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Unaudited Condensed Interim Report
to the shareholders
for the three and nine months ended
June 30, 2025

CONTENTS

2	Management Discussion and Analysis
11	Condensed Interim Consolidated Financial Statements
15	Notes to Condensed Interim Consolidated Financial Statements

	Three Months Ended June 30		Nine Months Ended June 30	
<i>(in \$ thousands except per share amounts)</i>				
	2025	2024	2025	2024
Sales	\$154,882	\$161,809	\$464,567	\$482,344
Net income	\$5,399	\$8,176	\$16,065	\$21,884
Basic earnings per share	\$0.14	\$0.21	\$0.42	\$0.56
Diluted earnings per share	\$0.14	\$0.21	\$0.42	\$0.56
Weighted avg basic common shares o/s (000's)	38,333	38,711	38,388	38,760

The following management's interim discussion and analysis of operations and financial position are prepared as at July 30, 2025 and should be read in conjunction with the unaudited condensed interim consolidated financial statements as at and for the nine and three months ended June 30, 2025 and 2024 and the consolidated financial statements as at and for the year ended September 30, 2024 and accompanying 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 third quarter ended June 30, 2025 were \$154.9 million compared to \$161.8 million in the same quarter last year – a decrease of \$6.9 million, or 4%. Year-to-date sales were \$464.6 million compared to \$482.3 million the prior year – a decrease of \$17.8 million or 4%. The impact of foreign exchange rate changes increased sales \$3.1 million in the quarter and \$16.0 million year-to-date.

Exco Technologies reported third-quarter sales of \$154.9 million, which were negatively affected by lower demand for high-pressure die-cast tooling, weaker automotive production volumes in North America, and fewer imported vehicles utilizing Exco's accessory products. The slowdown in demand for die-cast tooling primarily reflects OEMs reassessing their electric vehicle launch schedules due to shifts in market demand and changing government policies, including reductions in incentives and tariff adjustments. Although die-cast tooling orders related to electric vehicles have been delayed or canceled, demand for internal combustion engines and hybrid vehicles is expected to rise in upcoming quarters as OEMs adjust their production strategies accordingly. Furthermore, most of Exco's products comply with USMCA standards, allowing them to avoid tariffs that competitors from outside North America face, thereby enhancing Exco's competitive position. Seasonally adjusted sales volumes remained steady during the quarter ending June 30, although the product mix has shifted increasingly toward domestically produced vehicles in North America. Additionally, many foreign OEMs are reconsidering their global manufacturing strategies and are exploring relocating production to the U.S. to minimize the impact of U.S. tariff policies. Lastly, overall market demand for extrusion tooling remains mostly stable in both the Americas and Europe, and Exco continues to believe it is benefiting from share gains.

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 heightened political uncertainties, the Company continued to advance its various strategic growth initiatives. These initiatives have required significant investment in both equipment and operating costs over the last few years and remain ongoing, although many are nearing completion from a capital deployment standpoint. Our most recent and current key projects are summarized as follows:

- 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. Fiscal 2025 financial performance has improved sequentially each quarter;
- Large Mould Group Capital Additions – All equipment to support Giga-sized moulds installed and operational including a new large 5 axis boring mill. Additional investments to support continued growth in our leading additive manufacturing (3D printing) are being pursued;
- Hallex operations – New equipment continues to be installed at the various locations while work continues to further integrate Hallex into the broader Extrusion Group and realize synergies from the sharing of best practices;

- Extrusion Group Heat Treatment –Installation of new equipment at the Company’s Michigan location was completed at the end of the third quarter;
- Automotive Solutions Group – New equipment continues to be installed to support program launches and automation of production.

The Automotive Solutions segment reported third-quarter sales of \$80.8 million, reflecting a decrease of \$2.1 million compared to the same period last year. Year-to-date segment sales totaled \$235.9 million, down \$15.8 million, or approximately 6%, from the prior year. Foreign exchange rate fluctuations positively impacted segment sales by \$1.5 million in the quarter and \$8.6 million year-to-date. The decline in sales during both the quarter and year-to-date periods was primarily attributable to customer-driven delays in specific program launches, unfavorable vehicle mix, and slightly lower blended vehicle production volumes in North America and Europe compared to last year. Furthermore, ongoing global challenges—including uncertainty surrounding import tariffs, recessionary risks, vehicle affordability concerns, evolving environmental regulations affecting production, and weakened consumer confidence—continue to negatively influence the automotive market. Near-term industry growth is likely to be tempered by these headwinds, particularly uncertainties related to U.S. tariff policies and anticipated summer shutdowns in the fourth quarter. However, potential mitigating factors include possible reductions in interest rates, sustained resilience in vehicle sales, an aging vehicle fleet, and increased incentives from OEMs. Exco anticipates benefiting from recent and upcoming program launches, driving continued growth in our content per vehicle. Nevertheless, the recently introduced U.S. tariffs have created significant uncertainty regarding our future expectations. Despite this uncertainty, quoting activity remains encouraging.

