



PRESS RELEASE

FOR IMMEDIATE RELEASE

April 30, 2026

MARTINREA INTERNATIONAL INC. REPORTS FIRST QUARTER RESULTS AND DECLARES DIVIDEND

Toronto, Ontario – Martinrea International Inc. (TSX : MRE), a diversified and global automotive supplier engaged in the design, development and manufacturing of highly engineered, value-added Lightweight Structures and Propulsion Systems, today announced the release of its financial results for the first quarter ended March 31, 2026, and declared a quarterly cash dividend of \$0.05 per share.

FIRST-QUARTER HIGHLIGHTS

- Total sales of \$1,125.4 million, production sales of \$1,082.2 million.
- Diluted Net Earnings per Share of \$0.39 and Adjusted Net Earnings per Share⁽¹⁾ of \$0.45.
- Adjusted EBITDA⁽¹⁾ of \$137.7 million, 12.2% of total sales.
- Adjusted Operating Income Margin⁽¹⁾ of 5.5%, up 20 basis points year over year and 90 basis points quarter-over-quarter.
- Free Cash Flow⁽¹⁾ (excluding principal payments of IFRS 16 lease liabilities) was (\$35.2) million, reflecting a normal seasonal build in non-cash working capital.
- Net Debt to Adjusted EBITDA⁽¹⁾ ratio, excluding the impact of IFRS 16, ended the first quarter at 1.60x.
- New business awards worth approximately \$90 million in annualized sales at mature volumes; new business awards over the last 12 months total approximately \$370 million in annualized sales.
- Quarterly cash dividend of \$0.05 per share declared.
- 2026 outlook reaffirmed.

OVERVIEW

Pat D'Eramo, Chief Executive Officer, stated: "We are very pleased with our performance in the first quarter. Adjusted Operating Income Margin⁽¹⁾ was higher year over year on lower production sales, as we continued to drive operating improvements across the organization. Our first-quarter performance was a notable improvement over the fourth quarter, with Adjusted Operating Income Margin⁽¹⁾ almost a full percentage point higher. We continue to monitor and address the impact of tariffs on our business, including the recent amendments to Section 232 tariffs impacting derivative steel and aluminum products. The vast majority of parts we export to the U.S. are USMCA-compliant and therefore exempt from tariffs. While the section 232 amendments affect some inputs we receive from our Tier 2 suppliers, the impact is modest and expected to be absorbed by our customers."

He continued: "I am excited to announce that we have recently launched a lean consultancy business named TruNorth Kaizen. This business leverages the expertise and skill set we have built up over the years through our Martinrea Operating System and makes it available to external parties to help improve their operations. The acquisition of Lyseon North America, which we now call Martinrea Tulsa, started as a consulting engagement. Knowing we were on to something, we formally launched

¹ The Company prepares its interim financial statements in accordance with IFRS Accounting Standards ("IFRS"). However, the Company considers certain non-IFRS financial measures as useful additional information in measuring the financial performance and condition of the Company. These measures, which the Company believes are widely used by investors, securities analysts and other interested parties in evaluating the Company's performance, do not have a standardized meaning prescribed by IFRS and therefore may not be comparable to similarly titled measures presented by other publicly traded companies, nor should they be construed as an alternative to financial measures determined in accordance with IFRS. Non-IFRS measures, included anywhere in this press release, include "Adjusted Net Income", "Adjusted Net Earnings per Share (on a basic and diluted basis)", "Adjusted Operating Income", "Adjusted EBITDA", "Free Cash Flow", "Free Cash-Flow (after IFRS 16 lease payments)" and "Net Debt". The relevant IFRS financial measure, as applicable, and a reconciliation of certain non-IFRS financial measures to measures determined in accordance with IFRS are contained in the Company's Management Discussion and Analysis for the three months ended March 31, 2026 and in this press release.

TruNorth, and have since won a contract with a supplier of aerospace components, and more recently, a significant job with a large U.S. aerospace/defence company that we believe could ultimately lead to manufacturing opportunities in the rapidly growing industry.”

Fred Di Tosto, President, stated: “I am pleased to announce that we have been awarded new business representing approximately \$90 million in annualized sales at mature volumes, consisting of various structural components in our Lightweight Structures commercial group with General Motors and BMW. New business awards over the last 12 months total \$370 million in annualized sales, with approximately \$150 million reflecting takeover business we have secured from financially challenged or underperforming suppliers. In addition, we have recently won business on several program extensions with various customers exceeding well over \$1 billion in annualized sales. We are experiencing strong momentum in quoting activity at the moment.”

