Q2

Quarterly
REPORT

SAVARIA CORPORATION

Quarterly Report

For the Three-Month and Six-Month Periods Ended June 30, 2026

SAVARIA CORPORATION

Management's Discussion & Analysis Report

For the three-month and six-month periods ended June 30, 2026

Contents

1. Basis of Presentation

The following management's discussion and analysis ("MD&A"), dated August 5, 2026, is intended to assist readers to better understand Savaria Corporation, its business context, strategies, risk factors and key financial results. It notably discusses the Corporation's financial position and operating results for the three-month and six-month periods ended June 30, 2026, in comparison to the corresponding periods of fiscal 2025. Unless otherwise indicated, the terms "Corporation," "Savaria," "we" and "our," refer to Savaria Corporation and its subsidiaries.

Prepared in accordance with *National Instrument 51-102 Respecting Continuous Disclosure Obligations,* this report should be read in conjunction with the unaudited interim condensed consolidated financial statements for the period ended June 30, 2026 as well as the audited consolidated financial statements and accompanying notes for the year ended December 31, 2025, and the MD&A for the same period. Unless otherwise indicated, all amounts are expressed in Canadian dollars. Amounts in certain passages of this MD&A may be expressed in millions of Canadian dollars ("M"); however, all percentage references related to such amounts are calculated based on the thousands of Canadian dollars amount figures contained in the corresponding tables.

The Corporation's management is responsible for the preparation of the MD&A, and it has been reviewed by Savaria's Audit Committee and approved by its Board of Directors.

Additional information, including the Annual Information Form, is available on the website of SEDAR+ at www.sedarplus.ca.

2. Forward-Looking Statements

This MD&A includes certain statements which are “forward-looking statements” within the meaning of the securities laws of Canada. Any statement in this MD&A which is not a statement of historical fact may be deemed to be a forward-looking statement. When used in this MD&A, the words “believe,” “could,” “should,” “intend,” “expect,” “estimate,” “assume” and other similar expressions are generally intended to identify forward-looking statements. It is important to know the forward-looking statements in this MD&A describe our expectations as at August 5, 2026, which are not guarantees of the future performance of Savaria or its industry, and involve known and unknown risks and uncertainties which may cause Savaria’s or the industry’s outlook, actual results or performance to be materially different from any future results or performance expressed or implied by such statements. Our actual results could be materially different from our expectations if known or unknown risks affect our business, or if our estimates or assumptions turn out to be inaccurate. A change affecting an assumption can also have an impact on other interrelated assumptions, which could increase or diminish the effect of the change. As a result, we cannot guarantee that any forward-looking statement will materialize and, accordingly, the reader is cautioned not to place undue reliance on these forward-looking statements. Forward-looking statements do not take into account the effect that transactions or special items announced or occurring after the statements are made may have on our business. For example, they do not include the effect of sales of assets, monetizations, mergers, acquisitions, other business acquisitions or transactions, asset write-downs or other charges announced or occurring after forward-looking statements are made.

Unless otherwise required by applicable securities laws, we disclaim any intention or obligation to update or revise the forward-looking statements, whether as a result of new information, future events or otherwise.

The foregoing risks and uncertainties include the risks set forth under “Risks and Uncertainties” in this report, as well as other risks detailed from time to time in reports filed by Savaria with securities regulators in Canada.

3. IFRS and Non-IFRS Measures

The Corporation’s financial statements are prepared in accordance with IFRS. However, in this MD&A the following non-IFRS measures and non-IFRS ratios are used by the Corporation: EBITDA, adjusted EBITDA, adjusted EBITDA margin, adjusted EBITDA per share, adjusted net earnings, adjusted net earnings per share, available credit facilities, available funds, working capital, total debt, net debt and ratio of net debt to adjusted EBITDA. Reconciliations to IFRS measures and ratios can be found in sections 3, 6 and 8 of this MD&A.

The Corporation believes these non-IFRS measures and ratios are useful for investors and analysts to properly assess its financial and operating performance. Although management, investors and analysts use these measures and ratios to evaluate the Corporation’s financial and operating performance, they have no standardized definition in accordance with IFRS and should not be regarded as an alternative to financial information prepared in accordance with IFRS. These measures and ratios may therefore not be comparable to similar measures and ratios reported by other entities.

EBITDA

EBITDA is defined as earnings before net finance costs, income tax expense and depreciation and amortization. Management uses EBITDA to assess the operating performance of our business. The Corporation also believes this measure is commonly used by investors and analysts to measure a company’s ability to service debt and to meet other payment obligations, or as a common valuation measurement. The Corporation excludes depreciation and amortization expense, which is non-cash in nature and can vary significantly depending upon accounting methods or non-operating factors and net finance cost to eliminate the impact on earnings derived from non-operational activities. Investors are cautioned that EBITDA should not be considered an alternative to operating income or net earnings for the period as an indicator of the Corporation’s performance, or an alternative to cash flows from operating, investing and financing activities as a measure of liquidity and cash flow.

ADJUSTED EBITDA, ADJUSTED EBITDA MARGIN AND ADJUSTED EBITDA PER SHARE

Adjusted EBITDA is defined as EBITDA before other expenses or income, strategic initiatives expenses and stock-based compensation expense. Management uses adjusted EBITDA, adjusted EBITDA margin and adjusted EBITDA per share, among other measures, to assess the operating performance of the business. The Corporation also believes these measures are commonly used by investors and analysts to measure a company's ability to service debt and to meet other payment obligations, or as a common valuation measurement. The Corporation excludes depreciation and amortization expense as well as stock-based compensation expense, which are non-cash in nature and can vary significantly depending upon accounting methods or non-operating factors. Furthermore, the Corporation excludes a) Other expenses or income that can vary from period to period and which could otherwise mask the underlying trends in the business and b) Strategic initiatives expenses, which were significant costs incurred in relation to *Savaria One* that could mask the actual baseline performance, as the costs were only for the duration of the project and incurred prior to the full perpetual benefits being realized. Investors are cautioned that adjusted EBITDA should not be considered an alternative to operating income or net earnings for the period as an indicator of the Corporation's performance, or an alternative to cash flows from operating, investing and financing activities as a measure of liquidity and cash flow.

Adjusted EBITDA margin is defined as adjusted EBITDA expressed as a percentage of revenue.

Adjusted EBITDA per share is calculated using the diluted weighted average number of shares for the corresponding period.

	Total	2026		2025				2024	
in thousands of dollars, except percentages and per-share amounts	Trailing 12 months	**Q2**	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Operating Income	$126,221	**$35,819**	$32,972	$29,735	$27,695	$26,712	$21,238	$21,772	$22,040
Amortization and depreciation expense	56,514	**14,501**	14,080	14,143	13,790	13,381	13,238	13,909	13,471
EBITDA*	$182,735	**$50,320**	$47,052	$43,878	$41,485	$40,093	$34,476	$35,681	$35,511
Stock-based compensation	3,553	**981**	893	927	752	647	728	717	766
Strategic initiatives expenses	9,373	**-**	-	4,701	4,672	4,607	4,670	5,520	5,413
Other expenses	3,086	**457**	179	1,803	647	1,391	773	949	47
Adjusted EBITDA*	$198,747	**$51,758**	$48,124	$51,309	$47,556	$46,738	$40,647	$42,867	$41,737
Adjusted EBITDA per share*	$2.74	**$0.71**	$0.66	$0.71	$0.66	$0.65	$0.57	$0.59	$0.58
Diluted weighted average number of shares	72,654,314	**73,514,916**	72,919,268	72,441,988	72,160,540	71,858,056	71,868,735	72,357,117	71,811,980
Adjusted EBITDA Margin*	21.0%	**21.1%**	20.4%	21.2%	21.2%	20.6%	18.5%	19.2%	19.5%

* Non-IFRS measures are described and reconciled in this section.

in thousands of dollars, except percentages	Accessibility	Patient Care	Head Office	Total
		Q2 2026		
Operating Income	$33,632	$7,618	$(5,431)	**$35,819**
Amortization and depreciation expense	11,269	2,291	941	**$14,501**
EBITDA*	$44,901	$9,909	$(4,490)	**$50,320**
Stock-based compensation	-	-	981	**$981**
Other expenses	508	-	(51)	**$457**
Adjusted EBITDA*	$45,409	$9,909	$(3,560)	**$51,758**
Adjusted EBITDA Margin*	23.6%	18.4%	n/a	**21.1%**
		Q2 2025		
Operating Income	$25,062	$7,041	$(5,391)	**$26,712**
Amortization and depreciation expense	10,187	2,295	899	**$13,381**
EBITDA*	$35,249	$9,336	$(4,492)	**$40,093**
Stock-based compensation	-	-	647	**$647**
Strategic initiatives expenses	2,851	749	1,007	**$4,607**
Other expenses	679	393	319	**$1,391**
Adjusted EBITDA*	$38,779	$10,478	$(2,519)	**$46,738**
Adjusted EBITDA Margin*	21.9%	20.9%	n/a	**20.6%**

* Non-IFRS measures are described and reconciled in this section.

in thousands of dollars, except percentages	Accessibility	Patient Care	Head Office	Total
		YTD 2026		
Operating Income	$63,895	$15,483	$(10,587)	**$68,791**
Amortization and depreciation expense	22,211	4,553	1,817	**$28,581**
EBITDA*	$86,106	$20,036	$(8,770)	**$97,372**
Stock-based compensation	-	-	1,874	**$1,874**
Other expenses	508	-	128	**$636**
Adjusted EBITDA*	$86,614	$20,036	$(6,768)	**$99,882**
Adjusted EBITDA Margin*	23.1%	19.0%	n/a	**20.8%**
		YTD 2025		
Operating Income	$45,342	$13,717	$(11,109)	**$47,950**
Amortization and depreciation expense	20,341	4,409	1,869	**$26,619**
EBITDA*	$65,683	$18,126	$(9,240)	**$74,569**
Stock-based compensation	-	-	1,375	**$1,375**
Strategic initiatives expenses	5,989	1,216	2,072	**$9,277**
Other expenses	1,289	556	319	**$2,164**
Adjusted EBITDA*	$72,961	$19,898	$(5,474)	**$87,385**
Adjusted EBITDA Margin*	21.0%	19.9%	n/a	**19.6%**

* Non-IFRS measures are described and reconciled in this section.

