23,508**	(33,508)
Net Income from Continuing Operations	**14,749**	3,166	**41,964**	47,519
Net (Loss) Income from Discontinued Operations, net of income tax expense	**—**	(308)	**—**	1,080
Net Income	**$ 14,749**	$ 2,858	**$ 41,964**	$ 48,599
Net Income (Loss) Attributable to Shareholders of the Company				
from Continuing Operations	**$ 14,749**	$ 3,166	**$ 41,964**	$ 47,519
from Discontinued Operations	**$ —**	$ (308)	**$ —**	$ 1,080
Total Net Income Attributable to Shareholders of the Company	**$ 14,749**	$ 2,858	**$ 41,964**	$ 48,599
Earnings per Share ("EPS") (note 6)				
Basic	**$ 0.24**	$ 0.05	**$ 0.68**	$ 0.78
Diluted	**$ 0.24**	$ 0.05	**$ 0.68**	$ 0.78
Earnings per Share ("EPS") – Continuing Operations (note 6)				
Basic	**$ 0.24**	$ 0.05	**$ 0.68**	$ 0.77
Diluted	**$ 0.24**	$ 0.05	**$ 0.68**	$ 0.76
Weighted Average Number of Shares Outstanding (000s) (note 6)				
Basic	**61,308**	61,397	**61,345**	62,007
Diluted	**62,106**	61,589	**62,086**	62,190

Mattr Corp.

Condensed Interim Consolidated Statements of Comprehensive Income (Unaudited)

(in thousands of Canadian dollars)	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	**2026**	2025
Net Income	**$ 14,749**	$ 2,858	**$ 41,964**	$ 48,599
Other Comprehensive (Loss) Income to be Reclassified to Net Income (Loss) in Subsequent Periods				
Exchange differences on translation of foreign operations	**(281)**	15,377	**21,863**	(813)
Reclassification of exchange difference on disposal of foreign operation	**—**	—	**—**	10,952
Other Comprehensive Income (Loss) not to be Reclassified to Net Income (Loss) in Subsequent Periods				
Actuarial gain (loss) on defined benefit plans	**—**	1	**(958)**	26
Income tax expense	**—**	—	**—**	(5)
Total Other Comprehensive (Loss) Income, Net of Income Tax	**(281)**	15,378	**20,905**	10,160
Total Comprehensive Income	**$ 14,468**	$ 18,236	**$ 62,869**	$ 58,759
Comprehensive Income (Loss) Attributable to Shareholders of the Company:				
Continuing Operations	**$ 14,468**	$ 18,544	**$ 62,869**	$ 61,824
Discontinued Operations	**—**	(308)	**—**	(3,065)
Total Comprehensive Income	**$ 14,468**	$ 18,236	**$ 62,869**	$ 58,759

Mattr Corp.

Condensed Interim Consolidated Balance Sheet (Unaudited)

(in thousands of Canadian dollars)		September 30, 2026		December 31, 2025
ASSETS				
Current Assets				
Cash and cash equivalents	**$**	**61,664**	$	65,526
Accounts receivable		**248,072**		159,931
Income taxes receivable		**3,605**		12,884
Inventory		**270,371**		200,641
Prepaid expenses		**11,749**		8,830
Total current assets		**595,461**		447,812
Non-current Assets				
Property, plant and equipment		**367,991**		368,785
Right-of-use assets		**131,820**		133,275
Goodwill		**283,320**		278,246
Intangible assets		**348,733**		357,213
Deferred income tax assets		**756**		12,796
Other assets		**4,874**		5,163
Total non-current assets		**1,137,494**		1,155,478
TOTAL ASSETS	**$**	**1,732,955**	$	1,603,290
LIABILITIES AND EQUITY				
Current Liabilities				
Accounts payable and accrued liabilities	**$**	**266,760**	$	204,434
Lease liabilities		**17,596**		15,961
Provisions		**23,905**		19,786
Income taxes payable		**5,204**		7,811
Contract liabilities		**20,416**		12,552
Other liabilities (note 7)		**17,976**		6,917
Total current liabilities		**351,857**		267,461
Non-current Liabilities				
Long-term debt (note 9)		**388,952**		408,663
Lease liabilities		**136,885**		136,210
Provisions		**10,237**		10,463
Employee future benefits		**5,272**		5,310
Deferred income tax liabilities		**5,774**		13,180
Other liabilities (note 7)		**16,630**		8,193
Total non-current liabilities		**563,750**		582,019
Total liabilities		**915,607**		849,480
Equity				
Share capital (note 10)		**629,830**		628,346
Contributed surplus		**23,425**		23,513
Retained deficit		**(23,642)**		(64,879)
Accumulated other comprehensive income		**187,735**		166,830
Total equity		**817,348**		753,810
TOTAL LIABILITIES AND EQUITY	**$**	**1,732,955**	$	1,603,290

Mattr Corp.