Peter Cirulis, Chief Financial Officer, stated: “Our first quarter results reflected solid margin performance on lower production sales, and demonstrates continued execution progress, consistent with our full-year objectives. Sales (excluding tooling sales of \$43.2 million) were \$1,082.2 million. Adjusted Operating Income⁽¹⁾ was \$61.6 million, and Adjusted Operating Income Margin⁽¹⁾ of 5.5% was up 20 basis points year over year and 90 basis points quarter-over-quarter. Free Cash Flow⁽¹⁾ (excluding principal payments of IFRS 16 lease liabilities) of (\$35.2) million reflected a normal seasonal build in working capital. Net Debt to Adjusted EBITDA⁽¹⁾ (excluding IFRS 16 lease liabilities) ended the quarter at 1.60x. Effective January 1, 2026, we adopted amendments to IFRS 9 and IFRS 7. This resulted in a \$43.7 million reduction to opening cash and cash equivalents, with a modest impact on our Net Debt to EBITDA ratio (excluding IFRS 16 lease liabilities) which would have been 1.53x excluding the impact of the amendments. There is no change to the underlying economics of the business. Overall, we are well-positioned to deliver on our 2026 outlook, which calls for total sales of \$4.5 to \$4.9 billion, Adjusted Operating Income Margin⁽¹⁾ of 5.5% to 6%, and Free Cash Flow⁽¹⁾ of \$125 to \$175 million.”

Rob Wildeboer, Executive Chairman, stated: “We continue to execute well, both operationally and financially. We are managing what’s in our control, and mitigating what isn’t through a focus on continuous improvement, cost reduction, leveraging investments in automation and machine learning, and commercial settlements with our customers. We take a balanced approach to capital allocation which includes investing in the business, maintaining a strong balance sheet, and returning capital to shareholders through dividends and share repurchases. We believe our shares represent an attractive investment opportunity, particularly at the current valuation. As such, we repurchased 1.1 million shares under our normal course issuer bid during the first quarter, representing 1.5% of total shares outstanding, for \$11.0 million. Given our view on valuation and our expectation that we will reach a positive outcome on trade negotiations, we intend, subject to TSX acceptance, to renew our normal course issuer bid when it expires in May 2026. At the same time, we expect to maintain leverage within our target of 1.5x Net Debt-to-Adjusted EBITDA⁽¹⁾ (excluding IFRS-16 lease liabilities) on a full-year basis. On behalf of the executive management team, we would like to thank our people for their hard work and commitment, as well as our shareholders and other stakeholders for their ongoing support.”

RESULTS OF OPERATIONS

All amounts in this press release are in Canadian dollars, unless otherwise stated; and all tabular amounts are in thousands of Canadian dollars, except earnings per share and number of shares.

Additional information about the Company, including the Company’s Management Discussion and Analysis of Operating Results and Financial Position for the three months ended March 31, 2026 (“MD&A”), the Company’s interim condensed consolidated financial statements for the three months ended March 31, 2026 (the “interim financial statements”) and the Company’s Annual Information Form for the year ended December 31, 2025 can be found on the Company’s profile at www.sedarplus.ca.

OVERALL RESULTS

Results of operations may include certain items which have been separately disclosed, where appropriate, in order to provide a clear assessment of the underlying Company results. In addition to IFRS Accounting Standards (“IFRS”) measures, management uses non-IFRS measures in the Company’s disclosures that it believes provide the most appropriate basis on which to evaluate the Company’s results.

The following table sets out certain highlights of the Company's performance for the three months ended March 31, 2026 and 2025. Refer to the Company's interim financial statements for the three months ended March 31, 2026 for a detailed account of the Company's performance for the periods presented in the table below.

