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Unaudited Condensed Interim Report
to the shareholders
for the three and six months ended
March 31, 2025

CONTENTS

	Three Months Ended March 31		Six Months Ended March 31	
(in $ thousands except per share amounts)				
	2025	2024	**2025**	2024
Sales	**$166,117**	$163,825	**$309,685**	$320,535
Net income	**$6,421**	$8,066	**$10,666**	$13,708
Basic earnings per share	**$0.17**	$0.21	**$0.28**	$0.35
Weighted avg basic common shares o/s (000's)	**38,448**	38,805	**38,450**	38,812

The following management's interim discussion and analysis of operations and financial position are prepared as at April 30, 2025 and should be read in conjunction with the condensed interim consolidated financial statements as at and for the six months ended March 31, 2025 and 2024 and the consolidated financial statements and Management's Discussion and Analysis ("MD&A") in the Company's 2024 Annual Report.

This MD&A has been prepared by reference to the MD&A disclosure requirements established under National Instrument 51-102 "Continuous Disclosure Obligations" ("NI 51-102") of the Canadian Securities Administrators. Additional information regarding Exco, including copies of its continuous disclosure materials such as its annual information form, is available on its website at www.excocorp.com or through the SEDAR website at www.sedarplus.ca.

Use of Non-IFRS Measures

In this MD&A, reference may be made to EBITDA, EBITDA Margin, Pretax Profit, Net Debt, Free Cash Flow and Maintenance Fixed Asset Additions which are not defined measures of financial performance under International Financial Reporting Standards ("IFRS"). A reconciliation to these non-GAAP measures is provided within this MD&A. Exco calculates EBITDA as earnings before interest, taxes, depreciation and amortization and EBITDA Margin as EBITDA divided by sales. Exco calculates Pretax Profit as segmented earnings before other income/expense, interest and taxes. Net Debt represents the Company's consolidated net indebtedness position offsetting cash from bank indebtedness, current and long-term debt. It is calculated as Long-term debt plus Current portion of Long-term debt plus Bank indebtedness less Cash and cash equivalents. Free Cash Flow is calculated as cash provided by operating activities less interest paid and Maintenance Fixed Asset Additions. Maintenance Fixed Asset Additions represent management's estimate of the investment in fixed assets that is required for the Company to continue operating at current capacity levels. Given the Company's elevated capital spending on fixed assets for growth initiatives (including additional Greenfield locations, energy efficient heat treatment equipment and increased capacity) in recent years, the Company previously modified its calculation of Free Cash Flow to include Maintenance Fixed Asset Additions and not total fixed asset purchases. This change is meant to enable investors to better gauge the amount of generated cash flow that is available for these investments as well as acquisitions and/or returns to shareholders in the form of dividends or share buyback programs. EBITDA, EBITDA Margin, Pretax Profit and Free Cash Flow are used by management, from time to time, to facilitate period-to-period operating comparisons and we believe some investors and analysts use these measures as well when *evaluating Exco's financial performance. These measures, as calculated by Exco, do not have any standardized meaning prescribed by IFRS and are not necessarily comparable to similar measures presented by other issuers.*

MANAGEMENT DISCUSSION AND ANALYSIS

Consolidated sales for the second quarter ended March 31, 2025 were $166.1 million compared to $163.8 million in the same quarter last year – an increase of $2.3 million, or 1%. Year-to-date sales were $309.7 million compared to $320.5 million the prior year – a decrease of $10.9 million or 3%. The impact of foreign exchange rate changes increased consolidated sales $8.8 million in the quarter and $13.1 million year-to-date.

Second quarter sales of $166.1 million were relatively stable year over year, but increased 16% sequentially. This sequential improvement partially reflects higher OEM vehicle volumes following downward production adjustments in both North America and Europe. Overall market conditions in the quarter were generally favorable although it is likely some of this activity was driven by temporarily elevated vehicle demand levels in the US as consumers rushed to get ahead of impending US tariffs. While there continues to be much uncertainty over the future direction of the US Administration's ultimate goal with respect to tariffs, Exco believes it is well positioned competitively in both its business segments (refer to the discussion under the Outlook). Despite rising political uncertainties, the Company continued to advance its various strategic growth initiatives. These initiatives have required significant investment in both capex and operating costs over the last few years and remain ongoing, although many are nearing completion from a capital deployment standpoint. Our recent and current key projects are summarized as follows:

- Castool Morocco Greenfield Facility – Opened in November 2021 and positions Castool to better penetrate the European die cast and extrusion tooling markets for consumable and capital items. The plant is anticipated to demonstrate steady growth in both top and bottom-line performance as operations mature;
- Castool Mexico Greenfield Facility – Opening ceremonies for this facility occurred in October 2023 and operations commenced concurrently. This facility has increased manufacturing capacity and positions Castool to better penetrate markets in Latin America and the Southern United States. Depreciation expenses and start-up cash costs increased in F2024, but financial results are expected to quickly improve in F2025 and beyond;
- Castool Heat Treatment Operations – Fully operational and handling all of Castool Uxbridge and Large Mould Newmarket heat treatment requirements providing significant vertical integration benefits. Surplus capacity is now being sold to third parties and efforts to service additional customers continue.
- Large Mould Group Capital Additions – All equipment to support Giga-sized moulds installed and operational with the exception of a new large 5 axis boring mill, which will be complete in Q3 fiscal 2025. Additional investments to support continued growth in our leading additive manufacturing (3D printing) are being pursued;
- Halex operations – New equipment continues to be installed at the various locations while work continues to further integrate Halex into the broader Extrusion Group and realize synergies from the sharing of best practices;
- Extrusion Group Heat Treatment – Installation of new vacuum heat treatment equipment in Mexico, Texas and Markham are all fully operational. Installation of new similar equipment at the Company's Michigan location began at the end of the first quarter and is expected to be operational in Q3 fiscal 2025;

- Automotive Solutions Group – New equipment continues to be installed within the previously expanded footprint to support a growing book of business.