Condensed Interim Consolidated Statements of Changes in Equity (Unaudited)

(in thousands of Canadian dollars)	Share Capital	Contributed Surplus	Retained Deficit	Accumulated Other Comprehensive Income	Total Equity
Balance – December 31, 2025	**$ 628,346**	**$ 23,513**	**$ (64,879)**	**$ 166,830**	**$ 753,810**
Net Income	**—**	**—**	**41,964**	**—**	**41,964**
Other Comprehensive Income	**—**	**—**	**—**	**20,905**	**20,905**
Total Comprehensive Income	**—**	**—**	**41,964**	**20,905**	**62,869**
Issued on exercise of stock options	**812**	**—**	**—**	**—**	**812**
Compensation cost on exercised options	**416**	**(416)**	**—**	**—**	**—**
Compensation cost on exercised Restricted Share Units	**2,280**	**(2,280)**	**—**	**—**	**—**
Share-based compensation expense	**—**	**2,608**	**—**	**—**	**2,608**
Share repurchase – NCIB (note 10)	**(2,024)**	**—**	**—**	**—**	**(2,024)**
Excess of purchase price over stated value of shares	**—**	**—**	**(727)**	**—**	**(727)**
Balance – September 30, 2026	**$ 629,830**	**$ 23,425**	**$ (23,642)**	**$ 187,735**	**$ 817,348**
Balance – December 31, 2024	$ 639,408	$ 22,917	$ (109,970)	$ 168,426	$ 720,781
Net Income	—	—	48,599	—	48,599
Other comprehensive Income	—	—	7	10,153	10,160
Total Comprehensive Income	—	—	48,606	10,153	58,759
Issued on exercise of stock options	170	—	—	—	170
Compensation cost on exercised options	39	(39)	—	—	—
Compensation cost on exercised Restricted Share Units	1,317	(1,317)	—	—	—
Share-based compensation expense	—	1,597	—	—	1,597
Share repurchase – NCIB (note 10)	(22,842)	—	—	—	(22,842)
Share repurchase – ASPP	9,555	—	—	—	9,555
Excess of purchase price over stated value of shares	—	—	(1,470)	—	(1,470)
Balance – September 30, 2025	$ 627,647	$ 23,158	$ (62,834)	$ 178,579	$ 766,550

Mattr Corp.

Condensed Interim Consolidated Statements of Cash Flows (Unaudited)

(in thousands of Canadian dollars)	Three months ended September 30, 2026	2025	Nine months ended September 30, 2026	2025
Operating Activities				
Net Income from Continuing Operations	**$ 14,749**	$ 3,166	**$ 41,964**	$ 47,519
Add (deduct) items not affecting cash				
Depreciation and amortization	**18,500**	16,746	**54,512**	50,107
Interest expense on lease liabilities (note 4)	**2,426**	2,600	**7,167**	7,850
Share-based compensation and incentive-based compensation (note 7)	**15,602**	(136)	**24,659**	912
Deferred income taxes	**2,402**	(3,098)	**4,777**	(48,510)
Loss on sale of land and other	**—**	—	**—**	697
Gain on disposal of property, plant and equipment	**(765)**	(69)	**(721)**	(428)
Other	**1,685**	1,009	**4,488**	1,385
Change in non-cash working capital and foreign exchange (note 8)	**23,167**	(14,172)	**(87,107)**	(48,759)
Cash Provided by Operating Activities from Continuing Operations	**77,766**	6,046	**49,739**	10,773
Cash Provided by Operating Activities from Discontinued Operations	**—**	—	**—**	13,436
Cash Provided by Operating Activities	**$ 77,766**	$ 6,046	**$ 49,739**	$ 24,209
Investing Activities				
Purchase of property, plant and equipment	**$ (8,251)**	$ (14,611)	**$ (23,455)**	$ (50,022)
Proceeds on disposal of property, plant and equipment	**2,238**	72	**4,408**	590
Acquisitions, net of cash acquired	**—**	(18,599)	**—**	(401,863)
Cash Used in Investing Activities from Continuing Operations	**(6,013)**	(33,138)	**(19,047)**	(451,295)
Cash Provided by Investing Activities from Discontinued Operations	**—**	—	**—**	19,509
Cash Used in Investing Activities	**$ (6,013)**	$ (33,138)	**$ (19,047)**	$ (431,786)
Financing Activities				
Repayment of credit facilities	**$ (58,885)**	$ (13,044)	**$ (78,269)**	$ (117,267)
Long-term debt issuance cost (note 9)	**—**	—	**(1,025)**	(569)
Proceeds from drawdown of credit facilities	**14,640**	34,793	**55,528**	102,934
Repayment of lease liabilities	**(4,680)**	(2,884)	**(13,640)**	(15,400)
Repurchase of shares – Normal Course Issuer Bids (note 10)	**(1,026)**	(5,759)	**(2,777)**	(23,276)
Proceeds from stock options exercised (note 10)	**482**	46	**812**	170
Cash (Used in) Provided by Financing Activities from Continuing Operations	**(49,469)**	13,152	**(39,371)**	(53,408)
Cash (Used in) Provided by Financing Activities	**$ (49,469)**	$ 13,152	**$ (39,371)**	$ (53,408)
Effect of Foreign Exchange on Cash and Cash Equivalents	**275**	2,772	**4,817**	198
Net Increase (Decrease) in Cash, Cash Equivalents, and Restricted Cash	**22,559**	(11,168)	**(3,862)**	(460,787)
Cash, Cash Equivalents, and Restricted Cash – Beginning of Period	**39,105**	52,871	**65,526**	502,490
Cash and Cash Equivalents – End of Period	**$ 61,664**	$ 41,703	**$ 61,664**	$ 41,703
Cash	**$ 58,374**	$ 39,538	**$ 58,374**	$ 39,538
Cash Equivalents	**3,290**	2,165	**3,290**	2,165
Total Cash and Cash Equivalents	**$ 61,664**	$ 41,703	**$ 61,664**	$ 41,703
Supplemental Cash Flow Information				
Interest paid	**$ 13,073**	$ 2,864	**$ 17,468**	$ 19,598
Interest received	**$ 252**	$ 378	**$ 682**	$ 1,604
Income taxes paid	**$ 4,628**	$ 2,604	**$ 11,076**	$ 13,598