	Three months ended March 31, 2026	Three months ended March 31, 2025	\$ Change	% Change
Sales	\$ 1,125,429	\$ 1,168,231	(42,802)	(3.7%)
Gross Margin	149,228	151,599	(2,371)	(1.6%)
Operating Income	55,426	45,105	10,321	22.9%
Net Income for the period	27,854	17,474	10,380	59.4%
Net Earnings per Share - Basic and Diluted	\$ 0.39	\$ 0.24	0.15	62.5%
<u>Non-IFRS Measures*</u>				
Adjusted Operating Income	\$ 61,622	\$ 61,942	(320)	(0.5%)
<i>% of Sales</i>	5.5 %	5.3 %		
Adjusted EBITDA	137,730	140,921	(3,191)	(2.3%)
<i>% of Sales</i>	12.2 %	12.1 %		
Adjusted Net Income	32,469	29,520	2,949	10.0%
Adjusted Net Earnings per Share - Basic and Diluted	\$ 0.45	\$ 0.41	0.04	9.8%

***Non-IFRS Measures**

The Company prepares its interim financial statements in accordance with IFRS. However, the Company considers certain non-IFRS financial measures as useful additional information in measuring the financial performance and condition of the Company. These measures, which the Company believes are widely used by investors, securities analysts and other interested parties in evaluating the Company's performance, do not have a standardized meaning prescribed by IFRS and therefore may not be comparable to similarly titled measures presented by other publicly traded companies, nor should they be construed as an alternative to financial measures determined in accordance with IFRS. Non-IFRS measures include "Adjusted Net Income", "Adjusted Net Earnings per Share (on a basic and diluted basis)", "Adjusted Operating Income", "Adjusted EBITDA", "Free Cash Flow", "Free Cash Flow (after IFRS 16 lease payments)", and "Net Debt".

The following tables provide a reconciliation of IFRS "Net Income" to Non-IFRS "Adjusted Net Income", "Adjusted Operating Income" and "Adjusted EBITDA":

	Three months ended March 31, 2026	Three months ended March 31, 2025
Net Income	\$ 27,854	\$ 17,474
Adjustments, after tax*	4,615	12,046
Adjusted Net Income	\$ 32,469	\$ 29,520

*Adjustments are explained in the "Adjustments to Net Income" section of this Press Release

	Three months ended March 31, 2026	Three months ended March 31, 2025
Net Income	\$ 27,854	\$ 17,474
Income tax expense	11,833	7,915
Other finance expense	942	2,231
Share of loss of equity investments	986	797
Finance expense	13,811	16,688
Adjustments, before tax*	6,196	16,837
Adjusted Operating Income	\$ 61,622	\$ 61,942
Depreciation of property, plant and equipment and right-of-use assets	73,888	77,135
Amortization of development costs	2,194	1,795
Loss on disposal of property, plant and equipment	26	49
Adjusted EBITDA	\$ 137,730	\$ 140,921

*Adjustments are explained in the "Adjustments to Net Income" section of this Press Release

SALES

Three months ended March 31, 2026 to three months ended March 31, 2025 comparison

	Three months ended March 31, 2026	Three months ended March 31, 2025	\$ Change	% Change
North America	\$ 847,966	\$ 885,060	(37,094)	(4.2%)
Europe	252,268	255,338	(3,070)	(1.2%)
Rest of the World	29,055	33,749	(4,694)	(13.9%)
Eliminations	(3,860)	(5,916)	2,056	34.8%
Total Sales	\$ 1,125,429	\$ 1,168,231	(42,802)	(3.7%)

The Company's consolidated sales for the first quarter of 2026 decreased by \$42.8 million or 3.7% to \$1,125.4 million as compared to \$1,168.2 million for the first quarter of 2025. The total decrease in sales was driven by year-over-year decreases across all operating segments.

Sales for the first quarter of 2026 in the Company's North America operating segment decreased by \$37.1 million or 4.2% to \$848.0 million from \$885.1 million for the first quarter of 2025. The operations acquired from Lyseon North America Inc., results for which were consolidated with those of the Company effective October 20, 2025, contributed \$15.3 million of year-over-year sales to the North America operating segment. Excluding the acquired operations, first quarter sales in North America decreased by \$52.4 million or 5.9%. The decrease was due to programs that ended production during or subsequent to the first quarter of 2025, specifically the Ford Escape; lower year-over-year OEM production volumes on certain light vehicle platforms, including General Motors' electric vehicle platforms (BEV3/BET), General Motors' large pick-up truck and SUV platforms, the Lucid Air, the Ford Mustang Mach E, and Mercedes' electric vehicle platform (EVA2); and the impact of foreign exchange on the translation of U.S. denominated production sales, which had a negative impact on overall sales for the first quarter of 2026 of \$26.5 million. These negative factors were partially offset by higher year-over-year OEM production volumes on certain platforms, including the Jeep Grand Cherokee and Wagoneer, General Motors' Equinox/Terrain, Nissan Pathfinder and Rogue, and a transmission for the ZF Group; the launch and ramp up of new programs, including Volvo's new electric vehicle platform (EX90), and General Motors' new electric vehicle platform (Chevrolet Bolt); and an increase in tooling sales of \$8.8 million, which are typically dependent on the timing of tooling construction and final acceptance by the customer. Overall first quarter industry-wide OEM light vehicle production volumes in North America decreased by approximately 2% year-over-year.

