QuickLinks -- Click here to rapidly navigate through this document

FORM 6-K

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Report of Foreign Private Issuer
Pursuant to Rule 13a-16 or 15d-16 of
the Securities Exchange Act of 1934
For the month of November 2003

001-14832
(*Commission File Number*)

CELESTICA INC.

(*Translation of registrant's name into English*)

1150 Eglinton Avenue East
Toronto, Ontario
Canada, M3C 1H7
(416) 448-5800
(*Address of principal executive offices*)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F ☒ Form 40-F o

Indicate by check mark whether the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): ______

Indicate by check mark whether the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): ______

Indicate by check mark whether by furnishing the information contained in this Form, is the registrant also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes o No ☒

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b) : 82-____________

CELESTICA INC.

FORM 6-K
Month of November 2003

Filed with this Form 6-K are the following:

- Management's Discussion and Analysis of Financial Conditions and Results of Operations for the third quarter 2003, the text of which is attached hereto as Exhibit 99.1 and is incorporated herein by reference.
- Celestica Inc.'s third quarter 2003 consolidated financial information, the text of which is attached hereto as Exhibit 99.2 and is incorporated herein by reference.
- Certification of Chief Executive Officer, the text of which is attached hereto as Exhibit 99.3.
- Certification of Chief Financial Officer, the text of which is attached hereto as Exhibit 99.4.

Exhibits 99.3 and 99.4 are not incorporated by reference into any of Celestica's registration statements under the Securities Act of 1933, whether previously or subsequently filed with, or submitted to, the Securities and Exchange Commission by Celestica, or into any prospectuses included therein.

Exhibits

99.1 — Management's Discussion and Analysis for the Third Quarter 2003

99.2 — Consolidated Financial Information

99.3 — Certification of Chief Executive Officer

99.4 — Certification of Chief Financial Officer

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

CELESTICA INC.

Date: November 3, 2003

By: /s/ ELIZABETH L. DELBIANCO

Elizabeth L. DelBianco
Chief Legal Officer

EXHIBIT INDEX

99.1 — Management's Discussion and Analysis for the Third Quarter 2003
99.2 — Consolidated Financial Information
99.3 — Certification of Chief Executive Officer
99.4 — Certification of Chief Financial Officer

QuickLinks

CELESTICA INC. FORM 6-K Month of November 2003
SIGNATURES
EXHIBIT INDEX

QuickLinks -- Click here to rapidly navigate through this document

Exhibit 99.1

**MANAGEMENT'S DISCUSSION AND ANALYSIS OF
FINANCIAL CONDITION AND RESULTS OF OPERATIONS
THIRD QUARTER 2003**

The following discussion of the financial condition and results of operations of the Company should be read in conjunction with the 2002 Annual Consolidated Financial Statements and the September 30, 2003 Interim Consolidated Financial Statements. All dollar amounts are expressed in U.S. dollars.

Certain statements contained in the following Management's Discussion and Analysis of Financial Condition and Results of Operations, including, without limitation, statements containing the words believes, anticipates, estimates, expects, and words of similar import, constitute forward-looking statements. Forward-looking statements are not guarantees of future performance and involve risks and uncertainties which could cause actual results to differ materially from those anticipated in these forward-looking statements. These risks and uncertainties include, but are not limited to: the ability to complete the proposed merger with Manufacturers' Services Limited and to achieve the anticipated benefits of the merger; the challenges of effectively managing our operations during uncertain economic conditions; the challenge of responding to lower-than-expected customer demand; the effects of price competition and other business and competitive factors generally affecting the EMS industry; our dependence on the information technology and communications industries; our dependence on a limited number of customers and on industries affected by rapid technological change; component constraints; variability of operating results among periods; and the ability to manage our restructuring and the shift of production to lower cost geographies. These and other risks and uncertainties and factors are discussed in the Company's filings with the Canadian Securities Commissions and the U.S. Securities and Exchange Commission, including the Company's Annual Report on Form 20-F and subsequent reports on Form 6-K filed with the Securities and Exchange Commission.

We disclaim any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Overview

Celestica is a world leader in providing electronics manufacturing services to OEMs in the information technology, communications and other industries. Celestica provides a wide variety of products and services to its customers, including the high-volume manufacture of complex printed circuit board assemblies and the full system assembly of final products. In addition, the Company is a leading-edge provider of design, repair and engineering services, supply chain management and power products. Celestica operates facilities in the Americas, Europe and Asia.

During the past three years, the information technology and communications end markets have experienced continued weakness. Celestica's revenue for 2002 was $8.3 billion, down 17% from $10.0 billion for 2001. The reduced demand for OEM's products and services contributed to the decrease in the Company's revenue and margins for 2002 and 2003.

Historically, acquisitions have contributed significantly to the Company's growth, with 2001 being the most active year for acquisitions, in terms of the number of acquisitions closed and the total purchase price. Growth from acquisitions in 2002 and 2003, to date, was minimal. Celestica continues to evaluate acquisition opportunities and anticipates that acquisitions will continue to contribute to its future growth. See "Acquisition History."

In 2001, the Company announced its first restructuring plan in response to the weakened end markets. The continued downturn into 2002 resulted in the Company announcing its second restructuring plan. In January 2003, the Company announced a further restructuring plan, which it expects to complete by the end of 2003. The restructurings are focused on consolidating facilities and increasing capacity in lower cost geographies. The Company expects that it will have a better-balanced manufacturing footprint when all of the planned restructuring actions are completed.

In the fourth quarter of 2002, Celestica recorded impairment losses, in connection with its annual impairment tests of goodwill and long-lived assets. Future impairment tests may result in additional impairment charges.

Critical Accounting Policies and Estimates

Celestica prepares its financial statements in accordance with generally accepted accounting principles (GAAP) in Canada with a reconciliation to United States GAAP, as disclosed in note 22 to the 2002 Annual Consolidated Financial Statements.

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting period. Significant accounting policies and methods used in preparation of the financial statements are described in note 2 to the 2002 Annual Consolidated Financial Statements and updated in note 2 to the September 30, 2003 Interim Consolidated Financial Statements. The Company evaluates its estimates and assumptions on a regular basis, based on historical experience and other relevant factors. Significant estimates are used in determining, but not limited to, the allowance for doubtful accounts, inventory valuation, income tax valuation allowances, the fair value of reporting units for purposes of goodwill impairment tests, the useful lives and valuation of intangible assets, and restructuring charges. Actual results could differ materially from these estimates and assumptions.

Revenue recognition:

Celestica derives most of its revenue from OEM customers. The contractual agreements with its key customers generally provide a framework for its overall relationship with the customers. Celestica recognizes product revenue upon shipment to the customer as performance has occurred, all customer specified acceptance criteria have been tested and met, and the earnings process is considered complete. Actual production volumes are based on purchase orders for the delivery of products. These orders typically do not commit to firm production schedules for more than 30 to 90 days in advance. Celestica minimizes its risk relative to its inventory by ordering materials and components only to the extent necessary to satisfy existing customer orders. Celestica is largely protected from the risk of inventory cost fluctuations as these costs are generally passed through to customers.

Allowance for doubtful accounts:

Celestica records an allowance for doubtful accounts related to accounts receivable that are considered to be impaired. The allowance is based on the Company's knowledge of the financial condition of its customers, the aging of the receivables, current business environment, customer and industry concentrations, and historical experience. A change to these factors could impact the estimated allowance and the provision for bad debts recorded in selling, general and administrative expenses.

