SECURITIES AND EXCHANGE COMMISSION

FORM 40-F/A

Annual reports filed by certain Canadian issuers pursuant to Section 15(d) and Rule 15d-4
[amend]

Filing Date: **2025-05-29** | Period of Report: **2025-03-31**
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ATS Corp /ATS

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Type: **40-F/A** | Act: **34** | File No.: **001-41713** | Film No.: **251000011**
SIC: **3569** General industrial machinery & equipment, nec

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519 653 6500

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 40-F/A

(Amendment No. 1)

[Check one]

☐ REGISTRATION STATEMENT PURSUANT TO SECTION 12 OF THE SECURITIES EXCHANGE ACT OF 1934

OR

☒ ANNUAL REPORT PURSUANT TO SECTION 13(a) OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended March 31, 2025 Commission File Number **001-41713**

ATS CORPORATION

(Exact name of Registrant as specified in its charter)
Ontario, Canada

(Province or other jurisdiction of incorporation or organization)
3569

(Primary Standard Industrial Classification Code Number (if applicable))

98-0149239

(I.R.S. Employer Identification Number (if applicable))

730 Fountain Street North
Building 3
Cambridge, Ontario N3H 4R7
(519) 653-6500

(Address and telephone number of Registrant's principal executive offices)

Corporation Service Company
251 Little Falls Drive

Wilmington, DE 19808
1-800-927-9800

(Name, address (including zip code) and telephone number (including area code) of agent for service in the United States)

Securities registered or to be registered pursuant to Section 12(b) of the Act.

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Shares	**ATS**	**New York Stock Exchange**

Securities registered or to be registered pursuant to Section 12(g) of the Act.

Not Applicable

(Title of Class)

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act.
Not Applicable

(Title of Class)

For annual reports, indicate by check mark the information filed with this Form:

☒ Annual information form ☒ Audited annual financial statements

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report.

96,885,705 Common Shares outstanding as of March 31, 2025

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days.

Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Yes ☒ No ☐

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 12b-2 of the Exchange Act.

Emerging growth company ☐

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards† provided pursuant to Section 13(a) of the Exchange Act.

☐

† The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).

☐

EXPLANATORY NOTE

This Amendment No. 1 (this “Amendment”) amends and replaces in its entirety the Annual Report on Form 40-F of ATS Corporation, which was filed with the U.S. Securities and Exchange Commission (the “Commission”) on May 29, 2025 (the “Original Form 40-F”), for the sole purpose of correcting a transmission error in the Original Form 40-F which had inadvertently transposed the Original Form 40-F with an exhibit thereto. In addition, pursuant to the rules of the Commission, this Amendment also contains (i) new certifications required by required by Rule 13a-14(a) or Rule 15d-14(a), pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 (ii) new certifications required by 18 U.S.C. Section 1350, as enacted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and (iii) a new consent from the Company’s auditor, Ernst & Young LLP. Other than as expressly set forth herein, this Amendment does not, and does not purport to, amend, update, or restate the information in any item of the Original Form 40-F.

FORWARD-LOOKING STATEMENTS

Certain statements in this annual report on Form 40-F (the “Annual Report”) of ATS Corporation (the “Company”, the “Registrant” or “ATS”), including the documents incorporated by reference herein, contains certain statements that may constitute forward-looking information and forward-looking statements within the meaning of applicable Canadian and United States securities laws ("forward-looking statements"). All such statements are made pursuant to the “safe harbor” provisions of Canadian provincial and territorial securities laws and the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements include all statements that are not historical facts regarding possible events, conditions or results of operations that ATS believes, expects or anticipates will or may occur in the future, including, but not limited to: the value creation strategy; the ATS Business Model ("ABM"); the Company’s strategy to expand organically and through acquisition, and the expected benefits to be derived; the development of the Company's digitalization capabilities; disciplined acquisitions; various market opportunities for ATS; expanding in emerging markets; potential impacts of variability in bookings caused by the timing and geographies of customer capital expenditure decisions on larger opportunities; expected results of reorganization activity and their anticipated timeline; the Company’s belief with respect to the outcome or impact of any lawsuits, claims, counterclaims and contingencies; and the uncertainty and potential impact on the Company’s business and operations due to the current macro-economic environment including the impacts of inflation, uncertainty caused by supply chain dynamics, interest rate changes, energy shortages, global price increases, international trade disputes sparked by tariffs and retaliatory tariffs or other non-tariff measures, and regional conflicts. Forward-looking statements are inherently subject to significant known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of ATS, or developments in ATS’ business or in its industry, to differ materially from the anticipated results, performance, achievements or developments expressed or implied by such forward-looking statements. Important risks, uncertainties and factors that could cause actual results to differ materially from expectations expressed in the forward-looking statements include, but are not limited to, the impact of regional or global conflicts; general market performance including capital market conditions and availability and cost of credit; risks related to the international trade disputes sparked by tariffs and retaliatory tariffs or other non-tariff measures, and any further escalation of such trade disputes; risks related to a recession, slowdown, and/or sustained downturn in the economy; performance of the markets that ATS serves; industry challenges in securing the supply of labor, materials and, in certain jurisdictions, energy sources such as natural gas; impact of inflation; interest rate changes; foreign currency and exchange risk; the relative weakness of the Canadian dollar; risks related to customer concentration; impact of factors such as increased pricing pressure, increased cost of energy and supplies and delays in relation thereto, and possible margin compression; the regulatory and tax environment; the emergence of new infectious diseases or any epidemic or pandemic outbreak or resurgence, and collateral consequences thereof, including the disruption of economic activity, volatility in capital and credit markets, and legislative and regulatory responses; that the ABM is not effective in accomplishing its goals; inability to successfully expand organically or through acquisition, due to an inability to grow expertise, personnel, and/or facilities at required rates or to identify, negotiate and conclude one or more acquisitions, or to raise, through debt or equity, or otherwise have available, required capital; that the market opportunities ATS anticipates do not materialize or that ATS is unable to exploit such opportunities; that the Company is unable to expand in emerging markets, or is delayed in relation thereto, due to any number of reasons, including inability to effectively execute organic or inorganic expansion plans, focus on other business priorities, or local government regulation or delays; the impacts of inflation, uncertainty caused by the supply chain dynamics, interest rate changes, international trade disputes sparked by tariffs and retaliatory tariffs or other non-tariff measures, and regional conflicts that have in the past and may in the future lead to significant price and trading fluctuations in the market price for securities in the stock markets, including the Toronto Stock Exchange and the New York Stock Exchange; energy shortages and global prices increases; the failure to realize the savings expected from reorganization activity or within the expected timelines; risk that the ultimate outcome of lawsuits, claims, and contingencies give rise to material liabilities for which no provisions have been recorded; that the Company is not successful in growing its product portfolio and/or service offering or that expected benefits are not realized; that acquisitions made are not integrated as quickly or effectively as planned or expected and, as a result, anticipated benefits and synergies are not realized; underlying trends driving customer demand will not materialize or have the impact expected; the consequence of activist initiatives on the business performance, results, or share price of the Company; the impact of analyst reports on price and trading volume of ATS' shares; and other risks and uncertainties detailed from time to time in ATS' filings with securities regulators, including, without limitation, the risk factors described in the Registrant's Annual information Form incorporated by reference herein. Although the Registrant has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information and forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information or statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information or statements. The forward-looking statements and forward-looking information are made as of the date hereof and the Registrant disclaims any obligation to update any such factors or to publicly announce the result of any revisions to any of the forward-looking statements or forward-looking information contained herein to reflect future results, unless so required by applicable securities laws. Accordingly, readers should not place undue reliance on forward-looking statements and information. The forward-looking information contained herein is presented for the purpose of assisting investors in understanding the Registrant's expected financial and operational performance and results as at and for the periods ended on the dates presented in the Registrant's plans and objectives and may not be appropriate for other purposes.

DIFFERENCES IN UNITED STATES AND CANADIAN REPORTING PRACTICES

The Registrant is permitted, under a multijurisdictional disclosure system adopted by the United States, to prepare this report in accordance with Canadian disclosure requirements, which are different from those of the United States. The Registrant prepares its financial statements, which are filed with this Annual Report in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board, and the audit is subject to Canadian auditing and auditor independence standards. Accordingly, information included or incorporated in this Annual Report is not comparable to similar information made public by U.S. companies reporting pursuant to SEC disclosure requirements.

CURRENCY

Unless otherwise indicated, all dollar amounts in this Annual Report are in Canadian dollars. The exchange rate of Canadian dollars into U.S. dollars on March 31, 2025, the last business day of our fiscal year, based upon the daily average exchange rate as reported by the Bank of Canada, was C$1.00 = U.S.$0.6950.

DISCLOSURE CONTROLS AND PROCEDURES

The information provided under the heading "Disclosure Controls and Procedures" contained in the Registrant's Management Discussion and Analysis for the year ended March 31, 2025 filed as Exhibit 99.2 to this annual report on Form 40-F ("2025 MD&A"), is incorporated by reference herein.

MANAGEMENT'S ANNUAL REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

The information provided under the heading "Internal Control Over Financial Reporting" contained in the 2025 MD&A, is incorporated by reference herein.

AUDITOR'S ATTESTATION REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

The information provided under the heading "Independent Auditor's Report" contained in the Registrant's Audited Consolidated Financial Statements for the year ended March 31, 2025 filed as Exhibit 99.3 to this annual report on Form 40-F ("2025 Financial Statements"), is incorporated by reference herein.

CHANGES IN INTERNAL CONTROL OVER FINANCIAL REPORTING

The information provided under the heading "Internal Control Over Financial Reporting" contained in the 2025 MD&A, is incorporated by reference herein.

NOTICES PURSUANT TO REGULATION BTR

The Registrant was not required by Rule 104 of Regulation BTR to send any notices to any of its directors or executive officers during the fiscal year ended March 31, 2025.

AUDIT COMMITTEE FINANCIAL EXPERT

The board of directors of the Registrant has determined that it has at least one audit committee financial expert (as defined in paragraph 8(b) of General Instructions B of Form 40-F) serving on its audit committee. Joanne S. Ferstman has been designated an audit committee financial expert. Each individual member of the audit committee has been determined to be an independent director and are each independent, as such term is defined under Canadian Securities Administrators' National Instrument 52-110 (Audit Committees), which is the Canadian corporate governance rule that applies to the Registrant, and under the standards of the Exchange Act and the New York Stock Exchange's ("NYSE") listing standards applicable to the Registrant. The Commission has indicated that the designation or identification of an audit committee financial expert does not deem that audit committee financial expert an “expert” for any purpose, impose any duties, obligations or liability on such audit committee financial expert that are greater than those imposed on members of the audit committee and board of directors who do not carry this designation or identification, or affect the duties, obligations or liability of any other member of the audit committee or board of directors.

CODE OF ETHICS

The Registrant has adopted a code of ethics, entitled "ATS Code of Business Conduct" (the "Code"). The Code applies to directors, officers, and employees, including the Registrant's principal executive officer, and principal financial officer, all of whom must review the Code on an annual basis and certify they have read and understood the Code. The full text of the Code is available on the Registrant's website at www.atsautomation.com under the Governance section. Unless and to the extent specifically referred to herein, the information on the Registrant's website shall not be deemed to be incorporated by reference in this Annual Report.

PRINCIPAL ACCOUNTANT FEES AND SERVICES

The Registrant's auditor is Ernst & Young LLP (Toronto, ON, Canada, PCAOB ID# 1263).

The information provided under the heading "Compensation of Auditors" contained in the Registrant's Annual Information Form for the year ended March 31, 2025 filed as Exhibit 99.1 to this Annual Report ("2025 AIF"), is incorporated by reference herein.

AUDIT COMMITTEE PRE-APPROVAL POLICIES AND PROCEDURES

The information provided under the heading "Audit Committee Information" contained in the 2025 AIF is incorporated by reference herein. No audit-related fees, tax fees or other non-audit fees were approved by the Audit Committee pursuant to paragraph (c)(7)(i)(C) of Rule 2-01 of Regulation S-X.

OFF-BALANCE SHEET ARRANGEMENTS

The information provided under the heading "Contractual Obligations" contained in the Registrant's Management Discussion and Analysis of the year ended March 31, 2025 filed as Exhibit 99.2 to this Annual Report ("2025 MD&A") is incorporated by reference herein.

CONTRACTUAL AND OTHER OBLIGATIONS

The tabular disclosure provided under the heading "Contractual Obligations" contained in the 2025 MD&A is incorporated by reference herein.

IDENTIFICATION OF THE AUDIT COMMITTEE

The Registrant's Board of Directors has established an Audit Committee. The Audit Committee consists of three directors: Joanne S. Ferstman, Dave W. Cummings, and Kirsten Lange. Each of Ms. Ferstman, Mr. Cummings and Ms. Lange is, in the opinion of the Registrant's Board of Directors, independent (as determined under Rule 10A-3 of the Exchange Act and NYSE Listed Company Manual) and financially literate. Further disclosure is provided under the heading "Audit Committee Information" contained in the 2025 AIF is incorporated by reference herein.

CORPORATE GOVERNANCE

As a "foreign private issuer" listed on the NYSE, the Registrant is required to disclose the significant ways in which its corporate governance practices differ from those to be followed by U.S. domestic issuers under the NYSE listing standards. A summary of the significant differences can be found on the Registrant's website, www.atsautomation.com in the "Governance" section.

UNDERTAKING

The Registrant undertakes to make available, in person or by telephone, representatives to respond to inquiries made by the Commission staff, and to furnish promptly, when requested to do so by the Commission staff, information relating to: the securities in relation to which the obligation to file an Annual Report arises; or transactions in said securities.

CONSENT TO SERVICE OF PROCESS

A Form F-X signed by the Registrant and its agent for service of process was previously filed with the Commission. Any change to the name or address of a Registrant's agent for service shall be communicated promptly to the Commission by an amendment to Form F-X referencing the file number of the Registrant.

EXHIBIT INDEX

The following documents are being filed as exhibits to this Annual Report.

97	Clawback Policy (incorporated by reference to Exhibit 97 from the Registrant's Annual Report on Form 40-F (File No. 001-41713) filed with the Commission on May 16, 2024)
99.1	Annual Information Form for the year ended March 31, 2025
99.2	Management Discussion and Analysis for the year ended March 31, 2025
99.3	Audited consolidated Financial Statements for the year ended March 31, 2025
99.4	Certificate of Chief Executive Officer required by Rule 13a-14(a) or Rule 15d-14(a), pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
99.5	Certificate of Chief Financial Officer required by Rule 13a-14(a) or Rule 15d-14(a), pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
99.6	Certificate of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as enacted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
99.7	Certificate of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as enacted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
99.8	Consent of Independent Registered Public Accounting Firm
101	Inline Interactive Data File (formatted as Inline XBRL)
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

SIGNATURES

Pursuant to the requirements of the Exchange Act, the Registrant certifies that it meets all of the requirements for filing on Form 40-F and has duly caused this Annual Report to be signed on its behalf by the undersigned, thereto duly authorized.

ATS CORPORATION
(Registrant)

Date: May 29, 2025

By: /s/ Gordon Raman
Name: Gordon Raman
Title: Chief Legal Officer

Exhibit 97

ATS CORPORATION

RULE 10D-1 CLAWBACK POLICY

The Board of Directors ("**Board**") of ATS Corporation (the "**Company**") has adopted this Policy in accordance with the New York Stock Exchange listing requirements.

A. Application of Policy

This Policy applies in the event of any restatement ("**Restatement**") of the Company's financial results due to its material non-compliance with financial reporting requirements under the securities laws.[1] This Policy does not apply to restatements that are not caused by non-compliance with financial reporting requirements, such as, but not limited to, a retrospective: (1) application of a change in accounting principles; (2) revision to reportable segment information due to a change in the structure of the Company's internal organization; (3) reclassification due to a discontinued operation; (4) application of a change in reporting entity, such as from a reorganization of entities under common control; (5) adjustment to provision amounts in connection with a prior business combination; and (6) revision for stock splits, reverse stock splits, dividends or other changes in capital structure (collectively the "**Restatement Exclusions**").

B. Application of PolicyExecutive Officers Subject to the Policy

The "executive officers" of the Company are covered by this Policy. This includes the Company's current or former Chief Executive Officer, Chief Financial Officer, Chief Human Resources Officer, Chief Information Officer, any President or Vice-President of the Company in charge of a principal business unit, division or function, and any other current or former officer or person who performs a significant policy-making function for the Company, including executive officers of Company subsidiaries (the "**Executive Officers**"). All of these Executive Officers are subject to this Policy, even if an Executive Officer had no responsibility for the financial statement errors which required restatement.

C. Compensation Subject to the Policy

This Policy applies to any incentive-based compensation received by an Executive Officer during the period (the "**Clawback Period**") consisting of any of the three fiscal completed years immediately preceding:

- the date that the Company's Board (or Audit Committee) concludes, or reasonably should have concluded, that the Company is required to prepare a Restatement, or
- the date that a court, regulator, or other legally authorized body directs the Company to prepare a Restatement.

1. Please note that this includes both big "R" restatement (to correct a material error to previously issued financial statements) and little "r" restatements (to correct errors that are not material to previously issued financial statements, but would result in a material misstatement if (a) the errors were left uncorrected in the current report or (b) the error correction was recognized in the current period).

This Policy covers all incentive-based compensation (including any cash or equity compensation) that is granted, earned or vested based wholly or in part upon the attainment of any “financial reporting measure”. Financial reporting measures are those that are determined and presented in accordance with the accounting principles used in preparing the Company’s financial statements and any measures derived wholly or in part from such financial information (including non-GAAP measures, stock price and total shareholder return). Incentive-based compensation is deemed “received” in the fiscal period during which the applicable financial reporting measure (as specified in the terms of the award) is attained, even if the payment or grant occurs after the end of that fiscal period.

Incentive-based compensation does not include base annual salary, compensation which is awarded based solely on service to the Company (e.g. a time-vested award, including time-vesting stock options or restricted share units), nor does it include compensation which is awarded based on subjective standards, strategic measures (e.g. completion of a merger) or operational measures (e.g. attainment of a certain project objectives).

D. Amount Required to be Repaid Pursuant to this Policy

The amount of incentive-based compensation that must be repaid (subject to the few limitations discussed below) is the amount of incentive-based compensation received by the Executive Officer that exceeds the amount of incentive-based compensation that otherwise would have been received had it been determined based on the Restatement (the “**Recoverable Amount**”). Applying this definition, after a Restatement, the Company will recalculate the applicable financial reporting measure and the Recoverable Amount in accordance with SEC and exchange rules. The Company will determine whether, based on that financial reporting measure as calculated relying on the original financial statements, an Executive Officer received a greater amount of incentive-based compensation than would have been received applying the recalculated financial measure. Where incentive-based compensation is based only in part on the achievement of a financial reporting measure performance goal, the Company will determine the portion of the original incentive-based compensation based on or derived from the financial reporting measure which was restated and will recalculate the affected portion based on the financial reporting measure as restated to determine the difference between the greater amount based on the original financial statements and the lesser amount that would have been received based on the Restatement. The Recoverable Amounts will be calculated on a pre-tax basis to ensure that the Company recovers the full amount of incentive-based compensation that was erroneously awarded.

In no event shall the Company be required to award Executive Officers an additional payment if the restated or accurate financial results would have resulted in a higher incentive compensation payment.

If equity compensation is recoverable due to being granted to the Executive Officer (when the accounting results were the reason the equity compensation was granted) or vested by the Executive Officer (when the accounting results were the reason the equity compensation was vested), in each case in the Clawback Period, the Company will recover the excess portion of the equity award that would not have been granted or vested based on the Restatement, as follows:

- if the equity award is still outstanding, the Executive Officer will forfeit the excess portion of the award;
- if the equity award has been exercised or settled into shares (the "**Underlying Shares**"), and the Executive Officer still holds the Underlying Shares, the Company will recover the number of Underlying Shares relating to the excess portion of the award (less any exercise price paid for the Underlying Shares); and
- if the Underlying Shares have been sold by the Executive Officer, the Company will recover the proceeds received by the Executive Officer from the sale of the Underlying Shares relating to the excess portion of the award (less any exercise price paid for the Underlying Shares).

The Board will take such action as it deems appropriate, in its sole and absolute discretion, reasonably promptly to recover the Recoverable Amount, unless the independent directors of the Board determine that it would be impracticable to recover the such amount because (1) the direct costs of enforcing recovery would exceed the Recoverable Amount[2], (2) recovery would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of the Company, to fail to meet the requirements of 26 U.S.C. 401(a)(13) or 26 U.S.C. 411(a) and regulations thereunder[3], or (3) if the recovery of the incentive-based compensation would violate the home-country laws of the Company.

E. General Provisions

This Policy may be amended by the Board from time to time. Changes to this Policy will be communicated to all persons to whom this Policy applies.

The Company will not indemnify or provide insurance to cover any repayment of incentive-based compensation in accordance with this Policy.

The provisions of this Policy apply to the fullest extent of the law; provided however, to the extent that any provisions of this Policy are found to be unenforceable or invalid under any applicable law, such provision will be applied to the maximum extent permitted, and shall automatically be deemed amended in a manner consistent with its objectives to the extent necessary to conform to any limitations required under applicable law.

This Policy is in addition to (and not in lieu of) any right of repayment, forfeiture or right of offset against any Executive Officer that is required pursuant to any other statutory repayment requirement (regardless of whether implemented at any time prior to or following the adoption of this Policy). Nothing in this Policy in any way detracts from or limits any obligation that those subject to it have in law or pursuant to any other policy of the Company or any management, employment, consulting or other agreement with the Company or any of its subsidiaries.

2. To reach this determination, the Company must have first made a reasonable and documented attempt at recovery.

3. To reach this determination, the Company must obtain an opinion of counsel.

All determinations and decisions made by the Board (or any committee thereof) pursuant to the provisions of this Policy shall be final, conclusive and binding on the Company, its subsidiaries and the persons to whom this Policy applies. If you have questions about the interpretation of this Policy, please contact the ATS Vice President, General Counsel.

Exhibit 99.1

ATS CORPORATION

Annual Information Form

For the Year Ended March 31, 2025

TSX: ATS
NYSE: ATS

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PRESENTATION OF INFORMATION

In this Annual Information Form ("AIF"), the terms "ATS" and the "Company" mean ATS Corporation. Unless otherwise noted, all references to "$" are expressed in Canadian dollars. References to fiscal years refer to the 12-month periods from April 1 to March 31.

INFORMATION INCORPORATED BY REFERENCE

This AIF is dated May 29, 2025, and the information provided herein is as of March 31, 2025, the end of the Company's fiscal year, unless otherwise indicated. The information that appears in the Company's Management's Discussion and Analysis for the fiscal year ended March 31, 2025 (the "fiscal 2025 MD&A") is hereby incorporated by reference, and forms part of this AIF. The fiscal 2025 MD&A is available on the Company's profile on SEDAR+ at *www.sedarplus.com*, on the Company's profile on the U.S. Securities and Exchange Commission's EDGAR website at *www.sec.gov*, and on the Company's website at *www.atsautomation.com*.

1.0 CORPORATE STRUCTURE AND HISTORY

The Company was founded in 1978 as a special purpose machine builder. ATS was established by way of an amalgamation of ATS Inc. and 988740 Ontario Limited under the laws of the Province of Ontario pursuant to the *Business Corporations Act (Ontario)* (the "OBCA") through articles of amalgamation dated July 31, 1992. ATS amended its articles on December 7, 1993 to subdivide its outstanding share capital on a four-for-one basis. ATS completed a Canadian initial public offering of its common shares ("Common Shares") and began trading on the Toronto Stock Exchange ("TSX") on December 22, 1993. ATS further amended its articles on each of November 27, 1996 and on November 27, 1997 to subdivide its outstanding share capital, in each case, on a two-for-one basis. On September 8, 1998, ATS amended its articles to reorganize its share capital to remove the maximum number of Common Shares which the Company is authorized to issue and to provide for an unlimited number of authorized Common Shares. On April 1, 2001, ATS was amalgamated with 1032123 Ontario Limited under the laws of the Province of Ontario pursuant to the OBCA.

On April 1, 2003, ATS was further amalgamated with Canadian Induction Processing Ltd., ATS Test Systems Inc., ATS Omex Inc. and Micro Precision Plastics Ltd. under the provisions of the OBCA. Prior to amalgamation with ATS, the above-named corporations were each wholly owned subsidiaries of ATS.

On November 21, 2022, the name of the Company was changed from "ATS Automation Tooling Systems Inc." to "ATS Corporation" and the ticker symbol for ATS' Common Shares on the TSX was changed from "ATA" to "ATS".

On May 25, 2023, the Company's Common Shares began trading on the New York Stock Exchange ("NYSE") under the ticker symbol "ATS", representing the Company's initial public offering in the United States. On May 30, 2023, the Company announced the closing of the initial public offering.

The registered and head office is located at 730 Fountain Street North, Cambridge, Ontario, N3H 4R7.

Intercorporate Relationships

The table below lists the principal subsidiaries of the Company as at March 31, 2025, the percentage of voting securities beneficially owned directly or indirectly by ATS and the jurisdiction of incorporation of each subsidiary.

Certain subsidiaries whose total assets did not represent more than 10% of the Company's consolidated assets or whose revenues did not represent more than 10% of the Company's consolidated revenues as at March 31, 2025 were omitted. The subsidiaries that were omitted represent, as a group, less than 20% of the consolidated assets and revenue of the Company at such date.