The Casting and Extrusion segment reported third-quarter sales of \$74.0 million, representing a decrease of \$4.9 million, or 6%, compared to the same period last year. Year-to-date sales totaled \$228.7 million, down \$1.9 million, or approximately 1%, from the prior year. Foreign exchange rate movements positively impacted segment sales by \$1.6 million in the quarter and \$7.4 million year-to-date. Extrusion tooling sales grew during the quarter, benefiting from diversified end markets such as building and construction, automotive, sustainable energy, transportation, recreational vehicles, and electronic components. Management remains focused on initiatives to standardize manufacturing processes, enhance engineering expertise, and centralize critical support functions across its facilities. These efforts have improved lead times, product quality, product range, and overall capacity, enabling share gains in core markets. In contrast, demand within the die-cast tooling market, which primarily serves automotive manufacturers, has weakened as OEMs postpone new product development and launches due to soft consumer demand for electric vehicles (EVs), ongoing political uncertainties, and global tariff risks. OEMs are responding by delaying EV launches and shifting production toward hybrid and smaller internal combustion engine vehicles. However, given lingering uncertainties—including the timing of an EV market recovery and tariff developments—OEMs are proceeding cautiously, extending the lifespan of current vehicle platforms, and adversely impacting near-term demand for die-cast tooling. Nevertheless, Exco is well-positioned to benefit as foreign (non-USMCA) suppliers of die cast tooling face growing disadvantages from anticipated tariff increases, providing potential market opportunities. Overall quoting activity remains decent, and demand for Exco’s additive (3D printed) tooling continues to strengthen as customers prioritize efficiency amid increasing tooling size and complexity, particularly with the expanded adoption of giga-press technology. Management also continues to capitalize on Castool’s newly established facilities in Morocco and Mexico, enhancing the company’s market presence and proximity to customers in Europe and Latin America.

Consolidated Net Income for the third quarter was \$5.4 million or basic and diluted earnings of \$0.14 per share compared to \$8.2 million or \$0.21 per share in the same quarter last year – a decrease of \$2.8 million or 34%. Year-to-date, consolidated net income was \$16.1 million or \$0.42 per basic share compared to \$21.9 million or \$0.56 per basic share last year – a decrease of \$5.8 million or 26%. Net income included \$0.6

million (\$0.02 EPS) of after-tax restructuring charges in the quarter and \$2.8 million (\$0.08 EPS) year-to-date. The consolidated effective income tax rate was negative 13% (i.e. a credit) in the current quarter compared to 27.5% in the prior year quarter. Year-to-date, the consolidated effective income tax rate was 23.7% compared to 24.8% last year. The income tax rate in the current quarter was favourably impacted by prior year Research and Development tax credits realized in the current quarter totaling \$1.6 million. The change in the year-to-date income tax rate was impacted by Research and Development tax credits, geographic distribution, foreign tax rate differentials and losses that cannot be tax affected for accounting purposes.