The Automotive Solutions segment reported sales of $82.9 million in the second quarter – a decrease of $2.9 million, or 3% from the prior year quarter. Year-to-date segment sales totaled $155.0 million – a decrease of $13.8 million, or 8% compared to last year. Foreign exchange rate changes increased segment sales in the quarter $4.8 million and year-to-date $7.1 million. Second quarter sales were modestly below the prior year level but increased by 15% sequentially. Results in the quarter were favorably impacted by strong seasonally adjusted annual rate (SAAR) figures in North America, reaching 17.7 million units in March, as well as some level of inventory restocking of accessory products driven by this strong SAAR performance. However, despite this favorable performance, the global automotive market continues to be negatively affected by global tariff uncertainty, recessionary risks, environmental regulatory changes that may affect production and reduced consumer confidence. The modest year over year Automotive Solutions segment sales decrease was driven by lower automotive production volumes (about a 6% decline in both North America and Europe), and offset by new program launches and favorable vehicle mix. Near term industry growth may be moderated by these conditions, particularly the uncertainty surrounding US tariffs. Nonetheless, supportive factors include the potential for lower interest rates, continued resilience in vehicle sales, an aging vehicle fleet, and higher OEM incentives. Exco's sales volumes are expected to benefit from recent and future program launches, contributing to continued growth in our content per vehicle, however the recently introduced US tariffs introduce significant uncertainty to our expectations. Despite the uncertainly, quoting activity remains encouraging.

The Casting and Extrusion segment reported sales of $83.2 million for the second quarter – an increase of $5.2 million or 7%, from the same period last year. Year-to-date the segment reported sales of $154.6 million – an increase of $2.9 million, or 2%. Foreign exchange rate movements increased segment sales by $4.0 million in the quarter and $5.9 million year-to-date. Demand for our casting and extrusion products recovered in the second quarter as sales increased 17% from weaker conditions in the first quarter due primarily to December holiday shutdowns at our customers. Extrusion tooling sales were stable in the second quarter reflecting the diverse end markets this group ultimately supports, which includes building and construction activity, automotive, sustainable energy, transportation, recreational vehicles and electronic components. In the die-cast market, which primarily serves the automotive industry, demand and order flow for new moulds, and associated consumable tooling has declined as automotive manufacturers continue to put new product development and production on hold in part due to current political risks. That being said, sales for large moulds were very strong in the quarter as a high number of dies were shipped. While overall quoting activity remains decent, sales of die cast products in the short term will likely be negatively impacted as the automotive industry reacts to global tariffs and economic uncertainty. Demand for Exco's additive (3D printed) tooling continues its steady contribution as customers focus on greater efficiency with the size and complexity of die-cast tooling continuing to increase with the rising adoption of giga-presses. Management is developing the benefits of its Castool greenfield locations in Morocco and Mexico which provide the opportunity to gain market share in Europe and Latin America through better proximity to local customers.

Consolidated net income for the second quarter was $6.4 million or basic and diluted earnings of $0.17 per share compared to $8.1 million or $0.21 per share in the same quarter last year – a decrease of net income of $1.7 million or 21%. Year-to-date, consolidated net income was $10.7 million or $0.28 per basic share compared to $13.7 million or $0.35 per basic share last year – a decrease in net income of $3.0 million or 22%. Net income this quarter included $2.0 million ($0.05 EPS) of after-tax restructuring charges ($0.01 EPS the prior year). The consolidated effective income tax rate was 33.7% in the current quarter compared to 22.8% in the prior year quarter. Year-to-date, the consolidated effective income tax rate was 34.5% compared to 23.1% last year. The change in income tax rate in the quarter was impacted by geographic distribution, foreign tax rate differentials and losses that cannot be tax affected for accounting purposes.

The Automotive Solutions segment reported Pretax Profit of $7.8 million in the second quarter, a decrease of $0.5 million from the prior year quarter. Year-to-date, the segment reported Pretax Profit of $12.6 million – a decrease of $3.9 million compared to the prior year period. Second quarter segment Pretax Profit increased sequentially 65% over the first quarter. Variances in period profitability were due to lower sales volumes, product mix shifts, and rising labour costs in all jurisdictions. Labour costs in Mexico have been particularly challenging in recent years and are seeing added pressure in fiscal 2025 given the significant rise in wage levels. In reaction to these challenges, the Company incurred incremental restructuring costs of $0.5 million in the quarter. These restructuring actions were taken in conjunction with the Company's lean manufacturing principles and focus on automation, which will help the segment deal with the current production levels more efficiently and provide a strong base for future profitability when the market improves. Apart from these specific impacts, management is cautiously optimistic that its overall cost structure should improve margins as volumes recover and new programs ramp up. Pricing discipline remains a focus and action is being taken where possible - especially on new programs that are priced to reflect management's expectations for higher future costs.

The Casting and Extrusion segment reported $4.5 million of Pretax Profit in the second quarter – a decrease of $1.0 million from the same quarter last year and an increase of $0.8 million from the first quarter fiscal 2025. Year-to-date, the segment reported Pretax Profit of $8.2 million – a decrease of $0.9 million compared to the prior year period. The Pretax Profit reduction is primarily due to incremental restructuring costs of $1.6 million incurred during the second quarter, mainly related to head count reduction activity. Excluding the impact of the restructuring charges, segment Pretax Profits improved marginally. The underlying Pretax Profit improvement was due to program pricing improvements, favorable product mix and efficiency initiatives across the segment (including the ongoing use of lean manufacturing and automation to improve productivity through standardization and waste elimination), as well as foreign exchange rate gains from balance sheet impacts. In addition, volumes at Castool's heat treatment operation continue to increase providing third-party revenues, savings and improved production quality while efficiency initiatives at Halex are progressing. Offsetting these cost improvements were ongoing losses at Castool's greenfield operations, albeit with good improvement demonstrated. We remain focused on standardizing manufacturing processes, enhancing engineering depth and centralizing critical support functions across our various plants. These initiatives have reduced lead times, enhanced product quality, expanded product breadth and increased capacity which will contribute to profit improvements. Management remains focused on reducing its overall cost structure and improving manufacturing efficiencies and expects such activities together with its sales efforts should lead to improved segment profitability over time.

Corporate segment expenses were $1.4 million in the second quarter compared to $1.2 million in the prior year quarter. The quarterly difference relates to lower foreign exchange gains in the current quarter compared to the prior year quarter. Year-to-date, Corporate expenses of $1.8 million were down 45% from the prior year at $3.3 million. The year-to-date improvement is driven by higher foreign exchange gains in the current year as well as lower variable incentive compensation costs that were revalued at the quarter end.

Consolidated EBITDA for the second quarter totaled $19.7 million compared to $21.2 million in the same quarter last year – a decrease of $1.5 million or 7%. Year-to-date, consolidated EBITDA totaled $36.4 million compared to $39.3 million last year – a decrease of $2.9 million or 7%. Included in the second quarter results were the following incremental costs: $2.1 million restructuring costs, an estimated $1.0 million in disruption costs associated with the installation of the new heat treat equipment in Exco Michigan, and $1.2 million lower foreign exchange gains. Excluding the impact of these incremental costs, EBITDA increased 13% in the second quarter. For the quarter, EBITDA as a percentage of sales decreased to 11.8% in the current period compared to 13.0% the prior year driven by a decrease in Casting & Extrusion segment margins (13.5% compared to 15.5%) and the Automotive Solutions segment decreased slightly (11.8% compared to 12.0%).

