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**Quarterly
REPORT**

SAVARIA CORPORATION

Quarterly Report

For the Three-Month Period Ended March 31, 2026

Management's Discussion & Analysis Report

For the three-month period ended March 31, 2026

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1. Basis of Presentation

The following management's discussion and analysis ("MD&A"), dated May 6, 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 period ended March 31, 2026, in comparison to the corresponding period 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 March 31, 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 May 6, 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.

| in thousands of dollars, except percentages and per- share amounts | Total | 2026 | | | | 2025 | | | | 2024 | |
|--|-----------------------|-------------------|------------|------------|------------|------------|------------|------------|------------|------|--|
| | Trailing 12 months | Q1 | Q4 | Q3 | Q2 | Q1 | Q4 | Q3 | Q2 | | |
| Operating Income | \$117,114 | \$32,972 | \$29,735 | \$27,695 | \$26,712 | \$21,238 | \$21,772 | \$22,040 | \$22,604 | | |
| Amortization and depreciation expense | 55,394 | 14,080 | 14,143 | 13,790 | 13,381 | 13,238 | 13,909 | 13,471 | 12,547 | | |
| EBITDA* | 172,508 | 47,052 | 43,878 | 41,485 | 40,093 | 34,476 | 35,681 | 35,511 | 35,151 | | |
| Stock-based compensation | 3,219 | 893 | 927 | 752 | 647 | 728 | 717 | 766 | 683 | | |
| Strategic initiatives expenses | 13,980 | - | 4,701 | 4,672 | 4,607 | 4,670 | 5,520 | 5,413 | 5,347 | | |
| Other expenses | 4,020 | 179 | 1,803 | 647 | 1,391 | 773 | 949 | 47 | 764 | | |
| Adjusted EBITDA* | \$193,727 | \$48,124 | \$51,309 | \$47,556 | \$46,738 | \$40,647 | \$42,867 | \$41,737 | \$41,945 | | |
| Adjusted EBITDA per share* | \$2.68 | \$0.66 | \$0.71 | \$0.66 | \$0.65 | \$0.57 | \$0.59 | \$0.58 | \$0.59 | | |
| Diluted weighted average number of shares | 72,286,194 | 72,919,268 | 72,441,988 | 72,160,540 | 71,858,056 | 71,868,735 | 72,357,117 | 71,811,980 | 71,405,637 | | |
| Adjusted EBITDA Margin* | 20.9% | 20.4% | 21.2% | 21.2% | 20.6% | 18.5% | 19.2% | 19.5% | 19.0% | | |

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

| in thousands of dollars, except percentages | Q1 2026 | | | Total |
|---|---------------|--------------|-------------|-----------------|
| | Accessibility | Patient Care | Head Office | |
| Operating Income | \$30,263 | \$7,865 | \$(5,156) | \$32,972 |
| Amortization and depreciation expense | 10,942 | 2,262 | 876 | \$14,080 |
| EBITDA* | \$41,205 | \$10,127 | \$(4,280) | \$47,052 |
| Stock-based compensation | - | - | 893 | \$893 |
| Other expenses | - | - | 179 | \$179 |
| Adjusted EBITDA* | \$41,205 | \$10,127 | \$(3,208) | \$48,124 |
| Adjusted EBITDA Margin* | 22.4% | 19.5% | n/a | 20.4% |
| | Q1 2025 | | | |
| Operating Income | \$20,280 | \$6,676 | \$(5,718) | \$21,238 |
| Amortization and depreciation expense | 10,154 | 2,114 | 970 | \$13,238 |
| EBITDA* | \$30,434 | \$8,790 | \$(4,748) | \$34,476 |
| Stock-based compensation | - | - | 728 | \$728 |
| Strategic initiatives expenses | 3,138 | 467 | 1,065 | \$4,670 |
| Other expenses | 610 | 163 | - | \$773 |
| Adjusted EBITDA* | \$34,182 | \$9,420 | \$(2,955) | \$40,647 |
| Adjusted EBITDA Margin* | 20.1% | 18.8% | n/a | 18.5% |

* 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, five 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 May 6, 2026, Savaria's workforce totaled approximately 2,550 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), 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 three-month periods ended March 31:

| in thousands of dollars, except percentages | Q1 2026 | | | | | |
|---|------------------|---------------|-----------------|---------------|------------------|---------------|
| | Accessibility | | Patient Care | | Total | |
| Canada | \$25,808 | 14.1% | \$20,366 | 39.2% | \$46,174 | 19.6% |
| United States | 72,005 | 39.2% | 27,790 | 53.4% | 99,795 | 42.4% |
| Europe and rest of world | 85,743 | 46.7% | 3,833 | 7.4% | 89,576 | 38.0% |
| Total | \$183,556 | 100.0% | \$51,989 | 100.0% | \$235,545 | 100.0% |

| in thousands of dollars, except percentages | Q1 2025 | | | | | |
|---|------------------|---------------|-----------------|---------------|------------------|---------------|
| | Accessibility | | Patient Care | | Total | |
| Canada | \$22,730 | 13.4% | \$17,801 | 35.6% | \$40,531 | 18.4% |
| United States | 72,901 | 42.8% | 29,410 | 58.7% | 102,311 | 46.5% |
| Europe and rest of world | 74,524 | 43.8% | 2,866 | 5.7% | 77,390 | 35.1% |
| Total | \$170,155 | 100.0% | \$50,077 | 100.0% | \$220,232 | 100.0% |