The Automotive Solutions segment reported Pretax Profit of \$7.4 million in the third quarter, a decrease of \$0.8 million from the prior year quarter. Year-to-date, the segment reported Pretax Profit of \$20.0 million – a decrease of \$4.7 million compared to the prior year period. Variances in period profitability were due to lower sales volumes, unfavourable 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 \$0.4 million in the quarter and \$0.9 million year-to-date. 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, however, the segment's fourth quarter results are expected to follow typical seasonality trends due to OEM summer shutdowns. 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 Pretax Profit of \$2.6 million for the third quarter, a decrease of \$4.5 million, or 63%, compared to the same quarter last year. Year-to-date Pretax Profit totaled \$10.8 million, down \$5.4 million, or 33%, from the prior-year period. These results include incremental outsourcing costs of \$1.0 million for heat treatment due to the installation of new equipment in Michigan during the quarter (\$2.4 million year-to-date), restructuring expenses related to headcount reductions of \$0.5 million in the quarter (\$2.6 million year-to-date), and incremental foreign exchange losses of \$1.6 million in the quarter (\$0.4 million year-to-date). Excluding these restructuring and foreign exchange impacts, the decline in Pretax Profit primarily reflects lower demand for die-cast tooling and related components. Management continues to pursue strategic pricing improvements and efficiency initiatives throughout the segment, including ongoing adoption of lean manufacturing and increased automation aimed at productivity gains through process standardization and waste elimination. Additionally, Castool's heat treatment operations continue to expand, driving higher third-party revenue, cost savings, and enhanced production quality, while efficiency improvements at Halex showed meaningful progress during the quarter. Partially offsetting these gains were ongoing start-up losses at Castool's greenfield locations, though performance continues to improve, particularly at the Mexican facility. Management remains committed to standardizing manufacturing processes, deepening engineering capabilities, and centralizing key support functions across all facilities. These ongoing initiatives have already delivered reduced lead times, higher product quality, expanded product offerings, and increased production capacity. With continued emphasis on cost reduction, efficiency enhancements, and strategic sales initiatives, management expects sustained improvements in segment profitability over time.

Corporate segment expenses were \$4.0 million in the third quarter compared to \$1.9 million in the prior year quarter. Year-to-date, Corporate expenses of \$5.8 million were up 10% from the prior year at \$5.2 million. The increased expenses primarily relate to higher foreign exchange headwinds and other miscellaneous expenses for the quarter and year-to-date. Corporate segment expenses are expected to normalize lower in future quarters.

Consolidated EBITDA for the third quarter totaled \$14.7 million compared to \$22.3 million in the same quarter last year – a decrease of \$7.6 million or 34%. Year-to-date, consolidated EBITDA totaled \$51.1 million compared to \$61.5 million last year – a decrease of \$10.4 million or 17%. For the quarter, EBITDA as a percentage of sales decreased to 9.5% in the current period compared to 13.8% the prior year quarter driven by lower Casting & Extrusion segment margins (12.7% compared to 17.8%) and the Automotive Solutions segment decreased slightly (11.4% compared to 12.1%).

Financial Resources, Liquidity and Capital Resources

Operating cash flow before net change in non-cash working capital totaled \$15.7 million in the third quarter compared to \$19.6 million in the same period last year. Year-to-date, operating cash flow before net change in non-cash working capital totaled \$46.7 million compared to \$54.9 million the prior year period. The decreased cash from operations in the respective periods is primarily driven by lower Net Income and interest expense added back to Net Income. Non-cash working capital provided \$9.5 million of cash in the current quarter compared to \$3.1 million in the prior year period. Year-to-date, non-cash working capital consumed \$2.4 million of cash compared to \$2.1 million in the prior year period. The cash provided by non-cash working capital in the current quarter reflects lower accounts receivable and inventory, increased accounts payable and current liabilities partially offset by income taxes recoverable. Consequently, net cash provided by operating activities amounted to \$25.2 million in the current quarter compared to \$22.7 million in the same quarter last year. Year-to-date, net cash provided by operating activities amounted to \$44.3 million compared to \$52.8 million in the prior year period.

Cash used in financing activities in the current quarter was \$11.4 million compared to cash used in financing of \$11.0 million in the prior year quarter. In the current quarter the Company's share buy-back and dividend payments were comparable to the prior year period, however, the Company reduced bank indebtedness \$5.1 million in the current quarter compared to \$3.8 million which was partially offset by a \$0.9 million reduction in interest costs. Year-to-date, cash used in financing activities totaled \$28.1 million compared to cash used in financing of \$23.4 million in the prior year period. In the current year, bank indebtedness and long-term debt decreased \$10.0 million compared to \$2.5 million in the prior year partially offset by \$2.6 million lower interest payments. The Company continued to purchase share capital under its Normal Course Issuer Bid in the quarter and year-to-date (\$1.1 million and \$2.1 million respectively) which is comparable to the prior year periods.