Sales for the first quarter of 2026 in the Company's Europe operating segment decreased by \$3.1 million or 1.2% to \$252.3 million from \$255.3 million for the first quarter of 2025. The decrease was due to lower year-over-year OEM production volumes on certain platforms, including the Lucid Air, Volkswagen's new electric vehicle platform (PPE), an aluminum engine block for Mercedes, Jaguar Land Rover, Mercedes' electric vehicle platform (EVA2), and a transmission for the ZF Group; and a decrease in tooling sales of \$3.8 million, which are typically dependent of the timing of tooling construction and final acceptance by the customer. These negative factors were partially offset by the impact of foreign exchange on the translation of Euro

denominated production sales, which had a positive impact on overall sales for the first quarter of 2026 of \$19.1 million; and higher year-over-year OEM production volumes on certain platforms, including an aluminum engine block for Ford. Overall first quarter industry-wide OEM light vehicle production volumes in Europe decreased by approximately 1% year-over-year.

Sales for the first quarter of 2026 in the Company's Rest of the World operating segment decreased by \$4.7 million or 13.9% to \$29.1 million from \$33.7 million for the first quarter of 2025. The decrease was largely driven by a decrease in tooling sales of \$5.2 million, and lower year-over-year production volumes with Mercedes, BMW, and General Motors; partially offset by higher year-over-year production volumes with Jaguar Land Rover.

Overall tooling sales increased by \$0.6 million (including outside segment sales eliminations) to \$43.2 million for the first quarter of 2026 from \$42.6 million for the first quarter of 2025.

GROSS MARGIN

Three months ended March 31, 2026 to three months ended March 31, 2025 comparison

	Three months ended March 31, 2026	Three months ended March 31, 2025	\$ Change	% Change
Gross margin	\$ 149,228	\$ 151,599	(2,371)	(1.6%)
% of Sales	13.3%	13.0%		

The gross margin percentage for the first quarter of 2026 of 13.3% increased as a percentage of sales by 0.3% as compared to the gross margin percentage for the first quarter of 2025 of 13.0%. The increase in gross margin as a percentage of sales was generally due to:

- productivity and efficiency improvements at certain operating facilities and other improvements; and
- lower year-over-year depreciation expense due to impairment charges recorded during the fourth quarter of 2025.

These factors were partially offset by:

- overall lower production sales volume and corresponding contribution; and
- operational inefficiencies at certain other operating facilities.

ADJUSTMENTS TO NET INCOME

Adjusted Net Income excludes certain items as set out in the following table and described in the notes thereto. Management uses Adjusted Net Income as a measurement of operating performance of the Company and believes that, in conjunction with IFRS measures, it provides useful information about the financial performance and condition of the Company.

TABLE A**Three months ended March 31, 2026 to three months ended March 31, 2025 comparison**

	Three months ended March 31, 2026	Three months ended March 31, 2025	\$ Change
NET INCOME	\$ 27,854	\$ 17,474	\$ 10,380
Adjustments:			
Restructuring costs (1)	6,196	16,837	(10,641)
ADJUSTMENTS, BEFORE TAX	\$ 6,196	\$ 16,837	\$ (10,641)
Tax impact of adjustments	(1,581)	(4,791)	3,210
ADJUSTMENTS, AFTER TAX	\$ 4,615	\$ 12,046	\$ (7,431)
ADJUSTED NET INCOME	\$ 32,469	\$ 29,520	\$ 2,949
Number of Shares Outstanding – Basic ('000)	71,787	72,788	
Adjusted Basic Net Earnings Per Share	\$ 0.45	\$ 0.41	
Number of Shares Outstanding – Diluted ('000)	71,787	72,788	
Adjusted Diluted Net Earnings Per Share	\$ 0.45	\$ 0.41	

(1) Restructuring costs

Additions to the restructuring provision during the first quarter of 2026 totalled \$6.2 million and represent employee-related severance resulting from the rightsizing of certain operations in North America (\$5.6 million), and Europe (\$0.6 million).

Additions to the restructuring provision during the first quarter of 2025 totalled \$16.8 million and represent employee-related severance resulting from the rightsizing of certain operations in Europe (\$12.8 million), and North America (\$4.0 million).