Company	Voting securities	Jurisdiction of incorporation
Advanced Applications GmbH	100%	Germany
ATS Assembly and Test, Inc.	100%	Michigan, USA
ATS Automation Global Services USA, Inc.	100%	Delaware, USA
ATS Automation LLC	100%	Delaware, USA
ATS Automation Solutions Limited	100%	United Kingdom
ATS Automation Tooling Systems GmbH	100%	Germany
ATS Food Technologies Inc.	100%	Delaware, USA
ATS Industrial Automation GmbH & Co. KG	100%	Germany
ATS Industrial Automation Inc.	100%	Ontario, Canada
ATS Industrial Automation s.r.o.	100%	Slovakia
ATS Ohio, Inc.	100%	Ohio, USA
ATS Process Automation Solutions Corp.	100%	Canada
ATS Test Inc.	100%	Ontario, Canada
Avidity Science (Zhejiang) Co., Limited	100%	China
Avidity Science KK	100%	Japan
Avidity Science Limited	100%	United Kingdom
Avidity Science Limited PCL	100%	Hong Kong
Avidity Science SAS	100%	France
Avidity Science, LLC	100%	Delaware, USA
Bel-Art Products	100%	New Jersey, USA
Bio Medic Data Systems, LLC	100%	Delaware, USA
BioDot Limited	100%	United Kingdom
BioDot Trading Shanghai, Co. Ltd.	100%	China
BioDot, Inc.	100%	California, USA
CFT (Beijing) Technology Co., Ltd .	100%	China
CFT Packaging USA Inc.	100%	Delaware, USA
CFT S.p.A	97.89%	Italy
Co.mac S.r.l	100%	Italy
Comecer India Private Limited	100%	India
Comecer Netherlands B.V.	100%	Netherlands
Comecer S.p.A.	100%	Italy
Comecer, Inc.	100%	Delaware, USA
Control and Information Management (CIM) Limited	100%	Ireland
CT Chemicals, Inc.	100%	Ohio, USA

DF S.r.I	100%	Italy
EndFlex, LLC	100%	Florida, USA
Genevac Limited	100%	United Kingdom
Heidolph Instruments Shanghai Limited	100%	China
Heidolph Korea Ltd.	100%	Korea
Heidolph NA, LLC	100%	Illinois, USA
Heidolph Scientific Products GmbH	100%	Germany
HSG Engineering S.r.l.	100%	Italy
Hydropac, LLC	100%	Delaware, USA
Industrial Automation Partners B.V.	100%	Netherlands
INIMCO B.V.	100%	Belgium
IPCOS B.V.	100%	Netherlands
IPCOS DOF B.V.	100%	Netherlands
IPCOS Engineering Solutions Private Limited	100%	India
IPCOS GROUP N.V.	100%	Belgium
IPCOS Inc.	100%	Delaware, USA
IPCOS N.V.	100%	Belgium
IPCOS POE Engineering Solutions Private Limited	100%	India
IPCOS UK Ltd.	100%	United Kingdom
Irta Dosificacio I Technologia S.L.	100%	Spain
IWK (Thailand) Ltd.	100%	Thailand
IWK India Private Limited	100%	India
IWK Packaging Systems, Inc.	100%	Delaware, USA
IWK Verpackungstechnik GmbH	100%	Germany
Kang Di Co., Ltd.	100%	China
MARCO Limited	100%	United Kingdom
NCC Automated Systems, Inc.	100%	Pennsylvania, USA
Odyssey Validation Consultants Limited	100%	Ireland
PA Process Automation Solutions (Shanghai) Co. Ltd.	100%	China
PA Solutions, Inc.	100%	Michigan, USA
Paxiom Automation Inc.	100%	Nevada, USA
Process Automation Solutions B.V.	100%	Netherlands
Process Automation Solutions GmbH	100%	Germany
Process Automation Solutions N.V.	100%	Belgium
Process Automation Solutions Pte. Ltd.	100%	Singapore
Process Automation Solutions s.r.o.	100%	Czech Republic
Process Automation Solutions SDN BHD	100%	Malaysia
Process Automation Solutions, Inc.	100%	Connecticut, USA
PT PAS ARGUS	100%	Indonesia
Raytec Service USA LLC	70%	California, USA
Raytec Vision S.p.A.	100%	Italy

ROLEC Prozess- und Brautechnik GmbH	100%	Germany
SAS Techn'Agro	100%	France
Siapi S.r.l.	100%	Italy
SP Industries, Inc.	100%	Delaware, USA
Triad Unlimited LLC	100%	Delaware, USA
WeighPack Systems Inc.	100%	Canada
Yazzoom B.V.	100%	Belgium
Zi-Argus Australia Pty Ltd.	100%	Australia
Zi-Argus Ltd.	100%	Thailand
Corporate holding companies		
2269187 Ontario Inc.	100%	Ontario, Canada
ATS Acquisitions USA 2, Inc.	100%	Delaware, USA
ATS Automation Holdings Italy 2 S.r.L	100%	Italy
ATS Automation Holdings Italy S.r.l.	100%	Italy
ATS Automation Holdings Limited	100%	Ontario, Canada
ATS Automation USA Holdings 2, Inc.	100%	Delaware, USA
ATS Automation USA Holdings 3, Inc.	100%	Delaware, USA
ATS Automation USA Holdings 6, Inc.	100%	Ohio, USA
ATS Automation USA PA Holdings, Inc.	100%	Delaware, USA
ATS Delaware 1 LP	100%	Delaware, USA
ATS Delaware 5 LLC	100%	Delaware, USA
Automation Tooling Systems Enterprises England Limited	100%	United Kingdom
Automation Tooling Systems Enterprises GmbH	100%	Germany
Automation Tooling Systems Enterprises, Inc.	100%	Delaware, USA
Edstrom UK Holdings Limited	100%	United Kingdom
Kimberly Audrey Ltd.	100%	United Kingdom
Olimon Hungary Kft.	100%	Hungary
SV Edstrom Holdings, LLC	100%	Delaware, USA

2.0 OVERVIEW OF ATS AND GENERAL DEVELOPMENT OF THE BUSINESS

ATS is an industry leader in planning, designing, building, commissioning and servicing automated manufacturing and assembly systems - including automation products and test solutions - for a broadly-diversified base of customers. ATS' reputation, knowledge, global presence and standard automation technology platforms differentiate the Company and provide competitive advantages in the worldwide manufacturing automation market for life sciences, food & beverage, consumer products, transportation, and energy.

At May 29, 2025, the Company employed over 7,500 people at more than 65 manufacturing facilities and over 85 offices in North America, Europe, Southeast Asia and Oceania.

ATS Business Model

To drive the creation of long-term sustainable shareholder value, the Company employs a three-part value creation strategy: Build, Grow and Expand. It applies the ATS Business Model ("ABM"), a management system developed by ATS, to enable these strategies, strive to outpace the growth of its chosen markets and drive year-over-year continuous improvement. To expand the Company's reach, management is focused on the development of new markets and business platforms, expansion of service offerings, including digital tools, investment in innovation and product development, and disciplined acquisitions that strengthen ATS. The Company pursues all of its initiatives by using a strategic capital framework aimed at driving the creation of long-term sustainable shareholder value. See "Strategy – ATS Business Model" in the fiscal 2025 MD&A.

Acquisitions

As part of its ongoing strategy to complement organic growth, ATS has acquired nine businesses over the past three years. The Company uses a four-part framework for assessing acquisitions: (i) market (including growth potential, barriers to entry, regulation and fit); (ii) strategic value of the target (technology, capability, platform, geographic presence); (iii) integration (including ability to operate, synergies and alignment with the ABM); and (iv) financial return (return on invested capital, strong profitability potential, earnings accretion).

Key Developments Over The Last Three Years

On November 21, 2022, the Company amended its articles in accordance with the OBCA to change its legal name from "ATS Automation Tooling Systems Inc." to "ATS Corporation". As part of the name change, the ticker symbol of the Company's Common Shares on the TSX changed from "ATA" to "ATS".

On December 8, 2022, the Company issued its annual Sustainability Report entitled "Stronger Together". Included in the report were recent highlights including: results of a formal materiality assessment using Global Reporting Initiative Standards Core, details of commitments undertaken by businesses within the Company and three new ESG goals.

On December 13, 2022, the Company announced that the TSX accepted a notice filed by the Company of its intention to make a Normal Course Issuer Bid (the "2022 NCIB"). Under the 2022 NCIB, ATS had the ability to purchase for cancellation up to a maximum of 7,335,032 Common Shares, representing approximately 10% of the public float of 73,350,323 Common Shares.

On December 22, 2022, the Company announced it had acquired IPCOS Group N.V. ("IPCOS"), a Belgium-based provider of process optimization and digitalization solutions with six locations across Europe, the United States, and India. IPCOS joined ATS' Process Automation Solutions ("PA") business to accelerate PA's strategy to drive productivity improvement through digital solutions.

On March 3, 2023, the Company announced it had acquired Zi-Argus Australia Pty Ltd. and Zi-Argus Ltd. ("ZIA"), subsidiaries of Zuellig Industrial Group. ZIA is a well-established, independent automation systems integrator serving Southeast Asia and Australia, with a strong focus on process control, factory floor automation, data center, and Industry 4.0 digitization solutions. ZIA joined ATS' PA business.

On March 28, 2023, the Company announced that it had acquired Triad Unlimited LLC ("Triad"), a U.S.-based reliability engineering service provider to North American and European markets. Triad will support ATS' after sales and service initiatives that focus on delivering customer value through the highest level of asset performance over the lifecycle of installed equipment.

On May 25, 2023, the Company commenced trading of its Common Shares on the NYSE, under the ticker symbol "ATS" and the Company announced on May 30, 2023 the closing of the initial public offering. As a result, ATS became a dual-listed company, trading on both the TSX and NYSE. In conjunction with the initial public offering in the United States, the Company sold 6,900,000 Common Shares at a price of U.S. $41 per share, for gross proceeds of U.S. $282.9 million.

On June 30, 2023, the Company announced that the board of directors of the Company (the "Board" or "Board of Directors") approved the adoption of a shareholder rights plan (the "Rights Plan") pursuant to a shareholder rights plan agreement entered into with Computershare Investor Services Inc., as rights agent, dated June 30, 2023. The Rights Plan was adopted to ensure, to the extent possible, that all shareholders of the Company are treated fairly in connection with any takeover bid for the Company and to protect against "creeping bids", which involve the accumulation of more than 20% of the Company's Common Shares through purchases exempt from applicable take-over bid rules.

On July 5, 2023, the Company announced that it had acquired Yazzoom BV ("Yazzoom"), a Belgium-based provider of artificial intelligence and machine learning based tools for industrial production. Yazzoom joined ATS' PA business to broaden its process optimization and digitalization capabilities in key focus sectors.

On July 19, 2023, the Company announced that it had acquired Odyssey Validation Consultants Limited ("Odyssey"), an Ireland-based provider of digitalization solutions for the life sciences industry. Odyssey joined ATS' PA business and provides expertise in delivering production process improvements through computer system validation.

On November 2, 2023, the Company issued its annual Sustainability Report entitled "Building Tomorrow Today". Included in the report were recent updates on several key topics, including: progress on previously disclosed sustainability goals, enhanced disclosure on governance, and ATS' strategic integration of sustainable operations.

On November 17, 2023, the Company announced it had acquired Avidity Science, LLC ("Avidity"), a growing designer and manufacturer of automated water purification solutions for biomedical and life science applications. Avidity bolsters ATS' value proposition for both new and existing customers by providing researchers confidence in their data during key stages of drug discovery, development and testing.

On December 13, 2023, the Company announced that the TSX had accepted a notice filed by the Company of its intention to make a Normal Course Issuer Bid (the "2023 NCIB"). Under the 2023 NCIB, ATS had the ability to purchase for cancellation up to a maximum of 8,044,818 Common Shares, representing approximately 10% of the public float of 80,448,183 Common Shares.

On February 7, 2024, the Company announced it had acquired IT.ACA. Engineering S.r.I ("IT.ACA"), an Italian automation system integrator. IT.ACA strengthens PA's market position in southern Europe, while also adding strong capabilities aligned with PA's in automation integration, digitalization, and production process optimization.

On March 27, 2024, the Company announced it had entered into an agreement with a fund managed by Mason Capital Management LLC (the "Selling Shareholder") and Scotiabank (the "Underwriter"), pursuant to which the Underwriter agreed to purchase, on a bought deal basis, 3,500,000 Common

Shares of ATS from the Selling Shareholder, at a price of $46.55 per Common Share for gross proceeds to the Selling Shareholder of approximately $163 million. The Company did not receive any proceeds from the sale of the Common Shares by the Selling Shareholder, and the Selling Shareholder retained a significant ownership stake in ATS.

On July 24, 2024, the Company announced that it had acquired Paxiom Group ("Paxiom"), a provider of primary, secondary, and end-of-line packaging machines in the food & beverage, cannabis and pharmaceutical industries. Paxiom's product line complements ATS' packaging and food technology businesses and allow ATS to offer complete packaging and end-of-line solutions.

On August 21, 2024, the Company announced the closing of its private placement of $400 million aggregate principal amount of senior unsecured notes due 2032 (the "CAD Senior Notes"). The CAD Senior Notes were issued at par, bear interest at a rate of 6.50% per annum and mature on August 21, 2032. ATS used the net proceeds from the offering of the CAD Senior Notes to pay outstanding amounts owed under the revolving line of credit available under its senior syndicated credit facility.

On September 3, 2024, the Company announced that it had acquired Heidolph Instruments GmbH & Co. KG and Hans Heidolph GmbH, a leading manufacturer of premium lab equipment for the life sciences and pharmaceutical industries.

On December 12, 2024, the Company announced that the TSX had accepted a notice filed by the Company of its intention to make a Normal Course Issuer Bid (the "2024 NCIB"). Under the 2024 NCIB, ATS has the ability to purchase for cancellation up to a maximum of 8,259,180 Common Shares, representing approximately 10% of the public float of 82,591,806 Common Shares.

On December 16, 2024, the Company issued its annual Sustainability Report entitled "Future in Focus". Included in the report were recent updates on several key topics, including: progress on previously disclosed sustainability goals, and first fiscal year activity of Board-level Sustainability Committee.

On December 19, 2024, the Company announced the closing of a private placement of an additional $200 million of CAD Senior Notes, bringing the total amount of CAD Senior Notes issued to date to $600 million. The additional CAD Senior Notes have identical terms and will be fungible with, and a part of a single series with, the $400 million CAD Senior Notes issued by the Company on August 21, 2024. ATS used the net proceeds from the offering of the additional CAD Senior Notes to pay outstanding amounts owed under the revolving line of credit available under its senior syndicated credit facility.

For additional information regarding the general development of ATS' business, and consideration paid for recent acquisitions, see the fiscal 2025 MD&A.

3.0 NARRATIVE DESCRIPTION OF THE BUSINESS

BUSINESS OVERVIEW

With broad and in-depth knowledge across multiple industries and technical fields, ATS delivers custom automation solutions to customers designed to meet their volume and throughput requirements, lower their production costs, accelerate product delivery, and improve quality and quality control. ATS engages with customers on both greenfield programs, such as equipping new factories, and brownfield programs including capacity expansions, production relocations, equipment upgrades, software upgrades, efficiency improvements and factory optimizations. ATS is also building out its standard products and equipment portfolio and adding services and digital capabilities while growing its levels of reoccurring revenues. ATS is focused on expanding its market reach through its capabilities where high-value applications that are complex to manufacture and where quality is critical, align well with its strengths. ATS is selective in its choice of markets and favours regulated industries where quality and reliability are mandatory. ATS and its subsidiaries serve customers in the following markets: (a) life sciences, (b) food & beverage, (c) consumer products, (d) transportation, and (e) energy.

Life sciences includes automation solutions for high performance medical devices and hand-held and on-body monitoring devices, automated solutions for assay and chip assembly that deliver reliable test results and diagnoses, general pharmaceuticals and radiopharmaceuticals, and automation solutions for large and small scale pharmacy and laboratory operations. ATS is able to offer a unique value proposition through automation and scalability and end-to-end manufacturing capabilities to deliver a customer-centric approach and drive global impact and growth.

Food & beverage includes automation solutions for food processing and packaging, including comprehensive solutions for fresh food packaging and inspection and convenience food preparation, utilization of filling technologies for a wide range of beverages, optical sorting, X-Ray and vision technology to specialize in inspection and quality control for varied food products, and high-speed and high precision applications for packaging solutions. Within the food & beverage vertical, ATS is focused on increasing and improving service levels to support customer demand, differentiating from competitors through continued innovation and diversity and broadening global reach by expanding into new markets or penetrating further into existing markets.

Consumer products includes automation solutions for the production and packaging of personal care items, cosmetics, and household goods, as well as technologies that support warehouse automation and distribution for retail and e-commerce channels. ATS leverages modular, high-speed platforms to deliver systems that enhance throughput, ensure quality, and optimize supply chain execution across a wide variety of consumer applications.

Transportation includes automation solutions that support the assembly and testing of automotive components and systems, primarily for electric vehicles. ATS offers specialized systems for the assembly and automation of battery modules and packs, motors, rotors and axels for electric vehicles ("EV"). Our solutions streamline material handling, assembly workflows, and testing technologies to optimize performance and efficiency in electric vehicle manufacturing.

Energy includes nuclear, solar and other green energy applications. Within nuclear, ATS supports the commissioning of new reactor builds, refurbishment, operational maintenance, and decommissioning activities across Canada Deuterium Uranium (CANDU) reactors, small modular reactors (SMRs) and large-scale nuclear reactors. ATS develops and delivers specialized systems to support customers in the Company's areas of specialization, including tubing, handling, nuclear fuel fabrication, factory automation of modular assemblies for new nuclear builds and nuclear waste handling. ATS is well positioned to serve as a strategic partner from the concept and design phases all the way to execution, with a focus on improving safety and reducing manual intervention in complex, regulated environments. ATS also has automation capabilities for stationary fuel cells used in industrial and grid backup and energy storage applications. ATS also supports customers in the oil and gas space.

ATS engages at varying points in customers' automation cycles. During the pre-automation phase, ATS offers comprehensive services, including discovery and analysis, concept development, simulation and total cost of ownership modelling, all of which help customers to verify the feasibility of different types of automation, set objectives for factors such as line speed and yield, assess production processes for manufacturability and calculate the total cost of ownership.

For customers that have decided to proceed with an automation project, ATS offers specialized equipment for specific applications and markets, as well as automation and integration services, including engineering design, prototyping, process verification, specification writing, software and manufacturing process controls development, equipment design and build, standard automation products/platforms, third-party equipment qualification, procurement and integration, automation system installation, product line commissioning, validation and documentation. Following the installation of custom automation, ATS may supply duplicate or similar automation systems that leverage engineering design completed in the original customer program. For customers seeking complex equipment production or build-to-print manufacturing, ATS provides value engineering, supply-chain management, integration and manufacturing capabilities, and other automation products and solutions.

Post-automation, ATS offers services including training, process optimization, preventative maintenance, emergency and on-call support, spare parts, retooling, retrofits and equipment relocation. Service agreements are often entered into at the time of new equipment sale or are available on an after-market basis on installed equipment. ATS offers a number of software and digital solutions to its customers, including connected factory floor management systems to capture, analyze and use real-time machine performance data to quickly and accurately troubleshoot, deliver process and product solution improvements, prevent equipment downtime, drive greater operational efficiency and unlock performance for sustainable production improvements.

Contract values for individual automation systems vary depending on the nature and complexity of the system and are often in excess of $1 million, with some contracts for enterprise-type programs well in excess of $10 million. Due to the custom nature of customer projects, contract durations vary, with typical durations ranging from six to 12 months, and some larger contracts extending to 18 to 24 months and beyond. Contracts for pre- and post-automation services range in value and can exceed $1 million with varying durations, and can sometimes extend over several years. Contracts for other products range in value and duration, depending on their nature.
In fiscal 2025, ATS did not have revenues from a single customer that amounted to more than 15% of the total consolidated revenues. For the year ended March 31, 2024, the Company had revenues from a single customer that amounted to 25.1% of total consolidated revenues.

COMPETITION

ATS sells its automation solutions (products, technologies and services) in competitive international geographies and industries. Competitors vary in size and capabilities and do not necessarily bid for work across all of ATS' target geographies and industries (see "Risk Factors - Competition Risk").

Management believes ATS has the following competitive strengths:

Global presence, size and critical mass: Although ATS has larger competitors, as many of the Company's competitors are smaller and operate with a narrower geographic and/or industrial market focus, ATS' global presence and scale provide advantages in serving multinational customers. ATS and its subsidiaries have a presence in Canada, the United States, Italy, Germany, Belgium, the United Kingdom, Thailand, Netherlands, Ireland, China, Czech Republic, Australia, Spain, France, Indonesia, Slovakia, Japan, Singapore, India, Ukraine, Malaysia, Brazil, Switzerland, Austria, and Mexico. ATS can deliver localized service through its network of over 85 locations globally. Management believes that ATS' scale and global footprint provide it with competitive and operational advantages in supporting large, multinational customer programs and in delivering a lifecycle-oriented service platform to customers' global operations. In addition, customers seeking to de-risk or enhance the resiliency of their supply chains also provide future opportunities for ATS to pursue by leveraging its global presence and the inherent advantages of automation on production reliability and cost.

Technical skills, capabilities and experience: ATS has designed, manufactured, assembled and serviced automation systems worldwide and has an extensive knowledge base and accumulated design expertise. Management believes ATS' broad experience in many different industrial markets and with diverse technologies, its talented workforce, which includes approximately 2,200 engineers and approximately 400 program management personnel, and its ability to provide custom automation, repeat automation, automation products and value-added services, position the Company well to serve complex customer programs in a variety of markets.

Product and technology portfolio: By having realized thousands of unique automation projects, ATS owns an extensive product and technology portfolio. ATS has a number of standard automation platforms and products, including: innovative linear motion transport systems; pallet handling and sanitary conveyance systems; robust cam-driven assembly platforms; advanced vision systems used to ensure product or process quality; optical sorting and inspection technologies; test systems; factory management and intelligence and other software solutions; proprietary weighing hardware and process control software technologies; precision fluid-dispensing equipment; aseptic containment technologies; biopharma processing equipment and high-performance tube filling and cartoning systems. Management believes the Company's extensive product and technology portfolio provides advantages in developing unique and leading solutions for customers and in maintaining competitiveness.

Recognized brands: Management believes ATS is well-known within the global automation industry due to its long history of innovation and broad scope of operations. In addition, ATS' subsidiaries include several strong brands, such as: "Avidity", a designer and manufacturer of automated water purification solutions for biomedical and life sciences applications; "Scientific Products", a specialized designer and manufacturer of pharmaceutical and packaging equipment and systems in the life sciences market; "BioDot", a leading manufacturer of automated fluid-dispensing systems in the life sciences market; "Comecer", a provider of high-tech automation systems for the nuclear medicine and pharmaceutical industries; "Heidolph", a manufacturer of premium lab equipment for the life sciences and pharmaceutical industries; "NCC", a provider of engineered-to-order sanitary automation solutions and standalone precision conveyance equipment in the food & beverage industries; "MARCO", a provider of yield control and recipe formulation systems in the food, nutraceuticals and cosmetics sectors; "CFT", a specialist in the development and production of turn-key machines and systems for the food & beverage industries; "Paxiom", a provider of primary, secondary, and end-of-line packaging machines in the food & beverage, cannabis, and pharmaceutical industries; "IWK", a specialist in the packaging market; and "Process Automation Solutions", a provider of innovative automation and digital solutions for process and production sectors (rebranded as "Orise" effective April 1, 2025). Management believes that ATS' brands and global reputation improve sales prospecting, allowing the Company to be considered for a wide variety of customer programs.

Trusted customer relationships: ATS serves some of the world's largest multinational companies. Many customer relationships are long-standing, often spanning a decade or more, and many customers are repeat buyers who return to ATS and its subsidiaries time after time to meet their automation manufacturing, assembly, processing, and service needs.

Total-solutions capabilities: Customers often rely on ATS because it can provide comprehensive, turnkey solutions in automation. This allows customers to single source their most complex projects from ATS rather than rely on multiple engineering firms, equipment builders and/or service/component suppliers. In addition, ATS provides customers with other value-added services including pre-automation consulting, total cost-of-ownership studies, lifecycle material management, and post-automation service, optimization, training and support.

SUPPLY OF COMPONENTS AND RAW MATERIALS

ATS sources a wide variety of purchased goods from many suppliers depending on the requirements of the automation system application. In addition to metals and supplies, the Company often buys items such as industrial robots, controllers, machine vision systems, computers, computer control software, machines, conveyor material handling devices, software, sensors, bearings, pneumatic and hydraulic valves and cylinders. Most equipment and other supplies that are integrated into automation systems are typically available from several suppliers. Customers may specify a particular supplier for certain components of their automation system, and this specification may constrain the availability of that equipment or supply. In the short term, ATS will continue to mitigate supply chain volatility, including volatility arising from evolving regulatory, geopolitical and tariff landscapes. Acceptable lead times are generally attainable in most key categories; however, supply chain volatility has been contributing to some lead time and cost uncertainty in the supply base over the past several quarters. To date, the Company has mitigated many of these supply chain disruptions through the use of alternative supply sources and savings on materials not affected by cost increases (see "Risk Factors - Availability of raw materials and other manufacturing inputs risk").

INTELLECTUAL PROPERTY AND INTANGIBLES

The success of ATS depends in part upon its ability to protect its brands, intellectual property, and proprietary technology. ATS relies primarily on patent, trademark, trade secret, copyright law, and other contractual restrictions to protect its intellectual property. The Company holds various patents and patents pending in respect of several of its standard products, automation platforms, and technologies (see "Risk Factors - Intellectual property risks").

RESEARCH AND DEVELOPMENT

Projects undertaken for the supply of new automation equipment typically involve considerable custom engineering that may include unique applications requiring research and development and innovation. Expenditures related to these activities are often incorporated in project costs. The Company also engages in developing its own standard products and technologies that can be integrated into a range of applications for customers to reduce risk, improve value and enable more effective production. Costs for the development of its own products and technologies are borne by the Company.

CYCLICALITY

The purchase of capital equipment is cyclical in nature. Changes in economic conditions, product lifecycles and customer product demand within ATS' markets may impact Order Bookings and revenues and the Company's earnings. To the extent the Company has not secured new Order Bookings sufficient to replace any reduction or loss of business that may arise under individual material contracts, the future impact on revenues and earnings of ATS may be materially negative. Operating performance quarter to quarter may also be affected by the timing of revenue recognition on large programs in Order Backlog, which is impacted by such factors as customer delivery schedules, the timing of third-party content delivery and by the timing of business acquisitions. The Company's broad customer base and its strategy of diversification through participation in different industries and geographic regions are intended to provide opportunities to generate new revenue and help reduce cyclical risk associated with individual markets. However, because of globalization of markets, economic downturns may be broad-based across regions and industries (see "Risk Factors - Macroeconomic condition risk").

ATS typically experiences some seasonality with its Order Bookings, revenues, and earnings from operations due to employee vacations, seasonality of growing seasons within the food industry, and summer plant shutdowns by its customers (see "Risk Factors - Pricing, quality, and delivery risk").

Order Bookings and Order Backlog are supplementary financial measures. See "Non-IFRS and Other Financial Measures" in the fiscal 2025 MD&A for an explanation of such measures.

EMPLOYEES

As at March 31, 2025, ATS employed over 7,500 people, including many employees skilled in engineering, software design development, program management, skilled trades, and assembly.

ETHICAL BEHAVIOUR AND DIVERSE PERSPECTIVES

The Company is committed to managing its activities in an ethical manner in all aspects. The Company's Board of Directors approved the Code of Business Conduct (the "Code") that applies to Company directors, officers, and employees, all of whom must review the Code on an annual basis. Everyone at ATS has an obligation to report any violation of the Code that comes to their attention. Several reporting channels, including a confidential 24/7 hotline monitored by an independent third party are available to employees. The Company's Supplier Code of Conduct sets clear expectations of performance, including ethical conduct, for all supply partners.

The Board recognizes that a broad range of skills and expertise among its directors supports a balanced and comprehensive consideration of matters. To that end, the Board maintains a Board diversity policy that recognizes the importance of diverse perspectives and experience and the positive impact this has on decision-making and shareholder value. The Board also recognizes its obligation to promote development and inclusivity as part of the ATS corporate culture.

WORKPLACE HEALTH AND SAFETY

The Company maintains active and extensive health and safety programs at each of its operations and operates according to a global health, safety, and environment policy statement: "There is nothing that we will do today that is more important than protecting the health and safety of our employees." The ATS Global Health, Safety and Environmental Management System governs all operations and defines how the Company identifies, assesses, and controls occupational safety and environmental risks. Internal audits are conducted regularly, and action plans are used to address opportunities to improve. Risk areas include lock out/tag out, robot safety, and electrical safety/arc flash prevention.

ENVIRONMENTAL MATTERS INCLUDING CLIMATE CHANGE

The Company's operations are subject to regulation under various provincial, federal, state and international laws relating to environmental protection. Historically, the costs associated with compliance have not been material to the Company. These and other environmental laws may become more stringent over time, may be instituted and enforced in other jurisdictions where the Company operates, and may require ATS to incur substantial compliance costs.