Cash used in investing activities in the third quarter totaled \$8.5 million compared to \$8.0 million in the same quarter last year. Year-to-date, cash used in investing activities totaled \$24.6 million compared to \$25.1 million the prior year. Growth capital expenditures for the quarter were \$4.5 million and Maintenance Fixed Asset Additions were \$3.9 million and year-to-date growth capital expenditures were \$11.2 million and Maintenance Fixed Asset Additions were \$13.4 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 for fiscal 2025 is expected to be lower than the original budget.

The Company's financial position and liquidity remains strong. Exco's net debt position totaled \$71.5 million as at June 30, 2025 compared to \$73.4 million at September 30, 2024. The Company generated Free Cash Flow of \$20.1 million in the current quarter compared to \$15.9 million in the prior year quarter and \$27.0 million compared to \$32.1 million year-to-date. Third quarter Free Cash Flow was used to fund \$4.5 million of growth capital expenditures, dividends of \$4.0 million and \$1.1 million in share buybacks with the remainder decreasing net debt. Year-to-date Free Cash Flow was used to purchase \$11.2 million in growth capital expenditures, \$12.1 million in dividends, and \$2.1 million in share buybacks. Exco's principal sources of liquidity include Free Cash Flow, cash of \$23.5 million and \$56.6 million of availability under its

\$151.6 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 June 30, 2025.

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

	June 30, 2025			
	Total	< 1 year	1-3 years	4-5 years
Bank Indebtedness	\$-	\$-	\$-	\$ -
Trade accounts payable	42,469	42,469	-	-
Long term debt	95,000	-	95,000	-
Lease commitments	9,298	1,009	1,973	6,316
Purchase commitments	40,835	40,835	-	-
Capital expenditures	7,873	7,873	-	-
	\$195,475	\$92,186	\$96,973	\$6,316

Quarterly results

The following table sets out financial information for each of the eight quarters through to the third quarter ended June 30, 2025:

<i>(\$ thousands except per share amounts)</i>	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024
Sales	\$154,882	\$166,117	\$143,568	\$155,447
Net income	\$5,399	\$6,421	\$4,245	\$7,734
Earnings per share				
Basic	\$0.14	\$0.17	\$0.11	\$0.20
Diluted	\$0.14	\$0.17	\$0.11	\$0.20

<i>(\$ thousands except per share amounts)</i>	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023
Sales	\$161,809	\$163,825	\$156,710	\$160,152
Net income	\$8,176	\$8,066	\$5,642	\$9,210
Earnings per share				
Basic	\$0.21	\$0.21	\$0.15	\$0.24
Diluted	\$0.21	\$0.21	\$0.15	\$0.24

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 tend to schedule summer plant shutdowns and European customers typically curtail releases during the months of July and August to

accommodate vacations. The three-month period ending June 30, 2025 was negatively impacted by the effect of US tariffs and delays in EV launches.

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 June 30		Nine Months ended June 30	
	(in \$ thousands)			
	2025	2024	2025	2024
Net income	5,399	\$8,176	\$16,065	21,884
Provision for (Recovery of) income tax	(638)	3,102	4,992	7,229
Income before income tax	4,761	11,278	21,057	29,113
Depreciation	7,646	7,705	22,860	22,389
Amortization	1,071	1,186	3,243	3,553
Net interest expense	1,212	2,088	3,896	6,506
EBITDA	14,690	22,257	51,056	61,541
Sales	154,882	161,809	464,567	482,344
EBITDA margin	9.5%	13.8%	11.0%	12.8%
Weighted average basic shares outstanding	38,333	38,711	38,388	38,760
EPS	\$0.14	\$0.21	\$0.42	\$0.56
Cash provided by operating activities	25,188	22,683	44,285	52,807
Interest	(1,212)	(2,088)	(3,896)	(6,506)
Maintenance fixed asset additions	(3,860)	(4,727)	(13,419)	(14,242)
Free Cash Flow	20,116	15,868	26,970	32,059

Quarterly Segment EBITDA Margin <i>(in \$ thousands)</i>	Casting and Extrusion Three months ended June 30		Automotive Solutions Three months ended June 30	
	2025	2024	2025	2024
Pretax profit	2,605	7,093	7,352	8,145
Depreciation	6,438	6,618	1,184	1,066
Amortization	369	341	702	845
EBITDA	9,412	14,052	9,238	10,056
Sales	74,048	78,912	80,834	82,897
EBITDA Margin	12.7%	17.8%	11.4%	12.1%