ADJUSTED NET EARNINGS AND ADJUSTED NET EARNINGS PER SHARE

Adjusted net earnings is defined as net earnings excluding other expenses or income, strategic initiatives expenses and the related income tax effects. The Corporation uses adjusted net earnings and adjusted net earnings per share to measure its performance from one period to the next, without the variation caused by the impacts of the items described above. The Corporation excludes these items because they affect the comparability of its financial results and could potentially distort the analysis of trends in its business performance. The Corporation excludes a) Other expenses or income that can vary from period to period and which could otherwise mask the underlying trends in the business and b) Strategic initiatives expenses, which were significant costs incurred in relation to *Savaria One* that could mask the actual baseline performance, as the costs were only for the duration of the project and incurred prior to the full perpetual benefits being realized.

Adjusted net earnings per share is calculated using the diluted weighted average number of shares for the corresponding period.

AVAILABLE CREDIT FACILITIES AND AVAILABLE FUNDS

Available credit facilities is defined as the total amount available under the existing revolving facility minus the amount drawn and outstanding letters of credit. Available funds is defined as the available credit facilities plus cash and cash equivalents. The Corporation believes that certain investors and analysts use these measures to assess financial leverage.

WORKING CAPITAL

Working capital is defined as current assets minus current liabilities. The Corporation uses this metric to measure its liquidity, operational efficiency and short-term financial health.

TOTAL DEBT, NET DEBT AND RATIO OF NET DEBT TO ADJUSTED EBITDA

Total debt is defined as the amount drawn under the revolving facility, notes payable related to business acquisitions, outstanding letters of credit and lease liabilities, including current portions. Net debt is defined as total debt, net of cash and cash equivalents. The ratio of net debt to adjusted EBITDA is calculated by dividing net debt by the trailing twelve months adjusted EBITDA. The Corporation believes that certain investors and analysts use these measures to assess financial leverage.

4. Business Overview

Savaria is one of the global leaders in the accessibility industry, providing solutions for physically challenged to improve their comfort, mobility and independence. The Corporation has one of the most comprehensive product lines in the industry, split into two reportable segments, *Accessibility* and *Patient Care*.

Savaria designs, manufactures, distributes and installs accessibility equipment, such as elevators for home and commercial use, stairlifts for straight and curved stairs, vertical and inclined wheelchair lifts and dumbwaiters. In addition, Savaria manufactures and markets a comprehensive selection of pressure management products, medical beds, as well as an extensive line of medical equipment and solutions for the safe movement of patients, such as transfer, lifting and repositioning aids.

Savaria operates a global manufacturing network with four plants in Canada, two in the United States, one in Mexico, six in Europe, and two in China. The Corporation has direct sales offices in Canada, the United States, seven European countries and Australia. It also operates an extensive worldwide dealer network.

As at August 5, 2026, Savaria's workforce totaled approximately 2,600 employees worldwide.

4.1 REPORTABLE SEGMENTS OF THE CORPORATION

The business is structured into two reportable segments, *Accessibility* and *Patient Care* according to their respective addressable markets.

Accessibility

Through the *Accessibility* segment, Savaria designs, manufactures, distributes and installs a wide portfolio of accessibility products including commercial elevators, home elevators, stairlifts, platform lifts and dumbwaiters, for personal, residential or commercial applications. It also sells a wide variety of wheelchair accessible motor vehicles adapted for people with special needs. Savaria operates manufacturing facilities in Canada (Brampton and Surrey), the United States (Greenville), Mexico (Querétaro), Italy (Milan and Ferentillo), the United Kingdom (Kingswinford and Birmingham), the Netherlands (Heerhugowaard) and China (Huizhou and Xiamen). Savaria products are sold worldwide through a network of approximately 1,500 dealers as well as through 28 company-owned direct sales offices, through which the Corporation also provides installation, repair and maintenance services.

Patient Care

With its *Patient Care* segment, Savaria designs, manufactures, distributes, and installs ceiling lifts, patient transfer slings and accessories, floor lifts and standing aids, bathing equipment, medical beds, therapeutic support surfaces and pressure management products used in healthcare facilities and in home care settings. Savaria operates manufacturing facilities in Canada (Magog and Beamsville), the United States (Greenville and St. Louis) and the United Kingdom (Newton Abbot). The Savaria *Patient Care* product line is sold through institutional and home care sales channels in North America and Europe.

The following tables provide the revenue of Savaria by reportable segment and by region, for the six-month periods ended June 30:

	YTD 2026					
in thousands of dollars, except percentages	Accessibility		Patient Care		Total	
Canada	**$51,946**	**13.8%**	**$38,863**	**36.8%**	**$90,809**	**18.9%**
United States	**148,860**	**39.7%**	**59,481**	**56.2%**	**208,341**	**43.3%**
Europe and rest of world	**174,790**	**46.5%**	**7,385**	**7.0%**	**182,175**	**37.8%**
Total	**$375,596**	**100.0%**	**$105,729**	**100.0%**	**$481,325**	**100.0%**

	YTD 2025					
	Accessibility		Patient Care		Total	
Canada	$48,032	13.8%	$36,144	36.1%	$84,176	18.8%
United States	143,575	41.4%	58,767	58.7%	202,342	45.3%
Europe and rest of world	155,233	44.8%	5,227	5.2%	160,460	35.9%
Total	**$346,840**	**100.0%**	**$100,138**	**100.0%**	**$446,978**	**100.0%**

5. Financial Highlights

in thousands of dollars, except percentages and per-share amounts	Q2 2026	Q2 2025	YTD 2026	YTD 2025
Revenue	**$245,780**	$226,746	**$481,325**	$446,978
Gross Profit	**97,282**	88,490	**189,017**	171,741
Operating income	**$35,819**	$26,712	**$68,791**	$47,950
Adjusted EBITDA*	**$51,758**	$46,738	**$99,882**	$87,385
Adjusted EBITDA margin*	**21.1%**	20.6%	**20.8%**	19.6%
Net earnings	**25,200**	16,316	**47,880**	28,795
Adjusted net earnings*	**25,635**	20,829	**48,477**	37,345
Diluted net earnings per share	**$0.34**	$0.23	**$0.65**	$0.40
Adjusted net earnings per share*	**$0.35**	$0.29	**$0.66**	$0.52

* Non-IFRS measures are described and reconciled in sections 3 and 6.

Q2 2026 HIGHLIGHTS

- Revenue for the quarter was $245.8M, up $19.0M or 8.4%, compared to Q2 2025, mainly due to organic growth of 6.6% and acquisition growth of 0.8%.
    - *Accessibility* experienced growth of 8.7%.
    - *Patient Care* achieved revenue growth of 7.3%.
- Gross profit was $97.3M, up $8.8M or 9.9%, compared to Q2 2025, representing a gross margin of 39.6%, an increase of 60 bps compared to 39.0% in Q2 2025.
- Operating income was $35.8M, up $9.1M or 34.1%, compared to Q2 2025, representing an operating margin of 14.6% compared to 11.8% in Q2 2025. The prior year period included $4.6M of strategic initiative expenses, compared to none in the current quarter, accounting for approximately 19.7 percentage points of the year-over-year increase.
- Adjusted EBITDA was $51.8M, up $5.0M or 10.7%, representing $0.71 per share, up $0.06, when compared to Q2 2025.
- Adjusted EBITDA margin stood at 21.1% up 50 bps compared to 20.6% in Q2 2025.
    - *Accessibility* adjusted EBITDA was $45.4M or 23.6%, an increase of $6.6M or 17.1% compared to Q2 2025.
    - *Patient Care* adjusted EBITDA was $9.9M or 18.4%, a decrease of $0.6M or 5.4% compared to Q2 2025.
- Net earnings and adjusted net earnings for the quarter were $25.2M and $25.6M, respectively, or $0.34 and $0.35 per share on a diluted basis, compared to $16.3M and $20.8M, respectively, or $0.23 and $0.29 per share on a diluted basis in Q2 2025.

2026 HIGHLIGHTS YEAR TO DATE

- Revenue was $481.3M, up $34.3M or 7.7%, compared to 2025, mainly due to organic growth of 6.1% and acquisition growth of 0.8%.
    - *Accessibility* growth stood at 8.3%.
    - *Patient Care* revenue increased by 5.6%.
- Gross profit was $189.0M, up $17.3M or 10.1%, compared to 2025, representing a gross margin of 39.3%, an increase of 90 bps compared to 38.4% in 2025.
- Operating income was $68.8M, up $20.8M or 43.5%, compared to 2025, representing an operating margin of 14.3% compared to 10.7% in 2025. The prior year included $9.3M of strategic initiative expenses, compared to none in the current year, accounting for approximately 23.3 percentage points of the year-over-year increase.
- Adjusted EBITDA was $99.9M, up $12.5M or 14.3%, representing $1.37 per share, up $0.15, when compared to 2025.

- Adjusted EBITDA margin stood at 20.8% up 120 bps compared to 19.6% in 2025.
  - *Accessibility* adjusted EBITDA was $86.6M or 23.1%, an increase of $13.7M or 18.7% compared to 2025.
  - *Patient Care* adjusted EBITDA was $20.0M or 19.0%, an increase of $0.1M or 0.7% compared to 2025.
- Net earnings and adjusted net earnings were $47.9M and $48.5M, respectively, or $0.65 and $0.66 per share on a diluted basis, compared to $28.8M and $37.3M, respectively, or $0.40 and $0.52 per share on a diluted basis in 2025.
- The Corporation's net debt* of $172.8M decreased from $191.5M as at December 31, 2025, representing a ratio of net debt to adjusted EBITDA* of 0.87 in comparison to 1.03 at year-end.
- The Corporation had available funds* of $333.4M as of June 30, 2026 to support working capital, investments and growth opportunities.