ATS recognizes the long-term challenge posed by climate change and is committed to responsible management of the environment. The Company tracks emissions across its operations and publicly discloses Scope 1 (direct emissions), Scope 2 (indirect emissions), and Scope 3 (specifically, the Company discloses emissions attributed to employee commuting and business travel) in its annual Sustainability Report.

The Company cannot currently predict the effects, if any, of more stringent greenhouse gas ("GHG") regulations on its customers. However, ATS serves the solar and nuclear energy markets where it enables customers to develop and produce sources of energy production that do not contribute to greenhouse gas. Management believes markets where sustainability requirements are an increasing focus for customers, including grid battery storage, consumer goods packaging, as well as EV and nuclear, provide ATS with opportunities to use its capabilities to respond to customer sustainability standards and goals.

FOREIGN OPERATIONS

ATS and its subsidiaries have a presence in Canada, the United States, Italy, Germany, Belgium, Thailand, the United Kingdom, Netherlands, Czech Republic, China, Slovakia, Ireland, India, Singapore, Mexico, Spain, France, Ukraine, Malaysia, Brazil, Switzerland, Austria, Indonesia, Japan, South Korea, and Australia. ATS can deliver localized service through its network of over 85 locations globally. In addition to foreign exchange risk, ATS is also subject to various other risks associated with operating in or servicing customers in foreign countries (see "Risk Factors - Doing business in foreign countries risk"). The Company is dependent upon its foreign subsidiaries to serve its multinational customer base. Management believes that ATS' scale and global footprint provide it with competitive and operational advantages in supporting large, multinational customer programs and in delivering a lifecycle-oriented service platform to customers' global operations. Expanding ATS' business in emerging markets is an important element of its strategy and, as a result, ATS' exposure to the risks of operating in foreign countries may be greater in the future. The likelihood of such occurrences and their potential effect on ATS vary from country to country and may be unpredictable.

In order to address certain of the risks associated with operations in emerging markets, ATS has adopted additional procedures relating to the internal controls of its foreign subsidiaries. For each foreign subsidiary there is a management certification process in place at the divisional General Manager, Controller, and other management levels. This certification process, as well as the entire internal control framework, is similar across all subsidiaries and business units of the Company. Also, the results of each subsidiary are reviewed at the corporate level. This control is designed to highlight any material errors in divisional reporting. Management’s assessment of internal control over financial reporting is more fully described in the Company's Annual MD&A under the heading "Internal Control over Financial Reporting."

Although ATS' operations in China are not considered material in the context of ATS' consolidated operations, the commercial and legal environment described below raises particular risks. See "Risk Factors – Risks related to operations in China". ATS' operations in China are carried out through seven wholly owned subsidiaries, each with its own legal representative (either the Chair of its Board of Directors or Executive Director or the General Manager). The Chair or Executive Director has the statutory power to represent and bind the Company without specific separate authorization. In practice, this means the legal representative will sign contracts, government filings, and other documents on behalf of the Company.

Under Chinese law, each of ATS' Chinese subsidiaries is required to have at least one supervisor. The role of the supervisor is to supervise the directors of the subsidiary and senior management to ensure they are fulfilling their fiduciary duties. In practice, since ATS' Chinese entities are owned by ATS, as sole shareholder, the supervisors of the entities generally do not exercise their powers, leaving the

General Manager to do so. Under Chinese law, a corporation established in China is required to appoint a legal representative. The legal representative may be held personally accountable for actions carried out by the applicable Chinese company. The legal representative is exposed to personal risks for acts and omissions, either individually, or by the company and its employees. The articles of ATS' Chinese subsidiaries do not provide for any variation to the role, powers, and responsibilities of the legal representative, other than those as typically provided under Chinese law. The legal representative represents the company and is responsible for performing duties and powers on behalf of the company in accordance with applicable Chinese laws and the company's articles of association. Most company registration or change filing-related formalities require the wet signature of the legal representative, however the legal representative also is typically provided a personal seal which serves as a formal signature for some other authorities or bank formalities. The legal representative's name is recorded on the Company's business license, which is publicized online.

There are certain procedures to be followed to legally remove a legal representative, directors, and officers of an entity under Chinese law, which may delay the effective date of a change in legal representative.

The minute books, seals (or chops), and records of the six Chinese subsidiaries are kept in a secure location accessible only to authorized personnel. Chinese law requires the use of chops by corporate entities for certain contracts, invoices, legal documents and financial documents. Each of the China subsidiaries has an Official Chop (used for legal documents, and announcement), Financial Chop (used for financial documents such as banking and cheques), Contract Chop (used to sign contracts with external parties), Invoice Chop (used on official company invoices), and Legal Representative Chop (used for company announcements and any other official documents that require it). These chops are essential to Chinese subsidiaries' ability to enter into contracts, conduct banking activities, and undertake day-to-day corporate and business activities.

REORGANIZATIONS

As part of its continuous improvement approach, management regularly reviews the Company's operations to ensure alignment with market opportunities, and to achieve optimal structural and cost efficiencies. In the past three fiscal years, management has successfully completed three regional reorganizations.

In fiscal 2023, the Company completed a reorganization plan to remove unnecessary management positions in targeted areas across its global operations to improve its cost structure. The Company recorded restructuring expenses of $27.5 million in fiscal 2023 in relation to this reorganization.

In fiscal 2024, the Company completed a reorganization plan to improve its cost structure and reallocate investment to growth areas. The Company recorded restructuring expenses of $22.8 million in fiscal 2024 in relation to this reorganization.

In fiscal 2025, the Company completed a reorganization plan to reduce the cost structure of its transportation-related businesses. The Company recorded restructuring expenses of $24.0 million in fiscal 2025 in relation to this reorganization.

4.0 RISK FACTORS

In addition to the discussion of risks faced by the Company contained above in this AIF (see "Narrative Description of the Business"), there are various other risks faced by the Company. The risks and uncertainties described below are not the only ones facing ATS. Additional risks and uncertainties that management is not aware of or has not focused on, or that management currently deems immaterial, may also impair the Company's business operations. If adverse effects of any of the following risks materialize, they could materially and adversely affect ATS' business, financial condition, liquidity, or results of operations.

MACROECONOMIC, GEOPOLITICAL AND OTHER RISKS

International trade risk. Current international, multinational, and/or bilateral trade agreements and tariffs and trade disputes in effect from time to time can significantly impact ATS and its subsidiaries' businesses and financial performance. Such trade agreements, disputes and tariffs can impact the demand for, and cost and production of, ATS and its subsidiaries' products. The continuation or increase of existing tariffs, the implementation of new tariffs, and/or the existence or escalation of trade disputes from time to time could have a material adverse effect on the financial results and profitability of ATS and its subsidiaries. In addition, such tariffs and disputes can, among other things, disrupt global and local supply chains, distort commodity pricing, impair the ability of ATS and its subsidiaries to make long-term investment decisions, create volatility in relative foreign exchange rates, contribute to stock market volatility and impair the ability of ATS' customers to make efficient long-term investment decisions. In particular, the imposition of tariffs and/or escalation of trade disputes which interfere with supply chains could have a material adverse effect on the Company's operations and profitability.

Significant changes or developments in U.S. laws and policies, such as laws and policies surrounding international trade, sanctions, foreign affairs, manufacturing and development and investment in the territories and countries where the Company or its customers operate, could have an adverse effect on the financial results and profitability of the Company and its subsidiaries and their operations. Various tariffs have been announced by the U.S. and have resulted in certain retaliatory tariffs by certain countries. Some of these tariffs apply to certain countries in which the Company operates. Even though some of these announced tariffs have been temporarily paused, such tariffs could be reinstated or new tariffs could be introduced. Any such tariffs currently in effect or that may be introduced may have a material adverse effect on the Company's business operations and financial condition. In addition, the uncertainty as to whether additional tariffs or trade policies will be adopted domestically or internationally and the uncertainty of the impact of such tariffs and trade policies have, and may continue to have, a negative impact on countries in which the Company operates and on the global economy generally. Consequently, such impact may adversely affect the Company's business operations and financial condition.

Macroeconomic condition risk. A recession, slowdown and/or sustained downturn in the economy (or any particular segment thereof), including lower growth rates, higher unemployment rates, rising interest rates, limited availability of capital, decreases in consumer spending rates, availability and cost of energy, inflation, and other economic measures impacting the markets the Company serves may have a material adverse effect on the Company's business, results of operations, cash flow, financial condition, order bookings and the price of the Common Shares. A recession, slowdown and/or sustained downturn in the economy may also have the effect of heightening certain other risks described herein and in the documents incorporated by reference herein. There can be no assurance that any governmental action will be taken to curb or prevent a recession, slowdown and/or sustained downtown or that any governmental action taken will be effective. A recession, slowdown and/or sustained downtown may also lead to instability in credit and equity markets, affect the Company's ability to finance its operations, or finance on favourable terms. The impact of any recession, slowdown and/or sustained downturn on the financial condition, cash flows, operations, credit risk, liquidity and availability of credit of the

Company is uncertain and cannot be predicted. Management will continue to monitor and assess the risk and potential impact of any recession, slowdown and/or sustained downturn on its judgments, estimates, accounting policies and amounts recognized in the consolidated financial statements.

Geopolitical disputes and conflicts, acts of war, terrorism, natural or other disasters, or other disruptive risks. The Company has a substantial physical presence and operations outside of North America, including in Europe. The ongoing conflicts in Ukraine and the Middle East and the global response to these conflicts has resulted in significant uncertainty related to the global economy. Should these conflicts expand beyond these regions, or should other geopolitical disputes and conflicts emerge in other regions, it could result in adverse effects on the Company's operations. In addition, the extent and impact of political instability resulting from, and sanctions imposed in connection with, the conflicts in Ukraine and the Middle East, as well as the conflicts themselves, may cause financial market volatility, impact the global economy and the markets in which the Company operates, and have the effect of heightening certain other risks described in this section. In particular, there may be an increased risk of cyberattacks by state actors or criminal elements. Any increase in such attacks on the Company or its systems could adversely affect its platforms, networks, systems, or other operations. The Company may not be able to address these cybersecurity threats proactively or implement adequate preventative measures, and it may be unable to promptly detect and address any such disruption or security breach, if at all.

Other acts or threats of war or terrorism, international conflicts, political instability, natural or other disaster, and the actions taken by governments could create economic instability and could cause damage to or disrupt ATS' business operations, suppliers, or customers. Although it is not possible to predict such events or their consequences, these events could decrease demand for the Company's products and services or make it difficult or impossible for the Company to deliver products and services. If ATS cannot complete its contracts on time, it may be subject to potential liability claims from its customers.

With a limited number of manufacturing facilities, including some in lesser developed countries, if operations at any one of these facilities were disrupted as a result of geopolitical disputes and conflicts, acts of war, terrorism, natural or other disasters, the Company's business could be seriously harmed because the Company may be unable to complete and ship an automation system, product, or parts to customers in a timely fashion. The impact of any disruption at one of ATS' facilities may be exacerbated if the disruption occurs at a time when the Company needs to rapidly increase capacity to meet increased demand or expedited shipment schedules.

Availability of raw materials and other manufacturing inputs risk. Inability to secure enough raw materials and other inputs to meet sales demands could negatively impact sales and earnings. Most equipment and other supplies that are integrated into automation systems and products are typically available from several suppliers. Customers may specify a particular supplier for certain components of their automation system, and this specification may constrain the availability of that equipment or supply. Changes in prices for raw materials may not be recoverable through price changes under the contract terms with the Company's customers. Rapid changes in raw material costs are likely to have a related impact on the profitability of ATS.

During fiscal 2025, as a result of inflation, and labour shortages, there have been disruptions in global supply chains leading to longer lead-times and cost increases on certain raw materials and components used by the Company. Mitigation techniques have been used to minimize the impact felt by the Company to date, however, further cost increases, or prolonged disruptions could impact the timing and progress of the Company's margin expansion efforts and the timing of revenue recognition.

STRATEGIC RISKS

Strategy execution risks. In order to be successful, the Company must successfully execute upon its strategic initiatives and effectively manage the resulting changes in its operations. The Company's assumptions underlying its strategic plans may not be correct, the market may react negatively to these plans, the Company may be unable to successfully execute these plans, and even if successfully executed, its actions may not be effective or may not lead to the anticipated benefits within the expected time frame.

Management has made, and will continue to make, judgments as to whether the Company should limit investment in, exit, or dispose of businesses that become non-core because of market changes, poor performance, or decisions to reallocate capital for higher returns. Any such actions may not proceed on terms or timing that are favourable to ATS, or at all, and may expose ATS to ongoing risk and exposure post-execution. ATS' inability to proceed with such actions on terms and timing favourable to it may have a material adverse effect on the Company's business, results of operations, and financial condition.

Any decision by ATS to further limit investment in, exit, or dispose of non-core businesses may result in the recording of additional restructuring and other charges. As well, future decisions respecting any such business or market conditions may trigger write-downs of the tangible and intangible assets following a review as to their recoverability. This is due to uncertainties in the estimates and assumptions used in asset valuations, which are based on forecasts of future business performance, and accounting estimates related to the useful life and recoverability of the net book value of these assets, including inventory, goodwill, net deferred income taxes, and other intangible assets.

Acquisition risks. ATS will continue to seek growth through acquisition within the context of its established process. Acquisitions may expose the Company to a number of risks, including but not limited to:

- assumption of liabilities of an acquired business, including liabilities that were unknown at the time the acquisition was negotiated;
- valuation methodologies that do not accurately capture the value of the acquired business;
- failure to realize anticipated acquisition benefits, such as cost savings and revenue enhancements/ synergies;
- difficulties relating to combining previously separate entities, where applicable, into a single, integrated, and efficient business;
- the effects of diverting management's attention from day-to-day operations to matters involving the integration of acquired companies;
- potentially substantial transaction costs associated with business combinations;
- potential impairment resulting from acquisition overpayment;
- difficulties in assimilating the personnel, services, and systems of an acquired business, and in assimilating marketing and other operational capabilities;
- increased burdens on the Company's staff and on its administrative, internal control, and operating systems, which may hinder its legal and regulatory compliance activities; and,
- difficulties in applying and integrating the Company's system of internal controls to an acquired business.

The Company seeks to leverage its organizational structure, the ABM, and related business processes and experience to successfully integrate acquired businesses. If the Company is unable to identify, invest in and successfully acquire and integrate new businesses, and implement new equipment, systems, processes and facilities, the Company may be unable to expand its business as planned.

While the Company often obtains indemnification rights from the sellers of acquired businesses or purchases insurance to cover potential losses, such rights may be limited in nature, may be difficult to enforce, the losses may exceed any indemnification caps, dedicated escrow funds or insurance coverage, and the indemnitors may not have the ability to financially support the indemnity.

In addition, there is no assurance that ATS will continue to locate suitable acquisition targets or that it will be able to consummate any such transaction on terms and conditions acceptable to ATS. Existing cash balances and cash flow from operations, together with borrowing capacity under its senior secured credit facility, may be insufficient to make acquisitions. Credit and equity market conditions may also make it more difficult and costly to finance acquisitions. Through acquisitions, the Company may also enter into business activities or markets where it has limited or no experience. This would expose it to additional business risks that are different than those it has traditionally experienced.

Technology and innovation risk. While the Company continues to invest in technology and innovation, which are vital for long-term growth, the industries in which the Company operates are experiencing significant changes and disruptions driven by technological advancements. The Company's ability to foresee technological changes and successfully develop and launch new and improved products or manufacturing processes in a timely manner will be crucial for maintaining competitiveness. Moreover, the success of ATS hinges on the capacity to attract, develop, and retain employees with necessary technical or software skills. Should the Company fail or perform worse than its competitors in consistently creating innovative products or processes, the Company might face competitive disadvantages in securing new business and may not be able to recover all or part of the engineering, research, and development expenses, potentially resulting in a material adverse impact on profitability, financial condition, and ability to fully execute its corporate strategy.

Artificial intelligence risk. The Company offers certain artificial intelligence ("AI") and machine learning based software solutions to some of its customers. The development, use and application of AI continues to rapidly evolve and the pace of AI innovation continues to accelerate. While AI presents opportunities, it also involves risks such as flawed algorithms, insufficient or biased datasets, and ethical concerns that may lead to legal liability, reputational harm, and operational disruptions. The Company's ability to mitigate these risks will impact the adoption and success of its AI-powered solutions. These deficiencies could undermine the decisions, predictions, or analysis AI applications produce, subjecting the Company to competitive harm, legal liability, and brand or reputational harm. Additionally, if the Company is slow to innovate or adopt new AI technologies, its solutions may be less competitive, and could negatively affect the Company's business. New laws and regulations, or the interpretation of existing laws and regulations, in any of the jurisdictions the Company operates in may also affect the use of the Company's AI powered solutions and expose the Company to government enforcement or civil suits. Further, the potential for AI systems, including AI products developed and sold by the Company to malfunction or be tricked or hacked, leading to unreliable output, unpredictable data breaches and financial losses is another risk faced by the Company. To address these risks, the Company is taking a proactive approach to AI governance, including review and testing of the Company's products, as well as ongoing training and development of our workforce to support any transition to AI-enabled operations or products. However, due to the inherent complexity of AI, there is no guarantee that the Company will be able to effectively mitigate the risks associated with its use.

New product and/or services market acceptance, obsolescence, and commercialization risk. Market risk for new or developing technologies such as automation technology platforms is higher than for the Company's more established customer solutions and products. Developing new products and services requires high levels of innovation, and the development process is often lengthy and costly. There is no assurance that new products or services will be accepted by the market, that planned volumes will be realized over the product life, or that the product or service life will not be shorter than expected due to obsolescence or competitive products in the marketplace. New products or services that are launched by ATS, or its competitors, may also have price or other advantages over earlier generations of products which compete for the same business, resulting in inventory obsolescence. In addition, newer offerings may also require more significant marketing and sales efforts to gain market acceptance.

OPERATIONAL RISKS

Security breaches or disruptions of information technology systems risk. ATS utilizes a variety of information technology systems to manage and operate its businesses. These information systems may be owned and maintained by the Company or outsourced to providers, and may be managed on premise or through hosted cloud services. These information systems are subject to attacks, failures, and access denials from a number of potential sources including hackers, malware, viruses, destructive or inadequate code, power failures, and physical damage to computers, hard drives, communication lines, and networking equipment. Despite the implementation of extensive security measures (including access controls, data encryption, vulnerability assessments, continuous monitoring, security operations controls, and maintenance of back-up and protective systems), the Company's information technology systems are potentially vulnerable to interruptions or delays, ransomware, unauthorized access, computer viruses, cyberattack, and other events, ranging from individual attempts to advanced persistent threats. It is possible a security breach could result in theft of trade secrets or other intellectual property, or disclosure of confidential customer, supplier, or employee information. Should the Company be unable to prevent security breaches, disruptions could have an adverse effect on the Company's operations and financial results, as well as expose the Company to litigation, increased cybersecurity protection costs, and reputational damage.

Pricing, quality, and delivery risk.
ATS is required to remain competitive on price, quality, and delivery as a condition of many of its contracts. Pricing is often subject to revision and adjustment as a result of negotiations and cost reduction obligations to which the Company may be subject. Price reductions may also be mandatory under the terms of some contracts. The Company may also believe it's necessary to voluntarily reduce prices as a way to secure higher proportions of customers' orders when competitive circumstances exist. To the extent ATS is obligated or agrees to reduce prices, and the impact of these reduced prices is not offset through cost reductions or efficiencies gained from higher volumes, operating margins and earnings will be negatively impacted. In addition, in order to respond to tariffs, the Company may have to adjust its pricing (either by potentially increasing pricing or by absorbing certain costs in order to refrain from increasing prices), and any such adjustments could affect volumes or operating margins and earnings. Failure to remain competitive on price, quality, and delivery may result in the loss of single-source status (if in place), reduced shipments, and possible termination of the contract.

First-time program and production risks. Many of the automation systems and services provided by ATS are customized. Customers may also purchase duplicate (or repeat) automation systems subsequent to an initial system purchase. ATS' earnings and operating margins may be impacted by changes in the proportion of revenue derived from first-time automation systems projects compared to more standardized automation systems and products and repeat automation systems projects. First-time systems may have lower margins than standardized systems or repeat systems because the technical risks associated with the development of such projects are higher. The costs of non-recurring engineering and development may also be higher than the amounts provided for in the Company's quotation. In addition, all first-time projects inherently involve higher risk in terms of the accuracy of cost estimates, the potential for project schedule delays, and challenges in project execution. Standardized systems and repeat systems may be completed more quickly, with greater certainty of outcome, at lower costs, and with better margins because the development work was completed previously. Projects from first-time customers also have increased risk of lower margins as customer expectations may vary from those of the Company, resulting in higher costs to achieve customer acceptance of the order.

Expansion risks. The Company may experience negative impacts on operating results during periods of rapid change. New employees added in highly skilled areas may take 12 months or more to become fully-trained in ATS-specific technologies and procedures. New facilities may not be fully utilized immediately upon occupancy. Until new employees and new facilities are fully productive, operating margins may be lower than optimal. In addition, because of high recruiting and training costs, and the competitive advantages of retaining a stable and experienced workforce, the Company may retain skilled workers during periods of reduced demand resulting in lower earnings and operating margins during such periods. ATS' strategy addresses expansion and a number of other objectives. There is potential for negative sentiment towards the Company and resulting impairment of the Company's reputation if this strategy does not meet with optimal reception by ATS' customers and/or the market in general, or in the event of customer disputes or other performance issues.

Automation systems pricing risk. Prices and terms for individual contracts are typically negotiated between ATS and its customers. Profit margins vary depending on a number of factors, including, but not limited to, market conditions, technical risk, accurate cost estimates, project execution, competition, the results of negotiation, and revenue mix.

The nature of the Company's contracts with its customers requires the use of estimates to quote new business and many contracts are entered into on a fixed-price basis. If the actual costs incurred by the Company to complete a contract are significantly higher than estimated, the Company's earnings may be negatively affected. Revenues on fixed-price contracts and other long-term contracts are usually recognized on a percentage of completion basis as outlined in note 3(c) "Revenue" of the Company's audited consolidated financial statements for fiscal 2025. Judgment is required in determining the estimated costs to complete a contract. These cost estimates are reviewed at each reporting period and by their nature may give rise to income volatility. The use of estimates involves risks, since the work to be performed involves varying degrees of technical uncertainty, including possible development work to meet the customer's specifications, the extent of which is sometimes not determinable at the time the estimate is made. In the event the Company is unable to meet the defined performance specification in a contract, it may need to rework (potentially including redesign and rebuild) all or a portion of the system at its expense without an increase in the selling price. Certain contracts may have provisions that reduce the selling price or require a refund of the purchase price if the Company fails to deliver or complete the contract by specified dates. These provisions may expose the Company to liabilities or adversely affect the Company's results of operations or financial position.

Revenue mix risk. An automation systems order typically requires ATS to integrate third-party content (third-party equipment, components, and subcontract work) with its own products and services (ATS value-added) to produce a complete automated manufacturing system. Third-party content typically comprises a significant portion of the total value of an automation systems order. Specific third-party equipment, reflecting the functional requirements of the system, is sometimes required under the terms of a customer's order. ATS also subcontracts work on an automation systems order as required to supplement internal resources and to manage capacity and customer delivery schedules. The amount of revenue ATS earns from third-party content in automation systems in a particular reporting period depends primarily on the value of such content integrated by ATS during that period. The amount of third-party content may be subject to significant fluctuations from period to period and depends upon the nature and specifications of the orders in process, the value and timing of deliveries of third-party content, and the amount of subcontracting used in the period.

The Company may earn lower margins on third-party content compared to margins from ATS value-added content. Therefore, higher-than-normal third-party content in a period may increase revenues while diluting margins, whereas lower third-party content in a period may reduce revenues and increase margins.

Product failure risks. Products and equipment manufactured by ATS are often customized, highly complex, and sophisticated and may contain defects that are difficult to detect and correct. Defects may be found in ATS' products or equipment after they are delivered to the customer and have been fully deployed and operated under peak stress conditions. Correcting such defects could require significant costs and ATS may not be able to correct such defects in a timely manner, or at all. In addition, some of ATS' products and equipment are combined with products from other suppliers, which may contain defects. As a result, should problems occur, it may be difficult to identify the source of the problem. The occurrence of such defects and failures could result in delays in delivery, warranty claims, significant re-engineering costs, and diversion of development and engineering resources that affect the profitability of a particular contract. It could also result in the loss of customers, failure to attract new customers or achieve market acceptance, and have a significant impact on the Company's reputation.

Certain of ATS' customers and/or government regulators have the ability to initiate recalls of safety products. Product recalls by customers may place ATS at risk for certain costs relating to recalls, even in situations where ATS disputes the need for a recall or the responsibility for any alleged defect. The obligation to compensate customers for the repair or replacement of defective products they sold could have a material adverse effect on ATS' operations and profitability. To the extent such obligations arise as a result of a product recall, ATS may face reputational damage, and the combination of administrative and product replacement- related compensation for which ATS may not be insured could have a material adverse effect on profitability.

ATS provides warranties for its products and equipment and accrues allowances for estimated warranty costs. The determination of such allowances requires management to make estimates of product return rates and expected costs to repair or replace the products or equipment under warranty. Management establishes warranty reserves based on historical warranty costs, and accordingly, if actual return rates or repair and replacement costs differ significantly from such estimates, adjustments to recognize additional cost of sales may be required in future periods.

ATS often manufactures or assembles automation systems and products based on the specifications of third parties. Although the Company does not believe it would be liable for a customer's product liability claim arising from a customer's manufacturing of a product using ATS' automation system or product, and although it takes steps to contractually reduce the risk of product liability-related claims, the success of these measures cannot be assured with certainty. The effectiveness of such contractual limitations on liability depends, to a significant degree, on judicial decisions and the application of ever-developing jurisprudence in each of the jurisdictions in which the Company operates. These liabilities could exceed ATS' insurance coverage or impact the Company's ability to obtain insurance in the future.

Availability of human resources and dependence on key personnel risks. Management believes that to increase capacity, it must continue to attract, retain, and develop employees whose specialized skills are increasingly in demand. The Company's future success also depends upon a number of key members of ATS senior management. The unexpected loss or departure of any of the Company's key officers or employees could be detrimental to the future operations of the Company. There can be no assurance that the Company will be able to engage the services of such personnel or retain its current personnel.

The industries in which ATS participates are constantly undergoing development and change, and it is likely that their automation needs will change in the future as new products and technologies are introduced. The Company may need to make significant expenditures to train its employees and/or identify and hire new employees to keep pace with customer demands. ATS may not be successful in retaining existing employees or attracting required new talent.

ATS is party to several collective labour agreements throughout its business segments, which may be subject to expiration at various times in the future. If these collective agreements are not successfully renewed as they become subject to renegotiation from time to time, it could result in work stoppages and other labour disturbances.

Restructuring and work stoppage risk. In order to align resources with growth strategies, operate more efficiently, and control costs, ATS reviews its operations footprint regularly and, when appropriate, develops and applies restructuring plans, which may include workforce reductions, facilities closures and consolidations, asset impairments, and other cost reduction initiatives. ATS may undertake additional restructuring actions and workforce reductions in the future. As these plans and actions are complex, unforeseen factors could result in expected savings and benefits to be delayed or not realized to the full extent planned, and ATS' operations and business may be disrupted. ATS believes that its relations with labour unions and works councils that represent ATS' employees in certain jurisdictions are generally good. Although ATS has not experienced any material strikes or work stoppages recently, no assurances can be made that ATS will not experience these in the future due to restructuring plans or other actions taken by ATS that may result in conflict with labour unions, work councils, other groups representing employees or ATS employees generally, or that any future negotiations with labour unions, or the establishment of works councils or unionization at locations where those structures do not currently exist, will not result in significant increases in ATS' cost of labour.