5. Financial Highlights

| in thousands of dollars, except percentages and per-share amounts | Q1 | |
|---|-----------|-----------|
| | 2026 | 2025 |
| Revenue | \$235,545 | \$220,232 |
| Gross Profit | 91,735 | 83,251 |
| Operating income | \$32,972 | \$21,238 |
| Adjusted EBITDA* | \$48,124 | \$40,647 |
| Adjusted EBITDA margin* | 20.4% | 18.5% |
| Net earnings | 22,680 | 12,479 |
| Adjusted net earnings* | 22,842 | 16,516 |
| Diluted net earnings per share | \$0.31 | \$0.17 |
| Adjusted net earnings per share* | \$0.31 | \$0.23 |

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

Q1 2026 HIGHLIGHTS

- Revenue for the quarter was \$235.5M, up \$15.3M or 7.0%, compared to Q1 2025, mainly due to organic growth of 5.7% and acquisition growth of 0.7%.
 - Accessibility experienced growth of 7.9%.
 - Patient Care achieved revenue growth of 3.8%.
- Gross profit was \$91.7M, up \$8.5M or 10.2%, compared to Q1 2025, representing a gross margin of 38.9%, an increase of 110 bps compared to 37.8% in Q1 2025.
- Operating income was \$33.0M, up \$11.7M or 55.3%, compared to Q1 2025, representing an operating margin of 14.0% compared to 9.6% in Q1 2025.
- Adjusted EBITDA was \$48.1M, up \$7.5M or 18.4%, representing \$0.66 per share, up \$0.09, when compared to Q1 2025.
- Adjusted EBITDA margin stood at 20.4% up 190 bps compared to 18.5% in Q1 2025.
 - Accessibility adjusted EBITDA was \$41.2M or 22.4%, an increase of \$7.0M or 20.5% compared to Q1 2025.
 - Patient Care adjusted EBITDA was \$10.1M or 19.5%, a increase of \$0.7M or 7.5% compared to Q1 2025.

- Net earnings and adjusted net earnings for the quarter were \$22.7M and \$22.8M, respectively, or \$0.31 per share on a diluted basis for both, compared to \$12.5M and \$16.5M, respectively, or \$0.17 and \$0.23 per share on a diluted basis in Q1 2025.
- The Corporation's net debt* of \$178.7M decreased from \$191.5M as at December 31, 2025, representing a ratio of net debt to adjusted EBITDA* of 0.92 in comparison to 1.03.
- The Corporation had available funds* of \$324.0M as of March 31, 2026 to support working capital, investments and growth opportunities.

6. Financial Review

6.1 REVENUE

During the quarter, the Corporation generated revenue of \$235.5M, up \$15.3M or 7.0%, compared to the same period in 2025. The increase was driven by organic growth of 5.7%, acquisition growth of 0.7% as well as a positive foreign exchange impact of 0.6%.

The following table provides a summary of quarterly variances in revenue both by reportable segment and in total.

| in thousands of dollars, except percentages | Q1 | | Total |
|---|---------------|--------------|------------------|
| | Accessibility | Patient Care | |
| Revenue 2026 | \$183,556 | \$51,989 | \$235,545 |
| Revenue 2025 | \$170,155 | \$50,077 | \$220,232 |
| Net change % | 7.9% | 3.8% | 7.0% |
| Organic growth ¹ | 5.4% | 6.5% | 5.7% |
| Acquisition impact ² | 0.9% | 0.0% | 0.7% |
| Foreign currency impact ³ | 1.6% | (2.7)% | 0.6% |
| Net change % | 7.9% | 3.8% | 7.0% |

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 acquisition.

6.1.1 Accessibility

Revenue from our *Accessibility* segment was \$183.6M for the quarter, an increase of \$13.4M or 7.9%, compared to the same period in 2025. The increase in revenue was mainly due to organic growth of 5.4%. Canada drove the majority of the sales increase in North America while bookings are up across the entire region. Europe had a strong start of the year driven by 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 1.6%, mainly coming from the EUR, CHF and GBP currencies partially offset by the USD currency.

6.1.2 Patient Care

Revenue from our *Patient Care* segment was \$52.0M for the quarter, an increase of \$1.9M or 3.8% compared to the same period in 2025. The revenue increase is mainly due to organic growth of 6.5%. Revenue growth was driven by increased sales within Canada, particularly in bed and ceiling lifts, as well as continued expansion in the homecare market. Revenues in the United States were slightly lower, while revenues in the rest of world were up due to increased sales in the United Kingdom. This was partially offset by a negative foreign exchange impact of 2.7% on the USD currency.