6. Financial Review

6.1 REVENUE

During the quarter, the Corporation generated revenue of $245.8M, up $19.0M or 8.4%, compared to the same period in 2025. The increase was driven by organic growth of 6.6%, a positive foreign exchange impact of 1.0% and growth from acquisitions of 0.8%.

For the six-month period ended June 30, 2026, the Corporation generated revenue of $481.3M, up $34.3M or 7.7%, compared to the same period in 2025. The increase was driven by organic growth of 6.1%, a positive foreign exchange impact of 0.8% and growth from acquisitions of 0.8%.

The following tables provide a summary of quarterly and year-to-date variances in revenue both by reportable segment and in total.

	Q2		
in thousands of dollars, except percentages	Accessibility	Patient Care	**Total**
Revenue 2026	$192,040	$53,740	**$245,780**
Revenue 2025	$176,685	$50,061	**$226,746**
Net change %	8.7%	7.3%	**8.4%**
Organic growth[1]	6.4%	7.3%	**6.6%**
Acquisition impact[2]	1.1%	-	**0.8%**
Foreign currency impact[3]	1.2%	0.0%	**1.0%**
Net change %	8.7%	7.3%	**8.4%**

[1] Organic growth represents the revenue growth coming from the existing entities as of the previous year and is calculated based on local functional currency.
[2] Acquisition impact represents the revenue growth coming from the newly acquired entities during the last twelve months and is calculated based on local functional currency.
[3] Foreign currency impact represents the foreign exchange impact unrelated to organic growth and acquisitions.

	YTD		
in thousands of dollars, except percentages	Accessibility	Patient Care	**Total**
Revenue 2026	$375,596	$105,729	**$481,325**
Revenue 2025	$346,840	$100,138	**$446,978**
Net change %	8.3%	5.6%	**7.7%**
Organic growth[1]	5.9%	6.9%	**6.1%**
Acquisition impact[2]	1.0%	-	**0.8%**
Foreign currency impact[3]	1.4%	(1.3)%	**0.8%**
Net change %	8.3%	5.6%	**7.7%**

[1] Organic growth represents the revenue growth coming from the existing entities as of the previous year and is calculated based on local functional currency.
[2] Acquisition impact represents the revenue growth coming from the newly acquired entities during the last twelve months and is calculated based on local functional currency.
[3] Foreign currency impact represents the foreign exchange impact unrelated to organic growth and acquisitions.

* Non-IFRS measures are described and reconciled in sections 3, 6 and 8.

6.1.1 Accessibility

Revenue from our *Accessibility* segment was $192.0M for the quarter, an increase of $15.4M or 8.7%, compared to the same period in 2025. The increase in revenue was mainly due to organic growth of 6.4%. In North America, sales increased in both Canada and the United States, while bookings were also up for the quarter. Europe delivered a strong second quarter, driven mainly by continued growth in stairlift sales. In addition, revenues were favorably impacted by the acquisitions of Baxter and Western. Foreign exchange also had a positive impact of 1.2%, mainly coming from the EUR, CHF and GBP currencies.

For the six-month period ended June 30, 2026, revenue from our *Accessibility* segment was $375.6M, an increase of $28.8M, or 8.3%, compared to the same period in 2025. The increase in revenue was related to organic growth of 5.9%, coming from both North America and Europe, combined with a positive foreign exchange impact of 1.4%, similar to the second quarter despite an unfavorable impact of the USD currency. Finally, the acquisitions of Western and Baxter contributed 1.0% to revenue growth.

6.1.2 Patient Care

Revenue from our *Patient Care* segment was $53.7M for the quarter, an increase of $3.7M or 7.3% compared to the same period in 2025. The revenue increase was driven by organic growth of 7.3%, primarily reflecting higher sales in the United States following the completion of delayed projects, partially offset by a slightly softer distribution market during the quarter. Revenues in Canada were flat, while revenues in the rest of world increased, driven by continued sales growth in the United Kingdom.

For the six-month period ended June 30, 2026, revenue from our *Patient Care* segment was $105.7M, an increase of $5.6M, or 5.6%, compared to the same period in 2025. The increase in revenue was mainly driven by positive organic growth of 6.9%, coming from all regions, partially offset by a negative foreign exchange impact of 1.3% related to the USD currency.

6.2 GROSS PROFIT AND OPERATING INCOME

in thousands of dollars, except per-share amounts and % revenue	Q2				YTD			
	2026		2025		**2026**		2025	
Revenue	**$245,780**		$226,746		**$481,325**		$446,978	
Cost of sales	**148,498**	**60.4%**	138,256	61.0%	**292,308**	**60.7%**	275,237	61.6%
Gross Profit	**$97,282**	**39.6%**	$88,490	39.0%	**$189,017**	**39.3%**	$171,741	38.4%
Selling and administrative expenses	**61,006**	**24.8%**	55,780	24.6%	**119,590**	**24.9%**	112,350	25.1%
Strategic initiatives expenses	**-**	**-**	4,607	2.0%	**-**	**-**	9,277	2.1%
Other expenses	**457**	**0.2%**	1,391	0.6%	**636**	**0.1%**	2,164	0.5%
Operating income	**$35,819**	**14.6%**	$26,712	11.8%	**$68,791**	**14.3%**	$47,950	10.7%
Net finance costs	**1,680**	**0.7%**	4,654	2.1%	**4,752**	**1.0%**	8,176	1.8%
Earnings before income tax	**$34,139**	**13.9%**	$22,058	9.7%	**$64,039**	**13.3%**	$39,774	8.9%
Income tax expense	**8,939**	**3.6%**	5,742	2.5%	**16,159**	**3.4%**	10,979	2.5%
Net Earnings	**$25,200**	**10.3%**	$16,316	7.2%	**$47,880**	**9.9%**	$28,795	6.4%
Adjusted EBITDA*	**$51,758**	**21.1%**	$46,738	20.6%	**$99,882**	**20.8%**	$87,385	19.6%
Basic net earnings per share	**$0.35**		$0.23		**$0.67**		$0.40	
Diluted net earnings per share	**$0.34**		$0.23		**$0.65**		$0.40	

* Non-IFRS measures are described and reconciled in section 3.

For the quarter, the increase in gross profit of $8.8M when compared to the same period in 2025, is primarily attributable to improved gross margins in *Accessibility* due to continued operating leverage, improved pricing, and procurement benefits, while *Patient Care* was negatively impacted by an unfavourable mix of projects and products compared with the prior year, as well as higher material costs. For the six-month period ended June 30, 2026, gross margin was affected by the same factors discussed above for the quarter, when compared to the same period in 2025.

For the quarter, selling and administrative expenses as a percentage of revenue were slightly higher when compared to the same period in 2025. The increase in dollar value is mainly due to higher employee costs driven by annual wage increases, foreign currency impacts and headcount additions. For the six-month period ended June 30, 2026, selling and administrative expenses as a percentage of revenue were slightly lower by 20 bps, when compared to the same period in 2025.

For the quarter, the Corporation incurred $0.5M in other expenses, all in relation to acquisition costs, while $1.0M of optimization program costs and $0.4M of acquisition and integration costs were incurred last year. In 2025, $4.6M of strategic initiative expenses were also incurred in the quarter. For the six-month period ended June 30, 2026, the Corporation had other expenses in relation to acquisition costs of $0.6M in comparison to $1.2M of optimization program costs and $1.0M of acquisition and integration costs in the previous year. In addition, the Corporation also incurred $9.3M in strategic initiative expenses during the same six-month period last year.

Consequently, operating income was $35.8M for the quarter, an increase of $9.1M when compared to $26.7M for the same period in 2025. For the six-month period ended June 30, 2026, operating income was $68.8M, an increase of $20.8M when compared to 2025. Quarterly and year-to-date, the increase was mainly attributable to additional revenue contribution, higher gross margin, lower other expenses and the termination of strategic initiative expenses, partially offset by increased selling and administrative expenses.

6.3 ADJUSTED EBITDA

Adjusted EBITDA and adjusted EBITDA margin for the quarter stood at $51.8M and 21.1%, respectively, compared to $46.7M and 20.6% for the same period in 2025. The increased profitability is coming from *Accessibility* and is mainly driven by higher revenues and the aforementioned increase in gross margin.

For the six-month period ended June 30, 2026, adjusted EBITDA and adjusted EBITDA margin stood at $99.9M and 20.8%, respectively, compared to $87.4M and 19.6% for the same period in 2025. The year-to-date increase in adjusted EBITDA when compared to the prior year is explained by improved results in both segments, while the increase in adjusted EBITDA margin is explained by the performance in *Accessibility*, across all regions.

Head office costs for three and six-month periods ended June 30, 2026 stood at $3.6M and $6.8M versus $2.5M and $5.5M for the same periods in 2025, mainly due to higher employee costs. These costs are in line with management's expectations for the year.

The following tables provide a summary of quarterly and year-to-date adjusted EBITDA, by reportable segment and in total.

in thousands of dollars, except percentages	Accessibility	Patient Care	Head Office	**Total**
	Q2 2026			
Revenue	$192,040	$53,740	n/a	**$245,780**
Adjusted EBITDA*	$45,409	$9,909	$(3,560)	**$51,758**
Adjusted EBITDA Margin*	23.6%	18.4%	n/a	**21.1%**
	Q2 2025			
Revenue	$176,685	$50,061	n/a	**$226,746**
Adjusted EBITDA*	$38,779	$10,478	$(2,519)	**$46,738**
Adjusted EBITDA Margin*	21.9%	20.9%	n/a	**20.6%**
	YTD 2026			
Revenue	$375,596	$105,729	n/a	**$481,325**
Adjusted EBITDA*	$86,614	$20,036	$(6,768)	**$99,882**
Adjusted EBITDA Margin*	23.1%	19.0%	n/a	**20.8%**
	YTD 2025			
Revenue	$346,840	$100,138	n/a	**$446,978**
Adjusted EBITDA*	$72,961	$19,898	$(5,474)	**$87,385**
Adjusted EBITDA Margin*	21.0%	19.9%	n/a	**19.6%**

* Non-IFRS measures are described and reconciled in section 3.