Inventory valuation:

Celestica values its inventory on a first-in, first-out basis at the lower of cost and replacement cost for production parts, and at the lower of cost and net realizable value for work in progress and finished goods. Celestica regularly adjusts its inventory valuation based on shrinkage and management's estimates of net realizable value, taking into consideration factors such as inventory aging, future demand for the inventory, and the nature of the contractual agreements with customers and suppliers, including the ability to return inventory to them. A change to these assumptions could impact the valuation of inventory and have a resulting impact on margins.

Income tax valuation allowance:

Celestica records a valuation allowance against deferred income tax assets when management believes it is more likely than not that some portion or all of the deferred income tax assets will not be realized. Management considers factors such as the reversal of deferred income tax liabilities, projected future taxable income, the character of the income tax asset and tax planning strategies. A change to these factors could impact the estimated valuation allowance and income tax expense.

Goodwill:

Celestica performs its annual goodwill impairment tests in the fourth quarter of each year, and more frequently if events or changes in circumstances indicate that an impairment loss may have been incurred. Impairment is tested at the reporting unit level by comparing the reporting unit's carrying amount to its fair value. The fair values of the reporting units are estimated using a combination of a market approach and discounted cash flows. The process of determining fair values is subjective and requires management to exercise judgment in making assumptions about future results, including revenue and cash flow projections at the reporting unit level, and discount rates. Celestica recorded an impairment loss in the fourth quarter of 2002. Future goodwill impairment tests may result in further impairment charges.

Intangible assets:

Celestica performs its annual impairment tests on long-lived assets in the fourth quarter of each year, and more frequently if events or changes in circumstances indicate that an impairment loss may have been incurred. Celestica estimates the useful lives of intangible assets based on the nature of the asset, historical experience and the terms of any related supply contracts. The valuation of intangible assets is based on the amount of future net cash flows these assets are estimated to generate. Revenue and expense projections are based on management's estimates, including estimates of current and future industry conditions. A significant change to these assumptions could impact the estimated useful lives or valuation of intangible assets resulting in a change to amortization expense and impairment charges.

Restructuring charges:

Celestica has recorded restructuring charges relating to facility consolidations and workforce reductions. The restructuring charges include employee severance and benefit costs, costs related to leased facilities that will be abandoned or subleased, owned facilities which are no longer used and held for disposition, cost of leased equipment that has or will be abandoned, impairment of owned equipment held for disposition, and impairment of related intangible assets, primarily intellectual property. The recognition of these charges requires management to make certain judgments and estimates regarding the nature, timing and amount associated with these plans. The estimates of future liability may change, requiring additional restructuring charges or a reduction of the liabilities already recorded. At the end of each reporting period, the Company evaluates the appropriateness of the remaining accrued balances.

Costs associated with restructuring activities initiated on or after January 1, 2003 are recorded in accordance with CICA Emerging Issues Committee Abstracts EIC-134, "Accounting for Severance and Termination Benefits," and EIC-135, "Accounting for Costs Associated with Exit and Disposal Activities."

Acquisition History

A significant portion of Celestica's growth in prior years was generated by strengthening its customer relationships and increasing the breadth of its service offerings through asset and business acquisitions. The Company focused on investing strategically in acquisitions that better positioned the Company for future outsourcing opportunities. Celestica's most active year for acquisitions was 2001. The historical pace of Celestica's acquisitions did not continue in 2002 or in 2003, to date, and may not continue in the future.

As a result of the continued downturn in the economy, some of the sites acquired in prior years have been impacted by the Company's restructuring actions. Supply agreements entered into in connection with certain acquisitions were also affected by order cancellations and reschedulings as base-business volumes have decreased. See discussion below in "Results of Operations."

In March 2002, the Company acquired certain assets located in Miyagi and Yamanashi, Japan from NEC Corporation and signed a five-year supply agreement. In August 2002, the Company acquired certain assets from Corvis Corporation in the United States and signed a multi-year supply agreement. The aggregate purchase price for these acquisitions in 2002 of $111.0 million was financed with cash and allocated to the net assets acquired, based on their relative fair values at the date of acquisition.

Celestica may at any time be engaged in ongoing discussions with respect to several possible acquisitions of widely-varying sizes, including small single facility acquisitions, significant multiple facility acquisitions and corporate acquisitions. Celestica has identified several possible acquisitions that would enhance its global operations, increase its penetration in several industries and establish strategic relationships with new customers. There can be no assurance that any of

these discussions will result in a definitive purchase agreement and, if they do, what the terms or timing of any agreement would be. Celestica expects to continue any current discussions and actively pursue other acquisition opportunities.

In October 2003, the Company entered into an agreement to acquire all the shares of Manufacturers' Services Limited (MSL), a full-service global electronics manufacturing and supply chain services company, headquartered in Concord, Massachusetts. This acquisition will provide Celestica with an expanded customer base and service offerings. This acquisition also supports Celestica's strategy of diversifying its end-markets. MSL's customers come from diverse industries including industrial, commercial avionics, automotive, retail systems, medical, communications and network storage, and peripherals. The common shareholders of MSL are entitled to receive 0.375 subordinate voting shares of Celestica for each share of MSL, subject to adjustments. Preferred shareholders of MSL are entitled to receive cash or, at the holder's election, subordinate voting shares of Celestica. The share exchange ratio may be adjusted to ensure the value of consideration received by MSL's common shareholder is between $6.00 and $7.25 on closing. MSL has approximately 34.4 million common and 1.3 million preferred shares outstanding. This acquisition is subject to MSL shareholder and governmental approvals and is expected to close in December 2003 or January 2004.

Results of Operations

Celestica's annual and quarterly operating results vary from period to period as a result of the level and timing of customer orders, fluctuations in materials and other costs and the relative mix of value-add products and services. The level and timing of customers' orders will vary due to customers' attempts to balance their inventory, changes in their manufacturing strategies, variation in demand for their products and general economic conditions. Celestica's annual and quarterly operating results are also affected by capacity utilization, geographic manufacturing mix and other factors, including price competition, manufacturing effectiveness and efficiency, the degree of automation used in the assembly process, the ability to manage labour, inventory and capital assets effectively, the timing of expenditures in anticipation of forecasted sales levels, the timing of acquisitions and related integration costs, customer product delivery requirements, shortages of components or labour, the costs of transferring and ramping up programs, and other factors. Weak end-market conditions began to emerge in early to mid-2001 and have continued to weaken for the communications and information technology industries. This has resulted in customers rescheduling or canceling orders which has negatively impacted Celestica's results of operations.

The table below sets forth certain operating data expressed as a percentage of revenue for the periods indicated:

	Three months ended September 30		Nine months ended September 30	
	2002	2003	2002	2003
Revenue	100.0%	100.0%	100.0%	100.0%
Cost of sales	93.3	96.1	93.0	96.1
Gross profit	6.7	3.9	7.0	3.9
Selling, general and administrative expenses	3.5	3.7	3.4	3.7
Research and development costs	0.2	0.5	0.2	0.4
Amortization of intangible assets	1.5	0.7	1.2	0.8
Integration costs related to acquisitions	0.1	—	0.3	—
Other charges	7.0	3.0	2.1	1.4
Operating loss	(5.6)	(4.0)	(0.2)	(2.4)
Interest expense (income), net	(0.1)	0.0	0.0	(0.1)
Loss before income taxes	(5.5)	(4.0)	(0.2)	(2.3)
Income taxes	(0.9)	0.0	0.0	(0.2)
Net loss	(4.6)%	(4.0)%	(0.2)%	(2.1)%

Revenue

Revenue decreased 17%, to $1.6 billion for the three months ended September 30, 2003 from $2.0 billion for the same period in 2002, primarily due to a reduction in volumes as a result of the prolonged weakened end-market conditions. Excess capacity in the EMS industry continued to exert pressures on pricing for components and services, also reducing revenue. Revenue for the nine months ended September 30, 2003 decreased 24%, to $4.8 billion from $6.4 billion for the same period in 2002. The visibility of end-market conditions remains limited.