Mattr Corp. is a publicly listed company incorporated in Canada with its common shares publicly traded on the Toronto Stock Exchange under the symbol "MATR". Mattr Corp., together with its wholly owned subsidiaries (collectively referred to as the "Company" or "Mattr"), is a growth oriented, global materials technology company serving critical infrastructure markets including electrification, transportation, mining, energy, communication, and water management. The Company operates through a network of manufacturing facilities within two operating units. These operating units are reported as two business segments, Connection Technologies and Composite Technologies which enable responsible renewal and enhancement of critical infrastructure. Further information as it pertains to the nature of operations is set out in note 3.

The results of the Company's previously owned pipe coating subsidiary, Thermotite do Brasil ("Thermotite"), are being presented within Discontinued Operations for the period during which the subsidiary remained under its ownership, up to and including the date of sale, June 4, 2025.

The head office, principal address and registered office of the Company is 336 Courtland Avenue, Vaughan, Ontario, L4K 4Y1, Canada.

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1 Basis of Financial Statement Preparation

Basis of Presentation

a) Statement of Compliance

These condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard ("IAS") 34, *Interim Financial Reporting*. The condensed interim consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and thus should be read in conjunction with the Company's audited annual consolidated financial statements for the year ended December 31, 2025 ("Annual Consolidated Financial Statements").

The condensed interim consolidated financial statements have been prepared on the historical cost basis, except for certain current assets and financial instruments, which are measured at fair value, as explained in note 2 of the accounting policies in the Company's Annual Consolidated Financial Statements.

The condensed interim consolidated financial statements comprise the financial statements of the Company and the entities under its control. Adjustments are made, where necessary, to the financial statements of the subsidiaries to ensure consistency with those policies adopted by the Company. All intercompany transactions, balances, income and expenses are eliminated upon consolidation.

The condensed interim consolidated financial statements and accompanying notes as at and for the three and nine months ended September 30, 2026 were authorized for issue by the Company's Board of Directors on November 12, 2026.

b) Use of Estimates and Judgments

The preparation of condensed interim consolidated financial statements in conformity with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in note 2 of the Company's Annual Consolidated Financial Statements.

c) Accounting policies

The condensed interim consolidated financial statements are based on accounting policies consistent with those described in note 2 of the accounting policies in the Company's Annual Consolidated Financial Statements.

New accounting standards issued and adopted

In May 2024, the International Accounting Standards Board has issued amendments to IFRS 9 - Classification and measurement of financial instruments and became effective January 1, 2026. The amendments clarify the timing of derecognition of financial assets and liabilities and in certain circumstances, allow for an exception that would enable a company to derecognize a financial liability before the settlement date. The Company adopted these amendments and determined there to be no material impact on the condensed interim consolidated financial statements.

New accounting standards issued but not yet effective:

On April 9, 2024, the IASB issued IFRS 18 - Presentation and Disclosure in Financial Statements that will replace IAS 1 – Presentation of Financial Statement. The new standard is effective for annual periods beginning on or after January 1, 2027, with retrospective application required.

IFRS 18 introduces new requirements related to the presentation and disclosure of information in the financial statements, including management-defined performance measures ("MPMs"), specified categories and subtotals in the statement of profit or loss, and enhanced aggregation and disaggregation requirements

The Company has substantially completed its initial assessment of IFRS 18 and continues to evaluate certain presentation and disclosure requirements associated with adoption.

The team does not expect the standard to have a significant impact on the recognition or measurement of assets, liabilities, income or expenses. However, the standard is expected to result in changes to the presentation and disclosure of information in the consolidated financial statements.

The Company expects that both Adjusted EBITDA and Adjusted Net Income will qualify as MPMs under IFRS 18. As a result, additional disclosures and reconciliations related to these measures will be required.

The Company expects certain presentation changes within the consolidated statement of profit or loss. IFRS 18 introduces mandatory subtotals, including operating profit and profit before financing and income taxes. Interest income on cash and cash equivalents is expected to be presented within the investing category, while interest expense is expected to be presented within the financing category. Foreign exchange gains and losses arising on items presented within the investing and financing categories, including those related to financing activities, will generally be presented within the same respective categories.

The Company expects corresponding classification changes within the consolidated statement of cash flows. Interest income on cash and cash equivalents is expected to be presented as an investing cash flow and interest expense as a financing cash flow.

In addition, operating profit will become the required starting point when presenting operating cash flows using the indirect method.

The Company also expects additional disclosure related to the aggregation and disaggregation of information presented in the financial statements, including enhanced disclosure regarding the nature and function of operating expenses and other material line items.

The Company is continuing to evaluate the impact of IFRS 18 and will apply the standard effective January 1, 2027. Comparative information for prior periods will be restated as required.