6.3.1 Accessibility

For the quarter, *Accessibility* adjusted EBITDA and adjusted EBITDA margin stood at $45.4M and 23.6%, respectively, compared to $38.8M and 21.9% for the same period in 2025. The increase in adjusted EBITDA and adjusted EBITDA margin was primarily driven by higher revenue, resulting in greater operating leverage, as well as the improved gross margins noted above in both geographic regions, with particularly strong improvement in Europe compared to the prior year.

For the six-month period ended June 30, 2026, adjusted EBITDA and adjusted EBITDA margin stood at $86.6M and 23.1%, respectively, compared to $73.0M and 21.0% for the same period in 2025. The increase in both metrics is mainly explained by the factors mentioned above for the quarter.

6.3.2 Patient Care

For the quarter, *Patient Care* adjusted EBITDA and adjusted EBITDA margin stood at $9.9M and 18.4%, respectively, compared to $10.5M and 20.9% for the same period in 2025. The decrease in both measures was mainly explained by the unfavourable mix of projects and products, as well as higher material costs as noted above.

For the six-month period ended June 30, 2026, adjusted EBITDA and adjusted EBITDA margin stood at $20.0M and 19.0%, respectively, compared to $19.9M and 19.9% for the same period in 2025. The decrease in adjusted EBITDA margin for the period was largely attributable to the factors that negatively impacted results in the second quarter.

6.4 NET FINANCE COSTS

The Corporation's finance costs relate mainly to interest expenses incurred on credit facilities and leases, amortization of deferred financing fees, general bank charges and realized and unrealized foreign exchange gains or losses pertaining to financial instruments. The Corporation uses its credit facilities to manage working capital, capital expenditures and to finance business acquisitions.

For the quarter, net finance costs were $1.7M compared to $4.7M for the same period in 2025. Interest on long-term debt decreased by $1.2M when compared to 2025 mainly due to a lower debt balance. Net finance costs were favorably impacted by a foreign currency gain of $0.6M compared to a loss of $0.5M in 2025, most of which was unrealized in nature. The Corporation also incurred a net gain of $0.1M on financial instruments versus a loss of $0.7M in the previous year.

For the six-month period ended June 30, 2026, net finance costs were $4.8M compared to $8.2M for the same period in 2025. The decrease in net finance costs was mainly due to lower interest on long-term debt of $2.4M as explained above, and a net foreign currency gain of $0.2M compared to a loss of $0.1M in 2025, most of which was unrealized in nature. Also, the Corporation also incurred a net gain of $0.1M on financial instruments versus a loss of $0.9M in the previous year.

6.5 INCOME TAXES

For the quarter, an income tax expense of $8.9M was recorded on earnings before income taxes of $34.1M, representing an effective tax rate of 26.2%, compared to an income tax expense of $5.7M and an effective tax rate of 26.0% for the same period in 2025. The increase in income tax expense was primarily driven by higher operating income. The slight increase in the effective tax rate is primarily attributable to various unfavorable adjustments, including permanent differences and the allocation of profits among the countries in which the Corporation operates, each of which is subject to different tax rates. These were partially offset by the favorable impact of changes in unrecognized temporary differences.

For the six-month period ended June 30, 2026, an income tax expense of $16.2M was recorded on earnings before income taxes of $64.0M, representing an effective tax rate of 25.2%, whereas the effective tax rate was 27.6% for the same period in 2025. Year-to-date, the increase in income tax expense was also primarily driven by higher operating income. The decrease in effective tax rate was mainly due to the favorable tax treatment of certain gains in foreign jurisdictions and the recognition of previously unrecognized tax losses, partially offset by an unfavorable allocation of profits among the countries in which the Corporation operates.

6.6 NET EARNINGS AND ADJUSTED NET EARNINGS

	Q2		YTD	
in thousands of dollars, except number of shares and per-share amounts	**2026**	2025	**2026**	2025
Net earnings	**$25,200**	$16,316	**$47,880**	$28,795
Strategic initiatives expenses	**-**	4,607	**-**	9,277
Other expenses	**457**	1,391	**636**	2,164
Income tax related to strategic initiatives and other expenses[1]	**(22)**	(1,485)	**(39)**	(2,891)
Adjusted net earnings*	**$25,635**	$20,829	**$48,477**	$37,345
In $ per share				
Diluted net earnings	**$0.34**	$0.23	**$0.65**	$0.40
Strategic initiatives and other expenses net of income tax[1]	**0.01**	0.06	**0.01**	0.12
Adjusted net earnings*	**$0.35**	$0.29	**$0.66**	$0.52
Diluted weighted average number of shares	**73,514,916**	71,858,056	**73,148,000**	71,869,297

* Non-IFRS measures are described in section 3 and reconciled in this section.
[1] Income tax is calculated at the statutory rate in the country where each expense has been incurred.

For the quarter, net earnings were $25.2M or $0.34 per share on a diluted basis, compared to $16.3M or $0.23 per share for the same period in 2025. For the six-month period ended June 30, 2026, net earnings stood at $47.9M, or $0.65 per share on a diluted basis, compared to $28.8M or $0.40 for the same period in 2025. The quarterly and year-to-date increases in net earnings were mainly attributable to higher adjusted EBITDA, the non-recurrence of strategic initiative expenses and lower net finance costs partially offset by higher income tax expenses.

For the quarter, adjusted net earnings were $25.6M or $0.35 per share on a diluted basis, compared to $20.8M or $0.29 per share for the same period in 2025. For the six-month period ended June 30, 2026, adjusted net earnings stood at $48.5M, or $0.66 per share on a diluted basis, compared to $37.3M or $0.52 for the same period in 2025.

7. Summary of Quarterly Results

Selected financial information for the last eight quarters is presented in the following table.

in thousands of dollars, except percentages and per-share amounts	Total Trailing 12 months	2026 **Q2**	Q1	2025 Q4	Q3	Q2	Q1	2024 Q4	Q3
Revenue	$947,874	**$245,780**	$235,545	$241,779	$224,770	$226,746	$220,232	$223,340	$213,634
Gross Margin	39.1%	**39.6%**	38.9%	38.9%	39.2%	39.0%	37.8%	37.7%	37.0%
Operating Income	$126,221	**$35,819**	$32,972	$29,735	$27,695	$26,712	$21,238	$21,772	$22,040
Adjusted EBITDA*	$198,747	**$51,758**	$48,124	$51,309	$47,556	$46,738	$40,647	$42,867	$41,737
Adjusted EBITDA Margin*	21.0%	**21.1%**	20.4%	21.2%	21.2%	20.6%	18.5%	19.2%	19.5%
Net earnings	$87,855	**$25,200**	$22,680	$20,505	$19,470	$16,316	$12,479	$14,333	$11,165
Net earnings per share - diluted	$1.20	**$0.34**	$0.31	$0.28	$0.27	$0.23	$0.17	$0.20	$0.16
Dividend declared per share	$0.557	**$0.140**	$0.140	$0.140	$0.137	$0.135	$0.135	$0.135	$0.131

* Non-IFRS measures are described and reconciled in section 3.

The Corporation experiences seasonal variations in its business. In terms of revenues, excluding the impact of acquisitions, the fourth quarter is usually our strongest.

8. Financial Position

8.1 CAPITAL RESOURCES

The Corporation believes its cash flows from operating activities, combined with its available short-term capital resources, will enable it to support its growth strategy, working capital requirements and planned capital expenditures.

The credit facility is available for general corporate purposes and for financing business acquisitions. Under the revolving facility, the Corporation is required, among other conditions, to respect certain covenants on a consolidated basis. Management reviews compliance with these covenants in conjunction with quarterly filing requirements under its revolving facility. All covenants were met as at June 30, 2026.

in thousands of dollars, except ratio	**June 30, 2026**	December 31, 2025
Total amount available under the revolving facility	**$450,000**	$450,000
Amount drawn under the revolving facility	**(147,544)**	(154,244)
Outstanding letters of credit	**(2,565)**	(2,674)
Available credit facilities*	**$299,891**	$293,082
Cash and cash equivalents	**33,464**	18,616
Available funds*	**$333,355**	$311,698
Current assets	**$329,567**	$296,910
Current liabilities	**191,546**	184,007
Working capital*	**$138,021**	$112,903
Ratio of current assets to current liabilities	**1.72**	1.61

* Non-IFRS measures are described in section 3 and reconciled in this section.

8.2 NET DEBT

As at June 30, 2026, the Corporation had a net debt position of $172.8M, compared to $191.5M as of December 31, 2025. The decrease in net debt of $18.7M is mainly driven by an increase in cash and cash equivalents and a reimbursement on the revolving facility of $12.1M, partially offset by a negative impact from the translation of debt denominated in foreign currencies.

in thousands of dollars, except ratio	**June 30, 2026**	December 31, 2025
Amount drawn under the revolving facility	**$147,544**	$154,244
Notes payable related to business acquisitions	**2,213**	1,407
Outstanding letters of credit	**2,565**	2,674
Lease liabilities	**53,931**	51,809
Total debt*	**$206,253**	$210,134
Less: Cash and cash equivalents	**(33,464)**	(18,616)
Net debt*	**$172,789**	$191,518
Trailing twelve months adjusted EBITDA*	**198,747**	186,250
Ratio of net debt to adjusted EBITDA*	**0.87**	1.03

* Non-IFRS measures are described in section 3 and reconciled in this section.