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

6.2 GROSS PROFIT AND OPERATING INCOME

| in thousands of dollars, except per-share amounts and % revenue | Q1 | | | |
|---|------------------|--------------|-----------|-------|
| | 2026 | | 2025 | |
| Revenue | \$235,545 | | \$220,232 | |
| Cost of sales | 143,810 | 61.1% | 136,981 | 62.2% |
| Gross Profit | \$91,735 | 38.9% | \$83,251 | 37.8% |
| Selling and administrative expenses | 58,584 | 24.8% | 56,570 | 25.7% |
| Strategic initiatives expenses | - | - | 4,670 | 2.1% |
| Other expenses | 179 | 0.1% | 773 | 0.4% |
| Operating income | \$32,972 | 14.0% | \$21,238 | 9.6% |
| Net finance costs | 3,072 | 1.3% | 3,522 | 1.6% |
| Earnings before income tax | \$29,900 | 12.7% | \$17,716 | 8.0% |
| Income tax expense | 7,220 | 3.1% | 5,237 | 2.3% |
| Net Earnings | \$22,680 | 9.6% | \$12,479 | 5.7% |
| Adjusted EBITDA* | \$48,124 | 20.4% | \$40,647 | 18.5% |
| Basic net earnings per share | \$0.32 | | \$0.17 | |
| Diluted net earnings per share | \$0.31 | | \$0.17 | |

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

For the quarter, the increase in gross profit of \$8.5M 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* had a slightly unfavorable product mix versus last year.

For the quarter, selling and administrative expenses as a percentage of revenue were lower when compared to the same period in 2025, as most expenses remained stable while first-quarter revenues increased year over year, reflecting continued operating leverage. The increase in dollar value is mainly due to higher employee costs driven by annual wage increases, foreign currency impacts and permanent headcount additions from *Savaria One*.

For the quarter, the Corporation incurred \$0.2M in other expenses, all in relation to acquisitions costs, while \$0.5M of integration costs and \$0.3M of optimization costs were incurred last year. In 2025, \$4.7M of strategic initiative expenses were also incurred in the quarter.

Consequently, operating income was \$33.0M for the quarter, an increase of \$11.7M when compared to \$21.2M for the same period in 2025. The increase was mainly attributable to the additional revenue contribution, higher gross margins, 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 \$48.1M and 20.4%, respectively, compared to \$40.6M and 18.5% for the same period in 2025. The increased profitability is coming from both segments and is mainly driven by higher revenues and the aforementioned increase in gross margin for *Accessibility* combined with a decrease in selling and administrative expenses as a percentage of revenues for both segments.

Head office costs for the three-month period ended March 31, 2026 stood at \$3.2M versus \$3.0M for the same period 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 adjusted EBITDA, by reportable segment and in total.

| in thousands of dollars, except percentages | Q1 2026 | | | Total |
|---|---------------|--------------|-------------|------------------|
| | Accessibility | Patient Care | Head Office | |
| Revenue | \$183,556 | \$51,989 | n/a | \$235,545 |
| Adjusted EBITDA* | \$41,205 | \$10,127 | \$(3,208) | \$48,124 |
| Adjusted EBITDA Margin* | 22.4% | 19.5% | n/a | 20.4% |
| | Q1 2025 | | | |
| Revenue | \$170,155 | \$50,077 | n/a | \$220,232 |
| Adjusted EBITDA* | \$34,182 | \$9,420 | \$(2,955) | \$40,647 |
| Adjusted EBITDA Margin* | 20.1% | 18.8% | n/a | 18.5% |

* 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 \$41.2M and 22.4%, respectively, compared to \$34.2M and 20.1% for the same period in 2025. The increase in adjusted EBITDA and adjusted EBITDA margin was mainly due to increased revenue contributing to greater operating leverage and improved gross margins noted above for both geographical regions, with a significant improvement in Europe compared to a year ago.

6.3.2 Patient Care

For the quarter, *Patient Care* adjusted EBITDA and adjusted EBITDA margin stood at \$10.1M and 19.5%, respectively, compared to \$9.4M and 18.8% for the same period in 2025. The increase in both measures was mainly due to the impacts explained above with respect to lower selling and administrative expenses as a percentage of revenues, while gross profit was stable albeit a slight decrease in gross margins.

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 \$3.1M compared to \$3.5M 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 unfavorably impacted by a foreign currency loss of \$0.4M compared to a gain of \$0.4M in 2025, most of which was unrealized in nature.

6.5 INCOME TAXES

For the quarter, an income tax expense of \$7.2M was recorded on earnings before income taxes of \$29.9M, representing an effective tax rate of 24.1%, compared to an income tax expense of \$5.2M and an effective tax rate of 29.6% for the same period in 2025. The increase in income tax expense was primarily driven by higher operating income. The decrease in the 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, each of which is subject to different tax rates.