2 Financial Instruments

The Company has classified its financial instruments as follows:

(in thousands of Canadian dollars)	**September 30, 2026**	December 31, 2025
Financial Assets, Measured at Amortized Cost		
Cash and cash equivalents	**$ 61,664**	$ 65,526
Accounts receivable	**248,072**	159,931
Deposit guarantee	**130**	127
Income taxes receivable	**3,605**	12,884
Fair Value Through Profit or Loss		
Embedded derivative (note 9)	**$ 6,715**	$ 6,715
Financial Liabilities, Measured at Amortized Cost		
Accounts payable	**$ 136,745**	$ 101,746
Contract liabilities	**20,416**	12,552
Lease liabilities	**154,481**	152,171
Income taxes payable	**5,204**	7,811
Long-term debt (note 9)	**397,146**	417,395

Fair Value

IFRS 13, *Fair Value Measurement,* provides a hierarchy of valuation techniques based on whether the inputs to those valuation techniques are observable or unobservable. Observable inputs are those that reflect market data obtained from independent sources, while unobservable inputs reflect the Company's assumptions with respect to how market participants would price an asset or liability. These two inputs, which are used to measure fair value, fall into the following three different levels of the fair value hierarchy:

- Level 1 – Quoted prices in active markets for identical instruments that are observable.
- Level 2 – Quoted prices in active markets for similar instruments; inputs other than quoted prices that are observable and derived from or corroborated by observable market data.
- Level 3 – Valuations derived from valuation techniques in which one or more significant inputs are unobservable.

The hierarchy requires the use of observable market data when available.

The following table presents the fair value of financial assets and liabilities in the fair value hierarchy as at September 30, 2026, where the carrying value does not approximate the fair value.

(in thousands of Canadian dollars)	**Fair Value**	**Level 1**	**Level 2**	**Level 3**
Liabilities				
Long-term debt	**$ 415,174**	**$ —**	**$ 415,174**	**$ —**

The redemption option derivative asset (note 9) associated with the senior secured notes is an embedded derivative separately recognized to reflect the redemption features of the senior secured notes and is classified as fair value through profit or loss with fair value based on models using observable interest rate inputs. Changes in the fair value are recorded in finance costs.

Total long-term debt is comprised of Senior Notes, unsecured of $300 million and amounts drawn on Credit Facility of $96.2 million. The Senior Notes, unsecured have a fair market value of $319.0 million ($317.2 million as at December 31, 2025) which is higher than the carrying amount as the fixed interest rate is higher than the market rate of interest for this grade of Senior Note as at September 30, 2026. The Credit Facility is subject to a variable interest rate and therefore the carrying amount is approximately equal to the fair market value as at September 30, 2026.

Financial Risk Management

The Company's operations expose it to a variety of financial risks including market risk (including foreign exchange risk and interest rate risk), credit risk and liquidity risk. The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial position and financial performance. Risk management is the responsibility of the Company's management. Material risks are monitored by and are regularly reported to the Board of Directors.

Market Risk

Foreign Exchange Risk

The majority of the Company's business is transacted outside of Canada through subsidiaries operating in several countries. The net investments in these subsidiaries as well as their revenue, operating expenses and non-operating expenses are denominated in foreign currencies. As a result, the Company's consolidated revenue, expenses and financial position may be impacted by fluctuations in foreign exchange rates as these foreign currency items are translated into Canadian dollars. As at September 30, 2026, fluctuations of +/- 5% in the Canadian dollar, relative to those foreign currencies, would impact the Company's consolidated revenue, income from operations, and net income (attributable to shareholders of the Company) for continuing operations, as well as its impacts on the Company's consolidated total assets, consolidated total liabilities and consolidated total equity, are summarized as follows for the nine month period as at September 30, 2026:

						2026
(in thousands of Canadian dollars)	Revenue	Income from operations	Net Income	Total assets	Total liabilities	Total equity
Denominated in						
U.S. dollar	$ 40,189	$ 3,312	$ 2,192	$ 60,830	$ 12,295	$ 48,535
Euro	4,070	715	540	5,261	1,012	4,249
Other currencies	611	48	30	949	435	514
Total impacts	$ 44,870	$ 4,075	$ 2,762	$ 67,040	$ 13,742	$ 53,298

The objective of the Company's foreign exchange risk management activities is to minimize transaction exposures associated with the Company's foreign currency denominated cash streams and the resulting variability of the Company's earnings. The Company utilizes foreign exchange forward contracts to manage this foreign exchange risk. The Company does not enter into foreign exchange forward contracts for speculative purposes.

3 Segment Information

Mattr's operating segments are being reported based on the financial information provided to the Chief Executive Officer, who has been identified as the Chief Operating Decision Maker ("CODM") in monitoring segment performance and allocating resources between segments. The CODM assesses segment performance based on segment operating income or loss, which is measured differently than income from operations in the consolidated financial statements. Income taxes are managed at a consolidated level and are not allocated to the reportable operating segments.

Inter-segment transactions, if any, among Connection Technologies and Composite Technologies are accounted for at negotiated transfer prices which approximate third-party rates and are eliminated in consolidation. Financial and Corporate represents operating income, property, plant and equipment, and Corporate office costs that are not allocated to the Connection Technologies or Composite Technologies Segments.