NET INCOME**Three months ended March 31, 2026 to three months ended March 31, 2025 comparison**

	Three months ended March 31, 2026	Three months ended March 31, 2025	\$ Change	% Change
Net Income	\$ 27,854	\$ 17,474	10,380	59.4%
Adjusted Net Income	32,469	29,520	2,949	10.0%
Net Earnings per Share				
Basic and Diluted	\$ 0.39	\$ 0.24		
Adjusted Net Earnings per Share				
Basic and Diluted	\$ 0.45	\$ 0.41		

Net Income, before adjustments, for the first quarter of 2026 increased by \$10.4 million to \$27.9 million or \$0.39 per share, on a basic and diluted basis, from Net Income of \$17.5 million or \$0.24 per share, on a basic and diluted basis, for the first quarter of 2025. Excluding the adjustments explained in Table A under "Adjustments to Net Income", Adjusted Net Income for the first quarter of 2026 increased by \$2.9 million to \$32.5 million or \$0.45 per share on a basic and diluted basis, from \$29.5 million or \$0.41 per share, on a basic and diluted basis, for the first quarter of 2025.

Adjusted Net Income for the first quarter of 2026, as compared to the first quarter of 2025, was positively impacted by the following:

- a year-over-year decrease in SG&A expense, as previously explained;

- a \$2.9 million year-over-year decrease in finance expense as a result of decreased debt levels and borrowing rates on the Company's revolving bank debt;
- a net foreign exchange loss of \$0.6 million for the first quarter of 2026 compared to a loss of \$2.1 million for the first quarter of 2025; and
- a lower effective tax rate (29.2% for the first quarter of 2026 compared to 30.1% for the first quarter of 2025).

These factors were partially offset by lower gross margin from lower year-over-year sales volume.

DIVIDEND

A cash dividend of \$0.05 per share has been declared by the Board of Directors payable to shareholders of record on June 30, 2026, on or about July 15, 2026.

ABOUT MARTINREA

Martinrea International Inc. is a leader in the development and production of quality metal parts, assemblies and modules, fluid management systems, and complex aluminum products focused primarily on the automotive sector. Martinrea currently operates in 57 locations in Canada, the United States, Mexico, Brazil, Germany, Slovakia, Spain, China, South Africa, and Japan. Martinrea's vision is making lives better by being the best supplier we can be in the products we make and the services we provide. For more information on Martinrea, please visit www.martinrea.com. Follow Martinrea on [X](#) and [Facebook](#).

CONFERENCE CALL DETAILS

A conference call to discuss the financial results will be held on Thursday, April 30, 2026, at 5:30 p.m. Eastern Time. To participate, please dial 416-855-9085 (Toronto area) or 800-990-2777 (toll free Canada and US) and enter conference ID – 16073#. Please call 10 minutes prior to the start of the conference call.

The conference call will also be webcast live in listen-only mode and archived for twelve months. The webcast and accompanying presentation can be accessed at: <https://www.martinrea.com/investor-relations/events-presentations/>.

There will also be a rebroadcast of the call available by dialing 289-819-1325 or toll free 800-660-6264 (Conference ID – 16073#). The rebroadcast will be available until July 29, 2026.

If you have any teleconferencing questions, please call Ganesh Iyer at 416-749-0314.

FORWARD-LOOKING INFORMATION

Special Note Regarding Forward-Looking Statements

This Press Release and the documents incorporated by reference therein contains forward-looking statements within the meaning of applicable Canadian securities laws including those related to the Company's expectations as to, or its views or beliefs in or on, the impact of, or duration of, or factors affecting, or expected response to or growth of, improvements in, expansion of and/or guidance or outlook (including for 2026) as to future results, revenue, sales, margin, gross margin, earnings, and earnings per share, adjusted earnings per share, free cash flow, volumes, adjusted net earnings per share, operating income margins, operating margins, adjusted operating income margins, leverage ratios, net debt to adjusted EBITDA⁽¹⁾, debt repayment, Adjusted EBITDA⁽¹⁾, capex levels, working capital levels, cash tax levels, progress on commercial negotiations, the growth of the Company and pursuit of, and belief in, its strategies, the strength, recovery and growth of the automotive industry and continuing challenges, the renewal and use of the NCIB, the impact and uncertainty of tariffs and trade issues in the Company's business and its industry, the business opportunities created by the TruNorth Kaizen business; the attractive investment opportunity of the Company's shares, as well as other forward-looking statements. The words "continue", "expect", "anticipate", "estimate", "may", "will", "should", "views", "intend", "believe", "plan" and similar expressions are intended to identify forward-looking statements. Forward-looking statements are based on estimates and assumptions made by the Company in light of its experience and its perception of historical trends, current conditions and expected future developments, as well as other factors that the Company believes are appropriate in the circumstances, such as expected sales and industry production estimates, current foreign exchange rates, timing of product launches and operational improvement during the period, and current Board approved budgets. Many factors could cause the Company's actual results, performance or achievements to differ materially from those expressed or implied by the forward-looking statements, including,