6.6 NET EARNINGS AND ADJUSTED NET EARNINGS

| in thousands of dollars, except number of shares and per-share amounts | Q1 | |
|---|-------------------|------------|
| | 2026 | 2025 |
| Net earnings | \$22,680 | \$12,479 |
| Strategic initiatives expenses | - | 4,670 |
| Other expenses | 179 | 773 |
| Income tax related to strategic initiatives and other expenses ¹ | (17) | (1,406) |
| Adjusted net earnings* | \$22,842 | \$16,516 |
| In \$ per share | | |
| Diluted net earnings | \$0.31 | \$0.17 |
| Strategic initiatives and other expenses net of income tax ¹ | - | \$0.06 |
| Adjusted net earnings* | \$0.31 | \$0.23 |
| Diluted weighted average number of shares | 72,919,268 | 71,868,735 |

* 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 \$22.7M or \$0.31 per share on a diluted basis, compared to \$12.5M or \$0.17 per share for the same period in 2025. The increase in net earnings was mainly attributable to higher adjusted EBITDA, non-recurrence of strategic initiative expenses and lower net finance costs.

For the quarter, adjusted net earnings were \$22.8M or \$0.31 per share on a diluted basis, compared to \$16.5M or \$0.23 per share 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 | | 2025 | | | | 2024 | |
|---|--------------------------------|------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| | | Q1 | Q4 | Q3 | Q2 | Q1 | Q4 | Q3 | Q2 |
| Revenue | \$928,840 | \$235,545 | \$241,779 | \$224,770 | \$226,746 | \$220,232 | \$223,340 | \$213,634 | \$221,344 |
| Gross Margin | 39.0% | 38.9% | 38.9% | 39.2% | 39.0% | 37.8% | 37.7% | 37.0% | 37.5% |
| Operating Income | \$117,114 | \$32,972 | \$29,735 | \$27,695 | \$26,712 | \$21,238 | \$21,772 | \$22,040 | \$22,604 |
| Adjusted EBITDA* | \$193,727 | \$48,124 | \$51,309 | \$47,556 | \$46,738 | \$40,647 | \$42,867 | \$41,737 | \$41,945 |
| Adjusted EBITDA Margin* | 20.9% | 20.4% | 21.2% | 21.2% | 20.6% | 18.5% | 19.2% | 19.5% | 19.0% |
| Net earnings | \$78,971 | \$22,680 | \$20,505 | \$19,470 | \$16,316 | \$12,479 | \$14,333 | \$11,165 | \$11,383 |
| Net earnings per share - diluted | \$1.09 | \$0.31 | \$0.28 | \$0.27 | \$0.23 | \$0.17 | \$0.20 | \$0.16 | \$0.16 |
| Dividend declared per share | \$0.552 | \$0.140 | \$0.140 | \$0.137 | \$0.135 | \$0.135 | \$0.135 | \$0.131 | \$0.130 |

* 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 March 31, 2026.

| in thousands of dollars, except ratio | March 31, 2026 | December 31, 2025 |
|---|---------------------------|----------------------|
| Total amount available under the revolving facility | \$450,000 | \$450,000 |
| Amount drawn under the revolving facility | (155,918) | (154,244) |
| Outstanding letters of credit | (2,538) | (2,674) |
| Available credit facilities* | \$291,544 | \$293,082 |
| Cash and cash equivalents | 32,435 | 18,616 |
| Available funds* | \$323,979 | \$311,698 |
| Current assets | \$315,595 | \$296,910 |
| Current liabilities | 184,504 | 184,007 |
| Working capital* | \$131,091 | \$112,903 |
| Ratio of current assets to current liabilities | 1.71 | 1.61 |

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

8.2 NET DEBT

As at March 31, 2026, the Corporation had a net debt position of \$178.7M, compared to \$191.5M as of December 31, 2025. The decrease in net debt of \$12.8M is mainly driven by an increase in cash and cash equivalents and a reimbursement on the revolving facility of \$1.2M, partially offset by a negative impact from the translation of debt denominated in foreign currencies.

| in thousands of dollars, except ratio | March 31, 2026 | December 31, 2025 |
|--|---------------------------|----------------------|
| Amount drawn under the revolving facility | \$155,918 | \$154,244 |
| Notes payable related to business acquisitions | 2,390 | 1,407 |
| Outstanding letters of credit | 2,538 | 2,674 |
| Lease liabilities | 50,337 | 51,809 |
| Total debt* | \$211,183 | \$210,134 |
| Less: Cash and cash equivalents | (32,435) | (18,616) |
| Net debt* | \$178,748 | \$191,518 |
| Trailing twelve months adjusted EBITDA* | 193,727 | 186,250 |
| Ratio of net debt to adjusted EBITDA* | 0.92 | 1.03 |