9. Liquidity

	Q2		YTD	
in thousands of dollars	**2026**	2025	**2026**	2025
Cash flows related to operating activities before net changes in non-cash operating items	**$37,552**	$34,770	**$75,175**	$63,807
Net changes in non-cash operating items	**(4,258)**	(4,512)	**(6,094)**	(2,290)
Cash flows related to operating activities	**33,294**	30,258	**69,081**	61,517
Cash flows related to investing activities	**(13,361)**	(3,629)	**(21,387)**	(7,794)
Cash flows related to financing activities	**(23,020)**	(26,600)	**(35,700)**	(50,276)
Unrealized foreign exchange impact on cash held in foreign currencies	**4,116**	(270)	**2,854**	221
Net change in cash	**$1,029**	$(241)	**$14,848**	$3,668

9.1 OPERATING ACTIVITIES

For the quarter, cash related to operating activities before net changes in non-cash operating items was $37.6M, versus $34.8M for the same period of 2025, the increase is mainly explained by higher net earnings with an unrealized foreign exchange gain compared to a loss in Q2 2025, partially offset by higher income tax paid. Net changes in non-cash operating items reduced liquidity by $4.3M, compared to $4.5M a year earlier. The net change in 2026 was driven by higher trade receivables and inventories, partially offset by increased trade payables. As a result, cash generated from operating activities in Q2 2026 stood at $33.3M, compared to $30.3M for the same period in 2025.

For the six-month period ended June 30, 2026, cash related to operating activities before net changes in non-cash operating items reached $75.2M, versus $63.8M for the same period in 2025, mainly explained by higher net earnings, partially offset by higher income tax paid. Net changes in non-cash operating items decreased liquidity by $6.1M, compared to a decrease of $2.3M a year earlier, due to the same factors listed above for the quarter. As a result, cash generated from operating activities stood at $69.1M, compared to $61.5M for the same period in 2025.

9.2 INVESTING ACTIVITIES

For the quarter, cash used in investing activities was $13.4M compared to $3.6M in 2025. The Corporation disbursed $12.5M for fixed and intangible assets in 2026, including $5.3M for the building expansion in Greenville, compared to disbursements of $4.0M for a business acquisition and $4.6M for fixed and intangible assets in 2025. Additionally, the settlement of financial instruments resulted in a cash outflow of $0.8M, compared with a cash inflow of $5.0M in the prior year.

For the six-month period ended June 30, 2026, cash used in investing activities was $21.4M compared to $7.8M in 2025. In 2026, the Corporation disbursed $2.1M for business acquisition activities, mainly related to Baxter, combined with outflows of $18.5M for fixed and intangible assets, compared to disbursements of $4.2M for the acquisition of Western and $9.3M for fixed and intangible assets in 2025. The Corporation also received $0.7M from previous business divestitures in the previous year. Finally, the Corporation's investing activities for the six-month period were impacted by the same financial instrument settlements described above for the quarter.

9.3 FINANCING ACTIVITIES

For the quarter, cash used in financing activities was $23.0M compared to $26.6M in 2025. The variation on the revolving facility was similar with repayment of $10.9M compared to $11.0M in 2025. In addition, the Corporation received $3.4M from the proceeds of the exercise of stock options in 2026, compared to $0.5M in the second quarter of 2025 and also paid $1.3M less in interest.

For the six-month period ended June 30, 2026, cash used in financing activities was $35.7M compared to $50.3M in 2025. The year-to-date variation is mainly explained by a reimbursement on the revolving facility of $12.1M compared to $18.5M in 2025. The Corporation also received $7.2M from the proceeds of the exercise of stock options compared to $0.5M, and paid $2.3M less in interest.

9.4 DIVIDENDS

The aggregate monthly dividends paid in the second quarter and six-month period of 2026 totaled $10.1M and $20.1M respectively, compared to $9.6M and $19.3M for the same periods of 2025, mainly explained by the dividend increase on September 30, 2025 and an increase in the number of shares following the exercise of stock options. As at June 30, 2026, 72,121,984 shares were issued and outstanding, compared to 71,439,673 as at June 30, 2025.

9.5 STOCK OPTIONS

As at August 5, 2026, 4,371,278 stock options were outstanding with exercise prices ranging from $13.03 to $28.75.

10. Governance

In compliance with the Canadian Securities Administrators' Regulation 52-109, the Corporation has filed certifications signed by the President and Chief Executive Officer ("CEO") and the Chief Financial Officer ("CFO") that, among other things, report on disclosure controls and procedures ("DC&P") and the design of internal controls over financial reporting ("ICFR").

DC&P are designed to provide reasonable assurance that all relevant information is gathered and reported to senior management, including the CEO and the CFO, on a timely basis to ensure appropriate decisions can be made regarding public disclosure.

ICFR are processes designed to provide reasonable assurance regarding the reliability of financial reporting and compliance with GAAP of the Corporation's consolidated financial statements.

There have been no significant changes in our ICFR during the period covered by this MD&A that have materially affected, or are reasonably likely to materially affect, the Corporation's ICFR.

11. Material Accounting Policies and Estimates

A) Accounting Estimates and Judgements

The preparation of the consolidated financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, revenue and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Important judgements made by management when applying accounting policies that have the most significant impact on amounts recognized in the consolidated financial statements are the determination of cash-generating units ("CGU"), the identification of operating segments and the determination of foreign operations' functional currencies.

Assumptions and estimate uncertainties that have a significant risk of resulting in a material adjustment are the evaluation of the worldwide deferred income tax balances and income tax expense. Judgements such as interpretations of laws, treaties and regulations in each jurisdiction are also required by management in determining the deferred income tax balances and income tax expense. Other areas involving assumptions and estimate uncertainties include the estimation of the fair value of assets and liabilities acquired during business acquisitions, the determination of warranty provisions, the inventory obsolescence provisions, the capitalization of intangible assets and the measurement of lease obligations.

B) New Accounting Standards Adopted

i) New Accounting Standards Adopted

The following new amendments to standards and interpretations have been applied in preparing the consolidated financial statements as at June 30, 2026. Adopting these amendments had no significant impact on the Corporation's financial statements.

IFRS 9 *Financial Instruments* and IFRS 7 *Financial Instruments: Disclosures* - Amendments to the Classification and Measurement of Financial Instruments

In May 2024, the IASB issued Amendments to the Classification and Measurement of Financial Instruments, which amend IFRS 9 *Financial Instruments* and IFRS 7 *Financial Instruments: Disclosures*. The standard amendments clarify the recognition and derecognition date of certain financial assets and liabilities. Also, they clarify the treatment of non-recourse financial assets and contractually linked instruments and they introduce additional disclosures for financial assets and liabilities with contractual terms that reference a contingent event, and equity instruments classified at fair value through other comprehensive income. The amendments are effective for years beginning on or after January 1, 2026.

12. Subsequent Event

On July 1, 2026, the Corporation acquired all of the issued and outstanding shares of Vipal S.p.A. ("Vipal") for a total consideration of $13.0M (EUR 8.0M), subject to customary post-closing adjustments for net financial position and net working capital, as well as other terms set out in the share purchase agreement. Vipal is a manufacturer of residential lifts and elevators based in Ferentillo, Italy. As the acquisition closed after June 30, 2026, the transaction has not been reflected in the condensed interim consolidated financial statements. The accounting for the business acquisition, including the preliminary allocation of the purchase price to the identifiable assets acquired and liabilities assumed, will be presented in the subsequent reporting period.

13. Risks and Uncertainties

Savaria is engaged in an industry exposed to various risks and uncertainties. The Corporation's operating results and financial position could be adversely affected by each of the risks and uncertainties described in its 2025 annual Management Discussion and Analysis Report, which are incorporated herein by reference:

- Economic Conditions
- Operating Results
- Financing
- Acquisitions
- Currency Fluctuation
- Market and Competition
- Catastrophic Events, Natural Disasters, Severe Weather and Disease
- Healthcare Reimbursement
- Property Rights
- Credit Risk
- Interest Rate Fluctuations
- Price Variation
- Dependence on Key Personnel
- Dependence on Key Distributors
- Dependence on Key Suppliers
- Laws and Regulations
- Product Liability
- Litigation
- Information Systems and Cybersecurity

14. Environmental, Social and Governance ("ESG") Values

Savaria is one of the global leaders in the accessibility industry, committed to reducing its environmental impact while upholding strong social and governance practices. Responsible environmental and social conduct across the organization underpins sustainable growth and long-term value creation. Savaria embeds ESG considerations into its business through product innovation that supports accessibility, ongoing efforts to improve operational efficiency and resource use, and active engagement with employees and stakeholders.

Advancing ESG priorities requires a long-term, collaborative approach, grounded in clear actions, disciplined planning, and a continued focus on transparency. Consistent with this commitment, Savaria published its third annual ESG Report on March 4, 2026, which provides enhanced sustainability-related disclosures and an update on the Company's ESG priorities, strategy, and ongoing initiatives. The report is available in the Investors section of our website at savaria.com.

15. Outlook

Continuing its momentum after the completion of *Savaria One*, Savaria targets a top-line increase of approximately 12% per year for the next five years, derived from organic and acquisition growth. This will bring Savaria to approximately $1.6 billion in revenue at the end of 2030, while maintaining adjusted EBITDA margins of at least 20%. Ultimately this should increase adjusted EBITDA per share to approximately $4.25 by 2030.

Alongside strong industry tailwinds driven by an aging population, our key internal priorities to deliver this plan include:

- Increasing our organic growth rate through high impact commercial initiatives including the continued introduction of new product lines to grow market share and tap into new markets;
- Complement commercial initiatives by pursuing acquisitions;
- Increasing gross margin across the business, driven by continuous improvement initiatives and frameworks developed under *Savaria One;*
- Continue to enhance our business systems to enable and support growth.