without limitation, the following factors, some of which are discussed in detail in the Company's AIF and MD&A for the year ended December 31, 2025 and other public filings which can be found on the Company's profile at www.sedarplus.ca:

- North American and Global Economic and Political Conditions (including war) and Consumer Confidence
- Automotive Industry Risks
- Trade Restrictions or Disputes
- Changes in Laws and Governmental Regulations
- Dependence Upon Key Customers
- Pandemics and Epidemics, Force Majeure Events, Natural Disasters, Terrorist Activities, Political and Civil Unrest or War, and Other Outbreaks
- Russia and Ukraine War and Middle East Tensions
- Inflationary Pressures
- Regional Energy Shortages
- Customer Consolidation and Cooperation
- Emergence of Potentially Disruptive EV OEMs
- Outsourcing and Insourcing Trends
- Financial Viability of Suppliers and Key Suppliers and Supply Disruptions (Material Availability or Disruption)
- Semiconductor Chip Shortages and Price Increases
- Competition
- Customer Pricing Pressures, Contractual Arrangements, Cost and Risk Absorption and Purchase Orders
- Potential Volatility of Share Prices
- Fluctuations in Operating Results
- Material and Commodity Prices and Volatility
- Scrap Steel/Aluminum Price Volatility
- Quote/Pricing Assumptions
- Launch Costs, Operational Costs and Issues and Cost Structure
- Potential Rationalization Costs, Turnaround Costs and Impairment Charges
- Product Warranty, Repair/Replacement Costs, Recall, Product Liability and Liability Risk
- Product Development and Technological Change (Including Artificial Intelligence and Electrification)
- A Shift Away from Technologies in Which the Company is Investing
- Dependence Upon Key Personnel
- Limited Financial Resources/Uncertainty of Future Financing/Banking
- Cybersecurity Threats
- Acquisitions
- Joint Ventures
- Private or Public Equity Investments in Technology Companies
- Potential Tax Exposures
- Labour Relations Matters
- Sustainability (ESG) Regulation, Including Environmental Regulation and Climate Change and Human Rights and Supply Chain Issues
- Litigation and Regulatory Compliance and Investigations
- Risks of Conducting Business in Foreign Countries, Including China, Brazil, Mexico and Other Growing Markets
- Currency Risk
- Internal Controls Over Financial Reporting and Disclosure Controls and Procedures
- Loss of Use of Key Manufacturing Facilities
- Intellectual Property
- Availability of Consumer Credit or Cost of Borrowing
- Evolving Business Risk Profile
- Competition with Low-Cost Countries
- The Company's Ability to Shift its Manufacturing Footprint to Take Advantage of Opportunities in Growing Markets
- Change in the Company's Mix of Earnings Between Jurisdictions with Lower Tax Rates and Those with Higher Tax Rates
- Pension Plans and Other Post-Employment Benefits
- Dividends
- Lease Obligations

These factors should be considered carefully, and readers should not place undue reliance on the Company's forward-looking statements. The Company has no intention and undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

The common shares of Martinrea trade on The Toronto Stock Exchange under the symbol "MRE".

For further information, please contact:

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Martinrea International Inc.
Interim Condensed Consolidated Balance Sheets
(in thousands of Canadian dollars) (unaudited)