Yearly Segment EBITDA Margin <i>(in \$ thousands)</i>	Casting and Extrusion		Automotive Solutions	
	Nine months ended June 30		Nine months ended June 30	
	2025	2024	2025	2024
Pretax profit	10,803	16,158	19,958	24,667
Depreciation	19,248	19,164	3,564	3,163
Amortization	1,083	1,013	2,160	2,520
EBITDA	31,134	36,335	25,682	30,350
Sales	228,687	230,621	235,880	251,723
EBITDA Margin	13.6%	15.8%	10.9%	12.1%

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 June 30, 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 June 30, 2025 Exco had 38,229,661 common shares issued and outstanding and stock options outstanding to purchase up to 664,500 common shares at exercise prices ranging from \$7.97 to \$9.78.

Outlook

In light of the growing uncertainty surrounding global trade policy—particularly regarding tariffs—we previously withdrew our Fiscal 2026 revenue, EBITDA, and EPS targets in Q2 Fiscal 2025. Although Exco had made meaningful progress toward these targets since their initial announcement in Fiscal 2021, the heightened unpredictability around tariff implementation and scope, particularly involving key jurisdictions such as the United States, made it impractical to reaffirm those financial objectives. Nonetheless, we continue to believe that the underlying strategic initiatives that supported our original targets remain intact and will be achievable over the longer term. Our greenfield investments, new program launches, organic market growth, and consistent track record of gaining market share are all expected to contribute significantly to future growth and margin expansion as conditions stabilize.

Importantly, we expect products compliant with the United States-Mexico-Canada Agreement (USMCA) rules of origin to remain exempt from tariffs in the long term. As nearly all of Exco's products sold within North America comply with USMCA requirements, we are well-positioned to navigate ongoing trade policy developments. Within our Casting and Extrusion segment, we maintain a substantial manufacturing footprint in the U.S. market for extrusion dies and large mould products, further ensuring preparedness should tariffs extend beyond current expectations. Moreover, should elevated tariffs on imports from non-compliant

jurisdictions—particularly China—persist, Exco stands to benefit from a more advantageous competitive positioning relative to global peers.

We are also encouraged by broader macroeconomic trends in North America, notably increasing initiatives to reshore industrial manufacturing. These reshoring efforts are expected to boost demand for extrusion and high-pressure die-cast (HPDC) tooling, areas where Exco maintains considerable strength. The combination of policy-driven reshoring, structural automotive trends, and our strong product positioning reinforces confidence in Exco's 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 nine - month periods ended June 30, 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 June 30, 2025	As at September 30, 2024
ASSETS		
Current		
Cash and cash equivalents	\$23,511	\$31,637
Accounts receivable	115,271	111,428
Inventories	98,860	110,231
Prepaid expenses and deposits	7,105	5,395
Derivative instruments	412	-
Income taxes recoverable	3,474	-
Total current assets	248,633	258,691
Property, plant and equipment, net (note 4)	231,368	225,433
Intangible assets, net (note 5)	25,843	27,829
Goodwill (note 5)	97,718	93,961
Deferred tax assets	1,151	1,087
Total assets	\$604,713	\$607,001
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current		
Trade accounts payable	42,469	46,483
Accrued payroll liabilities	18,312	17,684
Other accrued liabilities	12,314	12,587
Derivative instruments	-	858
Provisions	10,607	8,633
Income taxes payable	-	3,716
Customer advance payments	3,254	4,752
Total current liabilities	86,956	94,713
Lease liabilities- long-term portion	7,137	7,251
Long-term debt (note 7)	95,000	105,000
Deferred tax liabilities	19,354	18,765
Total liabilities	208,447	225,729
Shareholders' equity		
Share capital (note 8)	47,911	48,315
Contributed surplus	6,088	6,010
Accumulated other comprehensive income	29,332	16,248
Retained earnings	312,935	310,699
Total shareholders' equity	396,266	381,272
Total liabilities and shareholders' equity	\$604,713	\$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 June 30		Nine months ended June 30	
	2025	2024	2025	2024
Sales	\$154,882	\$161,809	\$464,567	\$482,344
Cost of sales	124,225	127,051	371,219	381,791
Selling, general and administrative expenses	16,053	12,523	42,161	39,119
Depreciation (note 4)	7,646	7,705	22,860	22,389
Amortization (note 5)	1,071	1,186	3,243	3,533
Loss (gain) on disposal of property, plant and equipment	(86)	(22)	131	(107)
Interest expense, net	1,212	2,088	3,896	6,506
	150,121	150,531	443,510	453,231
Income before income taxes	4,761	11,278	21,057	29,113
Provision for income taxes (note 11)	(638)	3,102	4,992	7,229
Net income for the period	5,399	8,176	16,065	21,884
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)	1,884	(2,777)	936	(2,705)
Unrealized gain on foreign currency translation	(4,387)	(713)	12,148	4,511
	(2,503)	(3,490)	13,084	1,806
Comprehensive income	\$2,896	\$4,686	\$29,149	\$23,690
Income per common share				
Basic	\$0.14	\$0.21	\$0.42	\$0.56
Diluted	\$0.14	\$0.21	\$0.42	\$0.56
Weighted average number of common shares outstanding (,000)'s				
Basic	38,333	38,711	38,388	38,760
Diluted	38,333	38,711	38,388	38,760