2026

SAVARIA CORPORATION

Interim Condensed Consolidated Financial Statements

As at June 30, 2026

(Unaudited and not reviewed by the Corporation's independent auditors)

savaria

SAVARIA CORPORATION

INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(in thousands of Canadian dollars - Unaudited)

	Note		June 30, 2026		December 31, 2025
Assets					
Current assets					
Cash and cash equivalents		$	**33,464**	$	18,616
Trade and other receivables			**123,527**		115,533
Income taxes receivable			**1,757**		2,615
Derivative financial instruments	*12*		**56**		1,105
Inventories			**155,586**		144,605
Prepaid expenses and other current assets			**15,177**		14,436
Total current assets			**329,567**		296,910
Non-current assets					
Derivative financial instruments	*12*		**15**		-
Fixed assets			**75,502**		66,446
Right-of-use assets			**50,678**		48,911
Intangible assets			**184,718**		192,114
Goodwill			**456,039**		448,018
Other long-term assets			**942**		921
Deferred tax assets			**49,660**		45,610
Total non-current assets			**817,554**		802,020
Total assets		**$**	**1,147,121**	$	1,098,930
Liabilities					
Current liabilities					
Trade and other payables		$	**121,226**	$	110,733
Dividend payable			**3,365**		3,342
Income taxes payable			**4,299**		9,432
Deferred revenues			**41,332**		39,469
Derivative financial instruments	*12*		**3,389**		4,180
Current portion of long-term debt	*5*		**1,194**		1,189
Current portion of lease liabilities	*6*		**12,746**		11,850
Provisions			**3,995**		3,812
Total current liabilities			**191,546**		184,007
Non-current liabilities					
Long-term debt	*5*		**147,461**		152,917
Lease liabilities	*6*		**41,185**		39,959
Long-term provisions			**5,752**		5,859
Other long-term liabilities			**22,169**		21,166
Derivative financial instruments	*12*		**3,190**		4,601
Deferred tax liabilities			**47,520**		49,591
Total non-current liabilities			**267,277**		274,093
Total liabilities			**458,823**		458,100
Equity					
Share capital	*7*		**572,669**		564,403
Contributed surplus			**16,525**		14,137
Accumulated other comprehensive income			**33,818**		24,733
Retained earnings			**65,286**		37,557
Total equity			**688,298**		640,830
Total liabilities and equity		**$**	**1,147,121**	$	1,098,930

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

INTERIM CONSOLIDATED STATEMENTS OF EARNINGS

(in thousands of Canadian dollars, except per share amounts and numbers of shares - Unaudited)

	Note	Three months ended June 30, **2026**	Three months ended June 30, 2025	Six months ended June 30, **2026**	Six months ended June 30, 2025
Revenue	*13*	**$ 245,780**	$ 226,746	**$ 481,325**	$ 446,978
Cost of sales		**148,498**	138,256	**292,308**	275,237
Gross profit		**97,282**	88,490	**189,017**	171,741
Operating expenses					
Selling and administrative expenses		**61,006**	55,780	**119,590**	112,350
Strategic initiatives expenses	*8*	**-**	4,607	**-**	9,277
Other expenses	*9*	**457**	1,391	**636**	2,164
Total operating expenses		**61,463**	61,778	**120,226**	123,791
Operating income		**35,819**	26,712	**68,791**	47,950
Net finance costs	*10*	**1,680**	4,654	**4,752**	8,176
Earnings before income tax		**34,139**	22,058	**64,039**	39,774
Income tax expense		**8,939**	5,742	**16,159**	10,979
Net earnings		**$ 25,200**	$ 16,316	**$ 47,880**	$ 28,795
Earnings per share:					
Basic		**$ 0.35**	$ 0.23	**$ 0.67**	$ 0.40
Diluted		**$ 0.34**	$ 0.23	**$ 0.65**	$ 0.40
Basic weighted average number of shares		**71,972,874**	71,414,340	**71,839,211**	71,424,048
Diluted weighted average number of shares		**73,514,916**	71,858,056	**73,148,000**	71,869,297

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

INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(in thousands of Canadian dollars - Unaudited)

	Three months ended June 30, **2026**	Three months ended June 30, 2025	Six months ended June 30, **2026**	Six months ended June 30, 2025
Net earnings	**$ 25,200**	$ 16,316	**$ 47,880**	$ 28,795
Items that are or may be reclassified subsequently to net earnings:				
Net change in derivative financial instruments designated as cash flow hedges, net of tax	**(482)**	2,762	**(1,068)**	2,856
Net change on translation of financial statements of foreign operations, net of tax	**10,250**	4,773	**12,297**	20,373
Costs of hedging reserve on net change in cross-currency swaps designated in net investment hedges, net of tax	**(15)**	(92)	**(22)**	(40)
Net change in net investment hedges, net of tax	**(1,548)**	5,812	**(2,122)**	3,755
Other comprehensive income	**8,205**	13,255	**9,085**	26,944
Total comprehensive income	**$ 33,405**	$ 29,571	**$ 56,965**	$ 55,739

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

SAVARIA CORPORATION

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
Periods of six months ended June 30, 2026 and 2025

(in thousands of Canadian dollars, except numbers of shares - Unaudited)

	2026					
	Share capital			Accumulated other		
	Number	Amount	Contributed surplus	comprehensive income	Retained earnings	Total equity
Balance at January 1	**71,673,325**	**$ 564,403**	**$ 14,137**	**$ 24,733**	**$ 37,557**	**$ 640,830**
Net earnings	**-**	**-**	**-**	**-**	**47,880**	**47,880**
Stock-based compensation	-	-	1,874	-	-	**1,874**
Tax benefit from share-based compensation	-	-	1,950	-	-	**1,950**
Exercise of stock options (Note 7)	448,659	8,266	(1,436)	-	-	**6,830**
Dividends on common shares (Note 7)	-	-	-	-	(20,151)	**(20,151)**
Total transactions with shareholders	**448,659**	**8,266**	**2,388**	**-**	**(20,151)**	**(9,497)**
Other comprehensive income	**-**	**-**	**-**	**9,085**	**-**	**9,085**
Balance at June 30	**72,121,984**	**$ 572,669**	**$ 16,525**	**$ 33,818**	**$ 65,286**	**$ 688,298**

	2025					
	Share capital			Accumulated other		
	Number	Amount	Contributed surplus	comprehensive income (loss)	Retained earnings	Total equity
Balance at January 1	**71,402,507**	**$ 560,002**	**$ 11,283**	**$ (3,901)**	**$ 7,883**	**$ 575,267**
Net earnings	**-**	**-**	**-**	**-**	**28,795**	**28,795**
Stock-based compensation	-	-	1,376	-	-	**1,376**
Tax expense from share-based compensation	-	-	(80)	-	-	**(80)**
Exercise of stock options (Note 7)	37,166	569	(89)	-	-	**480**
Dividends on common shares (Note 7)	-	-	-	-	(19,283)	**(19,283)**
Total transactions with shareholders	**37,166**	**569**	**1,207**	**-**	**(19,283)**	**(17,507)**
Other comprehensive income	**-**	**-**	**-**	**26,944**	**-**	**26,944**
Balance at June 30	**71,439,673**	**$ 560,571**	**$ 12,490**	**$ 23,043**	**$ 17,395**	**$ 613,499**

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

SAVARIA CORPORATION

INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

(in thousands of Canadian dollars - Unaudited)

	Note	Three months ended June 30, 2026	Three months ended June 30, 2025	Six months ended June 30, 2026	Six months ended June 30, 2025
Cash flows related to operating activities					
Net earnings		**$ 25,200**	$ 16,316	**$ 47,880**	$ 28,795
Adjustments for:					
Depreciation of fixed assets		**2,959**	2,570	**5,827**	5,305
Depreciation of right-of-use assets		**3,518**	3,339	**6,866**	6,501
Amortization of intangible assets		**8,024**	7,472	**15,888**	14,813
Income tax expense		**8,939**	5,742	**16,159**	10,979
Stock-based compensation		**981**	647	**1,874**	1,375
Non-cash movements on financial instruments	*10*	**(9)**	698	**16**	940
Loss (gain) on the sale and write-off of fixed assets and intangible assets		**(23)**	(44)	**(29)**	59
Unrealized foreign exchange (gain) loss		**(2,269)**	1,021	**203**	793
Interest and amortization of financing costs	*10*	**2,268**	3,476	**4,698**	7,116
Income tax paid		**(12,036)**	(6,467)	**(24,207)**	(12,869)
		37,552	34,770	**75,175**	63,807
Net changes in non-cash operating items	*11*	**(4,258)**	(4,512)	**(6,094)**	(2,290)
Net cash related to operating activities		**33,294**	30,258	**69,081**	61,517
Cash flows related to investing activities					
Business acquisitions	*4 & 5*	**-**	(3,952)	**(2,069)**	(4,162)
Proceeds from business divestitures		**-**	-	**-**	746
Settlement of derivative financial instruments	*12*	**(824)**	4,954	**(824)**	4,954
Additions to fixed assets		**(10,100)**	(2,206)	**(13,511)**	(4,453)
Increase in intangible assets		**(2,437)**	(2,425)	**(4,983)**	(4,879)
Net cash related to investing activities		**(13,361)**	(3,629)	**(21,387)**	(7,794)
Cash flows related to financing activities					
Repayment of lease obligations	*6*	**(3,787)**	(3,486)	**(7,511)**	(7,509)
Net change in the revolving facility	*5*	**(10,928)**	(11,018)	**(12,142)**	(18,529)
Interest paid		**(1,651)**	(2,937)	**(3,127)**	(5,438)
Proceeds from exercise of stock options	*7*	**3,428**	480	**7,208**	480
Dividends paid on common shares	*7*	**(10,082)**	(9,639)	**(20,128)**	(19,280)
Net cash related to financing activities		**(23,020)**	(26,600)	**(35,700)**	(50,276)
Unrealized foreign exchange impact on cash held in foreign currencies		**4,116**	(270)	**2,854**	221
Net change in cash		**1,029**	(241)	**14,848**	3,668
Cash - Beginning of the period		**32,435**	39,151	**18,616**	35,242
Cash - End of the period		**$ 33,464**	$ 38,910	**$ 33,464**	$ 38,910

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

1. Nature of Activities and Corporate Information

Savaria Corporation is domiciled in Canada. The interim condensed consolidated financial statements of the Corporation as at and for the periods ended June 30, 2026 and 2025 comprise the accounts of Savaria Corporation and its wholly owned subsidiaries (together referred to as the "Corporation" or as "Savaria"). Savaria is one of the global leaders in the accessibility industry. It provides accessibility solutions for the physically challenged to increase their comfort, their mobility and their independence. The activities of the Corporation are divided into two reportable segments: *Accessibility* and *Patient Care* as described in Note 13 - Reportable segments.