Celestica currently manages its operations on a geographic basis. The three reporting segments are the Americas, Europe and Asia. Revenue from the Americas operations was $0.7 billion for the three months ended September 30, 2003, a decrease of 29% from the same period in 2002, and decreased 38% to $2.3 billion for the nine months ended September 30, 2003 compared to the same period in 2002. Revenue from European operations was $0.3 billion for the three months ended September 30, 2003, a decrease of 16% from the same period in 2002, and decreased 25% to $1.0 billion for the nine months ended September 30, 2003 compared to the same period in 2002. The Americas and European operations have been most impacted by customer order reductions and delays due to the downturn in end-market demand for their products. The Company has and continues to execute its plan to reduce its manufacturing capacity in these geographies by downsizing and/or closing facilities. In addition, the customers' continued demands for significantly lower product manufacturing costs has resulted in the transfer of programs from higher cost geographies to lower cost geographies, further reducing revenue in these higher cost geographies. Revenue from Asian operations increased 7% to $0.6 billion for the three months ended September 30, 2003, compared to the same period in 2002, and increased 11% to $1.7 billion for the nine months ended September 30, 2003 compared to the same period in 2002. The Asian operations have benefited from new business wins, as well as the transfer of production from other geographies. Offsetting this is the impact of soft end markets and continued pricing pressures. For the nine month period comparison, the Asian operations benefited from the flow-through of the acquisition in Japan, which closed March 31, 2002.

Sequentially, revenue increased 2% compared to the second quarter of 2003.

The following represents the end-market industries as a percentage of revenue for the indicated periods:

	Three months ended September 30, 2003	Three months ended June 30, 2003
Enterprise communications	26%	26%
Telecommunications	23%	22%
Servers	21%	22%
Storage	13%	11%
Other	10%	10%
Workstations and PCs	7%	9%

In the first quarter of 2003, the Company separated its Communications end-market industry into Enterprise communications and Telecommunications. In addition, Storage and Other were separated. The 2002 comparatives have not been adjusted to reflect these new end-markets. The comparatives for the three months ended September 30, 2002 are as follows: Communications — 46%; Servers — 22%; Storage and other — 26%; and Workstations and PCs — 6%.

The following customers represented more than 10% of total revenue for each of the indicated periods:

	Three months ended September 30		Nine months ended September 30	
	2002	2003	2002	2003
Sun Microsystems	X	X	X	X
IBM	X	X	X	X
Lucent Technologies	X		X	X
Hewlett Packard	X		X	
Cisco Systems		X		X

Celestica's top ten customers represented in the aggregate 74% and 76%, respectively, of total revenue for the three and nine months ended September 30, 2003, compared to 84% and 86%, respectively, for the same periods in 2002. There has been a steady decline in revenue from the top 10 customers over the past year, as they have been hardest hit by the broad-based reductions in corporate spending for information technology and communications infrastructure products. At the same time, the Company has been focused on diversifying its customer base by adding new customers in areas outside of the traditional communications and information technology end markets, such as military and aerospace, automotive, industrial, consumer and medical.

The Company is dependent upon continued revenue from its top customers. There can be no assurance that revenue from these or any other customers will not decrease in absolute terms or as a percentage of total revenue either individually or as a group. Any material decrease in revenue from these or other customers could have a material adverse effect on the Company's results of operations. See notes 17 (concentration of risk) and 19 to the 2002 Annual Consolidated Financial Statements.

Gross profit

Gross profit was $64.3 million for the three months ended September 30, 2003, a decrease of 51% from the same period in 2002. Gross margin decreased to 3.9% for the three months ended September 30, 2003 from 6.7% for the same period in 2002. Gross profit decreased 58% to $188.8 million for the nine months ended September 30, 2003 compared to the same period in 2002. Gross margin decreased to 3.9% for the nine months ended September 30, 2003 from 7.0% for the same period in 2002. The decrease in margins was due to the significant reduction in business volumes and corresponding low utilization rates, industry pricing pressures, a change in the mix of products manufactured, costs of ramping new customer programs, costs of transferring programs to other geographies and costs to support the Company's new reference design activities for next generation servers, workstations and other products. This decrease was offset in part by the benefits from the Company's restructuring programs.

The European operations continue to be the most adversely affected by lower utilization levels and higher fixed costs. Margins were impacted by volume reductions and pricing pressures which tended to impact disproportionately, their higher value-add products. Most of the planned restructuring actions for the European operations have now been announced. Although the Company realized some benefits of the restructuring during the quarter, further savings will be realized in the fourth quarter and into next year. The Americas operations have been affected by significant volume reductions, a change in the mix of products manufactured, cost of transferring programs, investments in new service offerings and by pricing pressures. The Asian operations have been affected by a change in the mix of products manufactured, program ramping costs, and overall pricing pressures.

Sequentially, gross margin increased to 3.9% from 3.1% for the second quarter of 2003. The increase reflects higher volumes, a change in the mix of products manufactured, and restructuring savings offset by higher costs of ramping new service offerings.

For the foreseeable future, the Company's gross margin is expected to be impacted by product volume and mix, production efficiencies, utilization of manufacturing capacity, geographic manufacturing mix, start-up and ramp-up activities, new product introductions, pricing within the electronics industry, cost structures at individual sites, and other factors. Over time, margins at individual sites and for the Company as a whole are expected to fluctuate. Also, the availability of raw materials, which are subject to lead time and other constraints, could possibly limit the Company's revenue growth. Despite these above factors, the Company has improved margins by consolidating facilities and re-balancing its manufacturing footprint.

Selling, general and administrative expenses

Selling, general and administrative (SG&A) expenses decreased 12%, to $60.6 million (3.7% of revenue) for the three months ended September 30, 2003 from $69.1 million (3.5% of revenue) for the same period in 2002. SG&A expenses decreased 17% for the nine months ended September 30, 2003 to $180.2 million (3.7% of revenue) from $216.4 million (3.4% of revenue) for the same period in 2002. SG&A as a percentage of revenue increased as certain elements of expenses were fixed over this period. The decrease in SG&A, on an absolute basis, reflects the benefits from the Company's restructuring programs and a reduction in spending.

Sequentially, SG&A remained relatively flat at $60.6 million compared to $59.9 million for the second quarter of 2003.

Research and development costs

Research and development (R&D) costs were $8.4 million (0.5% of revenue) for the three months ended September 30, 2003 compared to $4.1 million (0.2% of revenue) for the same period in 2002. R&D costs for the nine months ended September 30, 2003 were $17.3 million, compared to $13.6 million for the same period of 2002. The increased spending in R&D was principally to support the Company's reference design activities for next generation servers, workstations and other products. R&D spending is expected to continue at this level as Celestica expands these new offerings.

Amortization of intangible assets

Amortization of intangible assets decreased to $12.0 million for the three months ended September 30, 2003 from $29.0 million for the same period in 2002. Amortization of intangible assets decreased to $36.5 million for the nine months ended September 30, 2003 from $72.7 million for the same period in 2002. In the fourth quarter of 2002, the Company recorded an impairment charge to write down its intangible assets. As a result of the write down, the amortization expense has decreased. The decrease in expense is partially offset by amortization of intangible assets arising from the 2002 acquisitions.