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

9. Liquidity

| in thousands of dollars | Q1 | |
|---|-----------------|----------|
| | 2026 | 2025 |
| Cash flows related to operating activities before net changes in non-cash operating items | \$37,623 | \$29,037 |
| Net changes in non-cash operating items | (1,836) | 2,222 |
| Cash flows related to operating activities | 35,787 | 31,259 |
| Cash flows related to investing activities | (8,026) | (4,165) |
| Cash flows related to financing activities | (12,680) | (23,676) |
| Unrealized foreign exchange impact on cash held in foreign currencies | (1,262) | 491 |
| Net change in cash | \$13,819 | \$3,909 |

9.1 OPERATING ACTIVITIES

For the quarter, cash related to operating activities before net changes in non-cash operating items was \$37.6M, versus \$29.0M for the same period of 2025, the increase is mainly explained by higher net earnings partially offset by higher income tax paid and an unrealized foreign exchange loss compared to a gain in Q1 2025. Net changes in non-cash operating items reduced liquidity by \$1.8M, compared to an increase of \$2.2M a year earlier. The decrease in 2026 was driven by higher inventories and prepaid expenses, and lower deferred revenues, partially offset by increased trade payables. The increase in 2025 was driven by lower inventories and higher deferred revenues, partially offset by increased prepaid expenses. As a result, cash generated from operating activities in Q1 2026 stood at \$35.8M, compared to \$31.3M for the same period in 2025.

9.2 INVESTING ACTIVITIES

For the quarter, cash used in investing activities was \$8.0M compared to \$4.2M in 2025. The Corporation disbursed \$2.1M for business acquisition activities and \$6.0M for fixed and intangible assets in 2026, including \$0.9M for the building expansion in Greenville, compared to an inflow of \$0.7M from business divestitures, a disbursement of \$0.2M in relation to a business acquisition and \$4.7M for fixed and intangible assets in 2025.

9.3 FINANCING ACTIVITIES

For the quarter, cash used in financing activities was \$12.7M compared to \$23.7M in 2025. The variation is mainly explained by a reimbursement on the revolving facility of \$1.2M compared to \$7.5M in 2025. The Corporation also paid \$1.0M less in interest. In addition, the Corporation received \$3.8M from the proceeds of the exercise of stock options in 2026, while none was received in Q1 2025.

9.4 DIVIDENDS

The aggregate monthly dividends declared and paid in the first quarter of 2026 totaled \$10.1M and \$10.0M respectively, compared to \$9.6M, for both, for the same period 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 March 31, 2026, 71,882,988 shares were issued and outstanding, compared to 71,402,507 as at March 31, 2025.

9.5 STOCK OPTIONS

As at May 6, 2026, 4,592,923 stock options were outstanding with exercise prices ranging from \$12.58 to \$26.41.

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 March 31, 2026. Adopting these amendments had no significant impact on the Corporation's financial statements.

IFRS 9 *Financial Instruments* and IFRS 7 *Financial Instruments: Disclosure* - 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. 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

13. 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.

14. Outlook

Continuing its momentum after the completion of *Savaria One*, Savaria will target 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 March 31, 2026

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

SAVARIA CORPORATION
INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(in thousands of Canadian dollars - Unaudited)


| <i>Note</i> | March 31, 2026 | December 31, 2025 |
|--------------------------------|---------------------------|----------------------|
| Assets | | |
| Current assets | | |
| | \$ 32,435 | \$ 18,616 |
| | 116,579 | 115,533 |
| | 1,898 | 2,615 |
| <i>11</i> | 831 | 1,105 |
| | 148,727 | 144,605 |
| | 15,125 | 14,436 |
| | 315,595 | 296,910 |
| Non-current assets | | |
| <i>11</i> | 31 | - |
| | 67,524 | 66,446 |
| | 47,226 | 48,911 |
| | 188,801 | 192,114 |
| | 449,918 | 448,018 |
| | 922 | 921 |
| | 47,890 | 45,610 |
| | 802,312 | 802,020 |
| | \$ 1,117,907 | \$ 1,098,930 |
| Liabilities | | |
| Current liabilities | | |
| | \$ 113,982 | \$ 110,733 |
| | 3,351 | 3,342 |
| | 5,636 | 9,432 |
| | 40,625 | 39,469 |
| <i>11</i> | 4,098 | 4,180 |
| <i>5</i> | 1,189 | 1,189 |
| | 11,756 | 11,850 |
| | 3,867 | 3,812 |
| | 184,504 | 184,007 |
| Non-current liabilities | | |
| <i>5</i> | 155,796 | 152,917 |
| | 38,581 | 39,959 |
| | 5,704 | 5,859 |
| | 21,536 | 21,166 |
| <i>11</i> | 3,438 | 4,601 |
| | 48,556 | 49,591 |
| | 273,611 | 274,093 |
| | 458,115 | 458,100 |
| Equity | | |
| <i>6</i> | 568,483 | 564,403 |
| | 15,514 | 14,137 |
| | 25,613 | 24,733 |
| | 50,182 | 37,557 |
| | 659,792 | 640,830 |
| | \$ 1,117,907 | \$ 1,098,930 |