The common shares of the Corporation are listed under the trading symbol “SIS” on the Toronto Stock Exchange.

2. Basis of Presentation

A) Statement of Compliance

The interim condensed consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board applicable to the preparation of interim financial statements, including IAS 34.

These interim condensed financial statements do not include all of the information required for full annual financial statements and should be read in conjunction with the audited annual consolidated financial statements of the Corporation and the notes thereto for the year ended on December 31, 2025. These interim condensed financial statements have not been the subject of a review or an audit by the Corporation's auditors; they were approved by the Board of Directors on August 5, 2026.

B) Use of Estimates and Judgements

The preparation of the consolidated financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, revenue and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Important judgements made by management when applying accounting policies that have the most significant impact on amounts recognized in the consolidated financial statements are the determination of cash-generating units ("CGU"), the identification of operating segments and the determination of foreign operations' functional currencies.

Assumptions and estimate uncertainties that have a significant risk of resulting in a material adjustment are the determination of worldwide deferred income tax balances and income tax expense. Judgements such as interpretations of laws, treaties and regulations in each jurisdiction are required by management in determining deferred income tax balances and income tax expense. Other areas involving assumptions and estimate uncertainties include the estimation of the fair value of assets and liabilities acquired during business acquisitions, the determination of the warranty, inventory obsolescence provisions, the capitalization of intangible assets and the measurement of lease obligations.

3. Material Accounting Policies

The interim condensed consolidated financial statements have been prepared following the same accounting policies used in the audited annual consolidated financial statements for the year ended December 31, 2025, except for the following new amendment to standards and interpretations effective as at January 1, 2026.

The accounting policies have been applied consistently by the Corporation's entities and to all periods presented in these interim condensed consolidated financial statements, unless otherwise indicated. Adopting these amendments had no significant impact on the Corporation's financial statements.

(Tabular amounts are expressed in thousands of Canadian dollars, except share data - Unaudited)

3. Material Accounting Policies (continued)

IFRS 9 *Financial Instruments* and IFRS 7 *Financial Instruments: Disclosures* - Amendments to the Classification and Measurement of Financial Instruments

In May 2024, the IASB issued Amendments to the Classification and Measurement of Financial Instruments, which amend IFRS 9 *Financial Instruments* and IFRS 7 *Financial Instruments: Disclosures*. The standard amendments clarify the recognition and derecognition date of certain financial assets and liabilities. Also, they clarify the treatment of non-recourse financial assets and contractually linked instruments and they introduce additional disclosures for financial assets and liabilities with contractual terms that reference a contingent event, and equity instruments classified at fair value through other comprehensive income. The amendments are effective for years beginning on or after January 1, 2026.

4. Business Acquisitions

Business Acquisition Realized During the Fiscal Year

Baxter Residential Elevators, LLC

On February 6, 2026, the Corporation acquired substantially all the assets of Baxter Residential Elevators, LLC (“Baxter”), a leading dealer and installer of home elevators and lifts based in Frisco, Texas for a total consideration of approximately $2,829,000 (US $2,069,000).

The transaction was considered as a business combination and accounted for using the acquisition method. The purchased assets were mainly trade and other receivables, inventories, intangible assets, goodwill and deferred revenues and have been allocated to the *Accessibility* reportable segment. The goodwill will be deductible for tax purposes.

Business Acquisition Realized During the Previous Fiscal Year

Western Elevator Ltd

On May 7, 2025, the Corporation acquired all issued shares of Western Elevator Ltd. ("Western") for a total consideration of $5,554,000. Western is a premier home elevator and lift dealer based in Coquitlam, British Columbia.

The acquisition of Western has been accounted for using the acquisition method. Western has been consolidated from the acquisition date. The purchased assets comprised mainly of trade and other receivables, inventories, intangible assets, goodwill and deferred revenue. The allocation of the purchase price was finalized in 2025. The goodwill amounted to $3,231,000, and is non-deductible for tax purposes. The goodwill has been allocated to the *Accessibility* reportable segment.

5. Long-term Debt

	June 30, 2026	December 31, 2025
Revolving Facility [1]	**$ 146,442**	$ 152,699
Notes payable related to business acquisitions	**2,213**	1,407
	$ 148,655	**$ 154,106**
Less: Current portion	**1,194**	1,189
	$ 147,461	**$ 152,917**

[1] Net of deferred financing costs of $1,102,000 (2025 - $1,545,000).

(Tabular amounts are expressed in thousands of Canadian dollars, except share data - Unaudited)

5. Long-term Debt (continued)

Revolving Facility

The Corporation has a revolving facility as follows:

- Amount available of $450,000,000, in Canadian dollar (or in US dollar, euro or British pound equivalent);
- The revolving facility comes to maturity on August 15, 2028;
- Interest is payable on a monthly basis. The applicable interest rate on the revolving facility is based on the leverage level assigned to the Corporation. According to the current credit rating, the rate is either the CORRA or SOFR, plus 1.50% or 1.30%, respectively, or the Canadian prime rate or US base rate, plus 0.20%, before the impact of cross-currency swaps;
- As at June 30, 2026, amounts of 3,306,000 in CA dollars, 92,331,000 in US dollars and 8,000,000 in euro were drawn on the revolving facility.

Reconciliation of movements of long-term debt to cash flows arising from financing activities:

		2026
Balance at January 1	$	154,106
Net change in the revolving facility		(12,142)
Note payable related to a business acquisition		980
Note paid related to previous business acquisition		(220)
Amortization of deferred financing costs		443
Impact of the change in foreign exchange rates		5,488
	$	148,655
Less: Current portion		1,194
Balance at June 30	$	147,461

6. Lease liabilities

Reconciliation of movements of lease liabilities:

		2026
Balance at January 1	$	51,809
New leases		3,295
Modifications		4,344
Repayment of lease obligations		(7,511)
Interest on lease liabilities (Note 10)		1,140
Impact of the change in foreign exchange rates		854
	$	53,931
Less: Current portion		12,746
Balance at June 30	$	41,185

7. Share Capital

A) Share Capital and Contributed Surplus

During the first six months of 2026, the Corporation issued 448,659 common shares (2025 - 37,166) at an average price of $15.24 (2025 - $12.91) per share following the exercise of stock options. These exercises resulted in an increase in share capital of $8,266,000 (2025 - $569,000) and a decrease in contributed surplus of $1,436,000 (2025 - $89,000). The average closing price of the Corporation's shares on the exercise dates of options exercised during 2026 was $27.09 (2025 - $16.74).

(Tabular amounts are expressed in thousands of Canadian dollars, except share data - Unaudited)

7. Share Capital (continued)

A) Share Capital and Contributed Surplus (continued)

The following table presents the reconciliation of outstanding stock options as at June 30, 2026 and 2025:

		2026		2025
	Number of options	**Weighted average exercise price**	Number of options	Weighted average exercise price
Outstanding at January 1	**4,314,274**	**$ 17.58**	3,949,590	$ 16.75
Granted	**633,999**	**25.93**	579,505	19.31
Exercised	**(448,659)**	**15.24**	(37,166)	12.91
Expired and forfeited	**(125,002)**	**19.50**	(152,000)	18.21
Outstanding at June 30	**4,374,612**	**$ 18.61**	**4,339,929**	**$ 17.08**

The value of each option is estimated at the date of grant using the Black-Scholes option pricing model with the following assumptions:

	2026
Number of options granted	**633,999**
Risk-free interest rate[1]	**3.11%**
Expected dividend yield[1]	**2.11%**
Expected volatility[1]	**27%**
Expected term	**4-6 years**

[1] Weighted average

The estimated fair value of the options granted in 2026 is $3,700,000 (2025-$2,774,000). This amount is amortized and charged to earnings as the rights to exercise are vested.

B) Dividends

The following dividends were declared and paid by the Corporation:

		Six months ended June 30,
	2026	2025
Dividends declared	**$ 20,151**	$ 19,283
Amount declared per share in cents	**28.0**	27.0
Dividends paid	**$ 20,128**	$ 19,280
Amount paid per share in cents	**28.0**	27.0

8. Strategic Initiatives Expenses

In 2023, the Corporation initiated a two-year strategic plan called *Savaria One* to optimize sales and operations. The consulting contract related to this strategic initiative terminated as scheduled in the fourth quarter of 2025.

(Tabular amounts are expressed in thousands of Canadian dollars, except share data - Unaudited)

9. Other Expenses

Other expenses encompass items of financial performance which the Corporation believes should be separately identified in the consolidated statement of earnings to assist in understanding its operating financial performance.

Business acquisition costs mainly pertain to transaction costs incurred related to business purchases (successful or not). Business integration costs pertain to costs incurred to integrate newly acquired businesses.

Optimization program costs pertain to costs incurred in order to improve the efficiency of operations activities across the business and is comprised mainly of employee termination expenses and relocation costs.