Regional energy shortages; price increases. Parts of the world are experiencing energy shortages which appear to be related to a resurgence in demand, regulatory restrictions, weather events, and challenges related to the transition to renewable energy generation. Prices for energy inputs critical to manufacturing, such as natural gas and electricity, rose dramatically in parts of Europe and Asia in the recent past and may continue to increase in these or other markets. Russia's invasion of Ukraine has and could continue to disrupt natural gas supplies from Russia to Europe and/or may continue to cause elevated prices to rise further. Similarly, the conflict in the Middle East creates the potential for a renewed rise in the energy prices. Prolonged energy disruptions and/or significant energy price increases could have an adverse effect on the Company's operations and profitability.

Lengthy sales cycles and quarterly results variability risk. ATS' customers may need several months to evaluate and approve the capital investment that is typical in committing to purchase an automated manufacturing solution. In addition, the customer's internal approval process may be delayed beyond original expectations or result in the capital investment not being approved. This could result in the delay or loss of anticipated revenues from the customer contract being pursued. As a result of this lengthy sales cycle, the Company may incur significant selling, general, and administrative expenses before generating the related revenues, and the anticipated revenues may never be realized if the customer cancels an order or changes its plans.

The revenues, operating margins, and earnings of ATS may vary from quarter to quarter as a result of lengthy sales cycles and other risk factors discussed in this AIF, and ATS' results of operations in some quarters may be below market expectations, which may have a material adverse effect on the price of ATS' Common Shares. ATS' quarterly results of operations may be substantially affected by a number of factors, many of which are outside management's control, including: changes in the proportion of revenue derived from the different activities of the Company; the proportions of ATS revenue derived from standardized systems, repeat systems, and first-time systems; different margins on work performed; acquisitions; cost of workforce reductions and severances; rate of capacity utilization and expansion; changes in the mix of products sold and value-added services provided; variations in capital expenditures by customers and unplanned additional expenses such as manufacturing failures, defects, and changes in manufacturing costs; variations in customers' operating expenditures related to after-market services; number of new employees added in a period; level of general and administrative expenses required to support the Company's growth; level and timing of research and development activities; expenses associated with the rationalization of operations including the closing of facilities; the availability and pricing of raw materials; unpredictable volume, timing of customer orders or the loss of, or a significant reduction or postponement in orders from, one or more large customers; the timing of new product or technology announcements or introductions by ATS' competitors, and other developments in the competitive environment; costs of resolving customer disputes; bad-debt expenses; changes in the Company's share price which can cause volatility in the Company's stock-based compensation expenses; changes in prevailing currency exchange rates which are used to translate the financial results of foreign subsidiaries into Canadian dollars; and other risk factors identified in this AIF.

Dependence on performance of subsidiaries risk. Among ATS' principal assets are the equity interests it owns in its operating subsidiaries. As a result, ATS may be dependent upon cash dividends, distributions, or other transfers it receives from its subsidiaries in order to repay any debt it may incur and to meet its other obligations. The ability of ATS' subsidiaries to pay dividends and make payments to ATS will depend on their results of operations and may be restricted by, among other things, applicable corporate, tax and other laws and regulations and agreements of those subsidiaries. ATS' subsidiaries are separate and distinct legal entities. Any right that ATS has to receive any assets of or distributions from any subsidiary upon its bankruptcy, dissolution, liquidation, or reorganization, or to realize proceeds from the sale of the assets of any subsidiary, will be junior to the claims of that subsidiary's creditors, including trade creditors. ATS may also be exposed to claims upon insolvency of a subsidiary in some jurisdictions where local laws or case law may provide for recourse against shareholders, especially when assets are insufficient to cover liabilities, including workforce redundancy costs. In addition, ATS or its subsidiaries may enter into joint ventures with third parties as a means to execute business strategies. ATS' ability to access its assets, including cash in these joint ventures, may be restricted by the governing documents of any such ventures.

Risks related to operations in China. ATS conducts certain of its operations in China, where the distinctive political, economic, and legal environment exert a considerable influence on its business activities, financial condition, and overall performance. The policies of the Chinese government are subject to rapid changes, which can affect various facets of the business, including currency controls and taxation. For instance, the government regulates the convertibility and remittance of the Chinese currency, Renminbi ("RMB"), necessitating companies to obtain approval for converting RMB into foreign currency for capital account transactions. This regulation can impact ATS' ability to repatriate profits and manage its finances efficiently.

The legal system in China is relatively nascent and lacks a comprehensive body of case law, which creates uncertainties in the interpretation and enforcement of laws. This uncertainty can pose challenges for ATS in ensuring compliance and safeguarding its interests. Furthermore, intellectual property rights in China are still in the process of development. ATS must exercise vigilance in protecting its intellectual property to maintain its competitive advantage, as inadequate protection could result in unauthorized use or infringement by competitors.

Land use rights in China constitute another critical consideration. The government holds the authority to revoke these rights for public interest, a term that is often broadly interpreted. While compensation is

generally provided, the process can disrupt business operations. Foreign-owned enterprises such as ATS may also be subject to different regulations compared to local companies, and any reversal or tightening of foreign investment policies could adversely affect ATS' operations and growth prospects.
Government regulations concerning various aspects such as production, taxation, and foreign investment can directly impact ATS' business activities. Additionally, rising labor costs and the potential for labor disputes in China can escalate operational expenses, thereby affecting profitability. ATS' subsidiaries in China are required to obtain and periodically renew various permits and licenses to operate. The compliance standards for these permits can change, adding a layer of uncertainty to the business environment.

The security of company chops (official seals) is crucial for the seamless operation of ATS' subsidiaries. Misuse or loss of these chops can disrupt business activities, as they are essential for authorizing documents and transactions. Furthermore, ATS' Chinese subsidiaries are subject to local laws, and enforcing Canadian court judgments in China may prove challenging, adding another layer of risk to the company's legal and operational framework.

The Company needs to remain informed about regulatory changes, protect its intellectual property, manage labor costs, and ensure the security of its operational assets to sustain its competitive position in the Chinese market.

COMMERCIAL AND CUSTOMER RELATED RISKS

Competition risk. ATS' current and potential competitors may have greater brand recognition, more established distribution networks, access to larger customer bases, and substantially greater financial, distribution, technical, sales, marketing, manufacturing, and other resources than ATS. As a result, those competitors may have advantages relative to ATS, including stronger bargaining power with suppliers that may result in more favourable pricing, better access to supplies in times of shortages, economies of scale in production, the ability to respond more quickly to changing customer demands, and the ability to devote greater resources to the development, promotion, and sales of their products and services. Such competitors may also have stronger bargaining power with customers that may allow them to pass on increased costs to their customers. Additionally, ATS is facing competitors with manufacturing operations in low-cost countries. While ATS continues to utilize its current manufacturing footprint to take advantage of manufacturing opportunities in low-cost countries, management cannot guarantee that ATS will be able to fully realize such opportunities. If the Company is unable to compete effectively, it may experience a loss of market share or reduced profitability.

ATS obtains a significant portion of its contracts through competitive bidding processes that subject ATS to the risk that it will expend substantial time and effort on proposals for contracts that may not be awarded to it. ATS cannot assure that it will continue to win competitively awarded contracts at the same rate as in the past.

Customer concentration risk. Certain of the markets in which ATS operates may have or develop a higher customer concentration. The loss of or significant reduction in business with one or more of ATS' significant customers could have a material adverse effect on ATS' business and results of operations. Revenue from customers that have accounted for significant historical sales could grow over time, leading to higher customer concentration and revenue from customers that have accounted for significant sales in the past may not reach or exceed historical levels in any future period. Customer concentration increases credit risk and may also have the effect of heightening certain other risks described herein and in the documents incorporated by reference herein. Shifts in market share away from a significant customer could also have a material adverse effect on ATS' business and results of operations. Any losses of or significant reductions in business may come as a result of a variety of factors affecting ATS' customers, including that the end markets in which ATS' customers operate are rapidly changing and subject to general economic conditions such as commodity prices, inflation and interest rates. For example, certain markets we serve, such as the EV market, are characterized by constant and rapid technological change and fluctuations in product demand, which may in turn affect the demand of ATS' customers for ATS' products related to the production of EVs. Delays and cancellations across any of ATS' programs could have a negative impact on its Order Backlog and revenues for any particular fiscal period. If ATS loses or experiences a significant reduction of business from a significant customer, ATS may not be able to replace the lost revenue with revenue from other customers, which could have a material adverse effect on ATS' business and results of operations.

Cumulative loss of several significant contracts risk. The Company often enters into large, project-oriented contracts and service agreements. These agreements may be terminated or breached, or customers may fail to renew these agreements. If ATS were to lose several significant agreements and fail to develop alternative opportunities, the Company could experience a material adverse effect on its business, financial condition, results of operations, and cash flows.

Other customer-related risks. Major changes in the economic situation of the Company's customer base could subject ATS to credit risks that may impair the collectability of accounts receivable and/or construction contracts in process from customers. In difficult economic periods, ATS' customers may lose revenue and find it difficult to pay for products or services purchased from ATS. Although credit reviews may be done at the time of sale, rapidly changing economic conditions can have sudden impacts on customers' ability to pay. Although the Company may from time to time purchase insurance to mitigate this risk in relation to specific customers, not all customers and contracts are eligible for this insurance and the cost of this insurance has a negative impact on the Company's earnings.

Many of the Company's customers fund the purchase of ATS systems out of capital budgets. In some cases, these capital budgets may be financed by the customer through external third parties. In a poor economic or industry climate, customers may choose to defer capital expenditures and/or be unable to finance those expenditures, in either case resulting in a negative impact on the Company's earnings. Capital expenditures are, by their very nature, more sporadic than operating expenses regularly incurred by ATS' customers. This may add to volatility in Order Bookings and revenues for ATS.

Many of ATS' customers are large and able to exert significant leverage in negotiating contractual terms and may operate in industries where customer-friendly terms are widely accepted by suppliers. In its normal course, ATS may enter into customer contracts with terms and conditions that expose ATS to risk and liability in the event of non-performance.

The highly complex and customized nature of the systems sold by ATS give rise to a greater risk of project delay, inability to meet specifications, inability to satisfy customer demands, and other project failures. To the extent any of these risks materialize on a customer project, ATS may be subject to exposure on that project and its reputation may suffer generally with existing and potential customers, all of which may have a material adverse effect on its business, financial condition, or results of operations.

Lack of long-term customer commitment risk. Sales of ATS automation solutions and services are often made pursuant to individual purchase orders or contracts and not under long-term commitments. The Company's customers frequently do not provide any assurance of minimum or future sales and are generally not contractually prohibited from purchasing alternative systems from ATS' competitors at any time. Accordingly, the Company is exposed to competitive pricing pressures on each potential order. ATS' customers may also engage in the practice of purchasing products from more than one manufacturer to avoid dependence on sole-source suppliers for certain of their needs. The existence of these practices may make it more difficult for ATS to increase prices, gain new customers, and win repeat business from existing customers.

Industry consolidation risk. The automation industry includes many small- and mid-sized companies, and is therefore subject to potential consolidation, the result of which would be a reduction in the number and an increase in the size of companies that compete with ATS. If ATS' competitors consolidate, they could gain economies of scale that enhance their ability to compete with ATS and/or add expertise, products, and technologies that could displace ATS' solutions, services, and product offerings.

Consolidation within ATS' customers' industries could affect ATS' customers and their relationships with ATS. If one of ATS' customers acquires another ATS customer, ATS may lose business. As ATS customers become larger and more concentrated, they could exert pricing pressure on all suppliers, including ATS. Additionally, consolidation could contribute to volatility in Order Bookings, and add customer concentration risk as larger but fewer customers make capital purchases, and do so more sporadically.

Volume risk. Variations from planned volumes may occur for a number of reasons including changes in demand for the customer's end product, capacity constraints, quality problems, competition, and obsolescence. Significant changes in volumes could have a material impact on the level of fixed-cost absorption and the profitability of ATS. Cancellations, negative scope changes, or rescheduling of customer orders which may be part of the Company's Order Bookings or Order Backlog could result in the delay or loss of anticipated sales or revenue without allowing sufficient time to reduce or delay the recognition of corresponding inventory and operating expenses. These risks could be exacerbated due to uncertainties related to the EV programs, including end-user acceptance rates and the availability of critical EV infrastructure. It is also possible that the Company's customers may delay or cancel a product program that has been awarded to the Company. The Company's revenues, operating results and financial condition could be adversely affected relative to its current financial plans if the Company does not realize substantially all the revenue from its new and incremental Order Backlog. For these reasons, Order Bookings and Order Backlog may not necessarily be indicative of the Company's future earnings.

Risks associated with product businesses. ATS is developing and investing in automation businesses that manufacture products or offerings that are more standardized than the customized design and build automation business that has traditionally comprised the largest share of its revenue. While standard product businesses offer lower risks in a number of respects, they pose more significant risks in some cases, such as intellectual property infringement, product defects, competitor innovation, cost of inputs, etc., as the negative impact affects the whole of the business as opposed to an individual project. Should one or more of the Company's product businesses experience any such negative impact, it could have a material adverse effect on the Company's business, financial condition, and results of operations.

OTHER EXTERNAL RISKS

Action of activists risks. From time to time, the Company may be subject to proposals by activists urging the Company to take certain actions. If activist activities ensue, ATS' business could be adversely affected because responding and reacting to actions by activists can be costly and time-consuming, disrupt our operations and divert the attention of management and our employees. For example, the Company may be required to retain the services of various professionals to advise it on activist matters, including legal, financial and communications advisors, the costs of which may negatively impact its future financial results. In addition, perceived uncertainties as to the Company's future direction, strategy or leadership created as a consequence of activist initiatives may result in the loss of potential business opportunities, harm the Company's ability to attract new investors, customers, employees, and joint venture partners, and cause the Company's share price to experience periods of volatility.

Infectious disease, pandemic, or similar public health threat risks. A local, regional, national or international outbreak of an infectious disease, pandemic or similar public health threat, or a fear of any of the foregoing could result in restrictive measures being taken by the Company or various governments and businesses which may result in additional risks and uncertainties to ATS' business, operations and financial condition. The extent of the effect of the disease, pandemic, or public health threat on ATS' operational and financial performance will depend on numerous factors, including the duration, spread and intensity of the outbreak, the actions by governments and others taken to contain the outbreak or mitigate its impact and changes in the preferences of consumers, all of which are uncertain and difficult to predict as such factors evolve rapidly over the course of any such event or public health threat.

Certain aspects of ATS' business and operations that have been or could potentially continue to be impacted by the outbreak of any disease, pandemic, or public health threat include impacts on customer demand, elongation of the sales cycle for the Company's products, order cancellations or scope reductions as customers limit capital or operating expense spending, a reduction or suspension of ATS operations, disruption of global supply chains and equipment installation and servicing, increased government regulations, legislative interventions and taxation, disruption of cross-border movement of goods and people, increased operating costs, temporary or long-term labour shortages or disruptions, difficulties in recruiting and integrating new employees, impairments and/or write-downs of assets, decreased supply of electricity and natural gas, impacts on the timing and extent of capital expenditures, and increased market volatility.

The economic and global financial and market impacts of the disease, pandemic, or public health threat, including subsequent waves of the disease, may lead to instability in credit and equity markets, affect the Company's ability to finance its operation, or finance on favourable terms, directly impact the Company's share price, and lead to increased competition and adverse changes in the financial condition of the Company's customers and their ability to obtain credit, or credit at a reasonable cost, to fund growth.

Environmental, Social, and Governance ("ESG") risk. ATS has adopted various initiatives and policies addressing ESG factors relevant to the Company, its employees, its suppliers, its customers, and the community generally. ESG considerations are important to ATS, employees, customers, and investors. ATS' approach, response, and compliance with investors' ESG requirements may impact customer and shareholder investment decisions. There is no certainty that ATS will be able to fully address ESG expectations and requirements of each customer or investor. Any such actual or perceived failure may negatively impact the market price for ATS' securities and result in lost customer business.

LIQUIDITY, FINANCIAL, LEGAL AND REGULATORY RISKS

Liquidity, access to capital markets, and leverage risk. The Company's ability to generally carry on its business and pursue its growth strategy may require it to raise additional capital. Additional capital may be sought through public or private debt or equity financings by ATS or another ATS entity and may result in dilution to or otherwise may have a negative effect on existing shareholders. Further, there can be no assurances that additional financing will be available to ATS when required or desired by ATS, on advantageous terms or at all, which may adversely affect ATS' ability to carry on its business.

ATS relies on long-term borrowings and access to revolving credit facilities to fund its ongoing operations. The Company's ability to refinance or renew such debt is dependent upon financial market conditions. ATS has U.S. senior unsecured notes (the "U.S. Senior Notes") maturing in 2028, CAD Senior Notes maturing in 2032, a senior secured credit facility that is committed to 2026, and a non-amortized secured term credit facility maturing in November 2026. Renewed or additional financing may not be available when required, or may not be available on commercially favourable or otherwise satisfactory terms in the future. ATS may need to raise additional debt or equity capital to fund strategic acquisitions, expand its operations and distribution networks, invest in partnerships and research and development, enhance its services and products, or invest in or acquire additional capital assets or complementary products, services, businesses, or technologies. The ability of ATS to arrange such financing to fund investments in future opportunities will depend in part upon prevailing capital market conditions as well as ATS' business performance and investor perceptions of future business potential. ATS' access to financial markets could be adversely impacted by various factors including but not limited to: changes in credit markets that reduce available credit or the ability to renew existing facilities on acceptable terms or at all; a deterioration in ATS' financial situation that would violate current covenants and/or prohibit ATS from obtaining capital from banks, financial institutions, or investors; an adverse perception in capital markets of ATS' financial condition or prospects; a decline in credit ratings; extreme volatility in credit markets that increase margin or credit requirements; significant and rapid increases in market interest rates; volatility in equity markets where ATS stock trades; general economic conditions; or volatility in ATS' results that would substantially increase the cost of its capital. A lowering or withdrawal of the debt ratings assigned to the Company and its U.S. Senior Notes or CAD Senior Notes by rating agencies may increase future borrowing costs and reduce access to capital. The debt under its U.S. Senior Notes or CAD Senior Notes currently has a non-investment grade rating, and any rating assigned could be lowered or withdrawn entirely by a rating agency if, in that rating agency's judgment, future circumstances relating to the basis of the rating, such as adverse changes, so warrant. Any lowering of the Company's credit rating may make it more difficult or more expensive to obtain additional debt financing.

Any debt financing secured by ATS in the future could involve restrictive covenants relating to its capital-raising activities and other financial and operational matters, which may make it more difficult for ATS to obtain additional capital and to pursue business opportunities, including potential acquisitions. There can be no assurance that ATS will be successful in its efforts to arrange additional financing, if needed, on terms satisfactory to management or at all. If ATS raises additional funds through further issuances of convertible debt or equity securities, its existing shareholders could suffer significant dilution, and any new equity securities ATS might issue could have rights, preferences, and privileges superior to those attaching to its Common Shares.

If ATS raises additional funds through the issuance or incurrence of additional debt, the Company's degree of leverage could increase significantly and could have material adverse consequences, including: limiting the ability of the Company to further access financial markets as described above; having to dedicate a portion of the Company's cash flows from operations to the payment of interest on its existing indebtedness and not having such cash flows available for other purposes, including operations, innovation, and future business opportunities; exposing the Company to increased interest expense on borrowings at various rates; limiting the Company's ability to adjust to changing market conditions; placing the Company at a competitive disadvantage compared to its competitors that have less debt; making the Company vulnerable in a downturn in general economic conditions; and rendering the Company unable to make capital expenditures that are important to its growth and strategies. As the amount of debt issued or incurred by the Company increases, there is an increased risk that cash flows generated by the Company will be insufficient to service its debt obligations.

Restrictive covenants risk. The Company's existing senior secured credit facility and the note indentures pursuant to which the Company's U.S. Senior Notes and CAD Senior Notes were issued contain restrictive covenants that limit its ability to, among other things:

- borrow money or guarantee the debts of others;
- use certain assets as security in other transactions;
- incur or permit to exist certain liens;
- make loans or investments;
- sell, transfer or otherwise dispose of assets;
- pay dividends or make distributions; and
- consolidate, amalgamate or merge with or into other companies.

In addition, the senior secured credit facility is subject to a net debt-to-EBITDA test and an interest coverage test.

These restrictions could limit management's ability to plan for or react to market conditions or meet extraordinary capital needs and could otherwise restrict other financing activities.

ATS' ability to comply with the covenants and other terms of the senior secured credit facility and the note indentures will depend on future operating performance. If the Company fails to comply with such covenants and terms, it may be in default and the maturity of the related debt could be accelerated and become immediately due and payable. ATS may be required to obtain waivers from its lenders in order to maintain compliance, including waivers with respect to compliance with certain financial covenants. If ATS were unable to obtain necessary waivers and the payment of applicable debt was accelerated, the Company may not have sufficient cash or other assets to repay the debt. In such a case, the Company would be required to seek replacement financing at prevailing market rates. There can be no assurance that the Company would be able to obtain replacement financing on acceptable terms, or at all. If the Company becomes unable to pay its debt service charges or otherwise commits an event of default, lenders to the Company may be able to foreclose on or sell the assets of the Company and/or its subsidiaries.

Availability of performance and other guarantees from financial institutions risk. In the normal conduct of its operations, the Company may provide guarantees as security for advances received from customers pending delivery and contract performance. Some customers require that such performance guarantees be issued by a financial institution. In addition, the Company provides guarantees from financial institutions for post-retirement obligations and may provide guarantees from financial institutions as security on equipment under lease and on order. The Company's ability to obtain these guarantees is dependent on its creditworthiness.

If, in the future, ATS cannot obtain such a guarantee from a financial institution on commercially reasonable terms or at all, the Company could be prevented from bidding on, or obtaining, some contracts, or costs with respect to such contracts could be higher, which would reduce the profitability of the contracts. If ATS cannot obtain guarantees on commercially reasonable terms or at all from financial institutions in the future, there could be a material impact on its business, financial condition, results of operations, or liquidity.

Litigation risk. ATS is subject to numerous risks relating to legal proceedings to which it is currently a party or that could develop in the future. In the ordinary course of its business, ATS may become subject to actual or threatened litigation and legal claims, including but not limited to, suits involving allegations of failure of automation systems to meet specifications, late and/or improper delivery of goods or services, product liability, wrongful dismissal, product defects, quality problems, and intellectual property infringement. Such claims, even those that may ultimately prove to be without merit, can be time-consuming and expensive to defend. It is often difficult to assess the merits of a claim until facts become available through discovery, court or arbitral hearing, or other process and this can result in a comprehensive assessment not being available until a significant period after ATS first becomes aware of a claim. Although management is unaware of any material claims against it that have not been reflected in its audited consolidated financial statements, there can be no assurance that third parties will not assert claims against ATS in the future or that any such assertion will not result in costly litigation, or a requirement that ATS enter into costly settlement arrangements. There can be no assurance that such arrangements will be available on reasonable terms, or at all. In addition, from time to time, ATS may need to bring claims against other parties or customers to preserve its rights or pursue amounts owing to it. There can be no assurance that ATS will be successful in any such claims that it brings. Any litigation may have a material adverse effect on ATS' business, reputation, financial condition, or results of operations.

Litigation and regulatory proceedings are subject to inherent uncertainties and unfavorable rulings can and do occur. Pending or future claims against ATS could result in professional liability, product liability, criminal liability, warranty obligations, and other liabilities which, to the extent ATS is not insured against or its insurer fails to provide coverage, could have a material adverse impact on its business, financial condition, and results of operations.

Insurance coverage risk. ATS maintains property, business interruption, casualty insurance, credit insurance, and other coverages. Such insurance may not cover all risks associated with the hazards of the Company's business and is subject to limitations, including policy exclusions, deductibles, and maximum liabilities covered. The Company is potentially at risk if one or more of its insurance carriers fail. Additionally, severe disruptions in the domestic and global financial markets could adversely impact the ratings and survival of some insurers. In the future, ATS may not be able to obtain coverage at current levels, if at all, and premiums may increase significantly on coverage that is currently maintained.

Foreign exchange risk. The operation and activities of the Company in foreign markets creates both foreign currency translation and transaction exposure to changes in exchange rates, primarily to the US dollar and the Euro. This transaction risk is significant during periods when the relative value of the Canadian dollar increases sharply against foreign currencies because contracts may be fixed at certain pre-determined exchange rates. Unfavorable currency fluctuations could require the Company to increase prices to foreign customers, which could result in lower net sales to such customers.

Earnings of the Company's foreign subsidiaries are translated into Canadian dollars each period. As a result, fluctuations in the value of the Canadian dollar relative to these other currencies will impact reported revenues and net income. Foreign currency risks arising from the translation of assets and liabilities of foreign operations into the Company's functional currency are generally not hedged.

To reduce its estimated net foreign currency transaction exposure, the Company maintains a hedging program which is described in note 3(k) to the Company's audited consolidated financial statements for fiscal 2025. To the extent net foreign currency cash inflows are not fully hedged, strengthening of the Canadian currency vis-à-vis these foreign currencies will negatively impact the Company's earnings stated in Canadian dollars.

The transaction hedging program helps mitigate the short-term impact of changes in exchange rates on the Company's revenues, earnings, balance sheet, and Order Backlog while the Company seeks to adjust to longer-term changes in exchange rates and the impact on the Company's competitiveness in foreign markets.

To further reduce the longer-term impact of U.S. dollar currency movements on the Company's competitiveness, ATS has a significant operating presence in the United States, and may also be able to manage the amount of foreign purchases in its Canadian operations to reduce its net currency exposure. However, the Company has significant competition located in the United States, and, to the extent the Company's Canadian operations are not able to adjust to changes in exchange rates by reducing costs, by increasing work in the United States, or by providing more valuable products that command higher prices, revenues and earnings could be negatively impacted. The audit and finance committee of the Board of Directors (the "Audit and Finance Committee") reviews the Company's hedging policy. Management cannot predict the impact of future exchange rate fluctuations on the Company's results of operations and ATS may incur net foreign currency losses in the future. Therefore, fluctuations in currency exchange rates could have a material adverse effect on the Company's business, financial condition, and results of operations.

Doing business in foreign countries risk. ATS has direct operations in both Europe and Asia. In addition to the foreign exchange risk addressed separately in these Risk Factors, ATS is also subject to various other risks associated with operating in or servicing customers in foreign countries, including: the cost and complexity of using foreign representatives and consultants; complying with laws in multiple jurisdictions; contracting under foreign laws without advice from local counsel; inability to recruit qualified personnel in a specific country or region; difficulty in staffing foreign operations in diverse cultures; language barriers; conflicting international business practices; difficulty in establishing and maintaining relationships with local vendors; trade, customs and tax risks, such as the imposition of tariffs, embargoes, controls, and other restrictions impeding the free flow of goods, information and capital; difficulties in obtaining financing and/or insurance coverage from export credit agencies; fluctuations in foreign currency exchange and interest rates, particularly in Europe and Asia; transportation delays and interruptions; increases in shipping costs or increases in fuel costs; longer payment cycles; greater difficulty in collecting accounts receivable; insufficient infrastructure; use of incompatible systems and equipment; increases in working capital requirements related to long supply chains; difficulty in protecting intellectual property rights; multiple, and possibly overlapping, tax structures; potentially adverse tax assessments; foreign state takeovers of the Company facilities; climatic or other natural disasters; acts of war or terrorism; general changes in economic and geopolitical conditions that may affect local economies and access; and other difficulties related to the management and administration of a global business. Expanding ATS' business in emerging markets is an important element of its strategy and, as a result, ATS' exposure to the risks previously described may be greater in the future. The likelihood of such occurrences and their potential effect on ATS vary from country to country and may be unpredictable. To the extent the Company's operations are affected by the factors listed above, its business, financial condition, and results from operations may be adversely affected.