(a) Net of income tax payable of \$672 and \$334 for the three- and nine month periods ended June 30, 2025 (2024 - net of income tax receivable of \$991 and \$965 for the three- and nine month periods ended June 30, 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 (loss) on foreign currency translation	Total accumulated other comprehensive income (loss)	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
Net income for the period	-	-	5,399	-	-	-	5,399
Dividends paid (note 3)	-	-	(4,014)	-	-	-	(4,014)
Stock option expense	-	11	-	-	-	-	11
Exercise of stock options	-	-	-	-	-	-	-
Repurchase of share capital (note 8)	(208)	-	(861)	-	-	-	(1,069)
Other comprehensive (loss)	-	-	-	1,884	(4,387)	(2,503)	(2,503)
Balance, June 30, 2025	\$47,911	\$6,088	\$312,935	\$302	\$29,030	\$29,332	\$396,266

				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 June 30		Nine months ended June 30	
	2025	2024	2025	2024
OPERATING ACTIVITIES:				
Net income for the period	\$5,399	\$8,176	\$16,065	\$21,884
Add non-operating and items not involving a current outlay of cash				
Depreciation	7,646	7,705	22,860	22,389
Amortization	1,071	1,186	3,243	3,533
Stock-based compensation	357	238	299	639
Deferred income taxes	86	198	215	79
Net interest expense	1,212	2,088	3,896	6,506
Loss (gain) on disposal of property, plant and equipment	(86)	(19)	131	(107)
	15,685	19,572	46,709	54,923
Net change in non-cash working capital (note 10)	9,503	3,111	(2,424)	(2,116)
Cash provided by operating activities	25,188	22,683	44,285	52,807
FINANCING ACTIVITIES:				
Increase (decrease) in bank indebtedness	(5,143)	(3,819)	-	(2,472)
Repayment of long-term debt	-	-	(10,000)	-
Interest paid, net	(1,212)	(2,088)	(3,896)	(6,506)
Dividends paid	(4,014)	(4,056)	(12,091)	(12,211)
Repurchase of share capital	(1,069)	(1,055)	(2,142)	(2,169)
Cash used in financing activities	(11,438)	(11,018)	(28,129)	(23,358)
INVESTING ACTIVITIES:				
Purchase of property, plant and equipment	(8,269)	(7,665)	(24,513)	(24,579)
Purchase of intangible assets	(286)	(350)	(473)	(635)
Proceeds from disposal of property, plant and equipment	105	41	341	147
Cash used in investing activities	(8,450)	(7,974)	(24,645)	(25,067)
Effect of exchange rate changes on cash and cash equivalents	69	(153)	363	85
Net increase (decrease) in cash during the period	5,369	3,538	(8,126)	4,467
Cash, beginning of period	18,142	16,725	31,637	15,796
Cash, end of period	\$23,511	\$20,263	\$23,511	\$20,263

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

EXCO TECHNOLOGIES LIMITED
NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)
\$(000)'s except per share amounts

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 nine- month periods ended June 30, 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 nine- month periods ended June 30, 2025 were authorized for issue by the Board of Directors on July 30, 2025.

3. CASH DIVIDEND

During the three- and nine- month period ended June 30, 2025, the Company paid quarterly cash dividends totaling \$4,014 and \$12,091 (2024 - \$4,056 and \$12,211). The quarterly dividend rate in the second quarter of 2025 was \$0.105 per common share (2024 - \$0.105).