Financial Resources, Liquidity and Capital Resources

Operating cash flow before net change in non-cash working capital totaled $16.6 million in the second quarter compared to $18.9 million in the same period last year. Year-to-date, operating cash flow before net change in non-cash working capital totaled $31.0 million compared to $35.4 million the prior year period. The lower cash from operations in the respective periods was primarily driven by a decrease in Net Income, which was lower in the current quarter and year-to-date and lower interest costs due to reduced interest rates and lower debt. These items were partially offset by increased depreciation expense reflecting the higher capital asset purchases in recent years. Non-cash working capital consumed $7.9 million of cash in the current quarter compared to $1.6 million in the prior year period. Year-to-date, non-cash working capital consumed $11.9 million of cash compared to $5.2 million in the prior year period. The non-cash working capital changes were driven by higher accounts receivable due to a 16% increase in quarter over quarter sales, by lower accounts payable, accruals and provisions, partially offset by lower inventory balances. Consequently, net cash provided by operating activities amounted to $8.7 million in the current quarter compared to $17.3 million in the same quarter last year. Year-to-date, net cash provided by operating activities amounted to $19.1 million compared to $30.1 million in the prior year period.

Cash used in financing activities in the current quarter was $1.7 million compared to cash used in financing of $11.5 million in the prior year quarter. In the current quarter the Company's dividend payments and repurchase of shares were comparable to the prior year period, however, the Company increased its bank indebtedness $4.5 million and its interest expense was $1.0 million lower. Year-to-date, cash used in financing activities totaled $16.7 million compared to cash used in financing of $12.3 million in the prior year period. For the year-to-date change, dividends and share purchases remained consistent and the $5.0 million change in long-term debt and bank indebtedness used cash from financing and these were partially offset by a $1.7 million reduction in interest expense.

Cash used in investing activities in the second quarter totaled $8.5 million compared to $5.2 million in the same quarter last year. Year-to-date, cash used in investing activities totaled $16.2 million compared to $17.1 million the prior year. The change in capital expenditures primarily reflects the timing of equipment deliveries as they were impacted by long lead times. Growth capital expenditures were $4.1 million and Maintenance Fixed Asset Additions were $4.4 million for the quarter and for the year growth capital expenditures were $6.6 million and Maintenance Fixed Asset Additions were $9.6 million. Management's capital budget for fiscal 2025 was $40.0 million compared to actual capital expenditures of $33.7 million in fiscal 2024. Due to the global economic uncertainties and management's focus to reduce overall spending, the actual spend is expected to be lower than the original budget.

The Company's financial position and liquidity remains strong. Exco's net debt position totaled $82.0 million as at March 31, 2025 compared to $73.4 million at September 30, 2024. The Company generated Free Cash Flow of $3.1 million in the current quarter compared to $13.2 million in the prior year quarter and $6.9 million compared to $16.2 million year-to-date. Second quarter Free Cash Flow and existing operating lines were used to fund $4.1 million of growth capital expenditures, dividends of $4.0 million and $0.9 million in share buybacks. Year-to-date Free Cash Flow was used to purchase $6.6 million in growth capital expenditures, $8.1 million in dividends, and $1.1 million in share buybacks. Exco's principal sources of liquidity include Free Cash Flow, cash of $18.1 million and $51.4 million of availability under its $151.5 million committed credit facility which matures February 2027. Pursuant to the terms of the credit facility, Exco is required to maintain compliance with certain financial covenants. The Company was in compliance with these covenants as at March 31, 2025.

Exco owns 20 of its 21 manufacturing facilities and essentially all of its production equipment. The Company leases sales and support centers in Chesterfield, Michigan a warehouse in Brownsville, Texas and operating facilities in Weissenberg, Germany and Brescia, Italy. The following table summarizes all short-term and long-term commitments Exco has entered.

	March 31, 2025			
	Total	< 1 year	1-3 years	4-5 years
Bank Indebtedness	$5,143	$5,143	$-	$ -
Trade accounts payable	42,341	42,341	-	-
Long term debt	95,000	-	95,000	-
Lease commitments	9,204	996	1,941	6,267
Purchase commitments	44,124	44,128	-	-
Capital expenditures	14,918	14,918	-	-
	$210,734	$107,526	$96,941	$6,267

Quarterly results

The following table sets out financial information for each of the eight quarters through to the second quarter ended March 31, 2025:

($ thousands except per share amounts)	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024
Sales	$166,117	$143,568	$155,447	$161,809
Net income	$6,421	$4,245	$7,734	$8,176
Earnings per share				
Basic	$0.17	$0.11	$0.20	$0.21
Diluted	$0.17	$0.11	$0.20	$0.21

($ thousands except per share amounts)	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023
Sales	$163,825	$156,710	$160,152	$164,551
Net income	$8,066	$5,642	$9,210	$6,263
Earnings per share				
Basic	$0.21	$0.15	$0.24	$0.16
Diluted	$0.21	$0.15	$0.24	$0.16

Exco typically experiences softer sales and profits in the first fiscal quarter ending December 31, which coincides with our customers' plant shutdown during the Christmas season. Exco also experiences a slowdown in the fourth fiscal quarter ending September 30, as customers typically schedule summer plant shutdowns and European customers typically curtail releases during the months of July and August to accommodate vacations. The quarterly sales over the last eight quarters have been consistent with this seasonality.

Non-IFRS Measures

The following table provides a reconciliation for the periods from net income to EBITDA, EBITDA margin, and a reconciliation of cash provided by operating activities to Free Cash Flow.