Legislative & Regulatory compliance risk. In operating its business, ATS must comply with a variety of laws and regulations in each of the countries in which it operates to meet its corporate and social responsibilities and to avoid the risk of financial penalties and/or criminal and civil liability for its officers and directors. Areas of principal risk are environment, health and safety, import, export, licensing, competition law, privacy, anti-bribery, disclosure, securities, insider trading, supply chain due diligence, and other laws and regulations. Failure to comply with applicable regulations could result in sanctions and financial penalties by regulatory bodies that could impact ATS' earnings and reputation. ATS customers also may be required to comply with such legislative and regulatory requirements, and a failure to comply by any such customer could adversely affect such customer's ability to purchase ATS products and services. Changes in these requirements could impact demand for ATS products, solutions, and services.

Additionally, legislative and regulatory action may be taken in the various countries and other jurisdictions where ATS operates that may affect ATS' business activities in these countries or may otherwise increase the costs of doing business. For example, ATS operates in the life sciences, pharmaceuticals, nuclear medicine, food & beverage, and chemicals markets, each of which increasingly require compliance with various product, certification and safety laws and regulations. Customers may also be required to comply with such legislative and regulatory requirements. These requirements could increase ATS' costs and could potentially have an adverse effect on ATS' ability to do business in certain jurisdictions. Changes in these requirements could also impact demand for ATS' products, technologies, and services. ATS is required to comply with increasing privacy regulation, including the European Union's General Data Protection Regulation, which could increase ATS' operating costs as part of efforts to protect and safeguard sensitive data and personal information. Additionally, failure to maintain information privacy could result in legal liability or reputational harm.

ATS is also subject to securities laws in both Canada and the U.S. Any non-compliance with applicable securities law requirements could subject ATS to a variety of administrative sanctions, including the suspension of trading or delisting of its Common Shares, which could materially adversely affect its share price.

Environmental compliance risk. ATS is required to comply with all foreign, national, and local laws and regulations regarding the operation of industrial facilities, pollution control, environmental protection, and health and safety. In addition, under some statutes and regulations, a government agency or other parties may seek recovery and response costs from operators of facilities where releases of hazardous substances have occurred or are ongoing, even if the operator was not responsible for such release or otherwise at fault. ATS may use, store, generate, and discharge toxic, volatile, and hazardous chemicals and wastes in its research and development and manufacturing activities. Failure to comply with present or future environmental laws, rules, and regulations may result in substantial fines, suspension of production, or cessation of operations. In addition, if more stringent laws and regulations are adopted in the future, the costs of compliance with these new laws and regulations could be substantial or could impose significant changes in ATS' manufacturing process. Should ATS discover contamination at properties that it owns or operates, it could be required to conduct investigative or remedial activities that could have a material adverse effect on its financial condition and operating results.

***Canadian Corruption of Foreign Public Officials Act (CFPOA), United States Foreign Corrupt Practices Act (FCPA), and Anti-bribery laws risk*.** ATS is subject to compliance with various laws and regulations, including the CFPOA, the FCPA, and similar worldwide anti-bribery laws, which generally prohibit companies and their intermediaries from engaging in bribery or making other improper payments to foreign officials for the purpose of obtaining or retaining business, or gaining an unfair business advantage. ATS employees are trained and required to comply with these laws, and ATS is committed to legal compliance and corporate ethics. The Company operates in jurisdictions that have experienced governmental and private sector corruption to some degree and, in certain circumstances, strict compliance with anti-bribery laws may conflict with certain local customs and practices. There is no assurance that the Company's training and strict compliance program requirements will protect it from acts committed by its employees, affiliates, or agents. Violations of these laws could result in severe criminal or civil sanctions and financial penalties, and other consequences that may have a material adverse effect on ATS business, reputation, financial condition, or results of operations.

Intellectual property risks. The success of ATS depends in part upon its ability to protect its intellectual property and proprietary technology, without infringing on the intellectual property rights of third parties. ATS relies primarily on patent, trademark, trade secret, copyright law, and other contractual restrictions to protect its intellectual property. Nevertheless, these afford only limited protection and the actions ATS takes to protect its intellectual property rights may not be adequate. In addition, the laws of some countries in which ATS operates do not protect intellectual property rights to the same extent as Canada or the United States. It is possible that: some or all of ATS' confidentiality agreements will not be honoured; disputes will arise with customers, consultants, strategic partners, or others concerning the ownership of intellectual property; unauthorized disclosure of ATS' know-how, trade secrets, and other confidential information will occur; or third parties may copy, infringe, misappropriate, or reverse engineer ATS' proprietary technologies or other intellectual property rights.

ATS' success and ability to compete is impacted by the patent protection it obtains for its proprietary technology. ATS holds a number of patents and has made applications for other patents. ATS' patent applications may not result in issued patents, and even if they result in issued patents, the patents may not have claims of the scope ATS seeks. In addition, any issued patents may be challenged, invalidated, or declared unenforceable, or competitors could develop similar or more advantageous technologies on their own or design around ATS' patents. The value of ATS' patents depends in part on their duration. Shorter periods of patent protection are relatively less valuable. Because the period between the filing of a patent application to the issuance of a patent is often longer than three years, a 20-year patent term from the filing date may result in substantially shorter patent protection. In some cases, ATS may need to re-file some patent applications and, in these situations, the patent term will be measured from the filing date of the earliest prior application to which benefit of earlier filing date in the applicable jurisdiction is claimed in such a patent application. This would also shorten ATS' period of patent exclusivity. Similarly, because of the extensive time required for the development and commercialization of products based on ATS' technologies, it is possible that, before some products can be commercialized, any related patents may expire or remain in force for only a short period following commercialization, thereby reducing any advantages of these patents and making it unlikely that ATS will be able to recover investments it has made to develop its technologies or products based on its technologies. A shortened period of patent exclusivity, resulting from a change in patent laws, the passage of time, or otherwise, may negatively impact ATS revenue protected by its patents.

Policing unauthorized use of proprietary technology can be difficult and expensive. Also, litigation may be necessary to enforce ATS' intellectual property rights, protect its trade secrets, or determine the validity and scope of the proprietary rights of others. The outcome of any such potential litigation may not be in ATS' favour. Such litigation may be costly and may divert management's attention away from ATS' business. In certain situations, ATS may have to bring such suit in foreign jurisdictions, in which case it is subject to additional risk associated with the result of the proceedings and the amount of damages that it can recover. Certain foreign jurisdictions may not provide protection to intellectual property comparable to that provided in the United States and Canada. An adverse determination in any such litigation would impair ATS' intellectual property rights and may harm its business, financial condition, and results of operations. ATS' present and future patents may provide only limited protection for its technology and may not be sufficient to provide ATS with competitive advantages. In addition, given the costs of obtaining patent protection, ATS may choose not to protect certain innovations that later turn out to be important.

Any inability to obtain or adequately protect ATS' proprietary rights could harm its ability to compete, generate revenue, and grow its business, which could have a material adverse effect on its business, financial conditions, and results of operations.

Further, the validity and scope of claims relating to patents involve complex scientific, legal, and factual questions and analysis and, therefore, may be highly uncertain. ATS may be unaware that it infringes third-party intellectual property rights, in particular process-related patents. This risk may be greater for ATS as its business involves the continuous development of custom solutions for its customers and therefore the potential generation of new technology that could be subject to third-party challenge. ATS may become subject to litigation involving claims of patent infringement or violation of intellectual property rights of third parties. The defence and prosecution of intellectual property suits, patent opposition proceedings, and related legal and administrative proceedings can be both costly and time-consuming and may significantly divert the efforts and resources of ATS' technical and management personnel. An adverse determination in any such litigation or proceedings to which ATS may become a party could subject ATS to significant liability to third parties, require ATS to seek licenses from third parties, pay ongoing royalties, redesign its products, or subject ATS to injunctions prohibiting the manufacture and sale of ATS' products or the use of its technologies. Protracted litigation could also result in ATS' customers or potential customers deferring or limiting their purchases or use of ATS' products until resolution of such litigation. All these judgments could materially damage ATS' business and financial results.

Insolvency or financial distress of third parties risk. ATS is exposed to the risk that third parties to various arrangements who owe ATS money or goods and services, or who purchase goods and services from ATS, will not be able to perform their obligations or continue to place orders due to insolvency or financial distress. If third parties fail to meet their obligations under arrangements with ATS, ATS may be unable to recover obligations owed to it or may be forced to replace the underlying commitment at unfavourable, above-market prices or on other terms that are unfavorable to ATS. In such events, ATS may incur losses, or its results of operations, financial condition, or liquidity could otherwise be adversely affected.

Impairment of intangible assets risk. As of March 31, 2025, the Company had $1,394.6 million of goodwill and $758.5 million in net intangible assets, primarily as a result of its acquisitions. The Company assesses its goodwill for impairment and the estimated useful lives of its identifiable intangible assets on an annual basis, taking into consideration any events or circumstances that might result in either a diminished fair value, or for intangible assets, a revised useful life. These events and circumstances include significant changes in the business climate, legal factors, operating performance indicators, advances in technology, and competition. Any impairment or revised useful life could have a material and adverse effect on the Company's financial position and results of operations, and could materially adversely affect its share price.

Income and other taxes and uncertain tax liabilities risk. The Company operates and is subject to income tax and other forms of taxation (which are not based upon income) in numerous tax jurisdictions. Changes in taxation rates or law, or misinterpretation of the law or any failure to manage tax risks adequately could result in increased charges, financial loss, including penalties and reputational damage, and which could have a material adverse effect on the Company's prospects, business, financial condition and results of operations. ATS' overall effective income tax rate may be adversely affected by the following: changes to current domestic laws in the countries in which the Company operates; changes to or terminations of the income tax treaties the Company currently relies on; an increase in income and withholding tax rates; changes to free trade and export processing zone rules in certain countries; changes in domestic laws and income tax treaties that may result from the Organization for Economic Co-operation and Development (OECD) initiatives against base erosion and profit shifting (BEPS); changes to guidance regarding the interpretation and application of domestic laws, free trade and export processing zones, and income tax treaties; increases in the proportion of the Company's overall profits being earned in higher tax rate jurisdictions due to changes in the locations of the Company's operations; or other factors.

The Company may have exposure to greater than anticipated tax liabilities or expenses. The Company is subject to income taxes and non-income taxes in a variety of jurisdictions and its tax structure is subject to review by both domestic and foreign taxation authorities. The determination of the Company's worldwide provision for income taxes and other tax liabilities requires significant judgment.

Tax filings are subject to audits, which could materially change the amount of current and deferred income tax assets and liabilities. As outlined in note 18 to the audited consolidated financial statements, the Company has unrecognized deferred income tax assets which are reassessed at each reporting date and are recognized to the extent that it has become probable the benefit will be recovered. If the Company achieves a consistent level of profitability, the likelihood of recording a deferred income tax asset on its consolidated balance sheets for some portion of the losses incurred in prior periods in one of its business jurisdictions will increase. Any change to the recognition of the deferred income tax asset would also result in an income tax recovery or income tax expense, as applicable, on the Company's consolidated statements of operations in the period in which the recognition of assets is changed. In addition, if the Company has recorded a deferred income tax asset on the consolidated balance sheets, it will record income tax expense in any period in which it uses that deferred income tax asset to offset any income tax payable in that period, reducing net income reported for that period, perhaps materially.

Internal controls risk. Effective internal controls are necessary for ATS to provide reliable financial reports and effectively prevent fraud. Under applicable securities law requirements, ATS' Chief Executive Officer and Chief Financial Officer are required to certify that they are responsible for establishing and maintaining disclosure controls and internal controls over financial reporting for the Company; that those disclosure controls and internal controls have been designed, subject to certain conditions, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board; and that they have evaluated, or caused to be evaluated, the effectiveness of such disclosure controls and internal controls and in the fiscal 2025 MD&A have disclosed their conclusions on the effectiveness of such controls. ATS maintains compliance with applicable securities law requirements by assessing, testing and strengthening the system of internal controls to provide the basis for the certification. However, the continuous process of strengthening ATS' internal controls and complying with applicable securities law requirements is expensive and time consuming. ATS cannot be certain that the measures it is taking will ensure that it maintains adequate control over financial processes and reporting. Furthermore, as ATS grows its business, the controls will become more complex and the Company could require more resources to ensure its internal controls remain effective. Following the evaluation described above, as disclosed in the 2025 MD&A, management has identified material weaknesses in internal controls over financial reporting related to the design and operating effectiveness of controls including evidence of review, and review procedures over the completeness and accuracy of information produced by the entity used in the execution of controls across different classes of transactions (including manually created spreadsheets and system-generated reports); the design and operating effectiveness of controls over information technology general controls for certain information systems and applications, specifically related to evidencing and maintaining sufficient documentation of user access review controls; and with respect to the EV customer settlement, management's initial conclusion under *IFRS 15 - Revenue from Contracts with Customers* ("IFRS 15") did not reflect the revenue portion of the EV customer settlement as a contract modification in the fourth quarter 2025 results. Management has concluded that, due to such material weaknesses, neither the Company's internal controls over financial reporting nor its disclosure controls and procedures were effective as of March 31, 2025. Management's remediation plan with respect to the material weaknesses described above are disclosed in the fiscal 2025 MD&A. Failure to implement required new or improved controls, or difficulties encountered in their implementation or difficulties in remediating any material weakness could harm ATS' results of operations or cause it to fail to meet its reporting obligations. Any material weakness, even if quickly remedied, could reduce the market's confidence in ATS' audited consolidated financial statements and harm its share price.

Cost of compliance risk. As a public company in the United States, the Company incurs additional legal, accounting, NYSE, reporting and other expenses. The additional demands associated with being a U.S. public company may disrupt regular operations of the business by diverting the attention of some of the Company's senior management team away from revenue-producing activities to additional management and administrative oversight, adversely affecting the ability to attract and complete business opportunities and increasing the difficulty in both retaining professionals and managing and growing the business. Any of these effects could harm the business, results of operations and financial condition.

If efforts to comply with U.S. laws, regulations and standards differ from the activities intended by regulatory or governing bodies, such regulatory bodies or third parties may initiate legal proceedings against the Company and the business may be adversely affected. As a public company in the United States, it is more expensive to obtain or retain director and officer liability insurance, and depending on the cost of said insurance, the Company may be required to accept reduced coverage or incur substantially higher costs to continue coverage. These factors could also make it more difficult to attract and retain qualified directors.

The U.S. Sarbanes-Oxley Act 2002, as amended (the "U.S. Sarbanes-Oxley Act"), requires that the Company maintain effective disclosure controls and procedures and internal control over financial reporting. Pursuant to Section 404 of the U.S. Sarbanes-Oxley Act ("Section 404"), the Company is required to furnish a report by management on internal control over financial reporting ("ICFR"), which starting with respect to the year ended March 31, 2025, is required to be accompanied by an attestation report on ICFR issued by the Company's independent registered public accounting firm.

To achieve compliance with Section 404 within the prescribed period, the Company has been required to document and evaluate the ICFR, which is both costly and challenging. As part of ongoing compliance with Section 404, the Company will need to continue to dedicate internal resources, potentially engage outside consultants and manage a detailed work plan to assess and document the adequacy of the ICFR, continue steps to improve control processes as appropriate, validate through testing that controls are functioning as documented and maintain continuous reporting and improvement process for ICFR. Management has disclosed in its fiscal 2025 MD&A its conclusions that such controls were not effective as of March 31, 2025, as a result of material weaknesses disclosed therein and has included a description of such weaknesses, the impact of such weaknesses on financial reporting and internal controls over financial reporting and plans for remediating such weaknesses. Despite the Company's efforts to remediate the material weaknesses disclosed in the fiscal 2025 MD&A and outlined in the previous risk factor above and any other material weaknesses that may be identified in the future, if it is unable to do so this could cause an adverse reaction in the financial markets due to a loss of confidence in the reliability of the Company's consolidated financial statements. In addition, in the event that the Company is not able to demonstrate compliance with the U.S. Sarbanes-Oxley Act, that the internal control over financial reporting is perceived as inadequate, or that the Company is unable to produce timely or accurate financial statements, investors may lose confidence in operating results and the price of the Company's Common Shares may decline. In addition, if the Company is unable to continue to meet these requirements, the Company may not be able to remain listed on the NYSE.

RISKS RELATING TO OWNING SECURITIES

Share price volatility risk. The trading price of the Common Shares has in the past been, and may continue to be, subject to significant fluctuations. This may make it more difficult for holders of Common Shares to resell their Common Shares when they want at prices that they find attractive. These fluctuations may be caused by events related or unrelated to the Company's operating performance and beyond its control. Factors that may contribute to fluctuations include, but are not limited to:

- revenues, margins, Order Bookings, or results of operations in any quarter failing to meet the expectations, published or otherwise, of the investment community;
- changes in recommendations or financial estimates by industry or investment analysts;
- security or industry analyst downgrading the Company stock or publishing inaccurate or unfavourable research;
- change in demand and reduced trading volume as a result of analyst failure to publish reports or ceasing coverage;
- changes in management or the composition of the Company's Board of Directors;
- inability to close acquisition transactions after they have been announced to the market;
- outcomes of litigation or arbitration proceedings;
- announcements of technological or competitive developments by the Company or its competitors;
- introduction of new products or the gain or loss of significant customer contracts or relationships by the Company or its competitors;
- developments with respect to the Company's intellectual property rights or those of the Company's competitors;
- rumours or dissemination of false and/or misleading information;
- fluctuations in the share prices of other companies operating in business sectors comparable to those that the Company operates in;
- changes in the industries in which the Company or its customers operate;
- investor perceptions on how macroeconomic conditions may affect the industry in which the Company operates, and specifically the Company itself;
- loss of or significant reduction in business with one or more of the Company's significant customers;
- general market or economic conditions; and
- other risk factors set out in this AIF.

If the market price of the Common Shares drops significantly, holders of Common Shares could institute securities litigation, including class action lawsuits, against the Company, regardless of the merits of such claims. Such a lawsuit could cause the Company to incur substantial costs and could divert the time and attention of management and other resources from its business.

In addition, the market price for securities in the stock markets, including the TSX and the NYSE, have experienced significant price and trading fluctuations as a result of reactions to actual or potential tariffs, interest rate changes, inflation, conflict in eastern Europe and in the Middle East, recession concerns, global automobile market sales volume, events involving limited liquidity, defaults, non-performance or other adverse developments that affect financial institutions, transactional counterparties or other companies in the financial services industry or the financial services industry generally, or concerns or rumors about any events of these kinds or other similar risks, that have in the past and that may in the future lead to market-wide liquidity problems, and other factors. These fluctuations resulted in volatility in the market prices of securities that often has been unrelated or disproportionate to changes in operating performance. Accordingly, broad market fluctuations may adversely affect the market prices of the Common Shares.

Foreign private issuer risk. ATS is a "foreign private issuer" as such term is defined in Rule 405 under the U.S. Securities Act, and is permitted, under a multijurisdictional disclosure system adopted by the United States and Canada, to prepare disclosure documents filed under the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act"), in accordance with Canadian disclosure requirements.

Under the Exchange Act, the Company is subject to reporting obligations that, in certain respects, are less detailed and less frequent than those of U.S. domestic reporting companies. As a result, the Company does not file the same reports that a U.S. domestic issuer would file with the SEC, although the Company is required to file or furnish to the SEC the continuous disclosure documents that are required to be filed in Canada under Canadian securities laws. In addition, officers, directors, and principal shareholders are exempt from the reporting and "short swing" profit recovery provisions of Section 16 of the Exchange Act. Therefore, shareholders may not know on as timely a basis when officers, directors and principal shareholders purchase or sell shares, as the reporting deadlines under the corresponding Canadian insider reporting requirements are longer.

As a foreign private issuer, the Company is exempt from the rules and regulations under the Exchange Act related to the furnishing and content of proxy statements. The Company is also exempt from Regulation FD, which prohibits issuers from making selective disclosures of material non-public information. While the Company expects to comply with the corresponding requirements relating to proxy statements and disclosure of material non-public information under Canadian securities laws, these requirements differ from those under the Exchange Act and Regulation FD and shareholders should not expect to receive in every case the same information at the same time as such information is provided by U.S. domestic companies.

In addition, as a foreign private issuer, the Company has the option to follow certain Canadian corporate governance practices, except to the extent that such laws would be contrary to U.S. securities laws, and provided that the Company disclose the requirements which are not being followed and describe the Canadian practices which are followed instead. For example, the Company does not intend to follow the minimum quorum requirements for shareholder meetings as well as certain NYSE shareholder approval requirements prior to the issuance of securities, as permitted for foreign private issuers. As a result, shareholders may not have the same protections afforded to shareholders of U.S. domestic companies that are subject to all U.S. corporate governance requirements.

If the Company ceases to qualify as a foreign private issuer in the future, the Company will be subject to the same reporting requirements and corporate governance requirements as a U.S. domestic issuer which may increase costs of being a public company in the United States.

5.0 DIVIDEND POLICY

ATS does not pay dividends and is not contemplating the payment of dividends as its policy is to retain future earnings for reinvestment in its business to earn attractive returns for shareholders. The payment of dividends may be reviewed by the Board of Directors from time to time in light of the Company's earnings and financial requirements, covenant restrictions, and other prevailing conditions.

6.0 CAPITAL STRUCTURE AND MARKET FOR SECURITIES

Common Shares

The Company is authorized to issue an unlimited number of Common Shares, without par value, for unlimited consideration. The Common Shares are not redeemable or convertible. Each Common Share carries the right to receive notice of, and entitles a shareholder to one vote, at a meeting of shareholders; the right to participate in any distribution of the assets of the Company on liquidation, dissolution or winding up; and the right to receive dividends if, as and when declared by the Board of Directors. As of March 31, 2025, there were 96,885,705 Common Shares outstanding. During the most recent fiscal year, 19,261 stock options were exercised under the employee stock-based compensation plan at an average exercise price of $25.70. The Company did not purchase any Common Shares under the 2024 NCIB program, and purchased 1,020,887 Common Shares under the 2023 NCIB program for $45.0 million in fiscal 2025. The Common Shares are listed on the TSX and NYSE under the symbol "ATS".

On May 18, 2022, the Company's Restricted Share Unit ("RSU") plan was amended so that RSUs granted may be settled in Common Shares purchased on the open market, where deemed advisable by the Company, as an alternative to cash payments. It is the Company's intention to settle these RSUs with Common Shares. During the year ended March 31, 2025, 332,165 Common Shares were purchased for $14.7 million and are held in trust and may be used to settle some or all of the fiscal 2023, fiscal 2024 and fiscal 2025 grants when such RSU grants are fully vested.

Market for securities

The following tables summarize the trading prices and volume of Common Shares on the TSX and NYSE on a monthly basis from April 1, 2024 to March 31, 2025:

	Common Shares – TSX	
Month	Price range (Cdn. $)	Total volume traded
April 2024	$41.12 - $46.55	8,278,400
May 2024	$41.87 - $48.19	5,030,700
June 2024	$41.17 - $45.76	3,517,400
July 2024	$41.47 - $46.95	3,696,400
August 2024	$35.73 - $41.65	6,298,800
September 2024	$33.47 - $41.35	6,885,700
October 2024	$38.76 - $44.27	6,614,300
November 2024	$38.01 - $46.28	6,160,200
December 2024	$41.37 - $46.58	4,418,800
January 2025	$37.44 - $44.61	5,852,600
February 2025	$37.03 - $43.28	4,254,500
March 2025	$35.83 - $42.78	4,481,300

	Common Shares – NYSE	
Month	Price range (U.S. $)	Total volume traded
April 2024	$29.78 - $34.36	3,433,400
May 2024	$30.66 - $35.42	3,133,100
June 2024	$30.19 - $33.49	1,898,100
July 2024	$29.90 - $34.32	1,162,300
August 2024	$26.45 - $30.13	2,156,400
September 2024	$24.82 - $30.54	3,686,300
October 2024	$28.63 - $32.09	3,158,600
November 2024	$27.33 - $33.06	3,280,500
December 2024	$28.64 - $33.13	2,225,100
January 2025	$26.05 - $30.95	2,664,500
February 2025	$25.24 - $30.20	2,305,800
March 2025	$24.91 - $29.66	2,766,300

Prior Sales

The following table sets forth the date, number and prices at which the Corporation has issued Common Shares and securities that are convertible into Common Shares for the fiscal year ended March 31, 2025.

Date of Issuance	Type of Security Issued	Number of Securities Issued	Issuance/Exercise Price per Security	Reason for Issuance
April 1, 2024 - June 30, 2024	Common Shares	1,755	$30.07-$35.78	Common Shares issued pursuant to exercise of stock options
July 1, 2024 - September 29, 2024	Common Shares	1,172	$20.22 - 35.78	Common Shares issued pursuant to exercise of stock options
September 30, 2024 - December 29, 2024	Common Shares	1,489	$30.07 - 35.78	Common Shares issued pursuant to exercise of stock options
December 30, 2024 - March 31, 2025	Common Shares	14,845	$20.22 - $30.07	Common Shares issued pursuant to exercise of stock options

Senior Notes

The Company's U.S. $350 million aggregate principal amount of U.S. Senior Notes were issued at par, bear interest at a rate of 4.125% per annum and mature on December 15, 2028. After December 15, 2023, the Company may redeem the U.S. Senior Notes, in whole at any time or in part from time to time, at specified redemption prices and subject to certain conditions required by the U.S. Senior Notes. If the Company experiences a change of control, the Company may be required to repurchase the U.S. Senior Notes, in whole or in part, at a purchase price equal to 101% of the aggregate principal amount of the U.S. Senior Notes, plus accrued and unpaid interest, if any, to, but not including, the redemption date. The U.S. Senior Notes contain customary covenants that restrict, subject to certain exceptions and thresholds, some of the activities of the Company and its subsidiaries, including the Company's ability to dispose of assets, incur additional debt, pay dividends, create liens, make investments, and engage in specified transactions with affiliates. At March 31, 2025, all of the covenants under the indenture governing the U.S. Senior Notes were met. Subject to certain exceptions, the U.S. Senior Notes are guaranteed by each of the subsidiaries of the Company that is a borrower or has guaranteed obligations under the senior secured credit facility. This description of the provisions of the U.S. Senior Notes herein is a summary and is qualified by the actual provisions contained in the indenture with respect to the U.S. Senior Notes which can be found at the Company's profile on SEDAR+ *www.sedarplus.com.*

On August 21, 2024, the Company completed a private placement of $400.0 million aggregate principal amount of CAD Senior Notes. The CAD Senior Notes were issued at par, bear interest at a rate of 6.50% per annum and mature on August 21, 2032. On December 19, 2024, the Company completed a private placement of an additional $200.0 million of CAD Senior Notes, bringing the total amount of CAD Senior Notes issued to date to

$600.0 million. The additional CAD Senior Notes were issued at a premium of $1.3 million which is classified as long-term debt. The Company may redeem the CAD Senior Notes, at any time after August 21, 2027, in whole or in part, at specified redemption prices and subject to certain conditions required by the CAD Senior Notes. If the Company experiences a change of control, the Company may be required to repurchase the CAD Senior Notes, in whole or in part, at a purchase price equal to 101% of the aggregate principal amount of the CAD Senior Notes, plus accrued and unpaid interest, if any, to, but not including, the redemption date. The CAD Senior Notes contain customary covenants that restrict, subject to certain exception and thresholds, some of the activities of the Company and its subsidiaries, including the Company's ability to dispose of assets, incur additional debt, pay dividends, create liens, make investments, and engage in specified transactions with affiliates. At March 31, 2025, all of the covenants under the indenture governing the CAD Senior Notes were met. Subject to certain exceptions, the CAD Senior Notes are guaranteed by each of the subsidiaries of the Company that is a borrower or has guaranteed obligations under the senior secured credit facility. This description of the provisions of the CAD Senior Notes herein is a summary and is qualified by the actual provisions contained in the indenture with respect to the CAD Senior Notes which can be found at the Company's profile on SEDAR+ *www.sedarplus.com.*

Credit ratings

The following information relating to the Company's credit ratings is provided as it relates to the Company's financing costs and liquidity. Credit ratings are intended to provide investors with an independent measure of credit quality of an issue of securities and an independent assessment of the credit quality of an issue or issuer of securities and do not speak to the suitability of particular securities for any particular investor. A security rating or a stability rating is not a recommendation to buy, sell, or hold securities and may be subject to revision or withdrawal at any time by the rating organization.