EXCO TECHNOLOGIES LIMITED
NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)
\$(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	1,680	1,802	408	-	20,486	137	24,513
Less: disposals	(5,027)	(678)	(14)	-	-	(320)	(6,039)
Reclassification	4,571	1,045	732	-	(6,348)	-	-
Foreign exchange movement	5,040	402	2,006	339	206	496	8,489
Balance as at June 30, 2025	321,612	30,180	119,162	15,157	23,244	10,787	520,142

	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	\$-	\$-	\$2,451	\$267,746
Depreciation	16,620	2,064	3,509	-	-	667	22,860
Less: disposals	(4,719)	(554)	(4)	-	-	(290)	(5,567)
Foreign exchange movement	2,652	296	707	-	-	80	3,735
Balance as at June 30, 2025	204,723	22,465	58,678	-	-	2,908	288,774

	Machinery and Equipment	Tools	Buildings	Land	Assets under Construction	Right of Use Assets	TOTAL
Carrying amounts							
As at September 30, 2024	\$125,178	\$6,950	\$61,564	\$14,818	\$8,900	\$8,023	\$225,433
As at June 30, 2025	116,889	7,715	60,484	15,157	23,244	7,879	231,368

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	197	-	276	473	-
Reclassification	289	-	(289)	-	-
Foreign exchange movement	127	1,130	(17)	1,240	3,757
Balance as at June 30, 2025	\$10,032	\$59,766	\$152	\$69,950	\$97,718

EXCO TECHNOLOGIES LIMITED
NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)
\$(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	596	2,647	-	3,243	-
Foreign exchange movement	184	272	-	456	-
Balance as at June 30, 2025	\$8,592	\$35,515	\$-	\$44,107	\$-

Carrying amounts

As at September 30, 2024	\$1,607	\$26,040	\$182	\$27,829	\$93,961
As at June 30, 2025	\$1,440	\$24,251	\$152	\$25,843	\$97,718

*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 nine- month period ended June 30, 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:

	June 30, 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	\$23,511	\$23,511	\$31,637	\$31,637
Accounts receivable	115,271	115,271	111,428	111,428
Trade accounts payable	(42,469)	(42,469)	(46,483)	(46,483)
Customer advance payments	(3,254)	(3,254)	(4,752)	(4,752)
Accrued liabilities	(30,626)	(30,626)	(30,271)	(30,271)
Derivative instruments	412	412	(858)	(858)
Long-term debt	(\$95,000)	(\$95,000)	(\$105,000)	(\$105,000)

EXCO TECHNOLOGIES LIMITED
NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)
\$(000)'s except per share amounts

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 June 30, 2025, \$95,000 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 CORRA base rates plus a relevant margin depending on the level of the Company’s net leverage ratio and as at June 30, 2025 average interest rate was 4.5% (Q3-2024 - 6.6%).

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 June 30, 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 third quarter and year-to-date 165,891 and 322,101 common shares were repurchased (2024- 133,325 and 311,377).

As at June 30, 2025 the Company had 38,229,661 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.

EXCO TECHNOLOGIES LIMITED
NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)
\$(000)'s except per share amounts

Three Months Ended June 30, 2025				
	Casting and Extrusion	Automotive Solutions	Corporate	Total
Sales	\$79,555	\$81,227	\$-	\$160,782
Intercompany sales	(5,507)	(393)	-	(5,900)
Net sales	74,048	80,834	-	154,882
Depreciation	6,438	1,184	24	7,646
Amortization	369	702	-	1,071
Segment pre-tax income (loss) before interest	2,605	7,352	(3,984)	5,973
Net interest expense				(1,212)
Income before income taxes				4,761
Property, plant and equipment additions	5,698	2,571	-	8,269
Property, plant and equipment, net	190,375	39,742	1,251	231,368
Intangible asset additions	186	100	-	286
Intangible assets, net	10,182	15,661	-	25,843
Goodwill	31,204	66,514	-	97,718
Total assets	402,230	235,299	(32,816)	604,713
Total liabilities	53,461	52,601	102,385	208,447