	Three Months ended March 31		Six Months ended March 31	
	(in $ thousands)			
	2025	2024	**2025**	2024
Net income	**$6,421**	$8,066	**$10,666**	$13,708
Provision for income tax	**3,258**	2,383	**5,630**	4,127
Income before income tax	**9,679**	10,449	**16,296**	17,835
Depreciation	**7,652**	7,365	**15,214**	14,684
Amortization	**1,095**	1,161	**2,172**	2,347
Net interest expense	**1,229**	2,248	**2,684**	4,418
EBITDA	**19,655**	21,223	**36,366**	39,284
Sales	**$166,117**	$163,825	**$309,685**	$320,535
EBITDA margin	**11.8%**	13.0%	**11.7%**	12.3%
Weighted average basic shares outstanding	**38,448**	38,805	**38,450**	38,812
EPS	**$0.17**	$0.21	**$0.28**	$0.35
Cash provided by operating activities	**$8,704**	$17,263	**$19,097**	$30,124
Interest	**(1,229)**	(2,248)	**(2,684)**	(4,418)
Maintenance Fixed Asset Additions	**(4,398)**	(1,771)	**(9,559)**	(9,515)
Free Cash Flow	**$3,077**	$13,244	**$6,854**	$16,191

Quarterly Segment EBITDA Margin	Casting and Extrusion Three months ended March 31		Automotive Solutions Three months ended March 31	
	2025	2024	**2025**	2024
Pretax Profit	**4,458**	5,463	**7,844**	8,398
Depreciation	**6,452**	6,303	**1,176**	1,042
Amortization	**357**	331	**738**	830
EBITDA	**11,267**	12,097	**9,758**	10,270
Sales	**83,196**	78,039	**82,921**	85,786
EBITDA Margin	**13.5%**	15.5%	**11.8%**	12.0%

Yearly Segment EBITDA Margin	Casting and Extrusion Six months ended March 31		Automotive Solutions Six months ended March 31	
	2025	2024	**2025**	2024
Pretax Profit	**8,198**	9,065	**12,606**	16,522
Depreciation	**12,810**	12,546	**2,380**	2,097
Amortization	**714**	672	**1,458**	1,675
EBITDA	**21,722**	22,283	**16,444**	20,294
Sales	**154,639**	151,709	**155,046**	168,826
EBITDA Margin	**14.0%**	14.7%	**10.6%**	12.0%

Recent Accounting Changes and Effective Dates

There were no accounting policy changes effective October 1, 2024 that have a material impact to the Company's reporting.

Controls and Procedures

Based on the current Canadian Securities Administrators (the "CSA") rules under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings, the Chief Executive Officer and Chief Financial Officer (or individuals performing similar functions as a chief executive officer or chief financial officer) are required to certify as at March 31, 2025 that they are responsible for establishing and maintaining disclosure controls and procedure and internal control over financial reporting.

No changes were made in the Corporation's internal control over financial reporting during the Corporation's most recent interim period, that have materially affected, or are reasonably likely to materially affect, the Corporation's internal control over financial reporting.

Outstanding Share Capital

As at March 31, 2025 Exco had 38,395,552 common shares issued and outstanding and stock options outstanding to purchase up to 961,500 common shares at exercise prices ranging from $7.97 to $9.87.

Outlook

In light of the growing uncertainty surrounding global trade policy—particularly the outlook for tariffs—we are withdrawing our previously issued Fiscal 2026 revenue, EBITDA, and EPS targets. Although Exco has made meaningful progress toward achieving these targets since their announcement in Fiscal 2021, the current level of unpredictability around tariff implementation and scope, especially with respect to key jurisdictions such as the United States, makes it impractical to reaffirm these financial objectives at this time. That said, we continue to believe that the underlying strategic initiatives supporting our original targets remain intact and achievable over the longer term. Our greenfield investments, new program launches, organic market growth, and historical record of gaining market share are all expected to contribute to meaningful growth and margin expansion as conditions stabilize.

Importantly, we expect that products meeting United States-Mexico-Canada Agreement (USMCA) rules of origin will remain exempt from tariffs in the long term. Nearly all of Exco's products sold within North America are USMCA compliant, which we believe places us in a favorable position to weather ongoing trade policy changes. With respect to our Casting and Extrusion segment, we maintain a substantial manufacturing presence within the U.S. market for our extrusion dies and large mould products, ensuring that we are well positioned should tariffs be applied beyond our current expectations. Furthermore, should higher tariffs on certain non-compliant jurisdictions—particularly China—persist, we believe Exco stands to benefit from a more competitive positioning relative to global peers.

We are also encouraged by broader macro trends in North America, particularly efforts to reshore industrial manufacturing. These initiatives are expected to increase demand for both extrusion and high-pressure die-cast (HPDC) tooling, which are key areas of strength for Exco. The combination of policy-driven reshoring, structural automotive trends, and our product positioning gives us confidence in our long-term outlook despite near-term headwinds.

Forward-looking information

This Management Discussion and Analysis contains forward-looking information and forward-looking statements within the meaning of applicable securities laws. We use words such as "anticipate", "may", "will", "should", "expect", "believe", "estimate", "5-year target" and similar expressions to identify forward-looking information and statements especially with respect to growth, outlook and financial performance of the Company's business units, contribution of our start-up business units, contribution of awarded programs yet to be launched, margin performance, financial performance of acquisitions, liquidity, operating efficiencies, improvements in, expansion of and/or guidance or outlook as to future revenue, sales, production sales, margin, earnings, earnings per share, including the outlook for the year ending fiscal 2026, are forward-looking statements and the impact on Exco's business operations, future plans, activities, objectives, operations, strategy, business outlook and financial performance and condition of the Corporation. These forward-looking statements include known and unknown risks, uncertainties, assumptions and other factors which may cause actual results or achievements to be materially different from those expressed or implied. These forward-looking statements are based on our plans, intentions or expectations which are based on, among other things, the global economic recovery from any future outbreak of epidemic, pandemic, or contagious diseases that may emerge in the human population, which may have a material effect on how we and our customers operate our businesses and the duration and extent to which this will impact our future operating results, the impacts of international conflicts on the global financial, energy and automotive markets, including increased supply chain risks, assumptions about the number of automobiles produced in North America and Europe, the potential for overseas automotive OEMs to make inroads in North America and Europe, including the implementation of tariffs that Governments may use to protect local economic interests, production mix between passenger cars and trucks, the number of extrusion dies required in North America, South America, and Europe, the rate of economic growth in North America, Europe and emerging market countries, investment by OEMs in drivetrain architecture and other initiatives intended to reduce fuel consumption and/or the weight of automobiles in response to rising climate risks, raw material prices, supply disruptions, economic conditions, inflation, currency fluctuations, trade restrictions, energy rationing in Europe and elsewhere, our ability to integrate acquisitions, our ability to continue increasing market share, or launch of new programs and the rate at which our current greenfield operations in Mexico and Morocco achieve sustained profitability, recoverability of capital assets, goodwill and intangibles (based on numerous assumptions inherently uncertain), and cyber security and its impact on Exco's operations. Readers are cautioned not to place undue reliance on forward-looking statements throughout this document and are also cautioned that the foregoing list of important factors is not exhaustive. The Company will update its disclosure upon publication of each fiscal quarter's financial results and otherwise disclaims any obligations to update publicly or otherwise revise any such factors or any of the forward-looking information or statements contained herein to reflect subsequent information, events or developments, changes in risk factors or otherwise. For a more extensive discussion of Exco's risks and uncertainties see the 'Risks and Uncertainties' section in our latest Annual Report, Annual Information Form ("AIF") and other reports and securities filings made by the Company. This information is available at www.sedarplus.ca *or* www.excocorp.com.