Connection Technologies

The Connection Technologies segment includes the (i) DSG-Canusa brand, a global manufacturer of heat-shrinkable products including thin, medium and heavy-walled tubing, sleeves and molded products as well as heat-shrink accessories and equipment, the (ii) Shawflex brand and the (iii) AmerCable® brand, both manufacturers of highly engineered, low- and/or medium-voltage wire, cable, connector and harness solutions for control, instrumentation, thermocouple, power, and industrial automation applications.

Composite Technologies

The Composite Technologies segment includes (i) the Xerxes® brand, which manufactures fiberglass reinforced plastic underground storage tanks for retail fuel, water, stormwater and wastewater markets, and other water management products, and (ii) the Flexpipe® brand, which manufactures flexible composite pipe, used primarily for oil and gas gathering lines and other applications requiring corrosion resistance and high-pressure capabilities.

The reportable segments are supported by the Financial and Corporate structure which does not meet the definition of a reportable operating segment as defined under IFRS Accounting Standards and represents operating income, property, plant and equipment, and corporate office costs that are not allocated to either the Connection Technologies or the Composite Technologies reporting segments.

Segment

The following table sets forth information by segment for the three months ended September 30:

	2026						
(in thousands of Canadian dollars)	**Connection Technologies**	**Composite Technologies**	**Financial and Corporate**	**Eliminations and Adjustments**	**Total Continuing Operations**	**Discontinued Operations**	**Total Continuing and Discontinued Operations**
Revenue	**$ 236,892**	**$ 186,472**	**$ —**	**$ —**	**$ 423,364**	**$ —**	**$ 423,364**
Income (Loss) from Operations for CODM	**$ 25,691**	**$ 30,766**	**$ (21,988)**	**$ —**	**$ 34,469**	**$ —**	**$ 34,469**
Additions to property, plant and equipment, net of disposals	**$ 2,260**	**$ 7,032**	**$ —**	**$ —**	**$ 9,292**	**$ —**	**$ 9,292**

	2025						
(in thousands of Canadian dollars)	Connection Technologies	Composite Technologies	Financial and Corporate	Eliminations and Adjustments	Total Continuing Operations	Discontinued Operations	Total Continuing and Discontinued Operations
Revenue	$ 184,161	$ 130,746	$ —	$ —	$ 314,907	$ —	$ 314,907
Income (Loss) from Operations for CODM	$ 11,215	$ 10,739	$ (4,684)	$ —	$ 17,270	$ —	$ 17,270
Additions to property, plant and equipment, net of disposals	$ 5,485	$ 8,958	$ —	$ —	$ 14,443	$ —	$ 14,443

The following table sets forth information by segment for the nine months ended September 30,

	2026						
(in thousands of Canadian dollars)	**Connection Technologies**	**Composite Technologies**	**Financial and Corporate**	**Eliminations and Adjustments**	**Total Continuing Operations**	**Discontinued Operations**	**Total Continuing and Discontinued Operations**
Total Revenue	**$ 651,831**	**$ 489,542**	**$ —**	**$ —**	**$ 1,141,373**	**$ —**	**$ 1,141,373**
Income (Loss) from Operations for CODM	**$ 72,105**	**$ 66,474**	**$ (41,998)**	**$ —**	**$ 96,581**	**$ —**	**$ 96,581**
Additions to property, plant and equipment, net of disposals	**$ 8,707**	**$ 9,604**	**$ (4)**	**$ —**	**$ 18,307**	**$ —**	**$ 18,307**
As at September 30, 2026							
Goodwill	**$ 136,406**	**$ 146,914**	**$ —**	**$ —**	**$ 283,320**	**$ —**	**$ 283,320**
Total assets	**$ 937,240**	**$ 713,829**	**$ 77,231**	**$ 4,655**	**$ 1,732,955**	**$ —**	**$ 1,732,955**
Total liabilities	**$ 324,315**	**$ 231,475**	**$ 355,939**	**$ 3,878**	**$ 915,607**	**$ —**	**$ 915,607**

	2025						
(in thousands of Canadian dollars)	Connection Technologies	Composite Technologies	Financial and Corporate	Eliminations and Adjustments	Total Continuing Operations	Discontinued Operations	Total Continuing and Discontinued Operations
Revenue	$ 548,024	$ 407,960	$ —	$ —	$ 955,984	$ 24,998	$ 980,982
Income (Loss) from Operations for CODM	$ 39,786	$ 39,703	$ (33,343)	$ —	$ 46,146	$ 4,401	$ 50,547
Additions to property, plant and equipment, net of disposals	$ 19,751	$ 20,344	$ 106	$ —	$ 40,201	$ 19	$ 40,220
As at December 31, 2025							
Goodwill	$ 132,327	$ 145,919	$ —	$ —	$ 278,246	$ —	$ 278,246
Total assets	$ 934,857	$ 665,513	$ 11,288	$ (8,368)	$ 1,603,290	$ —	$ 1,603,290
Total liabilities	$ 310,766	$ 182,897	$ 357,328	$ (1,511)	$ 849,480	$ —	$ 849,480

Geographical Segment Revenue Information

The table below sets forth, by geographical region, revenue for the following periods for the Connection Technologies Segment:

	Three months ended		**Nine months ended**	
(in thousands of Canadian dollars)	**September 30, 2026**	September 30, 2025	**September 30, 2026**	September 30, 2025
North America	**$ 206,944**	$ 155,154	**$ 560,364**	$ 460,117
EMEA[(a)]	**26,339**	25,363	**80,660**	77,251
Asia Pacific	**3,609**	3,644	**10,807**	10,656
Total revenue	**$ 236,892**	$ 184,161	**$ 651,831**	$ 548,024