Integration costs related to acquisitions

Integration costs related to acquisitions represent one-time costs incurred within 12 months of the acquisition date, such as the costs of implementing compatible information technology systems in newly acquired operations, establishing new processes related to marketing and distribution processes to accommodate new customers, and salaries of personnel directly involved with integration activities. All of the integration costs incurred related to newly acquired facilities, and not to the Company's existing operations.

No integration costs were incurred for the three and nine months ended September 30, 2003 compared to $3.0 million and $17.1 million, respectively, for the same periods in 2002. Integration costs vary from period to period due to the timing of acquisitions and related integration activities.

Other charges

	Three months ended September 30		Nine months ended September 30	
	2002	2003	2002	2003
	(in millions)		(in millions)	
2001 and 2002 restructuring and adjustments	$ 126.8	$ 1.0	$ 126.8	$ 17.3
Deferred financing costs and debt redemption fees	9.6	—	9.6	—
2003 restructuring	—	48.1	—	53.4
Gain on sale of surplus land	—	—	—	(1.6)
	$ 136.4	$ 49.1	$ 136.4	$ 69.1

Further details of the other charges are included in note 13 to the 2002 Annual Consolidated Financial Statements and note 6 to the September 30, 2003 Interim Consolidated Financial Statements.

As of September 30, 2003, the Company has recorded charges in connection with three separate restructuring plans in response to the economic climate. These actions, which included reducing the workforce, consolidating facilities and changing the number and location of production facilities, were largely intended to align the Company's capacity and infrastructure to anticipated customer demand, as well as to rationalize its footprint worldwide. The Company recorded charges of $237.0 million for its 2001 restructuring and $383.5 million for its 2002 restructuring. As noted above, an additional $17.3 million was incurred to date in 2003, relating to the 2002 restructuring. See note 6 to the September 30, 2003 Interim Consolidated Financial Statements. The Company had previously estimated the cost of the 2003 restructuring to be between $50.0 million and $70.0 million, to be recorded by the end of 2003, of which 80% is expected to be cash costs. As of September 30, 2003, the Company has recorded $53.4 million relating to its 2003 restructuring plan. Cash outlays are funded from cash on hand.

The Company expects total restructuring charges recorded in 2003, relating to the 2002 and 2003 restructurings, to be between $90.0 million and $95.0 million.

The Company has and expects to continue to benefit from the restructuring measures taken in prior years through reduced operating costs. The Company has completed the major components of the 2001 restructuring plan, except for certain long-term lease and other contractual obligations. The Company expects to complete the 2002 restructuring actions by the end of 2003, except for certain long-term lease and other contractual obligations.

Interest income, net

Interest income for the three and nine months ended September 30, 2003 decreased to $1.7 million and $9.1 million, respectively, compared to $4.6 million and $12.5 million, respectively, for the same period in 2002. The reduction in interest income in 2003 is due to lower cash balances being invested at lower interest rates compared to 2002.

Interest expense decreased to $1.4 million and $4.0 million, respectively, for the three and nine months ended September 30, 2003 compared to $3.5 million and $14.5 million, respectively, for the same period in 2002, primarily due to the redemption of the Senior Subordinated Notes in August 2002. Interest expense is

expected to decrease for 2003 as a result of the full-year effect of the redemption.

Income taxes

Income tax recovery for the three months ended September 30, 2003 decreased to $0.7 million from $18.6 million for the same period in 2002. Income tax recovery for the nine months ended September 30, 2003 was $8.2 million compared to $2.2 million for the same period in 2002. The effective tax rate for the three and nine months ended September 30, 2003 decreased to 1% and 8%, respectively, compared to 17% and 17% respectively, for the same period in 2002.

The Company's effective tax rate is based on the mix and volume of business in lower tax jurisdictions within Europe and Asia, tax holidays and tax incentives that have been negotiated with the respective tax authorities (which expire between 2004 and 2012), European restructuring charges, European operating losses, and the time period in which losses may be used under European tax laws. Based on the above, the effective tax rate for the remainder of the year cannot be estimated.

The net deferred income tax asset as at September 30, 2003 of $293.8 million ($293.2 million as at June 30, 2003), arises from available income tax losses and future income tax deductions. The Company's ability to use these income tax losses and future income tax deductions is dependent upon the operations of the Company in the tax jurisdictions in which such losses or deductions arose. Management records a valuation allowance against deferred income tax assets when management believes it is more likely than not that some portion or all of the deferred income tax assets will not be realized. Based on the reversal of deferred income tax liabilities, projected future taxable income, and the character of the income tax asset and tax planning strategies, management has determined that a valuation allowance of $120.7 million is required in respect of its deferred income tax assets as at September 30, 2003 ($96.4 million as at June 30, 2003). In order to fully utilize the net deferred income tax assets of $293.8 million, the Company will need to generate future taxable income of approximately $840.0 million. Based on the Company's current projection of taxable income for the periods in which the deferred income tax assets are deductible, it is more likely than not that the Company will realize the benefit of the net deferred income tax assets as at September 30, 2003.

Liquidity and Capital Resources

For the three months ended September 30, 2003, operating activities utilized $71.3 million in cash, primarily for inventory. For the nine months ended September 30, 2003, operating activities utilized $86.1 million in cash, primarily for inventory and accounts payable and accrued liabilities, offset by a decrease in accounts receivable. In 2002, cash was generated from earnings and lower working capital requirements. Investing activities for the three and nine months ended September 30, 2003 included capital expenditures of $39.6 million and $87.1 million, respectively. Investing activities for the nine months ended September 30, 2002 included capital expenditures of $119.3 million and asset acquisitions of $110.7 million, offset in part by proceeds from the sale-leaseback of machinery and equipment and the sale of the Company's Columbus facility.

The Company continued to reduce the leverage on its balance sheet by repurchasing Liquid Yield Option™ Notes (LYONs) in the open market. For the three months ended September 30, 2003, LYONs with a principal amount at maturity of $135.2 million, were repurchased at an average price of $522.36 per LYON, for a total of $70.6 million. A loss of $0.1 million was recorded in the quarter. See further details in note 10 to the 2002 Annual Consolidated Financial Statements and note 4 to the September 30, 2003 Interim Consolidated Financial Statements. The Company may, from time to time, purchase additional LYONs in the open market. Through September 30, 2003, the Company has repurchased LYONs, with a total principal amount at maturity of $628.8 million, for cash of $307.7 million. In October 2003, the board of directors authorized the Company to spend up to an additional $100.0 million to repurchase LYONs, at management's discretion. This is in addition to the amounts previously authorized, of which $42.3 million remains available for future purchases at September 30, 2003. The amount and timing of future purchases cannot be determined at this time.

In April 2003, Celestica amended its Normal Course Issuer Bid (NCIB) to permit it to repurchase up to 10% of the public float, or 18.6 million subordinate voting shares, for cancellation, over a period from August 1, 2002 to July 31, 2003. This program was completed in July 2003. In July 2003, Celestica received approval to commence a new NCIB to repurchase up to 10% of the public float, or 17.0 million subordinate voting shares, for cancellation, over a period from August 1, 2003 to July 31, 2004. Under these programs, shares are purchased at the market price at the time of purchase. The number of shares to be repurchased during any 30-day period may not exceed 2% of the outstanding subordinate voting shares. A copy of the notices relating to the two NCIB programs may be obtained from Celestica, without charge, by contacting the Company's Investor Relations department at clsir@celestica.com. For the three months ended September 30, 2003, the Company repurchased 4.1 million subordinate voting shares at a weighted average price of $15.88 per share. All of these transactions were funded with cash on hand. Through September 30, 2003, a total of 22.0 million subordinate voting shares have been repurchased.