	Note	March 31, 2026	December 31, 2025
ASSETS			
Cash and cash equivalents		\$ 129,626	\$ 174,144
Trade and other receivables	2	756,579	591,586
Inventories	3	490,489	474,224
Prepaid expenses and deposits		43,323	40,707
Income taxes recoverable		53,991	42,205
TOTAL CURRENT ASSETS		1,474,008	1,322,866
Property, plant and equipment	4	1,847,205	1,847,262
Right-of-use assets	5	223,536	229,084
Deferred tax assets		221,100	211,405
Intangible assets		35,494	36,650
Investments		71,163	71,975
Pension assets		17,621	18,537
TOTAL NON-CURRENT ASSETS		2,416,119	2,414,913
TOTAL ASSETS		\$ 3,890,127	\$ 3,737,779
LIABILITIES			
Trade and other payables	6	\$ 1,060,835	\$ 1,010,928
Provisions	7	16,507	20,110
Income taxes payable		11,960	9,873
Current portion of long-term debt	8	11,379	13,424
Current portion of lease liabilities	9	59,981	59,237
TOTAL CURRENT LIABILITIES		1,160,662	1,113,572
Long-term debt	8	936,938	855,385
Lease liabilities	9	183,948	191,919
Pension and other post-retirement benefits		37,565	37,874
Deferred tax liabilities		24,818	26,543
TOTAL NON-CURRENT LIABILITIES		1,183,269	1,111,721
TOTAL LIABILITIES		2,343,931	2,225,293
EQUITY			
Capital stock	11	585,543	594,756
Contributed surplus		46,860	46,760
Accumulated other comprehensive income		189,094	168,628
Retained earnings		724,699	702,342
TOTAL EQUITY		1,546,196	1,512,486
TOTAL LIABILITIES AND EQUITY		\$ 3,890,127	\$ 3,737,779

Contingencies (note 16)

See accompanying notes to the interim condensed consolidated financial statements.

On behalf of the Board:

"Robert Wildeboer"	Director
"Terry Lyons"	Director

Martinrea International Inc.

Interim Condensed Consolidated Statements of Operations

(in thousands of Canadian dollars, except per share amounts) (unaudited)

	Note	Three months ended March 31, 2026	Three months ended March 31, 2025
SALES		\$ 1,125,429	\$ 1,168,231
Cost of sales (excluding depreciation of property, plant and equipment and right-of-use assets)		(906,465)	(943,269)
Depreciation of property, plant and equipment and right-of-use assets (production)		(69,736)	(73,363)
Total cost of sales		(976,201)	(1,016,632)
GROSS MARGIN		149,228	151,599
Research and development costs		(11,221)	(10,561)
Selling, general and administrative		(72,207)	(75,275)
Depreciation of property, plant and equipment and right-of-use assets (non-production)		(4,152)	(3,772)
Loss on disposal of property, plant and equipment		(26)	(49)
Restructuring costs	7	(6,196)	(16,837)
OPERATING INCOME		55,426	45,105
Share of loss of equity investments		(986)	(797)
Finance expense	13	(13,811)	(16,688)
Other finance expense	13	(942)	(2,231)
INCOME BEFORE INCOME TAXES		39,687	25,389
Income tax expense	10	(11,833)	(7,915)
NET INCOME FOR THE PERIOD		\$ 27,854	\$ 17,474
Basic earnings per share	12	\$ 0.39	\$ 0.24
Diluted earnings per share	12	\$ 0.39	\$ 0.24

See accompanying notes to the interim condensed consolidated financial statements.

Martinrea International Inc.

Interim Condensed Consolidated Statements of Comprehensive Income

(in thousands of Canadian dollars) (unaudited)

	Three months ended March 31, 2026	Three months ended March 31, 2025
NET INCOME FOR THE PERIOD	\$ 27,854	\$ 17,474
Other comprehensive income (loss), net of tax:		
Items that may be reclassified to net income		
Foreign currency translation differences for foreign operations	20,356	495
Items that will not be reclassified to net income		
Share of other comprehensive income (loss) of equity investments	110	(148)
Remeasurement of defined benefit plans	(369)	621
Other comprehensive income, net of tax	20,097	968
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	\$ 47,951	\$ 18,442

See accompanying notes to the interim condensed consolidated financial statements.

Martinrea International Inc.