NOTICE TO READER

The attached unaudited condensed interim consolidated financial statements have been prepared by management of the Company. The condensed interim consolidated financial statements for the three - and six - month periods ended March 31, 2025 and 2024 have not been reviewed by the auditors of the Company.

EXCO TECHNOLOGIES LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Unaudited)
$ (000)'s

	As at March 31, 2025	As at September 30, 2024
ASSETS		
Current		
Cash and cash equivalents	**$18,142**	$31,637
Accounts receivable	**126,888**	111,428
Inventories	**103,356**	110,231
Prepaid expenses and deposits	**6,918**	5,395
Total current assets	**255,304**	258,691
Property, plant and equipment, net (note 4)	**232,327**	225,433
Intangible assets, net (note 5)	**27,216**	27,829
Goodwill (note 5)	**98,276**	93,961
Deferred tax assets	**1,131**	1,087
Total assets	**$614,254**	$607,001
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current		
Bank indebtedness	**$5,143**	$-
Trade accounts payable	**42,341**	46,483
Accrued payroll liabilities	**16,615**	17,684
Other accrued liabilities	**11,503**	12,587
Derivative instruments	**2,144**	858
Provisions	**10,172**	8,633
Income taxes payable	**2,569**	3,716
Customer advance payments	**4,597**	4,752
Total current liabilities	**95,084**	94,713
Lease liabilities- long-term portion	**7,104**	7,251
Long-term debt (note 7)	**95,000**	105,000
Deferred tax liabilities	**18,624**	18,765
Total liabilities	**215,812**	225,729
Shareholders' equity		
Share capital (note 8)	**48,119**	48,315
Contributed surplus	**6,077**	6,010
Accumulated other comprehensive income	**31,835**	16,248
Retained earnings	**312,411**	310,699
Total shareholders' equity	**398,442**	381,272
Total liabilities and shareholders' equity	**$614,254**	$607,001

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

EXCO TECHNOLOGIES LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF INCOME AND COMPREHENSIVE INCOME
(Unaudited)
$ (000)'s except for income per common share

	Three months ended March 31		Six months ended March 31	
	2025	2024	**2025**	2024
Sales	**$166,117**	$163,825	**$309,685**	$320,535
Cost of sales	**130,795**	130,862	**246,994**	254,740
Selling, general and administrative expenses	**15,420**	11,769	**26,108**	26,596
Depreciation (note 4)	**7,652**	7,365	**15,214**	14,684
Amortization (note 5)	**1,095**	1,161	**2,172**	2,347
Loss (gain) on disposal of property, plant and equipment	**247**	(29)	**217**	(85)
Interest expense, net	**1,229**	2,248	**2,684**	4,418
	156,438	153,376	**293,389**	302,700
Income before income taxes	**9,679**	10,449	**16,296**	17,835
Provision for income taxes (note 11)	**3,258**	2,383	**5,630**	4,127
Net income for the period	**6,421**	8,066	**10,666**	13,708
Other comprehensive income				
Items that may be reclassified to profit or loss in subsequent periods:				
Net unrealized gain (loss) on derivatives designated as cash flow hedges (a)	**859**	(10)	**(948)**	72
Unrealized gain on foreign currency translation	**6,239**	5,047	**16,535**	5,224
	7,098	5,037	**15,587**	5,296
Comprehensive income	**$13,519**	$13,103	**$26,253**	$19,004
Income per common share				
Basic	**$0.17**	$0.21	**$0.28**	$0.35
Diluted	**$0.17**	$0.21	**$0.28**	$0.35
Weighted average number of common shares outstanding (,000)'s				
Basic	**38,448**	38,805	**38,450**	38,812
Diluted	**38,448**	38,805	**38,450**	38,812

(a) Net of income tax payable of $307 and income tax receivable of $338 for the three- and six month periods ended March 31, 2025 (2024 - net of income tax receivable of $3 and income tax payable of $26 for the three- and six month periods ended March 31, 2024)

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

EXCO TECHNOLOGIES LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(Unaudited)
$ (000)'s

				Accumulated other comprehensive income			
	Share capital	Contributed surplus	Retained earnings	Net unrealized gain (loss) on derivatives designated as cash flow hedges	Unrealized gain on foreign currency translation	Total accumulated other comprehensive income	Total shareholders' equity
Balance, October 1, 2024	$48,315	$6,010	$310,699	($634)	$16,882	$16,248	$381,272
Net income for the period	-	-	4,245	-	-	-	4,245
Dividend paid (note 3)	-	-	(4,046)	-	-	-	(4,046)
Stock option expense	-	43	-	-	-	-	43
Repurchase of share capital (note 8)	(25)	-	(132)	-	-	-	(157)
Other comprehensive income (loss)	-	-	-	(1,807)	10,296	8,489	8,489
Balance, December 31, 2024	$48,290	$6,053	$310,766	($2,441)	$27,178	$24,737	$389,846
Net income for the period	-	-	6,421	-	-	-	6,421
Dividend paid (note 3)	-	-	(4,031)	-	-	-	(4,031)
Stock option expense	-	24	-	-	-	-	24
Exercise of stock options	-	-	-	-	-	-	-
Repurchase of share capital (note 8)	(171)	-	(745)	-	-	-	(916)
Other comprehensive income	-	-	-	859	6,239	7,098	7,098
Balance, March 31, 2025	$48,119	$6,077	$312,411	($1,582)	$33,417	$31,835	$398,442