Capital Resources

At September 30, 2003, the Company had two credit facilities: a $500.0 million four-year revolving term credit facility and a $350.0 million revolving term credit facility which expire in July 2005 and December 2004, respectively. The credit facilities permit Celestica and certain designated subsidiaries to borrow funds directly for general corporate purposes (including acquisitions) at floating rates. Under the credit facilities: Celestica is required to maintain certain financial ratios; its ability and that of certain of its subsidiaries to grant security interests, dispose of assets, change the nature of its business or enter into business combinations, is restricted; and, a change in control is an event of default. No borrowings were outstanding under the revolving credit facilities at September 30, 2003.

Celestica and certain subsidiaries have additional bank facilities which total $55.1 million that are available for operating requirements. Celestica believes that cash flow from operating activities, together with cash on hand and borrowings available under its credit facilities, will be sufficient to fund currently anticipated working capital, planned capital spending and debt service requirements for the next 12 months. At September 30, 2003, Celestica had committed $54.4 million in capital expenditures which includes $37.3 million for the purchase of property under the terms of an existing real estate lease. In addition, Celestica regularly reviews acquisition opportunities and, therefore, may require additional debt or equity financing.

The Company has an arrangement to sell up to $400.0 million in accounts receivable under a revolving facility which is available until September 2004. As of September 30, 2003, the Company generated cash from the sale of $318.3 million in accounts receivable. The terms of the arrangement provide that the purchaser may elect not to purchase receivables if Celestica's credit rating falls below a specified threshold. Celestica's credit rating is significantly above that threshold.

Celestica prices the majority of its products in U.S. dollars, and the majority of its material costs are also denominated in U.S. dollars. However, a significant portion of its non-material costs (including payroll, facilities costs, and costs of locally sourced supplies and inventory) are denominated in various currencies. As a result, Celestica may experience transaction and translation gains or losses because of currency fluctuations. The Company has an exchange risk management

policy in place to control its hedging programs and does not enter into speculative trades. At September 30, 2003, Celestica had forward foreign exchange contracts covering various currencies in an aggregate notional amount of $638.6 million with expiry dates up to December 2004, except for one contract for $8.0 million that expires in January 2006. The fair value of these contracts at September 30, 2003 was an unrealized gain of $41.7 million. Celestica's current hedging activity is designed to reduce the variability of its foreign currency costs and generally involves entering into contracts to trade U.S. dollars for Canadian dollars, British pounds sterling, Mexican pesos, euros, Thai baht, Singapore dollars, Brazilian reais, Japanese yen and Czech koruna at future dates. In general, these contracts extend for periods of less than 19 months. Celestica may, from time to time, enter into additional hedging transactions to minimize its exposure to foreign currency and interest rate risks. There can be no assurance that such hedging transactions, if entered into, will be successful. See note 2(n) to the 2002 Annual Consolidated Financial Statements.

As at September 30, 2003, the Company has convertible instruments, the LYONs, with an outstanding principal amount at maturity of $1,184.7 million payable August 1, 2020. Holders of the instruments have the option to require Celestica to repurchase their LYONs on August 2, 2005, at a price of $572.82 per LYON, or a total of $678.6 million. The Company may elect to settle its repurchase obligation in cash or shares, or any combination thereof. See further details in note 10 to the 2002 Annual Consolidated Financial Statements.

Controls and Procedures

The Chief Executive Officer and Chief Financial Officer have evaluated the Company's disclosure controls and procedures as of the end of the quarter, and have concluded that such controls and procedures are effective.

There were no significant changes in the Company's internal controls or in other factors that could significantly affect such controls subsequent to the date of their evaluation.

Recent Developments

In October 2003, the Company announced the acquisition of MSL. See "Acquisition History." The Company has also been authorized to spend additional funds to repurchase LYONs. See "Liquidity and Capital Resources."

Recent Accounting Developments

Impairment of long-lived assets and Costs associated with exit or disposal activities:

In August 2001, FASB approved SFAS No. 143, "Accounting for Asset Retirement Obligations" and in October 2001, FASB issued SFAS No. 144, "Accounting for the Impairment or Disposal of Long-Lived Assets." In December 2002, the CICA issued standards similar to SFAS No. 144. See notes 22(k) and 2(r) to the 2002 Annual Consolidated Financial Statements. In addition, in July 2002, FASB issued SFAS No. 146, "Accounting for Costs Associated with Exit or Disposal Activities," effective for exit or disposal activities that are initiated after December 31, 2002. See note 22(k) to the 2002 Annual Consolidated Financial Statements. In June 2003, the CICA issued standards similar to SFAS No. 146. The Company has adopted these standards effective January 1, 2003. See note 2 to the September 30, 2003 Interim Consolidated Financial Statements.

Guarantees:

In November 2002, FASB issued FIN 45, "Guarantor's Accounting and Disclosure Requirements." In December 2002, the CICA approved AcG-14 which harmonizes Canadian GAAP to the disclosure requirements of FIN 45. See notes 22(k) and 2(r) to the 2002 Annual Consolidated Financial Statements.

Consolidation of variable interest entities:

In January 2003, FASB issued FIN 46, "Consolidation of Variable Interest Entities." See note 22(k) to the 2002 Annual Consolidated Financial Statements. In June 2003, the CICA issued standards similar to FIN 46, effective for 2004.

QuickLinks

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS THIRD QUARTER 2003

QuickLinks -- Click here to rapidly navigate through this document

Exhibit 99.2

CELESTICA INC.

CONSOLIDATED BALANCE SHEETS
(in millions of U.S. dollars)
(unaudited)

	December 31 2002	September 30 2003
Assets		
Current assets:		
Cash and short-term investments	$ 1,851.0	$ 1,209.5
Accounts receivable	785.9	658.7
Inventories	775.6	890.1
Prepaid and other assets	115.1	154.3
Deferred income taxes	36.9	38.5
	3,564.5	2,951.1
Capital assets	727.8	688.1
Goodwill from business combinations	948.0	948.0
Intangible assets	211.9	175.3
Other assets	354.6	406.4
	$ 5,806.8	$ 5,168.9
Liabilities and Shareholders' Equity		
Current liabilities:		
Accounts payable	$ 947.2	$ 938.8
Accrued liabilities	475.4	371.5
Income taxes payable	24.5	35.3
Deferred income taxes	21.5	21.4
Current portion of long-term debt	2.7	3.1
	1,471.3	1,370.1
Long-term debt	4.2	1.3
Accrued pension and post-employment benefits	77.2	88.2
Deferred income taxes	46.2	57.7
Other long-term liabilities	4.3	5.4
	1,603.2	1,522.7
Shareholders' equity:		
Convertible debt (note 4)	804.6	613.8
Capital stock (note 5)	3,670.6	3,308.1
Contributed surplus	5.8	109.4
Deficit	(294.7)	(409.9)
Foreign currency translation adjustment	17.3	24.8
	4,203.6	3,646.2
	$ 5,806.8	$ 5,168.9

Subsequent events (note 13)

See accompanying notes to consolidated financial statements.
These interim financial statements should be read in conjunction with the 2002 annual consolidated financial statements.

CELESTICA INC.