Interim Condensed Consolidated Statements of Changes in Equity

(in thousands of Canadian dollars) (unaudited)

	Capital stock	Contributed surplus	Accumulated other comprehensive income	Retained earnings	Total equity
BALANCE AT DECEMBER 31, 2024	\$ 601,188	\$ 46,052	\$ 210,821	\$ 608,961	\$ 1,467,022
Net income for the period	-	-	-	17,474	17,474
Compensation expense related to stock options	-	177	-	-	177
Dividends (\$0.05 per share)	-	-	-	(3,639)	(3,639)
<u>Other comprehensive income (loss) net of tax</u>					
Remeasurement of defined benefit plans	-	-	-	621	621
Foreign currency translation differences	-	-	495	-	495
Share of other comprehensive loss of equity investments	-	-	(148)	-	(148)
BALANCE AT MARCH 31, 2025	601,188	46,229	211,168	623,417	1,482,002
Net income for the period	-	-	-	89,511	89,511
Compensation expense related to stock options	-	531	-	-	531
Dividends (\$0.15 per share)	-	-	-	(10,880)	(10,880)
Repurchase of common shares (note 11)	(6,432)	-	-	(1,736)	(8,168)
<u>Other comprehensive income (loss) net of tax</u>					
Remeasurement of defined benefit plans	-	-	-	2,030	2,030
Foreign currency translation differences	-	-	(42,652)	-	(42,652)
Share of other comprehensive income of equity investments	-	-	112	-	112
BALANCE AT DECEMBER 31, 2025	594,756	46,760	168,628	702,342	1,512,486
Net income for the period	-	-	-	27,854	27,854
Compensation expense related to stock options	-	100	-	-	100
Dividends (\$0.05 per share)	-	-	-	(3,547)	(3,547)
Repurchase of common shares (note 11)	(9,213)	-	-	(1,581)	(10,794)
<u>Other comprehensive income (loss) net of tax</u>					
Remeasurement of defined benefit plans	-	-	-	(369)	(369)
Foreign currency translation differences	-	-	20,356	-	20,356
Share of other comprehensive income of equity investments	-	-	110	-	110
BALANCE AT MARCH 31, 2026	\$ 585,543	\$ 46,860	\$ 189,094	\$ 724,699	\$ 1,546,196

See accompanying notes to the interim condensed consolidated financial statements.

Martinrea International Inc.

Interim Condensed Consolidated Statements of Cash Flows

(in thousands of Canadian dollars) (unaudited)

	Note	Three months ended March 31, 2026	Three months ended March 31, 2025
CASH PROVIDED BY (USED IN):			
OPERATING ACTIVITIES:			
Net income for the period		\$ 27,854	\$ 17,474
Adjustments for:			
Depreciation of property, plant and equipment and right-of-use assets		73,888	77,135
Amortization of development costs		2,194	1,795
Unrealized loss (gain) on foreign exchange forward contracts		106	(452)
Finance expense	13	13,811	16,688
Income tax expense	10	11,833	7,915
Loss on disposal of property, plant and equipment		26	49
Deferred and restricted share units benefit	11	(1,081)	(3,086)
Stock options expense	11	100	177
Share of loss of equity investments		986	797
Pension and other post-retirement benefits expense		545	603
Contributions made to pension and other post-retirement benefits		(572)	(589)
		129,690	118,506
Changes in non-cash working capital items:			
Trade and other receivables		(108,591)	(115,682)
Inventories		(11,246)	(12,090)
Prepaid expenses and deposits		(2,055)	3,839
Trade, other payables and provisions		33,465	77,833
		41,263	72,406
Interest paid		(14,616)	(18,117)
Income taxes paid		(29,729)	(25,873)
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES		\$ (3,082)	\$ 28,416
FINANCING ACTIVITIES:			
Increase in long-term debt (net of deferred financing fees)		77,562	38,514
Equipment loan repayments		(4,011)	(3,147)
Principal payments of lease liabilities		(15,320)	(14,099)
Dividends paid		(3,600)	(3,639)
Repurchase of common shares		(10,794)	-
NET CASH PROVIDED BY FINANCING ACTIVITIES		\$ 43,837	\$ 17,629
INVESTING ACTIVITIES:			
Purchase of property, plant and equipment (excluding capitalized interest)*		(43,447)	(62,230)
Capitalized development costs		(625)	(1,660)
Net increase in investments		(48)	(1,059)
Proceeds on disposal of property, plant and equipment		83	36
NET CASH USED IN INVESTING ACTIVITIES		\$ (44,037)	\$ (64,913)
Effect of foreign exchange rate changes on cash and cash equivalents		2,445	(535)
DECREASE IN CASH AND CASH EQUIVALENTS		(837)	(19,403)
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	1(d)	130,463	167,951
CASH AND CASH EQUIVALENTS, END OF PERIOD		\$ 129,626	\$ 148,548

*As at March 31, 2026, \$47,628 (December 31, 2025 - \$51,215) of purchases of property, plant and equipment remain unpaid and are recorded in trade and other payables.

See accompanying notes to the interim condensed consolidated financial statements.