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

SAVARIA CORPORATION
INTERIM CONSOLIDATED STATEMENTS OF EARNINGS
(in thousands of Canadian dollars, except per share amounts and numbers of shares - Unaudited)


| | Note | Three months ended March 31, | |
|---|-------------|------------------------------|------------|
| | | 2026 | 2025 |
| Revenue | 12 | \$ 235,545 | \$ 220,232 |
| Cost of sales | | 143,810 | 136,981 |
| Gross profit | | 91,735 | 83,251 |
| Operating expenses | | | |
| Selling and administrative expenses | | 58,584 | 56,570 |
| Strategic initiatives expenses | 7 | - | 4,670 |
| Other expenses | 8 | 179 | 773 |
| Total operating expenses | | 58,763 | 62,013 |
| Operating income | | 32,972 | 21,238 |
| Net finance costs | 9 | 3,072 | 3,522 |
| Earnings before income tax | | 29,900 | 17,716 |
| Income tax expense | | 7,220 | 5,237 |
| Net earnings | | \$ 22,680 | \$ 12,479 |
| Earnings per share: | | | |
| Basic | | \$ 0.32 | \$ 0.17 |
| Diluted | | \$ 0.31 | \$ 0.17 |
| Basic weighted average number of shares | | 71,705,547 | 71,402,507 |
| Diluted weighted average number of shares | | 72,919,268 | 71,868,735 |

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

SAVARIA CORPORATION**INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME***(in thousands of Canadian dollars - Unaudited)*

| | Three months ended March 31, | |
|--|------------------------------|-----------|
| | 2026 | 2025 |
| Net earnings | \$ 22,680 | \$ 12,479 |
| 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 | (586) | 94 |
| Net change on translation of financial statements of foreign operations, net of tax | 2,047 | 15,600 |
| Costs of hedging reserve on net change in cross-currency swaps designated in net investment hedges, net of tax | (7) | 52 |
| Net change in net investment hedges, net of tax | (574) | (2,057) |
| Other comprehensive income | 880 | 13,689 |
| Total comprehensive income | \$ 23,560 | \$ 26,168 |

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 three months ended March 31, 2026 and 2025

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

| | 2026 | | | | | |
|---|-------------------|-------------------|---------------------|--|-------------------|-------------------|
| | Share capital | | Contributed surplus | Accumulated other comprehensive income | Retained earnings | Total equity |
| | Number | Amount | | | | |
| Balance at January 1 | 71,673,325 | \$ 564,403 | \$ 14,137 | \$ 24,733 | \$ 37,557 | \$ 640,830 |
| Net earnings | - | - | - | - | 22,680 | 22,680 |
| Stock-based compensation | - | - | 893 | - | - | 893 |
| Tax benefit from share-based compensation | - | - | 1,182 | - | - | 1,182 |
| Exercise of stock options (Note 6) | 209,663 | 4,080 | (698) | - | - | 3,382 |
| Dividends on common shares (Note 6) | - | - | - | - | (10,055) | (10,055) |
| Total transactions with shareholders | 209,663 | 4,080 | 1,377 | - | (10,055) | (4,598) |
| Other comprehensive income | - | - | - | 880 | - | 880 |
| Balance at March 31 | 71,882,988 | \$ 568,483 | \$ 15,514 | \$ 25,613 | \$ 50,182 | \$ 659,792 |

| | 2025 | | | | | |
|---|-------------------|-------------------|---------------------|---|-------------------|-------------------|
| | Share capital | | Contributed surplus | Accumulated other comprehensive income (loss) | Retained earnings | Total equity |
| | Number | Amount | | | | |
| Balance at January 1 | 71,402,507 | \$ 560,002 | \$ 11,283 | \$ (3,901) | \$ 7,883 | \$ 575,267 |
| Net earnings | - | - | - | - | 12,479 | 12,479 |
| Stock-based compensation | - | - | 728 | - | - | 728 |
| Tax expense from share-based compensation | - | - | (525) | - | - | (525) |
| Dividends on common shares (Note 6) | - | - | - | - | (9,641) | (9,641) |
| Total transactions with shareholders | - | - | 203 | - | (9,641) | (9,438) |
| Other comprehensive income | - | - | - | 13,689 | - | 13,689 |
| Balance at March 31 | 71,402,507 | \$ 560,002 | \$ 11,486 | \$ 9,788 | \$ 10,721 | \$ 591,997 |