CONSOLIDATED STATEMENTS OF LOSS AND RETAINED EARNINGS (DEFICIT)
(in millions of U.S. dollars, except per share amounts)
(unaudited)

	Three months ended September 30		Nine months ended September 30	
	2002	2003	2002	2003
Revenue	$ 1,958.9	$ 1,634.8	$ 6,359.6	$ 4,820.5
Cost of sales	1,827.6	1,570.5	5,914.1	4,631.7
Gross profit	131.3	64.3	445.5	188.8
Selling, general and administrative expenses	69.1	60.6	216.4	180.2
Research and development costs	4.1	8.4	13.6	17.3
Amortization of intangible assets	29.0	12.0	72.7	36.5
Integration costs related to acquisitions	3.0	—	17.1	—
Other charges (note 6)	136.4	49.1	136.4	69.1
Operating loss	(110.3)	(65.8)	(10.7)	(114.3)
Interest on long-term debt	3.5	1.4	14.5	4.0
Interest income, net	(4.6)	(1.7)	(12.5)	(9.1)
Loss before income taxes	(109.2)	(65.5)	(12.7)	(109.2)
Income taxes expense (recovery):				
Current	(6.7)	(2.5)	12.4	5.6
Deferred	(11.9)	1.8	(14.6)	(13.8)
	(18.6)	(0.7)	(2.2)	(8.2)
Net loss for the period	(90.6)	(64.8)	(10.5)	(101.0)
Retained earnings (deficit), beginning of period	234.2	(340.6)	162.7	(294.7)
Convertible debt accretion, net of tax	(4.6)	(4.4)	(13.2)	(11.9)
Gain (loss) on repurchase of convertible debt (note 4)	4.3	(0.1)	4.3	(2.3)
Loss on repurchase of capital stock (note 5)	(1.4)	—	(1.4)	—
Retained earnings (deficit), end of period	$ 141.9	$ (409.9)	$ 141.9	$ (409.9)
Basic loss per share (note 8)	$ (0.40)	$ (0.30)	$ (0.09)	$ (0.45)
Diluted loss per share (note 8)	$ (0.40)	$ (0.30)	$ (0.09)	$ (0.45)
Weighted average number of shares outstanding:				
— basic (in millions)	230.1	211.8	230.0	218.9
— diluted (in millions) (note 8)	230.1	211.8	230.0	218.9

See accompanying notes to consolidated financial statements.
These interim financial statements should be read in conjunction with the 2002 annual consolidated financial statements.

CELESTICA INC.

CONSOLIDATED STATEMENTS OF CASH FLOWS
(in millions of U.S. dollars)
(unaudited)

	Three months ended September 30		Nine months ended September 30	
	2002	2003	2002	2003
Cash provided by (used in):				
Operations:				
Net loss for the period	$ (90.6)	$ (64.8)	$ (10.5)	$ (101.0)
Items not affecting cash:				
Depreciation and amortization	82.7	54.7	239.2	167.3
Deferred income taxes	(11.9)	1.8	(14.6)	(13.8)
Restructuring charges (note 6)	69.6	5.6	69.6	0.7
Other charges (note 6)	9.6	—	9.6	(1.6)
Other	(2.0)	(13.9)	2.2	(8.4)
Changes in non-cash working capital items:				
Accounts receivable	178.9	(26.5)	159.3	127.2
Inventories	171.8	(55.2)	452.5	(112.0)
Prepaid and other assets	10.8	5.1	(1.6)	(39.2)

Accounts payable and accrued liabilities	(35.2)	30.0	(18.6)	(112.3)
Income taxes payable	(12.3)	(8.1)	(5.0)	7.0
Non-cash working capital changes	314.0	(54.7)	586.6	(129.3)
Cash provided by (used in) operations	371.4	(71.3)	882.1	(86.1)
Investing:				
Acquisitions, net of cash acquired	(7.8)	—	(110.7)	(0.5)
Purchase of capital assets	(44.3)	(39.6)	(119.3)	(87.1)
Proceeds from sale of capital assets	47.2	—	68.2	1.8
Other	(1.0)	0.1	(1.1)	(1.2)
Cash used in investing activities	(5.9)	(39.5)	(162.9)	(87.0)
Financing:				
Bank indebtedness	—	—	(1.6)	—
Repayment of long-term debt (note 3)	(130.6)	(0.6)	(145.5)	(2.5)
Debt redemption fees (note 3)	(6.9)	—	(6.9)	—
Deferred financing costs	(0.1)	—	(0.6)	(0.4)
Repurchase of convertible debt (note 4)	(48.3)	(70.6)	(48.3)	(207.4)
Issuance of share capital	1.3	1.1	5.8	4.3
Repurchase of capital stock (note 5)	(17.1)	(65.1)	(17.1)	(265.9)
Other	0.8	0.7	0.5	3.5
Cash used in financing activities	(200.9)	(134.5)	(213.7)	(468.4)
Increase (decrease) in cash	164.6	(245.3)	505.5	(641.5)
Cash, beginning of period	1,683.7	1,454.8	1,342.8	1,851.0
Cash, end of period	$ 1,848.3	$ 1,209.5	$ 1,848.3	$ 1,209.5

Cash is comprised of cash and short-term investments.
Supplemental cash flow information (note 9)

See accompanying notes to consolidated financial statements.
These interim financial statements should be read in conjunction with the
2002 annual consolidated financial statements.

CELESTICA INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(in millions of U.S. dollars, except per share amounts)
(unaudited)

1. Nature of business:

The primary operations of the Company consist of providing a full range of electronics manufacturing services including design, prototyping, assembly, testing, product assurance, supply chain management, worldwide distribution and after-sales service to its customers primarily in the information technology and communications industries. The Company has operations in the Americas, Europe and Asia.

Celestica prepares its financial statements in accordance with generally accepted accounting principles (GAAP) in Canada with a reconciliation to accounting principles generally accepted in the United States, disclosed in note 22 to the 2002 annual consolidated financial statements.

2. Significant accounting policies:

The disclosures contained in these unaudited interim consolidated financial statements do not include all requirements of GAAP for annual financial statements. These unaudited interim consolidated financial statements should be read in conjunction with the 2002 annual consolidated financial statements.

These unaudited interim consolidated financial statements reflect all adjustments, consisting only of normal recurring accruals, which are, in the opinion of management, necessary to present fairly the financial position of the Company as of September 30, 2003 and the results of operations and cash flows for the three and nine months ended September 30, 2002 and 2003.

These unaudited interim consolidated financial statements are based upon accounting principles consistent with those used and described in the 2002 annual consolidated financial statements, except for the following:

(i) Impairment or disposal of long-lived assets:

Effective January 1, 2003, the Company adopted the new CICA Handbook Section 3063, "Impairment or Disposal of Long-Lived Assets" and the revised Section 3475, "Disposal of Long-Lived Assets and Discontinued Operations," which are consistent with U.S. GAAP. These sections establish standards for recognizing, measuring and disclosing impairment for long-lived assets held-for-use, and for measuring and separately classifying assets available-for-sale.

Previously, long-lived assets were written down to net recoverable value if the undiscounted future cash flows were less than net book value. Under the new standard, assets must be classified as either held-for-use or available-for-sale. Impairment losses for assets held-for-use are measured based on fair value which is measured by discounted cash flows. Available-for-sale assets are measured based on expected proceeds less direct costs to sell.