(a) Refers to Europe, Middle East, and Africa

The table below sets forth, by geographical region, revenue for the following periods for the Composite Technologies Segment:

	Three months ended		**Nine months ended**	
(in thousands of Canadian dollars)	**September 30, 2026**	September 30, 2025	**September 30, 2026**	September 30, 2025
North America	**$ 186,119**	$ 129,635	**$ 487,402**	$ 404,122
EMEA	**353**	1,111	**2,140**	3,672
Asia Pacific	**—**	—	**—**	166
Total revenue	**$ 186,472**	$ 130,746	**$ 489,542**	$ 407,960

4 Finance Costs, net

The following table sets forth the Company's finance costs for the following periods:

(in thousands of Canadian dollars)	Three months ended September 30, 2026	2025	Nine months ended September 30, 2026	2025
Interest income	**$ (252)**	$ (376)	**$ (679)**	$ (971)
Interest expense on long-term debt	**6,757**	7,895	**21,787**	22,128
Interest expense, other	**769**	1,301	**2,834**	3,128
Interest expense on lease liabilities	**2,426**	2,600	**7,167**	7,850
Finance Costs – Net from continuing operations	**$ 9,700**	$ 11,420	**$ 31,109**	$ 32,135
Finance Income – Net from discontinued operations	**$ —**	**$ —**	**$ —**	$ (309)

5 Income Taxes

The following table sets forth a reconciliation of the Company's effective income tax for the nine months ended September 30:

(in thousands of Canadian dollars)	Nine months ended September 30, 2026	2025
Expected income tax expense based on statutory rate	**$ 16,230**	$ 3,490
Income tax rate differential on earnings of foreign subsidiaries	**(899)**	2,297
Benefit of previously unrecognized deferred tax assets	**(501)**	(43,270)
Deferred tax not recognized	**1,997**	2,156
Adjustment to prior year provision	**(322)**	146
Non-deductible amounts	**1,441**	898
Withholding taxes	**440**	370
Recognition of previously unrecognized temporary difference on investment in subsidiary	**139**	575
US base erosion and anti-abuse tax	**2,696**	—
State tax and other	**2,287**	(170)
Income Tax Expense (Recovery)	**$ 23,508**	$ (33,508)

U.S. Base Erosion and Anti-Abuse Tax ("BEAT")

During the third quarter of 2026, the Company completed its assessment of the applicability of the BEAT, including the three-year average annual gross receipts test and the 3% base erosion percentage threshold, and determined that its U.S. operations met the criteria to be an applicable taxpayer for purposes of BEAT. As a result, the Company recognized approximately $2.7 million of current income tax expense related to BEAT for the nine months ended September 30, 2026.

Global minimum top-up tax

The Company operates in jurisdictions that have enacted or substantively enacted the OECD's Pillar Two model rules. The Company has applied the mandatory temporary exception from recognizing and disclosing deferred tax assets and liabilities related to Pillar Two income taxes and recognizes Pillar Two top-up tax as current when incurred.

The Company continues to assess the application of the Pillar Two rules in the jurisdictions in which it operates. For the nine months ended September 30, 2026, the Company did not recognize any Pillar Two top-up tax as a result of the application of the transitional safe harbour provisions.

The Company will continue to monitor the application of Pillar Two and BEAT and their potential impact on its income tax expense and effective tax rate.

6 Earnings Per Share

The following table details the weighted average number of shares outstanding for the purposes of calculating basic and diluted EPS:

(in thousands of Canadian dollars, except share and per share amounts)	**Three months ended September 30, 2026**		
	Continuing Operations	**Discontinued Operations**	**Total**
Net Income for the period	**$ 14,749**	**$ —**	**$ 14,749**
Weighted average number of shares outstanding – basic (000s)	**61,308**	**—**	**61,308**
Basic EPS	**$ 0.24**	**$ —**	**$ 0.24**
Net Income for the period	**$ 14,749**	**$ —**	**$ 14,749**
Weighted average number of shares outstanding – diluted (000s)	**62,106**	**—**	**62,106**
Diluted EPS	**$ 0.24**	**$ —**	**$ 0.24**

(in thousands of Canadian dollars, except share and per share amounts)	Three months ended September 30, 2025		
	Continuing Operations	Discontinued Operations	Total
Net Income (Loss) for the period	$ 3,166	$ (308)	$ 2,858
Weighted average number of shares outstanding – basic (000s)	61,397	61,397	61,397
Basic EPS	$ 0.05	$ (0.01)	$ 0.05
Net Income (Loss) for the period	$ 3,166	$ (308)	$ 2,858
Weighted average number of shares outstanding – diluted (000s)	61,589	61,397	61,589
Diluted EPS [(a)]	$ 0.05	$ (0.01)	$ 0.05

(a) The potentially dilutive instruments for discontinued operations are anti-dilutive and therefore not included in the calculation of EPS.