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)


| | <i>Note</i> | Three months ended March 31, | |
|---|-------------|------------------------------|-----------|
| | | 2026 | 2025 |
| Cash flows related to operating activities | | | |
| Net earnings | | \$ 22,680 | \$ 12,479 |
| Adjustments for: | | | |
| Depreciation of fixed assets | | 2,868 | 2,735 |
| Depreciation of right-of-use assets | | 3,348 | 3,162 |
| Amortization of intangible assets | | 7,864 | 7,341 |
| Income tax expense | | 7,220 | 5,237 |
| Stock-based compensation | | 893 | 728 |
| Non-cash movements on financial instruments | 9 | 25 | 242 |
| Loss (gain) on the sale and write-off of fixed assets and intangible assets | | (6) | 103 |
| Unrealized foreign exchange loss (gain) | | 2,472 | (228) |
| Interest and amortization of financing costs | 9 | 2,430 | 3,640 |
| Income tax paid | | (12,171) | (6,402) |
| | | 37,623 | 29,037 |
| Net changes in non-cash operating items | 10 | (1,836) | 2,222 |
| Net cash related to operating activities | | 35,787 | 31,259 |
| Cash flows related to investing activities | | | |
| Business acquisitions | 4 & 5 | (2,069) | (210) |
| Proceeds from business divestitures | | - | 746 |
| Additions to fixed assets | | (3,411) | (2,247) |
| Increase in intangible assets | | (2,546) | (2,454) |
| Net cash related to investing activities | | (8,026) | (4,165) |
| Cash flows related to financing activities | | | |
| Repayment of lease obligations | | (3,724) | (4,023) |
| Net change in the revolving facility | 5 | (1,214) | (7,511) |
| Interest paid | | (1,476) | (2,501) |
| Proceeds from exercise of stock options | 6 | 3,780 | - |
| Dividends paid on common shares | 6 | (10,046) | (9,641) |
| Net cash related to financing activities | | (12,680) | (23,676) |
| Unrealized foreign exchange impact on cash held in foreign currencies | | (1,262) | 491 |
| Net change in cash | | 13,819 | 3,909 |
| Cash - Beginning of the period | | 18,616 | 35,242 |
| Cash - End of the period | | \$ 32,435 | \$ 39,151 |

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 March 31, 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 12 - 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 May 6, 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 1st, 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.

3. Material Accounting Policies (continued)**IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosure - 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 non-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 and 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

| | March 31, 2026 | December 31, 2025 |
|--|-------------------|----------------------|
| Revolving Facility ¹ | \$ 154,595 | \$ 152,699 |
| Notes payable related to business acquisitions | 2,390 | 1,407 |
| | \$ 156,985 | \$ 154,106 |
| Less: Current portion | 1,189 | 1,189 |
| | \$ 155,796 | \$ 152,917 |

¹ Net of deferred financing costs of \$1,323,000 (2025 - \$1,545,000).

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 the cross-currency swaps;
- As at March 31, 2026, an amount of \$111,925,000 in US dollars was drawn on the revolving facility.

SAVARIA CORPORATION

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

5. Long-term Debt (continued)

Revolving Facility (continued)

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 | (1,214) |
| Note payable related to a business acquisition | 1,179 |
| Note paid related to previous business acquisition | (220) |
| Amortization of deferred financing costs | 222 |
| Impact of the change in foreign exchange rates | 2,912 |
| | \$ 156,985 |
| Less: Current portion | 1,189 |
| Balance at March 31 | \$ 155,796 |

6. Share Capital

A) Share Capital and Contributed Surplus

During the first three months of 2026, the Corporation issued 209,663 common shares (nil in 2025) at an average price of \$16.13 per share following the exercise of stock options. These exercises resulted in an increase in share capital of \$4,080,000 and a decrease in contributed surplus of \$698,000. The average closing price of the Corporation's shares on the exercise dates of options exercised during 2026 was \$25.55.

The following table presents the reconciliation of outstanding stock options as at March 31, 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 | 578,975 | 25.66 | 424,521 | 19.38 |
| Exercised | (209,663) | 16.13 | - | - |
| Expired and forfeited | (26,667) | 17.53 | (111,167) | 17.70 |
| Outstanding at March 31 | 4,656,919 | \$ 18.65 | 4,262,944 | \$ 16.99 |

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 | 578,975 |
| Risk-free interest rate ¹ | 3.09% |
| Expected dividend yield ¹ | 2.12% |
| Expected volatility ¹ | 27% |
| Expected term | 4-6 years |

¹ Weighted average

The estimated fair value of the options granted in 2026 is \$3,300,000 (2025-\$2,100,000). This amount is amortized and charged to earnings as the rights to exercise are vested.

SAVARIA CORPORATION

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

6. Share Capital (continued)

B) Dividends

The following dividends were declared and paid by the Corporation:

| | Three months ended March 31, | |
|------------------------------------|---------------------------------|----------|
| | 2026 | 2025 |
| Dividends declared | \$ 10,055 | \$ 9,641 |
| Amount declared per share in cents | 14.0 | 13.5 |
| Dividends paid | \$ 10,046 | \$ 9,641 |
| Amount paid per share in cents | 14.0 | 13.5 |

7. 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.