(ii) Restructuring charges:

Effective January 1, 2003, the Company adopted the new CICA Emerging Issues Committee Abstracts EIC-134, "Accounting for Severance and Termination Benefits," and EIC-135, "Accounting for Costs Associated with Exit and Disposal Activities," which establishes standards for recognizing, measuring and disclosing costs relating to an exit or disposal activity. These standards are similar to U.S. GAAP. The Company has applied the new standards to restructuring plans initiated after January 1, 2003.

These EICs allow recognition of a liability for an exit or disposal activity only when the costs are incurred and can be measured at fair value. Previously, a commitment to an exit or disposal plan was sufficient to record the majority of costs.

---

3. Long-term debt:

In August 2002, the Company redeemed the entire $130.0 of outstanding 10.5% Senior Subordinated Notes at a premium of 5.25%. See note 6(b).

4. Convertible debt:

During the quarter, the Company paid $70.6 to repurchase Liquid Yield Option™ Notes (LYONs) with a principal amount at maturity of $135.2. For the nine months ended September 30, 2003, the Company paid $207.4 to repurchase LYONs with a principal amount at maturity of $405.9. Pursuant to Canadian GAAP, the LYONs are recorded as an equity instrument and bifurcated into a principal equity component and an option component. See the description in note 10 to the 2002 annual consolidated financial statements. The loss on the repurchase of LYONs of $0.1 for the quarter and $2.3 for the nine months ended September 30, 2003, is charged to retained earnings (deficit) and apportioned between the principal equity and option components, based on their relative fair values compared to their carrying values. Consistent with the treatment of the periodic accretion charges, the amount relating to the principal equity component has been included in the calculation of basic and diluted loss per share. See note 8.

5. Capital stock:

During the quarter, the Company repurchased 4.1 million subordinate voting shares at a weighted average price of $15.88 per share. Through September 30, 2003, the Company repurchased a total of 22.0 million subordinate voting shares under its Normal Course Issuer Bids.

6. Other charges:

	Three months ended September 30		Nine months ended September 30	
	2002	**2003**	**2002**	**2003**
2001 restructuring (a)	$ (1.9)	$ —	$ (1.9)	$ —
Deferred financing costs and debt redemption fees (b)	9.6	—	9.6	—
2002 restructuring (c)	128.7	1.0	128.7	17.3
2003 restructuring (d)	—	48.1	—	53.4
Gain on sale of surplus land	—	—	—	(1.6)
	$ 136.4	$ 49.1	$ 136.4	$ 69.1

(a) 2001 restructuring:

The Company completed the major components of its 2001 restructuring plan in 2002, except for certain long-term lease and other contractual obligations. The following table details the activity through the accrued restructuring liability:

	Lease and other contractual obligations
Balance at June 30, 2003	$ 23.2
Cash payments	(2.1)
Balance at September 30, 2003	$ 21.1

(b) Deferred financing costs and debt redemption fees:

In August 2002, the Company paid a premium associated with the redemption of the Senior Subordinated Notes and expensed related deferred financing costs totalling $9.6.

(c) 2002 restructuring:

The Company announced a second restructuring plan in July 2002, that focused on the consolidation of facilities and a workforce reduction. The following table details the activity through the accrued restructuring liability:

	Employee termination costs	Lease and other contractual obligations	Facility exit costs and other	Total
Balance at June 30, 2003	$ 43.3	$ 40.8	$ 7.3	$ 91.4
Cash payments	(23.9)	(6.1)	(2.7)	(32.7)
Adjustments	0.2	(0.2)	1.0	1.0
Balance at September 30, 2003	$ 19.6	$ 34.5	$ 5.6	$ 59.7

As of September 30, 2003, approximately 550 employee positions remain to be terminated. A total of 1,158 employees were terminated during the quarter. The Company expects to complete the major components of its 2002 restructuring plan by the end of 2003, except for certain long-term lease and other contractual obligations.

During the quarter, the Company adjusted its employee termination, lease and other contractual, and facility exit and other costs, by a total of $1.0. For the nine months ended September 30, 2003, the Company adjusted its employee termination, lease and other contractual, and facility exit and other costs, by a total of $24.7, primarily due to changes in planned headcount reductions and to reflect cancellation fees paid for terminating facility leases, offset by an adjustment to its non-cash charge against capital assets of $(7.4). Included in the December 31, 2002 impairment charges were charges of $9.5 related to certain capital assets that were classified as available-for-sale. In the second quarter of 2003, the Company amended its restructuring plans as a result of customer requirements, and brought these assets back into use, resulting in an $8.4 increase to the book value of the assets.

As of September 30, 2003, capital assets included $29.9 representing assets available-for-sale, primarily in Europe.

(d) 2003 restructuring:

In January 2003, the Company announced that it will further reduce its manufacturing capacity. The Company had previously estimated the cost of the 2003 restructuring to be between $50.0 and $70.0, of which $53.4 has been incurred to date. The following table details the components of the restructuring charge:

	Three months ended September 30, 2003	Nine months ended September 30, 2003
Employee termination costs	$ 41.5	$ 43.9
Lease and other contractual obligations	0.6	0.6
Facility exit costs and other	0.4	0.8
Asset impairment (non-cash)	5.6	8.1
	$ 48.1	$ 53.4

The following table details the activity through the accrued restructuring liability:

	Employee termination costs	Lease and other contractual obligations	Facility exit costs and other	Total
Balance at June 30, 2003	$ —	$ —	$ —	$ —
Provision	41.5	0.6	0.4	42.5
Cash payments	(8.6)	(0.5)	(0.4)	(9.5)
Balance at September 30, 2003	$ 32.9	$ 0.1	$ —	$ 33.0

During the quarter, termination announcements were made to approximately 400 employees in the European operations. The Company expects to pay out the majority of its employee termination costs by the end of 2003.

The non-cash charge for asset impairment reflects the write-down of certain capital assets, primarily in Europe, which were disposed of, or that have become impaired, and are available-for-sale, as a result of the restructuring. The capital assets were written down to their fair values.

The Company expects to complete the major components of the 2003 restructuring plan by the end of 2003, except for certain long-term lease and other contractual obligations.

The Company expects total restructuring charges recorded in 2003, relating to the 2002 and 2003 restructurings, to be between $90.0 to $95.0.

7. Segmented information:

The Company's operations fall into one dominant industry segment, the electronics manufacturing services industry. The Company manages its operations, and accordingly determines its operating segments, on a geographic basis. The performance of geographic operating segments is monitored based on EBIAT (earnings/loss before interest, amortization of intangible assets, integration costs related to acquisitions, other charges and income taxes). Inter-segment transactions are reflected at market value. The following is a breakdown by reporting segment:

	Three months ended September 30		Nine months ended September 30	
	2002	2003	2002	2003
Revenue				
Americas	$ 1,028.4	$ 729.5	$ 3,696.6	$ 2,282.6
Europe	382.3	322.2	1,333.2	1,002.7
Asia	595.4	637.0	1,529.5	1,700.6
Elimination of inter-segment revenue	(47.2)	(53.9)	(199.7)	(165.4)
	$ 1,958.9	$ 1,634.8	$ 6,359.6	$ 4,820.5

	Three months ended September 30		Nine months ended September 30	
	2002	2003	2002	2003
EBIAT				
Americas	$ 38.3	$ 1.0	$ 122.7	$ 23.6
Europe	(14.0)	(20.9)	13.2	(80.0)
Asia	33.8	15.2	79.6	47.7
	58.1	(4.7)	215.5	(8.7)
Interest, net	1.1	0.3	(2.0)	5.1
Amortization of intangible assets	(29.0)	(12.0)	(72.7)	(36.5)
Integration costs related to acquisitions	(3.0)	—	(17.1)	—
Other charges (note 6)	(136.4)	(49.1)	(136.4)	(69.1)
Loss before income taxes	$ (109.2)	$ (65.5)	$ (12.7)	$ (109.2)