(in thousands of Canadian dollars, except share and per share amounts)	**Nine months ended September 30, 2026**		
	Continuing Operations	Discontinued Operations	Total
Net Income for the period	**$ 41,964**	**$ —**	**$ 41,964**
Weighted average number of shares outstanding – basic (000s)	**61,345**	**—**	**61,345**
Basic EPS	**$ 0.68**	**$ —**	**$ 0.68**
Net Income for the period	**$ 41,964**	**$ —**	**$ 41,964**
Weighted average number of shares outstanding – diluted (000s)	**62,086**	**—**	**62,086**
Diluted EPS	**$ 0.68**	**$ —**	**$ 0.68**

(in thousands of Canadian dollars, except share and per share amounts)	Nine months ended September 30, 2025		
	Continuing Operations	Discontinued Operations	Total
Net Income for the period	$ 47,519	$ 1,080	$ 48,599
Weighted average number of shares outstanding – basic (000s)	62,007	62,007	62,007
Basic EPS	$ 0.77	$ 0.02	$ 0.78
Net Income for the period	$ 47,519	$ 1,080	$ 48,599
Weighted average number of shares outstanding – diluted (000s)	62,190	62,190	62,190
Diluted EPS	$ 0.76	$ 0.02	$ 0.78

7 Share-based and Other Incentive-based Compensation

The Company employs a number of long-term incentive plans that include a stock option plan without Tandem Share Appreciation Rights, a stock option plan with Tandem Share Appreciation Rights (SARs), a Restricted Share Unit ("RSU"), a Deferred Share Unit Plan ("DSU") and a Mattr Cash Performance Share Unit Plan ("CPSU").

The following tables summarize the information related to these plans and set forth the incentive-based compensation (recovery) expense for the period indicated:

(in thousands of Canadian dollars)	**Three months ended September 30,**		**Nine months ended September 30,**	
	2026	2025	**2026**	2025
Stock option expense	**$ 2**	$ 22	**$ 17**	$ 84
DSU expense (recovery)	**5,053**	(359)	**8,262**	(101)
RSU expense	**861**	504	**2,591**	1,514
SARs expense (recovery)	**919**	(558)	**2,456**	(496)
CPSU expense (recovery)	**8,767**	255	**11,333**	(89)
Total Share-based and Other Incentive-based Compensation expense	**$ 15,602**	$ (136)	**$ 24,659**	$ 912

	Nine months ended September 30, 2026							
	Stock Options without SARs[a]		**Stock Options with SARs[a]**		**RSU**		**DSU**	
	Total Shares	**Weighted Average Share Price**	**Total Shares**	**Weighted Average Share Price[b]**	**Total Shares**	**Weighted Average Share Price[c]**	**Total Shares**	**Weighted Average Share Price[c]**
Balance Outstanding – Beginning of Period	**812,555**	**$ 20.80**	**273,287**	**$ 5.43**	**522,143**	**$ 12.04**	**485,584**	**$ 14.53**
Granted	**—**	**—**	**—**	**—**	**539,386**	**8.01**	**80,057**	**12.43**
Exercised	**(112,107)**	**6.51**	**(16,795)**	**4.91**	**(196,336)**	**11.58**	**(61,488)**	**21.19**
Cancelled/Forfeited	**—**	**—**	**—**	**—**	**(14,840)**	**11.38**	**—**	**—**
Expired	**(20,509)**	**20.67**	**—**	**—**	**—**	**—**	**—**	**—**
Balance Outstanding – End of Period	**679,939**	**$ 23.16**	**256,492**	**$ 15.36**	**850,353**	**$ 9.60**	**504,153**	**$ 13.38**
Exercisable	**673,485**	**$ 23.34**	**225,102**	**$ 4.51**	**105,688**	**$ 10.92**	**—**	**$ —**

(a) The Company has discontinued the usage of options in its compensation program and has not awarded stock options since January 2022.
(b) The weighted average share price refers to the fair value of the underlying shares of the Company on the grant date of the SARs.
(c) RSU and DSU awards do not have an exercise price; their weighted average Share Price is the weighted average trading price of the common shares over the five trading days preceding the grant date.

On March 3, 2010, the Board approved the amended 2001 Employee stock option Plan (the ″Amended 2001 Employee Plan″). The fair value of options granted under the Amended 2001 Employee Plan will be amortized to compensation expense over the vesting period of the options. The compensation cost from the amortization of stock options for the nine months ended September 30, 2026 included in selling, general and administrative expenses was $0.1 million (nine months ended September 30, 2025 – $0.1 million expense).

The mark-to-market liability for the stock options with SARs as at September 30, 2026 is $3.9 million (December 31, 2025 – $1.5 million), all of which is included in current other liabilities on the condensed interim consolidated balance sheets.

The mark-to-market liability for the DSUs as at September 30, 2026 is $10.8 million (December 31, 2025 – $3.9 million), all of which is included in current other liabilities on the condensed interim consolidated balance sheet.

The CPSU liability as at September 30, 2026 is $13.2 million (December 31, 2025 – $2.8 million), of which $3.2 million is included in current other liabilities and $10.0 million in non-current other liabilities on the condensed interim consolidated balance sheet (December 31, 2025 - $1.0 million in current other liabilities and $1.8 million in non-current other liabilities).