S&P Global Ratings ("S&P") and Moody's Investors Services, Inc. ("Moody's") have assigned the Company corporate credit ratings and rated the Company's U.S. Senior Notes and CAD Senior Notes. The Company's credit ratings from these two agencies are as follows:

Category	**S&P**	**Moody's**
Corporate rating	BB+ ('stable' outlook)	Ba3 ('positive' outlook)
U.S. Senior Notes	BB (recovery rating of 5)	B1 (LGD rating of 5)
CAD Senior Notes	BB (recovery rating of 5)	B1

The Company has paid applicable service fees to S&P's and Moody's for the rating of the Company and the U.S. Senior Notes and CAD Senior Notes along with the annual review thereof. No payments were made by the Company to these rating agencies in the last two years in respect of any services other than as it relates to the above ratings.

S&P

An S&P issuer credit rating is a forward-looking opinion about an obligor's overall financial capacity (its creditworthiness) to pay its financial obligations. Such opinion focuses on the obligor's capacity and willingness to meet its financial commitments as they come due. An S&P issued credit rating is a forward-looking opinion about the creditworthiness of an obligor with respect to a specific financial obligation. It takes into consideration the creditworthiness of guarantors, insurers, or other forms of credit enhancement on the obligation and takes into account the currency in which the obligation is denominated. The opinion reflects S&P's view of the obligor's capacity and willingness to meet its financial commitments as they come due, and may assess terms, such as collateral security and subordination, which could affect ultimate payment in the event of default.

S&P ratings range from a high of "AAA" to a low of "D". Ratings from "AA" to "CCC" may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories.

According to S&P's rating system, obligations rated "B" are regarded as having significant speculative characteristics. While such obligations will likely have some quality and protective characteristics, these may be outweighed by large uncertainties or major exposures to adverse conditions. An obligation rated "B" is more vulnerable to nonpayment than obligations rated "BB", but the obligor currently has the capacity to meet its financial commitment on the obligation. Adverse business, financial, or economic conditions will likely impair the obligor's capacity or willingness to meet its financial commitment on the obligation. An obligor rated "BB" is less vulnerable in the near term than other lower-rated obligors. However, it faces major ongoing uncertainties and exposure to adverse business, financial, or economic conditions which could lead to the obligor's inadequate capacity to meet its financial commitments. An S&P rating outlook assesses the potential direction of a long-term credit rating over the intermediate term (typically six months to two years). The outlook may be qualified as Positive, Negative, Stable, Developing or N.M. (not meaningful). A Positive rating outlook means that a rating may be raised.

A recovery rating of "5" for the U.S. Senior Notes and CAD Senior Notes indicates an expectation for an average of 10% to 30% recovery in the event of default.

Moody's

Moody's appends numerical modifiers to each generic rating classification from "AAA" through "C". The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.

According to Moody's rating system, obligations rated "Ba" are judged to be speculative and are subject to substantial credit risk. Obligations rated "B" are considered speculative and are subject to high credit risk.

Loss Given Default ("LGD") assessments are opinions about expected loss given default on fixed income obligations expressed as a percent of principal and accrued interest at the resolution of the default. The expected LGD rate is 100% minus the expected value that will be received at default resolution, discounted by the coupon rate back to the date the last debt service payment was made, and divided by the principal outstanding at the date of the last debt service payment. A LGD rating of "5" on the U.S. Senior Notes indicates a loss range of greater than or equal to 70% and less than 90%.

A Moody's rating outlook is an opinion regarding the likely direction of an issuer's rating over the medium term. Where assigned, rating outlooks fall into the following four categories: Positive ("POS"), Negative ("NEG"), Stable ("STA"), and Developing ("DEV"). A Stable outlook indicates a low likelihood of a rating change over the medium term.

7.0 DIRECTORS AND OFFICERS

The following table presents, as at May 29, 2025, the name, province or state of residence, position with the Company or a subsidiary of the Company, and the principal occupation of each of the directors and executive officers of ATS and, in the case of the directors, the year each director first became a director of the Company.

Each director is elected at the Company's annual general meeting or appointed pursuant to the by-laws of the Company to serve until the next annual general meeting or until a successor is elected or appointed.

BOARD OF DIRECTORS

Name and Municipality of Residence	Position with Company	Principal Occupation	Year First Became Director
DAVE W. CUMMINGS (1, 3, 5) British Columbia, Canada	Director	Non-Profit work, primarily with Think Together, a children's education organization	August 2020

Mr. Cummings is an internationally experienced corporate executive and independent board director with a reputation for driving strategic digital transformation of traditional business models. With a career in oil & gas, heavy equipment and distribution businesses in both public and private companies. In addition to his roles as an independent board director of publicly listed and startup companies, Mr. Cummings has held executive leadership roles in Digital, IT, engineering, operations and commercial during his career.

Since retiring from a full time executive role in 2023, most recently Mr. Cummings was the Executive Vice President and Chief Digital Officer for Finning International – a 90-year-old $8 billion public company headquartered in Vancouver, Canada and the world's largest Caterpillar Equipment dealership. At Finning he led the digital, revenue management, operations excellence, digital marketing, IT and cyber teams. Mr. Cummings was the architect of the Finning digital strategy and the creator of the Digital division that has played a major role in adding value to the traditional Finning business model.

Prior to joining Finning, Mr. Cummings held C-suite business development, commercial and Technology leadership positions at privately held Maxum Petroleum in Connecticut, USA - North America's largest fuels and lubricants distribution company, and Univar in Seattle Washington, an $11 billion global industrial chemical distributor – taking both organizations from private ownership to public through LBO to IPO cycles.

Until the end of 2023 Mr. Cummings was a member of the board of directors of Sanctuary.ai – a robotics and artificial intelligence startup headquartered in Vancouver BC and as well as a board member for BCTech, a Vancouver based government partnered not-for-profit organization dedicated to scaling technology startups.

Starting his career in the UK oil and gas industry, Mr. Cummings spent 23 years with ConocoPhillips, holding international leadership roles in operations, engineering, technology, commercial and business development while based in multiple countries and five continents.

Mr. Cummings was educated in the United Kingdom where he earned a BS (Honors) and an MBA in Business Management.

JOANNE S. FERSTMAN [1, 2] Ontario, Canada	Director	Corporate Director	August 2018

Ms. Ferstman currently serves as a corporate director. She has over 20 years of progressive experience in the financial industry. Over an 18-year period until her retirement in June 2012, she held several leadership positions with the Dundee group of companies, which operated in wealth management, resources and real estate verticals. She was responsible for financial and regulatory reporting, risk management and involved in mergers and acquisitions and strategic development and held the position of Chief Financial Officer for many years and latterly held the positions of Vice Chair of DundeeWealth Inc. and President and Chief Executive Officer of Dundee Capital Markets Inc. Prior to joining the Dundee group of companies, Ms. Ferstman spent five years at a major international accounting firm. She is a Chartered Professional Accountant and has a Bachelor of Commerce and Graduate Diploma in Public Accountancy from McGill University. She currently serves as the Chair of DREAM Unlimited Corp. (a real estate company). She also serves as director of Cogeco Communications Inc. (a communications company) and sits on the Board of SINAI Health, an internationally recognized acute care academic health science centre. Ms. Ferstman was formerly a director of Osisko Gold Royalties Ltd. (a mining royalty company) from 2014 to May 2025 and was formerly a director of Osisko Development Corporation.

Ms. Ferstman brings a wealth of experience. She was CEO of Dundee Capital Markets Inc., a financial services company focused on investment banking, sales trading and financial advisory. She is a financial expert, being a CPA, having been a CFO of complex public companies for approximately 18 years, and an audit committee member/chair in various industries. Her capital markets experience was gained throughout her executive career at a financial company which operated in the capital markets and performed a variety of capital markets functions for clients. In addition, as a CFO of a public company, Ms. Ferstman dealt with many aspects of capital markets, debt and equity financings, research analysis, and M&A transactions. Ms. Ferstman's international exposure includes having overseen operations in the USA and Europe. She has had the opportunity to deal with many aspects of executive compensation in her career. Her experience on various boards of directors has provided additional exposure to capital markets, international business, human resources, legal, and governance matters.

ANDREW P. HIDER [(4)] North Carolina, USA	Chief Executive Officer & Director	Chief Executive Officer, ATS Corporation	May 2017

Mr. Hider is the Chief Executive Officer of ATS Corporation. He is an experienced executive with a track record of success founded on his ability to drive business growth and operational performance in complex business environments and across multiple industries including transportation, advanced technology, instrumentation and industrial products. Most recently, Mr. Hider served as President and CEO of the Taylor Made Group, LLC, a diversified global leader in the supply of innovative products and systems for marine, transportation, agriculture, and construction markets, a position he held from May 2016 through to February 2017. Prior to that, Mr. Hider served for 10 years at Danaher Corporation, a global science and technology company, initially joining Danaher as General Manager and Director of Dover and most recently serving as President of Veeder Root. Mr. Hider began his career with General Electric, serving in a number of areas over a six-year period including manufacturing, project management, procurement and finance, culminating in his appointment as General Manager of GE Tri-Remanufacturing. Mr. Hider currently serves as a member of the Board of Directors for Tennant Company. Mr. Hider holds a Bachelor of Science in Interdisciplinary Engineering and Management and a Master of Business Administration, both from Clarkson University.

Prior to joining ATS, Mr. Hider gained CEO experience at Taylor Made Group, LLC where he had responsibility for all aspects of the business. Mr. Hider has significant experience touching upon operations, manufacturing, sales and marketing, product management, innovation, international business, service, quality, continuous improvement, and M&A. This experience was gained through participation in an operational leadership program while at General Electric where he cycled through four different leadership roles, and full P&L leadership positions at four different companies while at Danaher Corporation, those group companies being involved in fuel management, application-specific X-ray analyzers, instrumentation, and motion technology. Some specific projects that Mr. Hider led include acquisitions, brand rationalization, sales force execution, quality improvements, continuous improvement, strategy development, and a successful acquisition of a SaaS business that enabled a total smart solution with hardware and cloud-based software solutions.

KIRSTEN LANGE (1, 5) Ulm, Germany	Director	Non-executive board member of several companies	October 2017

Ms. Lange, a German citizen, has more than 30 years of business experience in top management and in consulting across many of the geographies ATS serves, including Germany and China. Most recently, she was the CEO of Fritsch Holding AG, a mid-sized German machinery company. Before that, she served as a member of the Management Board of Voith Hydro, where she was responsible for growing the Automation and Service divisions as well as for developing new digital business models. Previous to that, Ms. Lange spent 22 years with the Boston Consulting Group (BCG), based in Munich, Germany, where she worked as a Partner and Managing Director with over 100 companies in sectors such as machine and plant construction, chemicals, automotive, energy, packaged consumer goods and many more. During her time with BCG she spent two years in Shanghai, running the local office and developing the Chinese market. Ms. Lange was a member of the Board of Directors and Audit Committee of Heidelberger Druckmaschinen AG from 2015 to 2020, Chair of the Supervisory Board, and member of the Audit Committee of Blue Cap AG from June 2022 to June 2024. Ms. Lange graduated from the University of Munich with a degree in Journalism and earned a Master of Business Administration from INSEAD/France, where she is also teaching in the MBA program as Adjunct Professor.

Ms. Lange brings to ATS a broad skill set including: her experience as a CEO at Fritsch Holding AG, overseeing all aspects of the business; direct experience in operations, manufacturing, sales and marketing, R&D/ technology, and digital offerings at Voith Hydro, where she was responsible for the after-market business, automation business, running a sales and marketing organization, product management of turbines, generators and complete power plants, and development of new digital offerings. At BCG, Ms. Lange gained human resources experience, being responsible for career development in Germany and leading the European women's initiative. Having lived and worked in China for two years, and having spent several months in each of the USA, Russia, Brazil, Israel, UK, and Thailand (among others), Ms. Lange brings a unique international perspective. In addition to Ms. Lange's exposure to financial matters throughout her career, financial experience was also gained by way of an MBA specialization in corporate finance, and having been a member of the Audit Committee of Heidelberger Druckmaschinen AG.

MICHAEL E. MARTINO (2, 4) Connecticut, USA	Director	Principal, Mason Capital Management LLC	September 2007

Mr. Martino is a founder and principal of Mason Capital Management. Mr. Martino began his investment career at Oppenheimer & Company where he was responsible for risk arbitrage research; he ended his tenure at Oppenheimer as Executive Director, Risk Arbitrage. He began his business career at GE Capital Corporation where he held positions in information systems and business analysis. Mr. Martino currently serves as Executive Chairman of Tanks Acquisition Holding, LLC, a privately held engineering, procurement and construction company. He was formerly a director of Spar Aerospace Limited, a publicly-traded aerospace company. Mr. Martino graduated from Fairfield University with a degree in Political Science and earned a Master of Business Administration in Finance from New York University's Stern School of Business.

Mr. Martino has gained over 20 years' experience at a CEO level through his involvement in Mason Capital. Eight years at General Electric exposed him to the manufacturing industry. Beginning at Oppenheimer & Company, Mr. Martino has worked in the capital markets for the last 27 years. From an international perspective, Mr. Martino has been involved with U.S. and Canadian investments, including holding board positions, and has overseen global investments throughout his career.

DAVID L. MCAUSLAND (2, 3) Québec, Canada	Chairman of the Board of Directors	Counsel, McCarthy Tétrault LLP	March 2010

Mr. McAusland, the Chairman of the Board of Directors, is a corporate advisor, lawyer and experienced corporate director and senior executive. Mr. McAusland is counsel to the law firm McCarthy Tétrault and was previously Executive Vice-President, Corporate Development and Chief Legal Officer of Alcan Inc., where he provided leadership on its worldwide mergers, growth strategies, major transactions and capital investments.

Mr. McAusland currently acts as a director of several private corporations in addition to being the Chairman of ATS Corporation. Mr. McAusland received his B.C.L. in 1976 and his LL.B. in 1977, both from McGill University. In 2002, he was awarded the Queen Elizabeth II Jubilee Medal in recognition of service to the community, in 2015 he was conferred the title Advocatus Emeritus (Ad. E.) by the Quebec Bar and in 2020 he received the distinction of Fellow of the Institute of Corporate Directors (F. ICD) by the Institute of Corporate Directors.

With his 40-year career, Mr. McAusland brings to ATS deep experience in the strategic issues facing a wide variety of businesses, both domestically and internationally, based on a broad variety of perspectives including as a senior executive of a large multi-national business, corporate director, lawyer and strategic advisor. Mr. McAusland is highly knowledgeable in all matters of corporate governance; his roles as a corporate director go back over 20 years and include membership on human resource and compensation committees as well as audit committees and roles as board chair. He has designed and led many high value-at-stake strategic initiatives and transactions, both friendly and contested as well as domestic and international, and he has spent much of his career with close involvement in the capital markets and corporate finance issues and initiatives. Mr. McAusland also brings experience as a leader of successful government relations initiatives and the development of strategies based on stakeholder alignment.

SHARON C. PEL [3, 5] Ontario, Canada	Director	Corporate Director	August 2023

Ms. Pel is an experienced board member, trustee and senior executive. She has more than 40 years' experience as a strategic business advisor, with extensive expertise in governance, securities regulatory and policy matters, and corporate, commercial and securities law. Ms. Pel was SVP, Group Head Legal and Business Affairs at TMX Group from 2003 until 2015, where she was responsible for advising the TMX board and executive management on all aspects of its governance, operations, growth strategies and legal and regulatory affairs. Prior to that, she was a partner at Torys LLP, an international business law firm.

Ms. Pel was appointed to the Board of Trustees of OPTrust in February 2017, served as Chair from 2020 to 2022, as Vice-Chair from 2018-2020 and is a current Board member. Ms. Pel is the past Board Chair of Canadian Feed the Children where she served as a Board member from June 2016 to December 2023. She sat on the board of IPL Plastics Inc. from June 2018 to November 2020, when it was taken private. She has a BA from the University of Toronto and an LLB from the University of Ottawa. She is also an Institute Certified Director (ICD.D) from the Institute of Corporate Directors, holds a Certificate in Pension Law from Osgoode Hall Law School, and has completed the Pension Governance Education Program at the International Centre for Pension Management at the University of Toronto Rotman School of Management.

Ms. Pel brings a broad range of experience to ATS. She has a deep knowledge of corporate governance in Canada and internationally. She has been involved in capital markets throughout her career, advising public and private companies on debt and equity financings, M&A transactions and securities regulatory matters. Ms. Pel has been involved in addressing the strategic issues challenging a wide array of businesses in Canada and abroad. She has participated in many high-stakes strategic initiatives to advance the interests of various businesses and their stakeholders, through to successful conclusions.

PHILIP B. WHITEHEAD (4) Basingstoke, UK	Director	Chairman Emeritus of Danaher's European Board and Vice President Corporate Development, Danaher Corporation	August 2018

Mr. Whitehead is an experienced business leader. He is currently Chairman Emeritus of Danaher's European Board and Vice President Corporate Development of the Danaher Corporation, a global science and technology company. Since joining Danaher in 1992, Mr. Whitehead has held a number of executive and operational roles beginning with Managing Director of Veeder Root Europe. In his current position, he supports Danaher's mergers and acquisition activity in Europe and also supports the corporation's growth initiatives in selected high growth markets. Earlier in his career, Mr. Whitehead worked in senior sales and marketing roles at Procter and Gamble, Hovis Marketing, and Unilever. He also operated his own management consultancy business. Mr. Whitehead has a Diploma in Marketing, Accounting and Finance from Bournemouth College, UK. Mr. Whitehead also served as a director of Mason Industrial Technology, a special purpose acquisition company.

Mr. Whitehead is skilled in overseeing businesses, having held CEO/managing director roles at several public and private companies in the UK and one in Switzerland. He has operations, manufacturing and lean operations experience through the many roles he has had within Danaher group companies, including Veeder Root, Gems Sensors, and others. Mr. Whitehead's capital markets experience was gained from his involvement in the listing of Micrelec as a UK public company, serving as Chairman of Nobel Biocare whilst it was publicly listed in Switzerland and through the many public to private deals completed as the lead on Danaher's prolific M&A record where he has been Managing Director of Corporate Development in Europe for the last 20 years. Mr. Whitehead sees his main skill set as lying within sales and marketing; and mergers and acquisitions, where he has held many senior responsibilities, including Brand Manager at Procter and Gamble, National Sales Manager at Unilever, and Marketing Director at Micrelec PLC. Internationally, he has had roles covering many geographies, including EU, South Africa, Australia, Middle East, Russia, Turkey, Hong Kong and parts of Asia and South America.

Notes:
(1) Member of Audit and Finance Committee.
(2) Member of Human Resources Committee.
(3) Member of the Corporate Governance and Nominating Committee.
(4) Member of Strategic Opportunities Committee.
(5) Member of Sustainability Committee.

EXECUTIVE OFFICERS

Name and place of residence	Position with Company or subsidiary
ANDREW P. HIDER North Carolina, USA	Chief Executive Officer
RYAN MCLEOD Ontario, Canada	Chief Financial Officer
JEFF ADAMSON Colorado, USA	Chief Information Officer
ANGELLA ALEXANDER Ontario, Canada	Chief Human Resources Officer
CHRISTIAN DEBUS Kusterdingen, Germany	President, Process Automation Solutions[1]
STEVE EMERY Ontario, Canada	Vice President, Global Procurement
MIROSLAV KAFEDZHIEV Ohio, USA	President, ATS Industrial Automation
CAMERON MOYER North Carolina, USA	Vice President, ABM
JEREMY PATTEN South Carolina, USA	President, Packaging and Food Technology
GORDON RAMAN Ontario, Canada	Chief Legal Officer
SIMON ROBERTS Ontario, Canada	President, After Sales & Service
JOE TASSONE Ontario, Canada	Vice President, Mergers & Acquisitions

[1] As of April 2025, Process Automation Solutions rebranded as Orise

All of the above-mentioned persons have held their present positions or other senior positions with the Company for the last five years except as follows:

- From 2017 to 2023, Jeff Adamson served as Vice President, Global Business Services & Infrastructure at Sanmina Corporation.

- From 2006 to 2024, Miroslav Kafedzhiev served at Honeywell, most recently in the role of Vice President and General Manager of Honeywell Intelligrated.
- From 2019 to 2022 Cameron Moyer served as Vice President, Ensign-Bickford Operating System at Ensign-Bickford Industries, Inc.
- From 2019 to 2024 Gordon Raman served as Partner & Chair, ESG & Sustainability Practice at Fasken Martineau DuMoulin LLP.

Shareholdings of directors and executive officers

As at May 29, 2025, the directors and executive officers of ATS, as a group, beneficially owned or controlled, directly or indirectly, 15,993,518 Common Shares representing approximately 16.38% of the issued and outstanding Common Shares.

Additional disclosure for directors and executive officers

No director or executive officer was a director or executive officer of other companies which became bankrupt, made a proposal under legislation relating to bankruptcy or insolvency or were subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets in the 10 years preceding the date of this AIF and while they were directors or executive officers of the specified companies or within one year after they ceased to be directors or executive officers of the specified companies.

No director or executive officer was a director, chief executive officer or chief financial officer of another company which is at the date of this AIF, or was within 10 years before, subject to an order that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer, or was subject to an order that was issued after the director or executive officer ceased to be a director, chief executive officer, or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer, or chief financial officer. For the purposes of the above, "order" means a cease trade order; an order similar to a cease trade order; or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days.

8.0 LEGAL PROCEEDINGS AND REGULATORY ACTIONS

In the normal course of operations, the Company is a defendant in certain legal proceedings currently pending before various courts in relation to commercial disputes with customers and other third parties. The Company intends to vigorously defend its position in these matters.

While the Company cannot predict the final outcome of legal proceedings pending as at March 31, 2025, based on information currently available, no claim individually or in aggregate is material and the Company does not expect the resolution of these legal proceedings to have a material adverse effect on its financial position.

9.0 INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

A summary of the Company's related party transactions is contained in the fiscal 2025 MD&A (see "Related Party Transactions").

10.0 MATERIAL CONTRACTS

Other than the agreements entered into during the normal course of business, the only material contracts entered into in fiscal 2025 or before fiscal 2025 and which are still in force, are the following:

1. Fifth Amended and Restated Credit Agreement dated as of July 29, 2020, as amended on May 21, 2021, August 21, 2021, November 4, 2022, and October 5, 2023, among the Company, certain of its subsidiaries as Guarantors, the Bank of Nova Scotia, in its capacity as Administrative Agent, TD Securities, in its capacity as Syndication Agent, and various lenders who become parties to the agreement from time to time, in respect of a $750,000,000 secured committed revolving line of credit and a $300,000,000 non-amortized secured term credit facility; and
2. Indenture dated as of December 29, 2020, among the Company, certain of its subsidiaries as Guarantors and Computershare Trust Company, N.A., as trustee (the "Computershare N.A."), as amended by the First Supplemental Indenture, dated as of February 8, 2021 between the Company and Computershare N.A. (and as further amended and supplemented), in respect of U.S. $350,000,000 principal amount of 4.125% Senior Notes due 2028 (referred to as the U.S. Senior Notes in this AIF).
3. Indenture dated as of August 21, 2024, among the Company, certain of its subsidiaries as Guarantors and Computershare Trust Company of Canada, as trustee ("Computershare Canada"), as supplemented by the Supplemental Indenture, dated as of December 19, 2024 between the Company and Computershare Canada, in respect of $600,000,000 principal amount of 6.50% Senior Notes due 2032 (referred to as the CAD Senior Notes in this AIF).

11.0 INTEREST OF EXPERTS

Ernst & Young LLP, Chartered Professional Accountants, the external auditors of the Company, reported on the fiscal 2025 audited consolidated financial statements of the Company which were filed by the Company with securities regulators pursuant to National Instrument 51-102 – Continuous Disclosure Obligations. Ernst & Young LLP is independent with respect to the Company within the meaning of the CPA Code of Professional Conduct of the Chartered Professional Accountants of Ontario and the applicable rules and regulations adopted by the SEC and the Public Company Accounting Oversight Board (United States) (PCAOB).

12.0 AUDIT COMMITTEE INFORMATION

The Audit and Finance Committee's primary purpose is to assist the Board of Directors in fulfilling its oversight responsibilities for the financial reporting process, the system of internal control over financial reporting and accounting compliance, and the audit process and processes for identifying, evaluating, and monitoring the management of the Company's principal risks impacting financial reporting. The committee also assists the Board of Directors with the oversight of financial strategies and principal risks identified by management that could materially impact the financial reporting of the Company.

A copy of the Audit and Finance Committee's Charter is attached to this AIF as "Appendix A".

The Audit and Finance Committee is composed of Ms. Ferstman (Chair), Mr. Cummings, and Ms. Lange. Each of the members of the committee is an unrelated, financially literate director and is considered by the Board of Directors to be independent of management. The committee met formally four times during the fiscal year ended March 31, 2025. The following sets out the education and experience of the members of the Audit and Finance Committee:

- Ms. Ferstman currently serves as a corporate director. She has over 20 years of progressive experience in the financial industry. Over an 18-year period until her retirement in June 2012, she held several leadership positions with the Dundee group of companies, which operated in wealth management, resources and real estate verticals. She was responsible for financial and regulatory reporting, risk management and involved in mergers and acquisitions and strategic development and held the position of Chief Financial Officer for many years and latterly held the positions of Vice Chair of DundeeWealth Inc. and President and Chief Executive Officer of Dundee Capital Markets Inc. Prior to joining the Dundee group of companies, Ms. Ferstman spent five years at a major international accounting firm. She is a Chartered Professional Accountant and has a Bachelor of Commerce and Graduate Diploma in Public Accountancy from McGill University. She currently serves as the Chair of DREAM Unlimited Corp. (a real estate company). She also serves as director of Cogeco Communications Inc. (a communications company) and sits on the Board of SINAI Health, an internationally recognized acute care academic health science centre. Ms. Ferstman was formerly a director of Osisko Gold Royalties Ltd. (a mining royalty company) from 2014 to May 2025 and was formerly a director of Osisko Development Corporation.