	As at September 30	
	2002	2003
Total assets		
Americas	$ 3,224.1	$ 2,034.2
Europe	1,288.1	1,072.6
Asia	1,979.5	2,062.1
	$ 6,491.7	$ 5,168.9
Goodwill		
Americas	$ 244.5	$ 115.7
Europe	75.5	—
Asia	835.1	832.3
	$ 1,155.1	$ 948.0

8. Weighted average shares outstanding and loss per share:

The following table sets forth the calculation of basic and diluted loss per share:

	Three months ended September 30		Nine months ended September 30	
	2002	2003	2002	2003
Numerator:				
Net loss	$ (90.6)	$ (64.8)	$ (10.5)	$ (101.0)

Convertible debt accretion, net of tax	(4.6)	(4.4)	(13.2)	(11.9)
Gain on repurchase of convertible debt, net of tax[1]	4.0	5.5	4.0	15.4
Loss available to common shareholders	$ (91.2)	$ (63.7)	$ (19.7)	$ (97.5)
Denominator:				
Weighted average shares — basic (in millions)	230.1	211.8	230.0	218.9
Effect of dilutive securities (in millions):				
Employee stock options[2]	—	—	—	—
Convertible debt[2]	—	—	—	—
Weighted average shares — diluted (in millions)	230.1	211.8	230.0	218.9
Loss per share:				
Basic	$ (0.40)	$ (0.30)	$ (0.09)	$ (0.45)
Diluted	$ (0.40)	$ (0.30)	$ (0.09)	$ (0.45)

(1) The gain on the principal equity component of the convertible debt repurchase, is included in the calculation of basic and diluted loss per share. See note 4.

(2) For the three and nine months ended September 30, 2002 and 2003, excludes the effect of all options and convertible debt as they are anti-dilutive due to the loss.

9. Supplemental cash flow information:

	Three months ended September 30		Nine months ended September 30	
	2002	2003	2002	2003
Paid during the period:				
Interest	$ 5.1	$ 2.3	$ 17.2	$ 6.5
Taxes	$ 4.5	$ 8.1	$ 16.0	$ 13.7
Non-cash financing activities:				
Convertible debt accretion, net of tax	$ 4.6	$ 4.4	$ 13.2	$ 11.9

10. Stock-based compensation and other stock-based payments:

In accordance with the CICA Handbook Section 3870, the Company discloses pro forma net earnings (loss) and earnings (loss) per share information as if the Company had accounted for employee stock options under the fair value method. The Company has applied the pro forma disclosure provisions of the standard to awards granted on or after January 1, 2002. The pro forma effect of awards granted prior to January 1, 2002 has not been included.

The fair value of the options issued by the Company during the quarter was determined using the Black-Scholes option pricing model. The Company used the following weighted average assumptions in the quarter: risk-free rate of 3.8%; dividend yield of 0%; a volatility factor of the expected market price of the Company's shares of 70%; and an expected option life of 4.5 years. The weighted average grant date fair values of options issued during the quarter was $9.37 per share. For purposes of pro forma disclosures, the estimated fair value of the options is amortized to income over the vesting period, on a straight-line basis. For the three months ended September 30, 2003, the Company's pro forma net loss is $67.1 and the pro forma basic and diluted loss per share is $0.31. For the nine months ended September 30, 2003, the Company's pro forma net loss is $108.5 and the pro forma basic and diluted loss per share is $0.48. The Company's stock option plans are described in note 11 in the 2002 consolidated financial statements.

11. Guarantees and contingencies:

Effective January 1, 2003, the Company adopted the new CICA Accounting Guideline AcG-14, which requires certain disclosures of obligations under guarantees.

Contingent liabilities in the form of letters of credit, letters of guarantee, and surety and performance bonds, are provided to various third parties. These guarantees cover various payments including customs and excise taxes, utility commitments and certain bank guarantees. At September 30, 2003, these liabilities, including guarantees of employee share purchase loans, amounted to $67.5 (June 30, 2003 — $67.1).

In addition to the above guarantees, the Company has also provided routine indemnifications, whose terms range in duration and often are not explicitly defined. These guarantees may include indemnifications against adverse effects due to changes in tax laws and patent infringements by third parties. The maximum amounts from these indemnifications cannot be reasonably estimated. In some cases, the Company has recourse against other parties to mitigate its risk of loss from these guarantees. Historically, the Company has not made significant payments relating to these types of indemnifications.

Under the terms of an existing real estate lease, which expires in 2004, Celestica has the right to acquire the real estate at any time, at an amount equal to the lease balance, which at September 30, 2003 was $37.3. In August 2003, Celestica notified the lessor of its intention to acquire this real estate. The transaction is expected to close in December 2003 for a purchase price of $37.3.

12. Comparative information:

The Company has reclassified certain prior period information to conform to the current period's presentation.

13. Subsequent events:

In October 2003, the Company announced the following:

The Company entered into an agreement to acquire all the shares of Manufacturers' Services Limited (MSL). The common shareholders of MSL are entitled to receive 0.375 subordinate voting shares of Celestica for each share of MSL, subject to adjustments. Preferred shareholders of MSL are entitled to receive cash, or at the holder's election, shares of Celestica. This acquisition is subject to MSL shareholder approval and governmental approvals and is expected to close in December 2003 or January 2004.

The Company may, from time-to-time, purchase additional LYONs on the open market. The Company has been authorized by the board of directors to spend up to an additional $100.0 to repurchase LYONs, at management's discretion. This is in addition to the amounts previously authorized, of which $42.3 remains available for future purchases.

QuickLinks

CELESTICA INC. CONSOLIDATED BALANCE SHEETS (in millions of U.S. dollars) (unaudited)
CELESTICA INC. CONSOLIDATED STATEMENTS OF LOSS AND RETAINED EARNINGS (DEFICIT) (in millions of U.S. dollars, except per share amounts) (unaudited)
CELESTICA INC. CONSOLIDATED STATEMENTS OF CASH FLOWS (in millions of U.S. dollars) (unaudited)
CELESTICA INC. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (in millions of U.S. dollars, except per share amounts) (unaudited)

QuickLinks -- Click here to rapidly navigate through this document

Exhibit 99.3

CERTIFICATION OF CHIEF EXECUTIVE OFFICER

I, Eugene V. Polistuk, certify that:

1. I have reviewed this report on Form 6-K of Celestica Inc., which constitutes a quarterly report of the registrant;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:

   (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (c) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent function):

   (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting, which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 3, 2003

/s/ EUGENE V. POLISTUK

Eugene V. Polistuk
Chief Executive Officer

QuickLinks

CERTIFICATION OF CHIEF EXECUTIVE OFFICER

QuickLinks -- Click here to rapidly navigate through this document

Exhibit 99.4

CERTIFICATION OF CHIEF FINANCIAL OFFICER

I, Anthony P. Puppi, certify that:

1. I have reviewed this report on Form 6-K of Celestica Inc., which constitutes a quarterly report of the registrant;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:

   (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (c) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent function):

   (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting, which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 3, 2003

/s/ ANTHONY P. PUPPI

Anthony P. Puppi
Chief Financial Officer

QuickLinks

CERTIFICATION OF CHIEF FINANCIAL OFFICER