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	**2026**	2025
Business acquisition costs	**$ 452**	$ 305	**$ 631**	$ 305
Business integration costs	**5**	122	**5**	635
Optimization program costs	**-**	964	**-**	1,224
	$ 457	**$ 1,391**	**$ 636**	**$ 2,164**

10. Net Finance Costs

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	**2026**	2025
Interest on long-term debt	**$ 1,459**	$ 2,669	**$ 3,062**	$ 5,507
Interest on lease liabilities	**561**	586	**1,140**	1,166
Other interests and bank charges	**137**	186	**354**	270
Amortization of deferred financing costs and accretion expenses	**248**	221	**496**	443
Interest income	**(67)**	(212)	**(101)**	(294)
Net (gain) loss on foreign currency exchange	**(649)**	506	**(215)**	144
Net (gain) loss on financial instruments	**(51)**	680	**(58)**	900
Ineffective portion of changes in fair value of net investment hedges	**42**	18	**74**	40
	$ 1,680	**$ 4,654**	**$ 4,752**	**$ 8,176**

11. Net Changes in Non-cash Operating Items

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	**2026**	2025
Trade and other receivables	**$ (5,802)**	$ 2,981	**$ (6,198)**	$ 3,193
Inventories	**(4,669)**	(2,364)	**(7,380)**	(1,136)
Prepaid expenses and other current assets	**105**	2,669	**(529)**	1,883
Other long-term assets	**8**	7	**19**	15
Trade and other payables	**5,723**	(8,784)	**8,191**	(8,750)
Deferred revenues	**200**	614	**(560)**	1,318
Provisions	**11**	(15)	**(256)**	14
Other long-term liabilities	**166**	380	**619**	1,173
	$ (4,258)	**$ (4,512)**	**$ (6,094)**	**$ (2,290)**

(Tabular amounts are expressed in thousands of Canadian dollars, except share data - Unaudited)

12. Derivative Financial Instruments

The table below shows the presentation of the derivative financial instruments in the interim Statement of Financial Position.

	June 30, 2026	December 31, 2025
Current assets		
Foreign exchange contracts	**$ 56**	$ 1,105
Non-current assets		
Foreign exchange contracts	**$ 15**	$ -
Current liabilities		
Foreign exchange contracts	**$ 443**	$ 18
Cross-currency swaps	**2,946**	4,162
	$ 3,389	**$ 4,180**
Non-current liabilities		
Foreign exchange contracts	**$ 7**	$ -
Cross-currency swaps	**3,183**	4,601
	$ 3,190	**$ 4,601**

The only financial instruments of the Corporation that are measured at fair value on a recurring basis subsequent to their initial recognition are derivative financial instruments, which are Level 2. The fair value of forward exchange contracts is estimated by discounting the difference between the contractual forward price and the current forward price for the residual maturity of the contract using a risk-free interest rate (based on government bonds). The fair value of cross-currency swaps is calculated as the present value of estimated future cash flows over the remaining term of the contracts and is based on market data (primarily yield curves, interest rates, and exchange rates for cross-currency swaps). Fair values reflect the credit risk of the instrument and include adjustments to take account of the credit risk of the Corporation's subsidiary or counterparty when appropriate. The carrying amount of cash and cash equivalents, trade and other receivables, trade and other payables approximate their fair values due to their short-term maturities. The carrying amount of long-term debt approximates its fair value since it bears interest at variable rates.

On April 3, 2026, the Corporation’s CHF 11,000,000 CHF-USD cross-currency swap matured and was settled. A CHF 9,000,000 portion of this CHF-USD cross-currency swap was part of the hedging item designated in its Swiss operations net investment hedging relationship. Following its maturity, the Corporation designated its CHF 9,000,000 (USD 8,905,000) cross-currency swap entered into on March 5, 2026 with an effective date on April 3, 2026 and maturing on April 3, 2028 in its Swiss operations net investment hedge.

13. Reportable Segments

Information About the Reportable Segments

For the purpose of financial reporting, the business is structured into two reportable segments according to their respective addressable markets. The *Accessibility* segment includes the designing, manufacturing, distribution and installation of a wide portfolio of accessibility products including commercial and home elevators, stairlifts, platform lifts and dumbwaiters, for personal, residential or commercial applications. It also sells a wide variety of wheelchair accessible motor vehicles and adaptions for people with special needs. The *Patient Care* segment includes the designing, manufacturing, distribution, and installation of ceiling lifts, patient transfer slings and accessories, floor lifts, standing aids, bathing equipment, medical beds, therapeutic support surfaces and pressure management products used in healthcare facilities and in home care settings.

The Corporation's management assesses the performance of the reportable segments based on revenue and adjusted EBITDA. Adjusted EBITDA is defined as earnings before net finance costs, taxes, depreciation and amortization, strategic initiatives expenses, other expenses and stock-based compensation expense. Head office costs pertain to expenses for certain corporate functions, which are not allocated to segments.

(Tabular amounts are expressed in thousands of Canadian dollars, except share data - Unaudited)

13. Reportable Segments (continued)

Information About the Reportable Segments (continued)

	Three months ended June 30,			
	Accessibility	**Patient Care**	**Head Office**	**Total**
2026				
Revenue	**$ 192,040**	**$ 53,740**	**$ -**	**$ 245,780**
Adjusted EBITDA	**$ 45,409**	**$ 9,909**	**$ (3,560)**	**$ 51,758**
Stock-based compensation	**-**	**-**	**981**	**981**
Other expenses	**508**	**-**	**(51)**	**457**
Depreciation and amortization expense	**11,269**	**2,291**	**941**	**14,501**
Operating income	**$ 33,632**	**$ 7,618**	**$ (5,431)**	**$ 35,819**
2025				
Revenue	$ 176,685	$ 50,061	$ -	**$ 226,746**
Adjusted EBITDA	$ 38,779	$ 10,478	$ (2,519)	**$ 46,738**
Stock-based compensation	-	-	647	**647**
Strategic initiatives expenses	2,851	749	1,007	**4,607**
Other expenses	679	393	319	**1,391**
Depreciation and amortization expense	10,187	2,295	899	**13,381**
Operating income	**$ 25,062**	**$ 7,041**	**$ (5,391)**	**$ 26,712**

	Six months ended June 30,			
	Accessibility	**Patient Care**	**Head Office**	**Total**
2026				
Revenue	**$ 375,596**	**$ 105,729**	**$ -**	**$ 481,325**
Adjusted EBITDA	**$ 86,614**	**$ 20,036**	**$ (6,768)**	**$ 99,882**
Stock-based compensation	**-**	**-**	**1,874**	**1,874**
Other expenses	**508**	**-**	**128**	**636**
Depreciation and amortization expense	**22,211**	**4,553**	**1,817**	**28,581**
Operating income	**$ 63,895**	**$ 15,483**	**$ (10,587)**	**$ 68,791**
2025				
Revenue	$ 346,840	$ 100,138	$ -	**$ 446,978**
Adjusted EBITDA	$ 72,961	$ 19,898	$ (5,474)	**$ 87,385**
Stock-based compensation	-	-	1,375	**1,375**
Strategic initiatives expenses	5,989	1,216	2,072	**9,277**
Other expenses	1,289	556	319	**2,164**
Depreciation and amortization expense	20,341	4,409	1,869	**26,619**
Operating income	**$ 45,342**	**$ 13,717**	**$ (11,109)**	**$ 47,950**

(Tabular amounts are expressed in thousands of Canadian dollars, except share data - Unaudited)

13. Reportable Segments (continued)

Disaggregation of Revenue and Information by Geographical Areas

	Three months ended June 30,		
	Accessibility	**Patient Care**	**Total**
2026			
Revenue by region			
Canada	**$ 26,138**	**$ 18,497**	**$ 44,635**
United States	**76,855**	**31,691**	**108,546**
Europe and rest of world	**89,047**	**3,552**	**92,599**
	$ 192,040	**$ 53,740**	**$ 245,780**
Timing of revenue recognition			
Goods transferred at a point in time	**$ 172,737**	**$ 46,885**	**$ 219,622**
Services provided over time	**19,303**	**6,855**	**26,158**
	$ 192,040	**$ 53,740**	**$ 245,780**
2025			
Revenue by region			
Canada	$ 25,302	$ 18,343	**$ 43,645**
United States	70,674	29,357	**100,031**
Europe and rest of world	80,709	2,361	**83,070**
	$ 176,685	**$ 50,061**	**$ 226,746**
Timing of revenue recognition			
Goods transferred at a point in time	$ 159,144	$ 43,779	**$ 202,923**
Services provided over time	17,541	6,282	**23,823**
	$ 176,685	**$ 50,061**	**$ 226,746**

(Tabular amounts are expressed in thousands of Canadian dollars, except share data - Unaudited)

13. Reportable Segments (continued)

Disaggregation of Revenue and Information by Geographical Areas (continued)

	Six months ended June 30,		
	Accessibility	**Patient Care**	**Total**
2026			
Revenue by region			
Canada	**$ 51,946**	**$ 38,863**	**$ 90,809**
United States	**148,860**	**59,481**	**208,341**
Europe and rest of world	**174,790**	**7,385**	**182,175**
	$ 375,596	**$ 105,729**	**$ 481,325**
Timing of revenue recognition			
Goods transferred at a point in time	**$ 337,911**	**$ 92,049**	**$ 429,960**
Services provided over time	**37,685**	**13,680**	**51,365**
	$ 375,596	**$ 105,729**	**$ 481,325**
2025			
Revenue by region			
Canada	$ 48,032	$ 36,144	**$ 84,176**
United States	143,575	58,767	**202,342**
Europe and rest of world	155,233	5,227	**160,460**
	$ 346,840	**$ 100,138**	**$ 446,978**
Timing of revenue recognition			
Goods transferred at a point in time	$ 312,915	$ 88,598	**$ 401,513**
Services provided over time	33,925	11,540	**45,465**
	$ 346,840	**$ 100,138**	**$ 446,978**

14. Subsequent Event

On July 1, 2026, the Corporation acquired all of the issued and outstanding shares of Vipal S.p.A. ("Vipal") for a total consideration of $12,954,000 (EUR 8,000,000), subject to customary post-closing adjustments for net financial position and net working capital, as well as other terms set out in the share purchase agreement. Vipal is a manufacturer of residential lifts and elevators based in Ferentillo, Italy. As the acquisition closed after June 30, 2026, the transaction has not been reflected in these condensed interim consolidated financial statements. The accounting for the business acquisition, including the preliminary allocation of the purchase price to the identifiable assets acquired and liabilities assumed, will be presented in the subsequent reporting period.

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