Ms. Ferstman brings a wealth of experience. She was CEO of Dundee Capital Markets Inc., a financial services company focused on investment banking, sales trading and financial advisory. She is a financial expert, being a CPA, having been a CFO of complex public companies for approximately 18 years, and an audit committee member/chair in various industries. Her capital markets experience was gained throughout her executive career at a financial company which operated in the capital markets and performed a variety of capital markets functions for clients. In addition, as a CFO of a public company, Ms. Ferstman dealt with many aspects of capital markets, debt and equity financings, research analysis, and M&A transactions. Ms. Ferstman's international exposure includes having overseen operations in the USA and Europe. She has had the opportunity to deal with many aspects of executive compensation in her career. Her experience on various boards of directors has provided additional exposure to capital markets, international business, human resources, legal, and governance matters.

- Mr. Cummings is an internationally experienced corporate executive and independent board director with a reputation for driving strategic digital transformation of traditional business models. With a career in oil & gas, heavy equipment and distribution businesses in both public and private companies. In addition to his roles as an independent board director of publicly listed and startup companies, Mr. Cummings has held executive leadership roles in Digital, IT, engineering, operations and commercial during his career.

  Since retiring from a full time executive role in 2023, most recently Mr. Cummings was the Executive Vice President and Chief Digital Officer for Finning International – a 90-year-old $8 billion public company headquartered in Vancouver, Canada and the world's largest Caterpillar Equipment dealership. At Finning he led the digital, revenue management, operations excellence, digital marketing, IT and cyber teams. Mr. Cummings was the architect of the Finning digital strategy and the creator of the Digital division that has played a major role in adding value to the traditional Finning business model.

  Prior to joining Finning, Mr. Cummings held C-suite business development, commercial and Technology leadership positions at privately held Maxum Petroleum in Connecticut, USA - North America's largest fuels and lubricants distribution company, and Univar in Seattle Washington, an $11 billion global industrial chemical distributor – taking both organizations from private ownership to public through LBO to IPO cycles.

Until the end of 2023 Mr. Cummings was a member of the board of directors of Sanctuary.ai – a robotics and artificial intelligence startup headquartered in Vancouver BC and as well as a board member for BCTech, a Vancouver based government partnered not-for-profit organization dedicated to scaling technology startups.

Starting his career in the UK oil and gas industry, Mr. Cummings spent 23 years with ConocoPhillips, holding international leadership roles in operations, engineering, technology, commercial and business development while based in multiple countries and five continents.

Mr. Cummings was educated in the United Kingdom where he earned a BS (Honors) and an MBA in Business Management.

- Ms. Lange, a German citizen, has more than 30 years of business experience in top management and in consulting across many of the geographies ATS serves, including Germany and China. Most recently, she was the CEO of Fritsch Holding AG, a mid-sized German machinery company. Before that, she served as a member of the Management Board of Voith Hydro, where she was responsible for growing the Automation and Service divisions as well as for developing new digital business models. Previous to that, Ms. Lange spent 22 years with the Boston Consulting Group (BCG), based in Munich, Germany, where she worked as a Partner and Managing Director with over 100 companies in sectors such as machine and plant construction, chemicals, automotive, energy, packaged consumer goods and many more. During her time with BCG she spent two years in Shanghai, running the local office and developing the Chinese market. Ms. Lange was a member of the Board of Directors and Audit Committee of Heidelberger Druckmaschinen AG from 2015 to 2020, Chair of the Supervisory Board, and member of the Audit Committee of Blue Cap AG from June 2022 to June 2024. Ms. Lange graduated from the University of Munich with a degree in Journalism and earned a Master of Business Administration from INSEAD/France, where she is also teaching in the MBA program as Adjunct Professor.

Ms. Lange brings to ATS a broad skill set including: her experience as a CEO at Fritsch Holding AG, overseeing all aspects of the business; direct experience in operations, manufacturing, sales and marketing, R&D/technology, and digital offerings at Voith Hydro, where she was responsible for the after-market business, automation business, running a sales and marketing organization, product management of turbines, generators and complete power plants, and development of new digital offerings. At BCG, Ms. Lange gained human resources experience, being responsible for career development in Germany and leading the European women's initiative. Having lived and worked in China for two years, and having spent several months in each of the USA, Russia, Brazil, Israel, UK, and Thailand (among others), Ms. Lange brings a unique international perspective. In addition to Ms. Lange's exposure to financial matters throughout her career, financial experience was also gained by way of an MBA specialization in corporate finance, and having been a member of the Audit Committee of Heidelberger Druckmaschinen AG.

Included in section D(2)(m) of the Charter for the Audit and Finance Committee of the Board of Directors (Appendix A), are requirements surrounding engagement of the Company's external auditors for any non-audit related services ("Requirement for Pre-Approval of Non-Audit Services"). The objective of the Requirement for Pre-Approval of Non-Audit Services is to ensure the external auditors' objectivity is not compromised. This section of Appendix A sets out the rules to be followed when engaging the Company's external auditors for any non-audit related engagement, including a list of services that the

Company's external auditors are prohibited from providing, as well as a list of services that may be provided subject to the approval of the Audit and Finance Committee. The Audit and Finance Committee must pre-approve all permitted non-audit related services. The Audit and Finance Committee may delegate its pre-approval authority to a designated member of such Committee; such designated member must report any decisions that they make to the full Audit and Finance Committee at its next scheduled meeting.

13.0 COMPENSATION OF AUDITORS

The breakdown of fees incurred for services provided in fiscal 2025 by the Company's current auditors, Ernst & Young LLP, initially appointed on June 18, 2009, are as follows:

	Fiscal 2025
Audit fees	$ 6,213,000 [1]
Audit-related fees	$ 196,000 [2]
Tax fees	$ 2,473,000 [3]

The breakdown of fees incurred for services provided in fiscal 2024 are as follows:

	Fiscal 2024
Audit fees	$ 3,580,000 [1]
Audit-related fees	$ 227,000 [2]
Tax fees	$ 3,559,000 [3]

Notes

(1) "Audit fees" include fees related to quarterly reviews and year-end audits.

(2) "Audit-related fees" are primarily related to work in respect of statutory audit fees for entities outside the scope of the consolidated audit.

(3) "Tax fees" are primarily related to global tax compliance and advisory services.

14.0 TRANSFER AGENT AND REGISTRAR

The Company's transfer agent and registrar is Computershare Investor Services Inc., and may be contacted at its principal office located at 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1. General shareholder inquiries by phone: 1-800-564-6253 (toll free North America – International 514-982-7555), by fax: 1-888-453-0330 (toll free North America – International 416-263-9524) or by email: service@computershare.com.

15.0 ADDITIONAL INFORMATION

Additional information regarding the Company is available at the Company's profile on SEDAR+ at *www.sedarplus.com*, on the Company's profile on the U.S. Securities and Exchange Commission's EDGAR website at *www.sec.gov*, and on the Company's website at *www.atsautomation.com*.

Additional information, including directors' and officers' remuneration, principal holders of the Company's securities and details of options to purchase securities is contained in the Company's Management Information

Circular prepared for the most recent annual meeting of shareholders and available on the Company's profile on SEDAR+ at *www.sedarplus.com* and on the Company's profile on U.S. Securities and Exchange Commission's EDGAR website at *www.sec.gov*. Additional financial information, including the Company's audited consolidated financial statements for the fiscal year ended March 31, 2025, is provided in the Company's annual audited consolidated financial statements, the notes thereto, auditor's report thereon, and accompanying fiscal 2025 MD&A. A copy of all such documents may be obtained upon request from the Secretary of the Company and can also be found at the Company's issuer profile on SEDAR+ at *www.sedarplus.com*, on the Company's profile on the U.S. Securities and Exchange Commission's EDGAR website at *www.sec.gov*, and on the Company's website at *www.atsautomation.com*.

Notes to readers:
Amounts are expressed in Canadian currency unless otherwise noted.

Forward-looking statements:
This Annual Information Form of ATS contains certain statements that may constitute forward-looking information and forward-looking statements within the meaning of applicable Canadian and United States securities laws ("forward-looking statements"). All such statements are made pursuant to the “safe harbour” provisions of Canadian provincial and territorial securities laws and the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements include all statements that are not historical facts regarding possible events, conditions or results of operations that ATS believes, expects or anticipates will or may occur in the future, including, but not limited to: the value creation strategy; the ABM; the Company’s strategy to expand organically and through acquisition, and the expected benefits to be derived; the development of the Company's digitalization capabilities; disciplined acquisitions; various market opportunities for ATS; expanding in emerging markets; potential impacts of variability in bookings caused by the timing and geographies of customer capital expenditure decisions on larger opportunities; expected results of reorganization activity and their anticipated timeline; the Company’s belief with respect to the outcome or impact of any lawsuits, claims, counterclaims and contingencies; the remediation plan for material weaknesses in the Company's internal control over financial reporting; and the uncertainty and potential impact on the Company’s business and operations due to the current macro-economic environment including the impacts of inflation, uncertainty caused by supply chain dynamics, interest rate changes, energy shortages, global price increases, international trade disputes sparked by tariffs and retaliatory tariffs or other non-tariff measures, and regional conflicts.

Forward-looking statements are inherently subject to significant known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of ATS, or developments in ATS’ business or in its industry, to differ materially from the anticipated results, performance, achievements or developments expressed or implied by such forward-looking statements. Important risks, uncertainties and factors that could cause actual results to differ materially from expectations expressed in the forward-looking statements include, but are not limited to, the impact of regional or global conflicts; general market performance including capital market conditions and availability and cost of credit; risks related to the international trade disputes sparked by tariffs and retaliatory tariffs or other non-tariff measures, and any further escalation of such trade disputes; risks related to a recession, slowdown, and/or sustained downturn in the economy; performance of the markets that ATS serves; industry challenges in securing the supply of labour, materials and, in certain jurisdictions, energy sources such as natural gas; impact of inflation; interest rate changes; foreign currency and exchange risk; the relative weakness of the Canadian dollar; risks related to customer concentration; impact of factors such as increased pricing pressure, increased cost of energy and supplies and delays in relation thereto, and possible margin compression; the regulatory and tax environment; the emergence of new infectious diseases or any epidemic or pandemic outbreak or resurgence, and collateral consequences thereof, including the disruption of economic activity, volatility in capital and credit markets, and legislative and regulatory responses; that the ABM is not effective in accomplishing its goals; inability to successfully expand organically or through acquisition, due to an inability to grow expertise, personnel, and/or facilities at required rates or to identify, negotiate and conclude one or more acquisitions, or to raise, through debt or equity, or otherwise have available, required capital; that the market opportunities ATS anticipates do not materialize or that ATS is unable to exploit such opportunities; that the Company is unable to expand in emerging markets, or is delayed in relation thereto, due to any number of reasons, including inability to effectively execute organic or inorganic expansion plans, focus on other business priorities, or local government regulation or delays; the impacts of inflation, uncertainty caused by the supply chain dynamics, interest rate changes, international trade disputes sparked by tariffs and retaliatory tariffs or other non-tariff measures, and regional conflicts that have in the past and may in the future lead to significant price and trading fluctuations in the market price for securities in the stock markets, including the TSX and the NYSE; energy shortages and global prices increases; the failure to realize the savings expected from reorganization activity or within the expected timelines; risk that the ultimate outcome of lawsuits, claims, and contingencies give rise to material liabilities for which no provisions have been recorded; that the Company is not successful in growing its product portfolio and/or service offering or that expected benefits are not realized; that acquisitions made are not integrated as quickly or effectively as planned or expected and, as a result, anticipated benefits and synergies are not realized; underlying trends driving customer demand will not materialize or have the impact expected; the consequence of activist initiatives on the business performance, results, or share price of the Company; the impact of analyst reports on price and trading volume of ATS' shares; and other risks and uncertainties detailed from time to time in ATS' filings with securities regulators, including, without limitation, the risk factors described in this Annual information Form for the fiscal year ended March 31, 2025, which are available on the System for Electronic Data Analysis and Retrieval+ (“SEDAR+”) at www.sedarplus.com and on the U.S. Securities Exchange Commission’s Electronic Data Gathering, Analysis, and Retrieval System (“EDGAR”) at www.sec.gov. ATS has attempted to identify important factors that could cause actual results to materially differ from current expectations, however, there may be other factors that cause actual results to differ materially from such expectations.

Forward-looking statements are necessarily based on a number of estimates, factors and assumptions regarding, among others, management's current plans, estimates, projections, beliefs and opinions, the future performance and results of the Company’s business and operations; the ability of ATS to execute on its business objectives; the effectiveness of ABM in accomplishing its goals; the assumption of successful implementation of margin improvement initiatives; the anticipated growth in the life sciences, food & beverage, consumer products, and energy markets; the ability to seek out, enter into and successfully integrate acquisitions; ongoing cost inflationary pressures and the Company’s ability to respond to such inflationary pressures; the effects of foreign currency exchange rate fluctuations on its operations; the Company’s competitive position in the industry; the Company’s ability to adapt and develop solutions that keep pace with continuing changes in technology and customer needs; the ability to maintain mutually beneficial relationships with the Company’s customers; and general economic and political conditions and global events, including any epidemic or pandemic outbreak or resurgence, and the international trade disputes sparked by tariffs and retaliatory tariffs or other non-tariff measures, and any further escalation of such trade disputes.

Forward-looking statements included herein are only provided to understand management's current expectations relating to future periods and, as such, are not appropriate for any other purpose. Although ATS believes that the expectations reflected in such forward-looking statements are reasonable, such statements involve risks and uncertainties, and ATS cautions you not to place undue reliance upon any such forward-looking statements, which speak only as of the date they are made. ATS does not undertake any obligation to update forward-looking statements contained herein other than as required by law.

APPENDIX A

ATS CORPORATION
(the "Company")

CHARTER FOR
THE AUDIT AND FINANCE COMMITTEE OF
THE BOARD OF DIRECTORS

A. PURPOSE

1. The primary functions of the Audit and Finance Committee (the **"Committee"**) are to monitor the integrity of the Company's consolidated financial statements and oversee the accounting and financial reporting practices of the Company and the audits of the Company's consolidated financial statements and to exercise the responsibilities and duties set forth below, including, but not limited to, assisting the Board in fulfilling its responsibilities in reviewing the following: financial disclosures and the effectiveness of internal controls over financial reporting; monitoring the system of internal control; monitoring the Company's compliance with the binding requirements of any stock exchanges on which the securities of the Company are listed, the rules of applicable Canadian securities regulators, the rules promulgated by the U.S. Securities and Exchange Commission and all other applicable laws (collectively, the **"Applicable Requirements"**); consideration of and compliance with, as determined or required from time to time, the recommendations of other governing bodies such as the Canadian Public Accountability Board to enhance audit quality; selecting the external auditors for shareholder approval; reviewing the qualifications, independence and performance of the external and internal auditors; reviewing the qualifications, independence and performance of the Company's financial management; and identifying, evaluating and monitoring the management of the Company’s principal risks impacting financial reporting. The Committee also assists the Board with the oversight of financial strategies and overall risk management.
2. The Committee is not responsible for: planning or conducting audits; certifying or determining the completeness or accuracy of the Company's financial statements or that the financial statements are in accordance with generally accepted accounting principles; or guaranteeing the report of the Company's external auditor. The fundamental responsibility for the Company's financial statements and disclosure rests with management. The external auditor is responsible for auditing the Company's annual consolidated financial statements and for reviewing the Company's unaudited interim financial statements.

B. MEMBERSHIP AND ORGANIZATION

1. **Composition -** The Committee shall consist of not less than three independent members of the Board. At the invitation of the Committee, members of the Company's management and others may attend Committee meetings as the Committee considers necessary or desirable. Without Board approval, a Committee member shall not sit on more than two other audit committees of publicly traded companies or trusts.

2. **Appointment and Removal of Committee Members -** Each member of the Committee shall be appointed by the Board on an annual basis and shall serve at the pleasure of the Board, or until the earlier of (a) the close of the next annual meeting of the Company's shareholders at which the member's term of office expires, (b) the death of the member, or (c) the resignation,

disqualification or removal of the member from the Committee or from the Board. The Board may fill a vacancy in the membership of the Committee.

3. **Independence** - Each member of the Committee shall meet the independence and audit committee composition requirements of the Applicable Requirements. Committee members shall not receive any compensation from the Company other than director's fees.
4. **Financial Literacy** - At the time of his or her appointment to the Committee, each member of the Committee shall be able to read and understand a set of financial statements, including a balance sheet, cash flow statement and income statement, that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements. At the time of his or her appointment to the Committee, each member of the Committee shall not have participated in the preparation of the financial statements of the Company or any current subsidiary of the Company at any time during the preceding three years. In appointing the Committee from among the Board, the Board shall consider the benefit of having at least one member of the Committee with past employment experience in financing or accounting, a requisite professional certificate in accounting, or other comparable experience or background which results in the individual's financial sophistication, including being or having been a chief executive officer, chief financial officer or other senior officer with financial oversight responsibilities.
5. **Additional Requirements** - If a member of the Committee simultaneously serves on the audit committees of more than three public companies, the board must determine that such simultaneous service would not impair the ability of such member to effectively serve on the Committee.

C. MEETINGS

1. **Meetings** - The members of the Committee shall hold meetings as are required to carry out this mandate, and in any case no less than four meetings annually. The external and internal auditors and non-Committee board members are entitled to receive notice of and attend and be heard at each Committee meeting. The Chair, any member of the Committee, the external auditors, the internal auditors, the Chairman of the Board, the Chief Executive Officer, or the Chief Financial Officer may call a meeting of the Committee by notifying the Company's Corporate Secretary who will notify the members of the Committee. The Chair shall chair all Committee meetings that he or she attends, and in the absence of the Chair, the members of the Committee present may appoint a chair from their number for a meeting.
2. **Corporate Secretary and Minutes** - The Corporate Secretary, his or her designate or any other person the Committee requests, shall act as secretary at Committee meetings. Minutes of Committee meetings shall be recorded and maintained by the Corporate Secretary and subsequently presented to the Committee for approval.
3. **Quorum** - A majority of the members of the Committee shall constitute a quorum. The affirmative vote of a majority of the members of the Committee participating in any meeting of the Committee is necessary for the adoption of any resolution of the Committee.
4. **Access to Management and Outside Advisors** - The Committee shall have unrestricted access to the Company's management and employees and the books and records of the Company, and, from time to time may hold unscheduled or regularly scheduled meetings or portions of

regularly scheduled meetings with the external auditor, the internal auditor, the Chief Financial Officer, the Chief Executive Officer or any other officer or employee of the Company or its affiliates. The Committee shall have the authority to retain and terminate external legal counsel, consultants or other advisors to assist it in fulfilling its responsibilities and to set and pay the respective compensation for these advisors without consulting or obtaining the approval of the Board or any Company officer.

5. **Funding** - The Company shall provide appropriate funding, as determined by the Committee, for (i) the payment of compensation to any external auditor engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company; (ii) payment for the services of any advisors retained by the Committee; and (iii) the ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.
6. **Meetings Without Management** - The Committee shall hold unscheduled or regularly scheduled meetings, or portions of regularly scheduled meetings, at which only independent directors are present, either alone or with external auditors, internal auditors, or other Company management.

D. FUNCTIONS AND RESPONSIBILITIES

The Committee shall have the functions and responsibilities set out below as well as any other functions that are specifically delegated to the Committee by the Board and that the Board is authorized to delegate by applicable laws and regulations. In addition to these functions and responsibilities, the Committee shall perform the duties required of an audit committee by the Applicable Requirements.

1. **Financial Reports**
    a. **General** - The Committee is responsible for overseeing the Company's financial statements and financial disclosures. Management is responsible for the preparation, presentation and integrity of the Company's financial statements and financial disclosures and for the appropriateness of the accounting principles and the reporting policies used by the Company. The external auditors are responsible for auditing the Company's annual consolidated financial statements and for reviewing the Company's unaudited interim financial statements.
    b. **Review of Annual Financial Reports** - The Committee, management, and the external auditor, shall review and discuss the annual consolidated audited financial statements of the Company, the external auditors' report thereon, the related management's discussion and analysis of the Company's financial condition and results of operation ("MD&A"), the financial disclosure in any earnings press release, and, if applicable, either at a general or specific level, any financial information and earnings guidance provided to analysts and rating agencies. After completing its review, if advisable, the Committee shall approve and recommend for Board approval the annual financial statements, the related MD&A, and the earnings release.
    c. **Review of Interim Financial Reports** - The Committee, management, and the external auditor, shall review and discuss the interim consolidated financial statements of the Company, including the quarterly financial statements, the external auditors' review report thereon, the related MD&A, the financial disclosure in any earnings press release, and, if applicable, either at a general or specific level, any financial information and

earnings guidance provided to analysts and rating agencies. After completing its review, if advisable, the Committee shall approve the interim financial statements, the related MD&A, and the earnings release and may recommend same for approval by the Board.

d. **Review Considerations** - In conducting its review of the annual financial statements or the interim financial statements, the Committee shall:

   i. meet with management, the external auditors, and the internal auditors to discuss the financial statements and MD&A;
   ii. review the disclosures in the financial statements;
   iii. review the audit report or review report prepared by the external auditors;
   iv. discuss with management, the external auditors and internal legal counsel, as requested, any litigation claim or other contingency that could have a material effect on the financial statements;
   v. review critical accounting and other significant estimates and judgements underlying the financial statements as presented by management;
   vi. review any material effects of regulatory accounting initiatives or off-balance sheet structures on the financial statements as presented by management;
   vii. review any material changes in accounting policies and any significant changes in accounting practices and their impact on the financial statements as presented by management;
   viii. review the use of any non-IFRS measures and additional IFRS measures, including "pro forma" or "adjusted" information;
   ix. review management's report on the design and effectiveness of disclosure controls and procedures and internal controls over financial reporting;
   x. review results of the Company's audit committee hotline program;
   xi. meet in private with external auditors, internal auditors, and one or more senior executives;
   xii. review with the external auditor any audit problems or difficulties and management's response; and
   xiii. review any other matters, related to the financial statements, that are brought forward by the external or internal auditors, management, or which are required to be communicated to the Committee under accounting policies, auditing standards or Applicable Requirements.

e. **Approval of Other Financial Disclosures** - The Committee shall review and, if advisable, approve and recommend for Board approval financial disclosure in a prospectus or other securities offering documents of the Company.

2. **Auditors**
    a. **General -** The Committee shall be directly responsible for oversight of the work of the external auditors, including the external auditors work in preparing or issuing an audit report, performing other audit, review or attest services or any other related work. The external auditors shall report directly to the Committee and the Committee shall have authority to communicate directly with the Company's internal auditors and external auditors.
    b. **Appointment and Compensation -** The Committee shall review and, if advisable, select and recommend to the Board, for shareholder approval, the appointment of the external auditors. The Committee shall review and, if advisable, recommend for shareholder approval the compensation of the external auditors, unless such authority is delegated by the shareholders to the Committee, in which case the Committee shall determine the compensation of the external auditors.
    c. **Resolution of Disagreements** – The Committee shall resolve any disagreements between management and the external auditors as to financial reporting matters brought to its attention.
    d. **Discussions with External Auditor** – At least annually, the Committee shall discuss with the external auditor such matters as are required by applicable auditing standards to be discussed by the external auditor with the audit committee, including the matters required to be discussed by Applicable Requirements.
    e. **External Audit Plan -** At least annually, the Committee shall review a summary of the external auditors' annual audit plan. The Committee shall consider and review with the external auditors any material changes to the scope of the plan.
    f. **Internal Audit Plan** - At least annually, the Committee shall review and approve the internal auditors' annual audit plan. The Committee shall consider and review with the internal auditors any material changes to the scope of the plan.
    g. **Quarterly Review Report** - The Committee shall review a report prepared by the external auditors in respect of the results of the external auditor's review of the interim financial statements of the Company.
    h. **Independence of External Auditors -** At least annually, and before the external auditors issue their report on the annual financial statements, the Committee shall: obtain from the external auditors a formal written statement describing all relationships between the external auditors and the Company; discuss with the external auditors any disclosed relationships or services that may affect the objectivity and independence of the auditors; and obtain written confirmation from the external auditors that they are objective and independent within the meaning of the applicable Rules of Professional Conduct/Code of Ethics adopted by the provincial institute or order of chartered accountants to which it belongs and other Applicable Requirements. The Committee shall take appropriate action to oversee the independence of the external auditors.
    i. **Evaluation and Rotation of Lead Partner** - At least annually, the Committee shall review the qualifications and performance of the lead partner(s) of the external auditors. The Committee shall obtain a report from the external auditors annually verifying that the

lead partner of the external auditors has served in that capacity for no more than seven fiscal years of the Company and that the engagement team collectively possesses the experience and competence to perform an appropriate audit.

j. **Evaluation of Qualifications and Performance of External Auditor** - At least annually, the Committee shall review the qualifications and performance of the external auditor, including the quality of services delivered by the external auditor. Periodically, at intervals greater than one year and as determined by the Committee or mandated by the Applicable Requirements, the Committee shall undertake a more comprehensive review of the external auditor, focusing on topics such as trends in the firm's performance, industry expertise, and professional skepticism; quality control; quality of thought leadership and transparency of communications; and results of annual assessments.
k. **Evaluation on Internal Audit Function** - At least annually, the Committee shall review the mandate, reporting relationship, activities, staffing, organizational structure and credentials of the Internal Audit Department. The Committee shall review the annual performance of the internal audit function.
l. **Hiring of Former Employees of External Auditor** – The Committee shall review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present external auditor of the Company.
m. **Requirement for Pre-Approval of Non-Audit Services** - The Committee shall approve in advance all non-audit services to be provided to the Company or its subsidiaries by the external auditors in accordance with Applicable Requirements, and Board approved detailed policies and procedures specifically relating to such non-audit services. The Chairman of the Committee and any other member(s) of the Committee designated by the Committee shall have delegated pre-approval authority. The decisions of any member of the Committee to whom this authority has been delegated must be presented to the full Committee at its next scheduled Committee meeting. Approval by the Committee of a non-audit service to be performed by the external auditor of the Company shall be disclosed to the Company's investors in periodic reports as required by the Applicable Requirements.

3. **Internal Controls**
   a. **General** - The Committee shall review the adequacy of the Company's internal accounting and disclosure controls, its management information systems and its financial, auditing and accounting organizations and systems.
   b. **Establishment, Review and Approval** - The Committee shall require management to implement and maintain appropriate systems of internal control in accordance with applicable laws, regulations and guidance, including internal control over maintenance of records, financial reporting and disclosure and to review, evaluate and approve these procedures. At least annually, the Committee shall consider and review with management and the external and internal auditors:
      i. the effectiveness of, or weaknesses or deficiencies in: the design or operating effectiveness of the Company's internal controls (including computerized information system controls and security); and accounting, financial and disclosure controls (including, without limitation, controls over financial

reporting), non-financial controls, and legal and regulatory controls and the impact of any identified weaknesses in internal controls on management's conclusions;

ii. any significant changes in internal control over financial reporting that are disclosed, or considered for disclosure, including those in the Company's periodic regulatory filings;

iii. any material issues raised by any inquiry or investigation by the Company's regulators;

iv. the Company's fraud prevention and detection program, including deficiencies in internal controls that may impact the integrity of financial information, or may expose the Company to other significant internal or external fraud losses and the extent of those losses and any disciplinary action in respect of fraud taken against management or other employees who have a significant role in financial reporting; and

v. any related significant issues and recommendations of the auditors together with management's responses thereto, including the timetable for implementation of recommendations to correct weaknesses in internal controls over financial reporting and disclosure controls.

c. **Internal Auditors' Testing of Internal Controls.** The Committee shall review the internal auditors' quarterly report which addresses the testing of internal controls.