Three Months Ended June 30, 2024				
	Casting and Extrusion	Automotive Solutions	Corporate	Total
Sales	\$85,101	\$83,469	\$-	\$168,570
Intercompany sales	(6,189)	(572)	-	(6,761)
Net sales	78,912	82,897	-	161,809
Depreciation	6,618	1,066	21	7,705
Amortization	341	845	-	1,186
Segment pre-tax income (loss) before interest	7,093	8,145	(1,872)	13,366
Net interest expense				(2,088)
Income before income taxes				11,278
Property, plant and equipment additions	5,716	1,949	-	7,665
Property, plant and equipment, net	188,520	36,065	1,216	225,801
Intangible asset additions	315	35	-	350
Intangible assets, net	10,289	17,884	-	28,173
Goodwill	28,535	64,554	-	93,089
Total assets	395,287	226,117	(15,389)	606,015
Total liabilities	59,260	54,066	112,189	225,515

EXCO TECHNOLOGIES LIMITED
NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)
\$(000)'s except per share amounts

Nine Months Ended June 30, 2025				
	Casting and Extrusion	Automotive Solutions	Corporate	Total
Sales	\$246,222	\$237,371	\$-	\$483,593
Intercompany sales	(17,535)	(1,491)	-	(19,026)
Net sales	228,687	235,880	-	464,567
Depreciation	19,248	3,564	48	22,860
Amortization	1,083	1,160	-	3,243
Segment pre-tax income (loss) before interest	10,803	19,958	(5,808)	24,953
Net interest expense				(3,896)
Income before income taxes				21,057
Property, plant and equipment additions	19,157	5,224	132	24,513
Property, plant and equipment, net	190,375	39,742	1,251	231,368
Intangible asset additions	333	140	-	473
Intangible assets, net	10,182	15,661	-	25,843
Goodwill	31,204	66,514	-	97,718
Total assets	402,230	235,299	(32,816)	604,713
Total liabilities	53,461	52,601	102,385	208,447

Nine Months Ended June 30, 2024				
	Casting and Extrusion	Automotive Solutions	Corporate	Total
Sales	\$250,875	\$253,790	\$-	\$504,665
Intercompany sales	(20,254)	(2,067)	-	(22,321)
Net sales	230,621	251,723	-	482,344
Depreciation	19,164	3,163	62	22,389
Amortization	1,013	2,520	-	3,533
Segment pre-tax income (loss) before interest	16,158	24,667	(5,206)	35,619
Net interest expense				(6,506)
Income before income taxes				29,113
Property, plant and equipment additions	20,616	3,963	-	24,579
Property, plant and equipment, net	188,520	36,065	1,216	225,801
Intangible asset additions	579	56	-	635
Intangible assets, net	10,289	17,884	-	28,173
Goodwill	28,535	64,554	-	93,089
Total assets	395,287	226,117	(15,389)	606,015
Total liabilities	59,260	54,066	112,189	225,515

EXCO TECHNOLOGIES LIMITED
NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)
\$(000)'s except per share amounts

10. NET CHANGE IN NON-CASH WORKING CAPITAL

	Three Months Ended June 30		Nine Months Ended June 30	
	2025	2024	2025	2024
Accounts receivable	\$10,012	\$926	(\$1,965)	\$7,230
Inventories	2,761	(1,005)	13,229	4,837
Prepaid expenses and deposits	(227)	(42)	(1,618)	(1,722)
Trade accounts payable	932	1,322	(4,923)	(10,505)
Accrued payroll and taxes	1,976	2,137	325	(460)
Other accrued liabilities	908	(611)	(696)	(5,286)
Provisions	435	121	1,974	545
Customer advance payments	(1,285)	(884)	(1,603)	1,008
Income taxes payable	(6,009)	1,147	(7,147)	2,237
	\$9,503	\$3,111	(\$2,424)	(\$2,116)

11. INCOME TAXES

The consolidated effective income tax rates for the three- and nine- month periods ended June 30, 2025 were -13.4% and 23.7% (three- and nine- month periods ended June 30, 2024 – 27.5% and 24.8%). The income tax rate in the current quarter was favorably impacted by prior year Research and development tax credits realized in the current quarter totaling \$1,600. Year to date rate was impacted by Research and Development tax credits, 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 4,500 people and service a diverse and broad customer base.

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TORONTO STOCK EXCHANGE LISTING

TSX:XTC

DIRECTORS

Edward H. Kernaghan

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

Darren M. Kirk, CFA, MBA

President and CEO

Matthew Posno, CPA, CA, MBA

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