				Accumulated other comprehensive income			
	Share capital	Contributed surplus	Retained earnings	Net unrealized gain (loss) on derivatives designated as cash flow hedges	Unrealized gain (loss) on foreign currency translation	Total accumulated other comprehensive income (loss)	Total shareholders' equity
Balance, October 1, 2023	$48,767	$5,791	$299,633	$3,978	$12,851	$16,829	$371,020
Net income for the period	-	-	5,642	-	-	-	5,642
Dividend paid (note 3)	-	-	(4,082)	-	-	-	(4,082)
Stock option expense	-	75	-	-	-	-	75
Repurchase of share capital (note 8)	(64)	-	(320)	-	-	-	(384)
Other comprehensive (loss)	-	-	-	82	177	259	259
Balance, December 31, 2023	$48,703	$5,866	$300,873	$4,060	$13,028	$17,088	$372,530
Net income for the period	-	-	8,066	-	-	-	8,066
Dividend paid (note 3)			(4,073)			-	(4,073)
Stock option expense		48				-	48
Repurchase of share capital (note 8)	(123)		(607)				(730)
Other comprehensive (loss)				(10)	5,047	5,037	5,037
Balance, March 31, 2024	$48,580	$5,914	$304,259	$4,050	$18,075	$22,125	$380,878
Net income for the period	-	-	8,176	-	-	-	8,176
Dividends paid (note 3)	-	-	(4,056)	-	-	-	(4,056)
Stock option expense	-	47	-	-	-	-	47
Repurchase of share capital (note 8)	(172)		(883)	-	-	-	(1,055)
Other comprehensive income (loss)	-	-	-	(2,777)	(713)	(3,490)	(3,490)
Balance, June 30, 2024	$48,408	$5,961	$307,496	$1,273	$17,362	$18,635	$380,500
Net income for the period			7,734	-	-	-	7,734
Dividends (note 3)			(4,048)	-	-	-	(4,048)
Stock option expense		49	-	-	-	-	49
Repurchase of share capital (note 8)	(93)		(483)	-	-	-	(576)
Other comprehensive income (loss)	-	-	-	(1,907)	(480)	(2,387)	(2,387)
Balance, September 30, 2024	$48,315	$6,010	$310,699	-$634	$16,882	$16,248	$381,272

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

EXCO TECHNOLOGIES LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)
$ (000)'s

	Three months ended March 31		Six months ended March 31	
	2025	2024	**2025**	2024
OPERATING ACTIVITIES:				
Net income for the period	**$6,421**	$8,066	**$10,666**	$13,708
Add non-operating and items not involving a current outlay of cash				
Depreciation	**7,652**	7,365	**15,214**	14,684
Amortization	**1,095**	1,161	**2,172**	2,347
Stock-based compensation	**(182)**	130	**(58)**	401
Deferred income taxes	**143**	(73)	**129**	(119)
Net interest expense	**1,229**	2,248	**2,684**	4,418
Loss (gain) on disposal of property, plant and equipment	**247**	(32)	**217**	(88)
	16,605	18,865	**31,024**	35,351
Net change in non-cash working capital (note 10)	**(7,901)**	(1,602)	**(11,927)**	(5,227)
Cash provided by operating activities	**8,704**	17,263	**19,097**	30,124
FINANCING ACTIVITIES:				
Increase (decrease) in bank indebtedness	**4,470**	(4,433)	**5,143**	1,347
Repayment of long-term debt	**-**	-	**(10,000)**	-
Interest paid, net	**(1,229)**	(2,248)	**(2,684)**	(4,418)
Dividends paid	**(4,031)**	(4,073)	**(8,077)**	(8,155)
Repurchase of share capital	**(916)**	(730)	**(1,073)**	(1,114)
Cash used in financing activities	**(1,706)**	(11,484)	**(16,691)**	(12,340)
INVESTING ACTIVITIES:				
Purchase of property, plant and equipment	**(8,534)**	(5,077)	**(16,244)**	(16,914)
Purchase of intangible assets	**(109)**	(151)	**(187)**	(285)
Proceeds from disposal of property, plant and equipment	**115**	50	**236**	106
Cash used in investing activities	**(8,528)**	(5,178)	**(16,195)**	(17,093)
Effect of exchange rate changes on cash and cash equivalents	**476**	126	**294**	238
Net increase (decrease) in cash during the period	**(1,054)**	727	**(13,495)**	929
Cash, beginning of period	**19,196**	15,998	**31,637**	15,796
Cash, end of period	**$18,142**	$16,725	**$18,142**	$16,725

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

1. CORPORATE INFORMATION

Exco Technologies Limited (the "Company") is a global designer, developer and manufacturer of dies, moulds, components and assemblies, and consumable equipment for the die-cast, extrusion and automotive industries. Through 21 strategic locations in 9 countries, the Company services a diverse and broad customer base. The Company is incorporated and domiciled in Canada. The registered office is located at 130 Spy Court, Markham, Ontario, Canada.

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

Basis of preparation
These unaudited condensed interim consolidated financial statements present the Company's financial results of operations and financial position as at and for the three- and six- month periods ended March 31, 2025 and have been prepared in accordance with International Accounting Standard ("IAS") 34, *Interim Financial Reporting* as issued by the International Accounting Standards Board ("IASB"). The accounting policies used in preparing these unaudited condensed interim financial statements are consistent with those used in the preparation of the 2024 audited annual consolidated financial statements.

The Company's preparation of unaudited condensed interim financial statements in accordance with IAS 34 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in the application of the Company's accounting policies. The Company's critical accounting estimates are affected as a result of the global tariff uncertainty, various ongoing economic, geopolitical and social impacts, and recessionary conditions. There continues to be significant uncertainty as to the likely effects these items which may, among other things, impact our employees, suppliers, and customers and the carrying values of our assets and liabilities. It is not possible to predict the impact these items will have on the Company, its financial position and the results of operations in the future. The Company is monitoring the future impact of all these items on all aspects of its business. Each reporting period, management carries out this assessment for indications that goodwill and other long-lived assets may be impaired. As required, management will continue to assess these assumptions as the situation changes.

These unaudited condensed interim consolidated financial statements should be read in conjunction with the Company's 2024 audited annual consolidated financial statements, which are available at www.sedarplus.ca and on the Corporation's website at www.excocorp.com. The unaudited condensed interim consolidated financial statements and accompanying notes for the three- and six- month periods ended March 31, 2025 were authorized for issue by the Board of Directors on April 30, 2025.

3. CASH DIVIDEND

During the three- and six- month period ended March 31, 2025, the Company paid quarterly cash dividends totaling $4,031 and $8,077 (2024 - $4,082 and $8,155). The quarterly dividend rate in the second quarter of 2025 was $0.105 per common share (2024 - $0.105).