8. 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 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 March 31, | |
|----------------------------|---------------------------------|--------|
| | 2026 | 2025 |
| Business acquisition costs | \$ 179 | \$ - |
| Business integration costs | - | 513 |
| Optimization program costs | - | 260 |
| | \$ 179 | \$ 773 |

9. Net Finance Costs

| | Three months ended March 31, | |
|---|---------------------------------|----------|
| | 2026 | 2025 |
| Interest on long-term debt | \$ 1,603 | \$ 2,838 |
| Interest on lease liabilities | 579 | 580 |
| Other interests and bank charges | 217 | 84 |
| Amortization of deferred financing costs and accretion expenses | 248 | 222 |
| Interest income | (34) | (82) |
| Net loss (gain) on foreign currency exchange | 434 | (362) |
| Net (gain) loss on financial instruments | (7) | 220 |
| Ineffective portion of changes in fair value of net investment hedges | 32 | 22 |
| | \$ 3,072 | \$ 3,522 |

SAVARIA CORPORATION

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

10. Net Changes in Non-cash Operating Items

| | Three months ended | |
|---|--------------------|-------------------|
| | 2026 | March 31, 2025 |
| Trade and other receivables | \$ (396) | \$ 212 |
| Inventories | (2,711) | 1,228 |
| Prepaid expenses and other current assets | (634) | (786) |
| Other long-term assets | 11 | 8 |
| Trade and other payables | 2,468 | 34 |
| Deferred revenues | (760) | 704 |
| Provisions | (267) | 29 |
| Other long-term liabilities | 453 | 793 |
| | \$ (1,836) | \$ 2,222 |

11. Derivative Financial Instruments

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

| | March 31, 2026 | December 31, 2025 |
|--------------------------------|-------------------|----------------------|
| Current assets | | |
| Foreign exchange contracts | \$ 233 | \$ 1,105 |
| Cross-currency swaps | 598 | - |
| | \$ 831 | \$ 1,105 |
| Non-current assets | | |
| Cross-currency swaps | \$ 31 | \$ - |
| Current liabilities | | |
| Foreign exchange contracts | \$ 5 | \$ 18 |
| Cross-currency swaps | 4,093 | 4,162 |
| | \$ 4,098 | \$ 4,180 |
| Non-current liabilities | | |
| Cross-currency swaps | \$ 3,438 | \$ 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.

12. 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 adapted 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.

| | Three months ended March 31, | | | |
|---------------------------------------|------------------------------|-----------------|-------------------|------------------|
| | Accessibility | Patient Care | Head Office | Total |
| 2026 | | | | |
| Revenue | \$ 183,556 | \$ 51,989 | \$ - | \$ 235,545 |
| Adjusted EBITDA | \$ 41,205 | \$ 10,127 | \$ (3,208) | \$ 48,124 |
| Stock-based compensation | - | - | 893 | 893 |
| Other expenses | - | - | 179 | 179 |
| Depreciation and amortization expense | 10,942 | 2,262 | 876 | 14,080 |
| Operating income | \$ 30,263 | \$ 7,865 | \$ (5,156) | \$ 32,972 |
| 2025 | | | | |
| Revenue | \$ 170,155 | \$ 50,077 | \$ - | \$ 220,232 |
| Adjusted EBITDA | \$ 34,182 | \$ 9,420 | \$ (2,955) | \$ 40,647 |
| Stock-based compensation | - | - | 728 | 728 |
| Strategic initiatives expenses | 3,138 | 467 | 1,065 | 4,670 |
| Other expenses | 610 | 163 | - | 773 |
| Depreciation and amortization expense | 10,154 | 2,114 | 970 | 13,238 |
| Operating income | \$ 20,280 | \$ 6,676 | \$ (5,718) | \$ 21,238 |

SAVARIA CORPORATION

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

12. Reportable Segments (continued)

Disaggregation of Revenue and Information by Geographical Areas

| | Three months ended March 31, | | |
|--------------------------------------|------------------------------|------------------|-------------------|
| | Accessibility | Patient Care | Total |
| 2026 | | | |
| Revenue by region | | | |
| Canada | \$ 25,808 | \$ 20,366 | \$ 46,174 |
| United States | 72,005 | 27,790 | 99,795 |
| Europe and rest of world | 85,743 | 3,833 | 89,576 |
| | \$ 183,556 | \$ 51,989 | \$ 235,545 |
| Timing of revenue recognition | | | |
| Goods transferred at a point in time | \$ 165,174 | \$ 45,164 | \$ 210,338 |
| Services provided over time | 18,382 | 6,825 | 25,207 |
| | \$ 183,556 | \$ 51,989 | \$ 235,545 |
| 2025 | | | |
| Revenue by region | | | |
| Canada | \$ 22,730 | \$ 17,801 | \$ 40,531 |
| United States | 72,901 | 29,410 | 102,311 |
| Europe and rest of world | 74,524 | 2,866 | 77,390 |
| | \$ 170,155 | \$ 50,077 | \$ 220,232 |
| Timing of revenue recognition | | | |
| Goods transferred at a point in time | \$ 153,771 | \$ 44,819 | \$ 198,590 |
| Services provided over time | 16,384 | 5,258 | 21,642 |
| | \$ 170,155 | \$ 50,077 | \$ 220,232 |



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