8 Supplemental Cash Flow Information

The following table sets forth the supplemental cash flow information on net change in non-cash working capital and foreign exchange for the three and nine months ended September 30:

	Three months ended		**Nine months ended**	
(in thousands of Canadian dollars)	**September 30, 2026**	September 30, 2025	**September 30, 2026**	September 30, 2025
Accounts receivable	**$ 11,554**	$ (7,340)	**$ (88,141)**	$ (39,108)
Inventory	**(19,466)**	(8,819)	**(69,730)**	(10,101)
Prepaid expenses	**(2,265)**	224	**(2,919)**	(899)
Contract assets	**—**	(2)	**—**	2,429
Contract liabilities	**284**	599	**7,864**	(5,919)
Accounts payable and accrued liabilities, income taxes, and other liabilities	**43,342**	(3,151)	**80,057**	(23,671)
Foreign exchange losses and other	**(10,282)**	4,317	**(14,238)**	28,510
Total change in non-cash working capital and foreign exchange from continuing operations	**$ 23,167**	$ (14,172)	**$ (87,107)**	$ (48,759)

9 Long-term Debt and Credit Facilities

The following table sets forth the Company's total long-term debt as at:

(in thousands of Canadian dollars)	**September 30, 2026**	December 31, 2025
Credit Facility	**$ 96,177**	$ 116,147
Senior Notes, unsecured [(a)]	**307,684**	307,963
Redemption option derivative asset	**(6,715)**	(6,715)
Deferred transaction costs	**(8,194)**	(8,732)
Total Long-term Debt	**$ 388,952**	$ 408,663

(a) The Senior Notes include initial redemption option of $6.0 million and $1.7 million premium.as at September, 30, 2026.

Credit Facilities

The following table sets forth the Company's total credit facilities as at:

(in thousands of Canadian dollars)		**September 30, 2026**		December 31, 2025
Borrowings on Credit Facility	**$**	**96,177**	$	116,147
Standard letters of credit for financial guarantees, performance and bid bonds		**10,988**		13,490
Total utilized credit facilities	**$**	**107,165**	$	129,637
Total available credit facilities [(a) (b)]		**498,769**		481,548
Unutilized Credit Facilities [(b)]	**$**	**391,604**	$	351,911

(a) The Company guarantees the bank credit facilities of its subsidiaries.
(b) Subject to covenant restrictions

The Company was in full compliance with financial covenants on both long-term debt and credit facilities as at September 30, 2026.

Credit Facility Renewal

On April 2, 2026, the Company amended its Credit Facility to further extend the maturity date from April 19, 2028 to October 2, 2030 and to enhance flexibility while maintaining the existing lender group, outstanding borrowings, secured revolving structure, amounts of available credit and the existing currency of drawings. Under the amended agreement, the Company is required to maintain an Interest Coverage Ratio of not less than 2.50:1.00 and a Secured Net Debt to Adjusted EBITDA covenant of not greater than 3.00:1.00, which temporarily increases to 3.50:1.00 for up to four quarters following a material acquisition. The Company will pay a floating interest rate on this Credit Facility, which is a function of the Company's Net Debt to EBITDA ratio and other adjustments. For calculating the Secured Leverage Ratio, Secured Net Debt excludes the Senior Notes and the first $100 million of performance and bid bond letters of credit and all standard letters of credit that are guaranteed by Export Development Canada. The Company incurred fees and expenses of $1.0 million to implement this renewal.

10 Share Capital

There are an unlimited number of common shares authorized. Holders of common shares are entitled to one vote per share. All shares have been issued and fully paid and have no par value.

On June 26, 2026, the Company announced that the TSX had approved the Company's notice of intention to renew its Normal-Course Issuer Bid ("NCIB") for common shares of the Company (the "Common Shares"). The renewed NCIB commenced on June 30, 2026 and will terminate one year after its commencement, or earlier if the maximum allowable number of shares are repurchased or the NCIB is terminated earlier at the option of the Company. The previous NCIB terminated on June 29, 2026, one year after its commencement. Pursuant to the NCIB, the Company may purchase for cancellation up to 3,624,895 Common Shares, representing approximately 10% of the Company's public float as at June 16, 2026. The actual number of Common Shares which may be purchased pursuant to the NCIB and the timing of any such purchases will be determined by the Company, subject to applicable law and the rules of the TSX and/or the rules of the Other Exchanges, if eligible, to the extent made through such facilities.

For the nine months ended September 30, 2026, the Company repurchased for cancellation a total of 0.2 million of its common shares for an aggregate repurchase price of approximately $2.8 million, representing a weighted average price of approximately $13.91 per common share. The repurchased shares had an aggregated carrying value of approximately $2.0 million at a weighted average cost of approximately $10.14 per common share. For the nine months ended September 30, 2025, the Company repurchased for cancellation a total of 2.1 million of its common shares for an aggregated repurchase price of approximately $23.3 million, representing a weighted average price of approximately $10.99 per common share. The repurchased shares had an aggregated carrying value of approximately $22.8 million at a weighted average cost of approximately $10.78 per common share.

The following table sets forth the changes in the Company's shares for the periods indicated:

(all dollar amounts in thousands of Canadian dollars)		**September 30, 2026**
Number of shares		
Balance – December 31, 2025		61,183,849
Issued on exercise of stock options		128,902
Issued on exercise of RSUs		196,336
Share repurchase – NCIB		(199,600)
Balance – September 30, 2026		**61,309,487**
Stated value		
Balance – December 31, 2025	$	628,346
Issued – stock options		812
Compensation cost on exercised options		416
Compensation cost on exercised RSUs		2,280
Share repurchase – NCIB		(2,024)
Balance – September 30, 2026	**$**	**629,830**