$(000)'s except per share amounts

4. PROPERTY, PLANT AND EQUIPMENT

	Machinery and Equipment	Tools	Buildings	Land	Assets under Construction	Right of Use Assets	TOTAL
Cost							
Balance as at September 30, 2024	$315,348	$27,609	$116,030	$14,818	$8,900	$10,474	$493,179
Additions	1,324	1,385	401	-	13,130	4	16,244
Less: disposals	(5,061)	(605)	(9)	-	-	(330)	(6,.005)
Reclassification	3,970	611	84	-	(4,665)	-	-
Foreign exchange movement	8,377	848	3,313	474	421	398	13,831
Balance as at March 31, 2025	**$323,958**	**$29,848**	**$119,819**	**$15,292**	**$17,786**	**$10,546**	**$517,249**

	Machinery and Equipment	Tools	Buildings	Land	Assets under Construction	Right of Use Assets	TOTAL
Accumulated depreciation and impairment losses							
Balance as at September 30, 2024	$190,170	$20,659	$54,466	$0	$0	$2,451	$267,746
Depreciation	11,079	1,361	2,335	-	-	439	15,214
Less: disposals	(4,748)	(500)	(3)	-	-	(300)	(5,551)
Foreign exchange movement	5,264	684	1,449	-	-	116	7,513
Balance as at March 31, 2025	**$201,765**	**$22,204**	**$58,247**	**$-**	**$-**	**$2,706**	**$284,922**

Carrying amounts	Machinery and Equipment	Tools	Buildings	Land	Assets under Construction	Right of Use Assets	TOTAL
As at September 30, 2024	$125,178	$6,950	$61,564	$14,818	$8,900	$8,023	$225,433
As at March 31, 2025	**$122,193**	**$7,644**	**$61,572**	**$15,292**	**$17,786**	**$7,840**	**$232,327**

5. INTANGIBLE ASSETS AND GOODWILL

	Computer Software and Other	Acquisition Intangibles*	Assets under Construction (Software)	Total Intangible Assets	Goodwill
Cost					
Balance as at September 30, 2024	$9,419	$58,636	$182	$68,237	$93,961
Additions	107	-	80	187	-
Reclassification	147	-	(147)	-	-
Foreign exchange movement	236	3,231	(17)	3,450	4,315
Balance as at March 31, 2025	**$9,909**	**$61,867**	**$98**	**$71,874**	**$98,276**

$(000)'s except per share amounts

	Computer Software and Other	Acquisition Intangibles*	Assets under Construction (Software)	Total Intangible Assets	Goodwill
Accumulated amortization and impairment losses					
Balance as at September 30, 2024	$7,812	$32,596	$-	$40,408	$-
Amortization for the period	396	1,776	-	2,172	-
Foreign exchange movement	296	1,782	-	2,078	-
Balance as at March 31, 2025	**$8,504**	**$36,154**	**$-**	**$44,658**	**$-**
Carrying amounts					
As at September 30, 2024	$1,607	$26,040	$182	$27,829	$93,961
As at March 31, 2025	**$1,405**	**$25,713**	**$98**	**$27,216**	**$98,276**

*Acquisition intangibles are composed of customer relationships and trade names resulting from business acquisitions and the purchase price allocation thereof.

6. FINANCIAL INSTRUMENTS

Fair value represents point-in-time estimates that may change in subsequent reporting periods due to market conditions or other factors. Presented below is a comparison of the fair value of each financial instrument to its carrying value.

The fair value of cash and cash equivalents, bank indebtedness, trade and other receivables and trade and other payables approximates their carrying amounts due to the short-term maturities of these instruments. The estimated fair value of long-term debt approximates its carrying value since debt is subject to terms and conditions similar to those available to the Company for instruments with comparable terms, and the interest rates are variable and a reflection of market-based rates.

The fair value of derivative instruments that are not traded in an active market such as over-the-counter foreign exchange options and collars is determined using quoted forward exchange rates at the consolidated statement of financial position dates and are Level 2 instruments.

During the six- month period ended March 31, 2025 there were no transfers between Level 1 and Level 2 fair value measurements.

The carrying value and fair value of all financial instruments are as follows:

	March 31, 2025		September 30, 2024	
	Carrying Amount of Asset (Liability)	**Fair Value of Asset (Liability)**	Carrying Amount of Asset (Liability)	Fair Value of Asset (Liability)
Cash and cash equivalents	**$18,142**	**$18,142**	$31,637	$31,637
Accounts receivable	**126,888**	**126,888**	111,428	111,428
Trade accounts payable	**(42,341)**	**(42,341)**	(46,483)	(46,483)
Bank indebtedness	**(5,143)**	**(5,143)**	-	-
Customer advance payments	**(4,597)**	**(4,597)**	(4,752)	(4,752)
Accrued liabilities	**(28,118)**	**(28,118)**	(30,271)	(30,271)
Derivative instruments	**(2,144)**	**(2,144)**	(858)	(858)
Long-term debt	**($95,000)**	**($95,000)**	($105,000)	($105,000)

7. LONG-TERM DEBT

On March 25, 2024, the Company renewed the Committed Revolving Credit Facility (" the Credit Facility") of $150,000 to extend the maturity date to March 25, 2027. As at March 31, 2025, $100,143 was utilized (September 30, 2024 - $105,000). The facility is collateralized by a general security agreement covering all assets of the Company's subsidiaries located in Canada and the US, with the exception of real property.

The Credit Facility is available to fund working capital, capital expenditures and other general corporate purposes of the Company and its subsidiaries, including acquisitions. Interest rates vary based on prime, bankers' acceptance or CDOR base rates plus a relevant margin depending on the level of the Company's net leverage ratio and as at March 31, 2025 average interest rate was 4.6% (Q2-2024 - 7.3%).

Pursuant to the terms of the Credit Facility, Exco is required to maintain compliance with certain financial covenants. The Company was in compliance with these covenants as at March 31, 2025.

8. SHARE CAPITAL

In each of February 2025 and 2024 the Company received approval from the Toronto Stock Exchange for a normal course issuer bid for the following 12-month period. The Company's Board of Directors authorized the purchase of up to 1,770,513 and 1,780,000 common shares under each of these normal course issuer bids, respectively, which represented approximately 5% of the Company's outstanding common shares at each approval date. During the second quarter and year-to-date 136,360 and 156,210 common shares were repurchased (2024- 126,800 and 178,052).

As at March 31, 2025 the Company had 38,395,552 common shares issued and outstanding.

9. SEGMENTED INFORMATION

Business segments
The Company operates in two reportable business segments: Casting and Extrusion Technology ("Casting and Extrusion") and Automotive Solutions.

The Casting and Extrusion segment designs and engineers tooling and other manufacturing equipment. Its operations are substantially for automotive and other industrial markets in North America and Europe.

The Automotive Solutions segment produces automotive interior components and assemblies primarily for seating, cargo storage and restraint for sale to automotive manufacturers and Tier 1 suppliers (suppliers to automakers).

The Company evaluates the performance of its operating segments primarily based on pre-tax income before interest.

The Corporate segment involves administrative expenses that are not directly related to the business activities of the above two operating segments.

$(000)'s except per share amounts

	Three Months Ended March 31, 2025			
	Casting and Extrusion	**Automotive Solutions**	**Corporate**	**Total**
Sales	**$89,208**	**$83,378**	**$-**	**$172,586**
Intercompany sales	**(6,012)**	**(457)**	**-**	**(6,469)**
Net sales	**83,196**	**82,921**	**-**	**166,117**
Depreciation	**6,452**	**1,176**	**24**	**7,652**
Amortization	**357**	**738**	**-**	**1,095**
Segment pre-tax income (loss) before interest	**4,458**	**7,844**	**(1,394)**	**10,908**
Net interest expense				**(1,229)**
Income before income taxes				**9,679**
Property, plant and equipment additions	**7,154**	**1,380**	**-**	**8,534**
Property, plant and equipment, net	**192,463**	**38,589**	**1,275**	**232,327**
Intangible asset additions	**74**	**35**	**-**	**109**
Intangible assets, net	**10,087**	**17,129**	**-**	**27,216**
Goodwill	**30,250**	**68,026**	**-**	**98,276**
Total assets	**410,022**	**236,461**	**(32,229)**	**614,254**
Total liabilities	**57,161**	**54,025**	**104,626**	**215,812**

	Three Months Ended March 31, 2024			
	Casting and Extrusion	Automotive Solutions	Corporate	Total
Sales	$84,704	$86,593	$-	$171,297
Intercompany sales	(6,665)	(807)	-	(7,472)
Net sales	78,039	85,786	-	163,825
Depreciation	6,303	1,042	20	7,365
Amortization	331	830	-	1,161
Segment pre-tax income (loss) before interest	5,463	8,398	(1,164)	12,697
Net interest expense				(2,248)
Income before income taxes				10,449
Property, plant and equipment additions	4,508	569	-	5,077
Property, plant and equipment, net	191,304	34,559	1,236	227,099
Intangible asset additions	130	21	-	151
Intangible assets, net	10,440	18,358	-	28,798
Goodwill	28,482	64,084	-	92,566
Total assets	395,144	229,474	(17,000)	607,618
Total liabilities	57,802	63,704	105,234	226,740

$(000)'s except per share amounts

	Six Months Ended March 31, 2025			
	Casting and Extrusion	**Automotive Solutions**	**Corporate**	**Total**
Sales	**$166,667**	**$156,144**	**$-**	**$322,811**
Intercompany sales	**(12,028)**	**(1,098)**	**-**	**(13,126)**
Net sales	**154,639**	**155,046**	**-**	**309,685**
Depreciation	**12,810**	**2,380**	**24**	**15,214**
Amortization	**714**	**1,458**	**-**	**2,172**
Segment pre-tax income (loss) before interest	**8,198**	**12,606**	**(1,824)**	**18,980**
Net interest expense				**(2,684)**
Income before income taxes				**16,296**
Property, plant and equipment additions	**13,459**	**2,653**	**132**	**16,244**
Property, plant and equipment, net	**192,463**	**38,589**	**1,275**	**232,327**
Intangible asset additions	**147**	**40**	**-**	**187**
Intangible assets, net	**10,087**	**17,129**	**-**	**27,216**
Goodwill	**30,250**	**68,026**	**-**	**98,276**
Total assets	**410,022**	**236,461**	**(32,229)**	**614,254**
Total liabilities	**57,161**	**54,025**	**104,626**	**215,812**

	Six Months Ended March 31, 2024			
	Casting and Extrusion	Automotive Solutions	Corporate	Total
Sales	$165,774	$170,321	$-	$336,095
Intercompany sales	(14,065)	(1,495)	-	(15,560)
Net sales	151,709	168,826	-	320,535
Depreciation	12,546	2,097	41	14,684
Amortization	672	1,675	-	2,347
Segment pre-tax income (loss) before interest	9,065	16,522	(3,334)	22,253
Net interest expense				(4,418)
Income before income taxes				17,835
Property, plant and equipment additions	14,900	2,014	-	16,914
Property, plant and equipment, net	191,304	34,559	1,236	227,099
Intangible asset additions	264	21	-	285
Intangible assets, net	10,440	18,358	-	28,798
Goodwill	28,482	64,084	-	92,566
Total assets	395,144	229,474	(17,000)	607,618
Total liabilities	57,802	63,704	105,234	226,740

$(000)'s except per share amounts

10. NET CHANGE IN NON-CASH WORKING CAPITAL

	Three Months Ended March 31		Six Months Ended March 31	
	2025	**2024**	**2025**	2024
Accounts receivable	**($20,530)**	($6,463)	**($11,977)**	$6,304
Inventories	**7,921**	6,213	**10,468**	5,842
Prepaid expenses and deposits	**(2,066)**	(1,733)	**(1,391)**	(1,680)
Trade accounts payable	**1,800**	(2,753)	**(5,855)**	(11,827)
Accrued payroll and taxes	**4,133**	1,826	**(1,651)**	(2,597)
Other accrued liabilities	**106**	(1,399)	**(1,604)**	(4,675)
Provisions	**1,452**	405	**1,539**	424
Customer advance payments	**(585)**	1,607	**(318)**	1,892
Income taxes payable	**(132)**	695	**(1,138)**	1,090
	($7,901)	($1,602)	**($11,927)**	($5,227)

11. INCOME TAXES

The consolidated effective income tax rates for the three- and six- month periods ended March 31, 2025 were 33.7% and 34.5% (three- and six- month periods ended March 31, 2024 – 22.8% and 23.1%). The income tax rate in the current quarter and year to date were impacted by geographic distribution, foreign rate differentials and losses that cannot be tax affected for accounting purposes.

CORPORATE INFORMATION

Exco Technologies Limited is a global supplier of innovative technologies servicing the die-cast, extrusion and automotive industries. Through our 21 strategic locations in 9 countries, we employ approximately 5,000 people and service a diverse and broad customer base.

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TORONTO STOCK EXCHANGE LISTING

TSX:XTC

DIRECTORS

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Darren M. Kirk, President and CEO
Robert B. Magee, Lead Director
Colleen M. McMorrow
Brian A. Robbins, Executive Chairman
Tommy J. Skudutis

CORPORATE OFFICERS

Brian A. Robbins, PEng
Executive Chairman

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