4. **Compliance with Legal and Regulatory Requirements** - The Committee shall receive and review regular reports from the Company's General Counsel and other management members on: legal or compliance matters that may have a material impact on the Company; the effectiveness of the Company's compliance policies; and any material communications received from regulators. The Committee shall review management's evaluation of and representations relating to compliance with specific Applicable Requirements, and management's plans to remediate any deficiencies identified.
5. **Committee Hotline Procedures** - The Committee shall establish or oversee the establishment of procedures for (a) the receipt, retention, and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and (b) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters. Any such complaints or concerns that are received shall be reviewed by the Committee and, if the Committee determines that the matter requires further investigation, it will direct the Chair of the Committee to engage outside advisors, as necessary or appropriate, to investigate the matter and will work with management, internal auditors, external auditors (as necessary), and the general counsel to reach a satisfactory conclusion.
6. **Compliance with Hotline** – The Committee shall:

i. at least annually, review and assess the adequacy of and, if advisable, approve and recommend for Board approval, any amendments to the Company's telephone/internet hotline service ("Hotline") or how the availability of that service is communicated to employees through the Code of Business Conduct or otherwise;

ii. review and, if advisable, approve the Company's processes for administering the Hotline; and

iii. review, on a regular basis, summaries of the usage of, and the matters being reported to, the Hotline.

7. **Committee Disclosure** - The Committee shall prepare, review and approve any audit committee disclosures required by securities regulators in the Company's disclosure documents.
8. **Delegation** - The Committee may, to the extent permissible by Applicable Requirements, designate a sub-committee to review any matter within this mandate as the Committee deems appropriate.

E. FINANCIAL STRATEGY

1. The Committee shall review with management significant financial matters affecting the Company, and shall report on such matters to the Board.
2. The Committee shall oversee the development of adequate strategies, as appropriate, with respect to financing and investment (i.e., capital structure, funding vehicles, and financial performance criteria).
3. The Committee shall review all material financial transactions and investments to be undertaken by the Company.

F. RISK MANAGEMENT

1. The Committee shall monitor the management of the principal risks identified by management that could materially impact the financial reporting of the Company.

G. REPORTING TO THE BOARD

1. The Chair shall report to the Board, as required by Applicable Requirements or as deemed necessary by the Committee or as requested by the Board, on matters arising at Committee meetings and, where applicable, shall present the Committee's recommendation to the Board for its approval.

H. GENERAL

1. The Committee shall, to the extent permissible by Applicable Requirements, have such additional authority as may be reasonably necessary or desirable, in the Committee's discretion, to exercise its powers and fulfill its duties under this mandate.
2. The Committee shall review this Charter on an annual basis or more frequently, as required. Where appropriate, the Committee shall propose changes to this Charter to the Board.
3. The Committee shall assess and report annually to the Board on the performance of the Committee by comparing the performance of the Committee against this Charter and the

Committee's goals and objectives for the year.

I. CURRENCY OF THE AUDIT COMMITTEE CHARTER

1. This charter was last amended and approved by the Board on February 8, 2023, with the last amendment effective as of May 25, 2023.

Exhibit 99.2

ATS CORPORATION

Management's Discussion and Analysis

For the Year Ended March 31, 2025

TSX: ATS
NYSE: ATS

Management's Discussion and Analysis
For the Year Ended March 31, 2025

This Management's Discussion and Analysis ("MD&A") for the year ended March 31, 2025 ("fiscal 2025") is as of May 29, 2025 and provides information on the operating activities, performance and financial position of ATS Corporation ("ATS" or the "Company"). It should be read in conjunction with the audited consolidated financial statements of the Company for fiscal 2025 ("Audited Consolidated Financial Statements"), which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and are reported in Canadian dollars. All references to "$" or "dollars" in this MD&A are to Canadian dollars unless otherwise indicated. Additional information is contained in the Company's filings with Canadian and U.S. securities regulators, including its Annual Information Form for fiscal 2025, found on the Company's profile on System for Electronic Data Analysis and Retrieval+ ("SEDAR+") at www.sedarplus.com, on the Company's profile on the U.S. Securities and Exchange Commission's Electronic Data Gathering, Analysis and Retrieval System ("EDGAR") website at www.sec.gov, and on the Company's website at www.atsautomation.com.

IMPORTANT NOTES

Forward-Looking Statements

This document contains forward-looking information within the meaning of applicable securities laws. Please see "Forward-Looking Statements" for further information on page 40.

Non-IFRS and Other Financial Measures

Throughout this document, management uses certain non-IFRS financial measures, non-IFRS ratios and supplementary financial measures within the meaning of applicable securities laws to evaluate the performance of the Company. See "Non-IFRS and Other Financial Measures" on page 43 for an explanation of such measures and "Reconciliation of Non-IFRS Measures to IFRS Measures" beginning on page 28 for a reconciliation of non-IFRS measures.

COMPANY PROFILE

ATS is an industry leader in planning, designing, building, commissioning and servicing automated manufacturing and assembly systems - including automation products and test solutions - for a broadly-diversified base of customers. ATS' reputation, knowledge, global presence and standard automation technology platforms differentiate the Company and provide competitive advantages in the worldwide manufacturing automation market for life sciences, food & beverage, consumer products, transportation, and energy. Founded in 1978, ATS employs over 7,500 people at more than 65 manufacturing facilities and over 85 offices in North America, Europe, Asia and Oceania. The Company's website can be found at www.atsautomation.com. The Company's common shares are traded on the Toronto Stock Exchange ("TSX") and the New York Stock Exchange ("NYSE") under the symbol ATS.

STRATEGY

To drive the creation of long-term sustainable shareholder value, the Company employs a three-part value creation strategy: Build, Grow and Expand.

Build: To build on the Company's foundation and drive performance improvements, management is focused on the advancement of the ATS Business Model ("ABM"), the pursuit and measurement of value drivers and key performance indicators, a rigorous strategic planning process, succession planning, talent management, employee engagement, and instilling autonomy with accountability into its businesses.

Grow: To drive organic growth, ATS has developed and implemented growth tools under the ABM, which provide innovation and value to customers and work to grow reoccurring revenues.

Expand: To expand the Company's reach, management is focused on the development of new markets and business platforms, expanding service offerings, investment in innovation and product development, and strategic and disciplined acquisitions that strengthen ATS.

The Company pursues all of its initiatives by using a strategic capital framework aimed at driving the creation of long-term sustainable shareholder value.

ATS Business Model

The ABM is a business management system that ATS developed with the goal of enabling the Company to pursue its strategies, outpace the growth of its chosen markets, and drive year-over-year continuous improvement. The ABM emphasizes:

- **People:** developing, engaging and empowering ATS' people to build the best team;
- **Process:** aligning ATS' people to implement and continuously improve robust and disciplined business processes throughout the organization; and
- **Performance:** consistently measuring results in order to yield world-class performance for ATS' customers and shareholders.

The ABM is ATS' playbook, serving as the framework to achieve business goals and objectives through disciplined, continuous improvement. The ABM is employed by ATS divisions globally and is supported with extensive training in the use of key problem-solving tools, and applied through various projects to drive continuous improvement. When ATS makes an acquisition, the ABM is quickly introduced to new companies as a means of supporting cultural and business integration.

Key ABM drivers include:

- **Strengthening the core:** adopting a customer-first mindset; implementing a robust performance management system; adhering to eight value drivers; managing using key performance indicators; and leveraging daily management to measure at the point of impact;

- **Delivering growth:** aligning with customer success; developing organizational talent; constantly confirming that progress is being made toward stated goals; and creating annual operating and capital deployment plans for each ATS division;

- **Pursuing excellence:** deploying specific goals that segment strategies into relevant areas of concentration; and improving continuously using Kaizen events, problem solving and other continuous improvement initiatives, which target increased performance annually; and

- **Pioneering innovation:** driving automation market technology leadership; creating innovative platforms and analytics that benefit customers by reducing complexity, shortening development cycles and improving production efficiencies; and expanding the reach and scope of ATS' capabilities for competitive advantage.

Management is pursuing several initiatives to grow revenues and improve profitability with the goal of expanding its adjusted earnings from operations margin to 15% over time through a combination of operational initiatives and portfolio development. Operational initiatives include a focus on pursuing continuous improvement in all business activities through the ABM, including in acquired businesses, improving global supply chain management, increasing the use of standardized platforms and technologies, and growing revenues while leveraging the Company's cost structure. Portfolio development initiatives include efforts to grow the Company's products and after-sales service revenues as a percentage of overall revenues. Management also sees the development of the Company's digitalization capabilities as another key area of growth for the portfolio, including the collection and interpretation of data to drive meaningful change that optimizes performance for customers. In addition, management is focused on investing in innovation and employing a consistent, strategic approach to acquisitions.

BUSINESS OVERVIEW

With broad and in-depth knowledge across multiple industries and technical fields, ATS delivers custom automation solutions to customers designed to meet their volume and throughput requirements, lower their production costs, accelerate product delivery, and improve quality and quality control. ATS engages with customers on both greenfield programs, such as equipping new factories, and brownfield programs including capacity expansions, production relocations, equipment upgrades, software upgrades, efficiency improvements and factory optimizations. ATS is also building out its standard products and equipment portfolio and adding services and digital capabilities while growing its levels of reoccurring revenues. ATS is focused on expanding its market reach through its capabilities where high-value applications that are complex to manufacture and where quality is critical, align well with its strengths. ATS is selective in its choice of markets and favours regulated industries where quality and reliability are mandatory. ATS and its subsidiaries serve customers in the following markets: (a) life sciences, (b) food & beverage, (c) consumer products, (d) transportation, and (e) energy.

Life sciences includes automation solutions for high performance medical devices and hand-held and on-body monitoring devices, automated solutions for assay and chip assembly that deliver reliable test results and diagnoses, general pharmaceuticals and radiopharmaceuticals, and automation solutions for large and small scale pharmacy and laboratory operations. ATS is able to offer a unique value proposition through automation and scalability and end-to-end manufacturing capabilities to deliver a customer-centric approach and drive global impact and growth.

Food & beverage includes automation solutions for food processing and packaging, including comprehensive solutions for fresh food packaging and inspection and convenience food preparation, utilization of filling technologies for a wide range of beverages, optical sorting, X-Ray and vision technology to specialize in inspection and quality control for varied food products, and high-speed and high precision applications for packaging solutions. Within the food & beverage vertical, ATS is focused on increasing and improving service levels to support customer demand, differentiating from competitors through continued innovation and diversity and broadening global reach by expanding into new markets or penetrating further into existing markets.

Consumer products includes automation solutions for the production and packaging of personal care items, cosmetics, and household goods, as well as technologies that support warehouse automation and distribution for retail and e-commerce channels. ATS leverages modular, high-speed platforms to deliver systems that enhance throughput, ensure quality, and optimize supply chain execution across a wide variety of consumer applications.

Transportation includes automation solutions that support the assembly and testing of automotive components and systems, primarily for electric vehicles. ATS offers specialized systems for the assembly and automation of battery modules and packs, motors, rotors and axels for electric vehicles. Our solutions streamline material handling, assembly workflows, and testing technologies to optimize performance and efficiency in electric vehicle ("EV") manufacturing.

Energy includes nuclear, solar and other green energy applications. Within nuclear, ATS supports the commissioning of new reactor builds, refurbishment, operational maintenance, and decommissioning activities across Canada Deuterium Uranium (CANDU) reactors, small modular reactors (SMRs) and large-scale nuclear reactors. ATS develops and delivers specialized systems to support customers in the Company's areas of specialization, including tubing, handling, nuclear fuel fabrication, factory automation of modular assemblies for new nuclear builds and nuclear waste handling. ATS is well positioned to serve as a strategic partner from the concept and design phases all the way to execution, with a focus on improving safety and reducing manual intervention in complex, regulated environments. ATS also has automation capabilities for stationary fuel cells used in industrial and grid backup and energy storage applications. ATS also supports customers in the oil and gas space.

ATS engages at varying points in customers' automation cycles. During the pre-automation phase, ATS offers comprehensive services, including discovery and analysis, concept development, simulation and total cost of ownership modelling, all of which help customers to verify the feasibility of different types of automation, set objectives for factors such as line speed and yield, assess production processes for manufacturability and calculate the total cost of ownership.

For customers that have decided to proceed with an automation project, ATS offers specialized equipment for specific applications and markets, as well as automation and integration services, including engineering design, prototyping, process verification, specification writing, software and manufacturing process controls development, equipment design and build, standard automation products/platforms, third-party equipment qualification, procurement and integration, automation system installation, product line commissioning, validation and documentation. Following the installation of custom automation, ATS may supply duplicate or similar automation systems that leverage engineering design completed in the original customer program. For customers seeking complex equipment production or build-to-print manufacturing, ATS provides value engineering, supply-chain management, integration and manufacturing capabilities, and other automation products and solutions.

Post-automation, ATS offers services including training, process optimization, preventative maintenance, emergency and on-call support, spare parts, retooling, retrofits and equipment relocation. Service agreements are often entered into at the time of new equipment sale or are available on an after-market basis on installed equipment. ATS offers a number of software and digital solutions to its customers, including connected factory floor management systems to capture, analyze and use real-time machine performance data to quickly and accurately troubleshoot, deliver process and product solution improvements, prevent equipment downtime, drive greater operational efficiency and unlock performance for sustainable production improvements.

Contract values for individual automation systems vary depending on the nature and complexity of the system and are often in excess of $1 million, with some contracts for enterprise-type programs well in excess of $10 million. Due to the custom nature of customer projects, contract durations vary, with typical durations ranging from six to 12 months, and some larger contracts extending to 18 to 24 months and beyond. Contracts for pre- and post-automation services range in value and can exceed $1 million with varying durations, and can sometimes extend over several years. Contracts for other products range in value and duration, depending on their nature.

Competitive strengths

Management believes ATS has the following competitive strengths:

Global presence, size and critical mass: Although ATS has larger competitors, as many of the Company's competitors are smaller and operate with a narrower geographic and/or industrial market focus, ATS' global presence and scale provide advantages in serving multinational customers. ATS and its subsidiaries have a presence in Canada, the United States, Italy, Germany, Belgium, the United Kingdom, Thailand, Netherlands, Ireland, China, Czech Republic, Australia, Spain, France, Indonesia, Slovakia, Japan, Singapore, India, Ukraine, Malaysia, Brazil, Switzerland, Austria, and Mexico. ATS can deliver localized service through its network of over 85 locations globally. Management believes that ATS' scale and global footprint provide it with competitive and operational advantages in supporting large, multinational customer programs and in delivering a lifecycle-oriented service platform to customers' global operations. In addition, customers seeking to de-risk or enhance the resiliency of their supply chains also provide future opportunities for ATS to pursue by leveraging its global presence and the inherent advantages of automation on production reliability and cost.

Technical skills, capabilities and experience: ATS has designed, manufactured, assembled and serviced automation systems worldwide and has an extensive knowledge base and accumulated design expertise. Management believes ATS' broad experience in many different industrial markets and with diverse technologies, its talented workforce, which includes approximately 2,200 engineers and approximately 400 program management personnel, and its ability to provide custom automation, repeat automation, automation products and value-added services, position the Company well to serve complex customer programs in a variety of markets.

Product and technology portfolio: By having realized thousands of unique automation projects, ATS owns an extensive product and technology portfolio. ATS has a number of standard automation platforms and products, including: innovative linear motion transport systems; pallet handling and sanitary conveyance systems; robust cam-driven assembly platforms; advanced vision systems used to ensure product or process quality; optical sorting and inspection technologies; test systems; factory management and intelligence and other software solutions; proprietary weighing hardware and process control software technologies; precision fluid-dispensing equipment; aseptic containment technologies; biopharma processing equipment and high-performance tube filling and cartoning systems. Management believes the Company's extensive product and technology portfolio provides advantages in developing unique and leading solutions for customers and in maintaining competitiveness.

Recognized brands: Management believes ATS is well-known within the global automation industry due to its long history of innovation and broad scope of operations. In addition, ATS' subsidiaries include several strong brands, such as: "Avidity", a designer and manufacturer of automated water purification solutions for biomedical and life sciences applications; "Scientific Products", a specialized designer and manufacturer of pharmaceutical and packaging equipment and systems in the life sciences market;

"BioDot", a leading manufacturer of automated fluid-dispensing systems in the life sciences market; "Comecer", a provider of high-tech automation systems for the nuclear medicine and pharmaceutical industries; "Heidolph", a manufacturer of premium lab equipment for the life sciences and pharmaceutical industries; "NCC", a provider of engineered-to-order sanitary automation solutions and standalone precision conveyance equipment in the food & beverage industries; "MARCO", a provider of yield control and recipe formulation systems in the food, nutraceuticals and cosmetics sectors; "CFT", a specialist in the development and production of turn-key machines and systems for the food & beverage industries; "Paxiom", a provider of primary, secondary, and end-of-line packaging machines in the food & beverage, cannabis, and pharmaceutical industries; "IWK", a specialist in the packaging market; and "Process Automation Solutions", a provider of innovative automation and digital solutions for process and production sectors (rebranded as "Orise" effective April 1, 2025). Management believes that ATS' brands and global reputation improve sales prospecting, allowing the Company to be considered for a wide variety of customer programs.

Trusted customer relationships: ATS serves some of the world's largest multinational companies. Many customer relationships are long-standing, often spanning a decade or more, and many customers are repeat buyers who return to ATS and its subsidiaries time after time to meet their automation manufacturing, assembly, processing, and service needs.

Total-solutions capabilities: Customers often rely on ATS because it can provide comprehensive, turnkey solutions in automation. This allows customers to single source their most complex projects from ATS rather than rely on multiple engineering firms, equipment builders and/or service/component suppliers. In addition, ATS provides customers with other value-added services including pre-automation consulting, total cost-of-ownership studies, lifecycle material management, and post-automation service, optimization, training and support.

FINANCIAL HIGHLIGHTS

(In millions of dollars, except per share and margin data)

		Q4 2025		Q4 2024	Variance		**Fiscal 2025**		Fiscal 2024	Variance
Revenues	**$**	**574.2**	$	791.5	(27.5)%	**$**	**2,533.3**	$	3,032.9	(16.5)%
Adjusted revenues[1]	**$**	**721.1**	$	791.5	(8.9)%	**$**	**2,680.2**	$	3,032.9	(11.6)%
Net income (loss)	**$**	**(68.9)**	$	48.5	(242.1)%	**$**	**(28.0)**	$	194.2	(114.4)%
Adjusted earnings from operations[1]	**$**	**74.3**	$	95.9	(22.5)%	**$**	**282.6**	$	397.5	(28.9)%
Adjusted earnings from operations margin[2]		**10.3%**		12.1%	(181)bps		**10.5%**		13.1%	(256)bps
Adjusted EBITDA[1]	**$**	**97.1**	$	115.8	(16.1)%	**$**	**368.9**	$	470.6	(21.6)%
Adjusted EBITDA margin[2]		**13.5%**		14.6%	(116)bps		**13.8%**		15.5%	(175)bps
Basic earnings (loss) per share	**$**	**(0.70)**	$	0.49	(242.9)%	**$**	**(0.29)**	$	1.98	(114.6)%
Adjusted basic earnings per share[1]	**$**	**0.41**	$	0.65	(36.9)%	**$**	**1.47**	$	2.61	(43.7)%
Order Bookings[3]	**$**	**863**	$	791	9.1%	**$**	**3,305**	$	2,891	14.3%

As At	March 31 2025	March 31 2024	Variance
Order Backlog[3]	**$ 2,139**	$ 1,793	19.3%

1 Non-IFRS financial measure - See "Non-IFRS and Other Financial Measures."

2 Non-IFRS ratio - See "Non-IFRS and Other Financial Measures."

3 Supplementary financial measure - See "Non-IFRS and Other Financial Measures."

EXECUTIVE SUMMARY

- The before tax-impact of the EV customer settlement in the amount of $171.1 million is accounted for under IFRS as (i) a partial decrease to revenue in the fourth quarter of $146.9 million (referred to as “EV customer settlement – revenue portion”); and (ii) a partial increase of selling, general and administrative ("SG&A") costs of $24.2 million (referred to as “EV customer settlement – other"), as opposed to being fully reflected as an increase of SG&A as reflected in the Company’s previously disclosed preliminary fourth quarter 2025 results. Consequently, the Company presents an adjusted revenues amount for the fourth quarter, which adjusts for the EV customer settlement – revenue portion. All other amounts reflected in the Company’s preliminary fourth quarter 2025 results remain unchanged.
- Order Bookings in the fourth quarter were $863 million, up from $791 million in the same quarter last year, which reflected 2.6% organic Order Bookings growth, 4.0% from recent acquisitions and 2.5% from the positive impact of foreign exchange translation. "Acquisitions" or "acquired companies" in this MD&A refer to companies that were not part of the consolidated group in the comparable prior-year periods. Trailing twelve month book-to-bill ratio at March 31, 2025 was 1.23:1, and was above 1.00:1 in all markets. Order Bookings, organic Order Bookings growth and book-to-bill ratio are supplementary financial measures — see "Non-IFRS and Other Financial Measures".
- Fourth quarter revenues were $574.2 million, and included the Company's EV customer settlement – revenue portion (also see "Update on Large EV Customer"). On an adjusted basis, revenues were $721.1 million, lower as expected, due to lower transportation Order Backlog entering the quarter compared to fiscal 2024, reflecting lower investment in the EV market; this was partially offset by 3.6% growth from recent acquisitions, organic revenue growth in life sciences, consumer products, food & beverage, and energy and 2.7% from the positive impact of foreign exchange translation. Adjusted revenues and organic revenue are non-IFRS financial measures and organic revenue growth is a non-IFRS financial ratio — see "Non-IFRS and Other Financial Measures".
- Order Backlog of $2,139 million at period-end was 19.3% higher than the fourth quarter of the prior year, primarily on account of higher Order Backlog in life sciences, consumer products, energy and food & beverage markets. Order Backlog is distributed across strategic global markets and regulated industries, and provides good revenue visibility. Order Backlog is a supplementary financial measure — see "Non-IFRS and Other Financial Measures".
- Non-cash working capital as a percentage of adjusted revenues was 22.4%, and includes a receivable for the negotiated settlement amount that the Company announced with an EV customer. Excluding the settlement receivable, which is expected to be received in the Company's first fiscal quarter, non-cash working capital as a percentage of adjusted revenues was just above the Company's targeted range of 15%. The Company had a net debt to pro forma adjusted EBITDA ratio at March 31, 2025 of 3.9 times, after including pro forma impacts from its acquisitions of Paxiom Group ("Paxiom") and Heidolph Instruments GmbH & Co. KG and Hans Heidolph GmbH ("Heidolph"). This ratio is expected to improve by approximately 0.5 times, upon receipt of the Settlement amount. Non-cash working capital as a percentage of adjusted revenues and net debt to pro forma adjusted EBITDA are non-IFRS ratios — see "Non-IFRS and Other Financial Measures".
- Adjusted earnings from operations for the quarter was $74.3 million (10.3% adjusted earnings from operations margin), compared to $95.9 million (12.1% adjusted earnings from operations margin) a year ago, primarily due to lower transportation revenues. Adjusted earnings from operations is a non-IFRS

financial measure and adjusted earnings from operations margin is a non-IFRS ratio — see "Non-IFRS and Other Financial Measures".

STRATEGIC BUSINESS ACQUISITIONS

On July 24, 2024, the Company acquired Paxiom. With headquarters in Montreal, Canada, Paxiom is a provider of primary, secondary, and end-of-line packaging machines in the food & beverage, cannabis, and pharmaceutical industries. Paxiom's product line complements ATS' packaging and food technology businesses and allows ATS to offer complete packaging and end-of-line solutions. The total purchase price paid (based on finalization of post-closing adjustments) was $146.4 million.

On August 30, 2024, the Company acquired all material assets of Heidolph, a leading manufacturer of premium lab equipment for the life sciences and pharmaceutical industries, with headquarters in Schwabach, Germany and facilities in the United States ("U.S."), South Korea and China. The purchase price paid in the second quarter of fiscal 2025 was $45.1 million ($30.3 million Euros).

ORDER BOOKINGS BY QUARTER

(in millions of dollars)

	Fiscal 2025	Fiscal 2024
Q1	**$ 817**	$ 690
Q2	**742**	742
Q3	**883**	668
Q4	**863**	791
Total Order Bookings	**$ 3,305**	$ 2,891

Fourth quarter of fiscal 2025 Order Bookings were $863 million, a 9.1% year-over-year increase, reflecting 2.6% in organic Order Bookings growth, in addition to 4.0% of growth from acquired companies and 2.5% from positive foreign exchange translation impacts. Order Bookings from acquired companies totalled $31.5 million. By market, Order Bookings in life sciences increased compared to the prior-year period primarily due to $16.5 million of contributions from acquired companies, mostly from Heidolph, in addition to the positive impact of foreign exchange translation. Order Bookings in food & beverage decreased compared to the prior-year period due to timing of customer projects. Order Bookings in consumer products increased from the prior period primarily due to a large customer project award. Order Bookings in transportation decreased, as expected, compared to the prior-year period reflecting reduced investment in EV production by North American transportation customers as they respond to dynamics in their markets. Order Bookings in energy increased compared to the prior-year period primarily due to timing of customer projects.

Fiscal 2025 Order Bookings were $3,305 million, a 14.3% increase compared to last year, reflecting organic Order Bookings growth of 6.2%, in addition to 6.2% growth from acquired companies, and a 1.9% increase due to foreign exchange translation, primarily reflecting the strengthening of the Euro and U.S. dollar relative to the Canadian dollar. Growth in Order Bookings from acquired companies totalled $179.4 million, including $83.4 million from Avidity Science, LLC ("Avidity"), $47.5 million from Heidolph, and $41.1 million from Paxiom. By market, Order Bookings in life sciences increased due to a combination of organic growth, contributions from acquired companies of $138.7 million, primarily from Avidity and Heidolph, and positive foreign exchange translation impact. Bookings in food & beverage decreased primarily due to timing of customer projects, partially offset by contributions of acquired companies of $39.7 million, primarily from Paxiom. Order Bookings in consumer products increased primarily due to large customer project awards. Order Bookings in transportation decreased, as expected, reflecting reduced investment in EV production by North American transportation customers in response to dynamics in their markets. Order Bookings in energy increased primarily due to timing of customer projects, mainly in nuclear.

Trailing twelve month book-to-bill ratio at March 31, 2025 was 1.23:1. Book-to-bill ratio, Order Bookings and organic Order Bookings growth are supplementary financial measures — see "Non-IFRS and Other Financial Measures."

ORDER BACKLOG CONTINUITY

(In millions of dollars)

	Q4 2025	Q4 2024	Fiscal 2025	Fiscal 2024
Opening Order Backlog	**$ 2,060**	$ 1,907	**$ 1,793**	$ 2,153
Adjusted revenues[1]	**(721)**	(792)	**(2,680)**	(3,033)
Order Bookings	**863**	791	**3,305**	2,891
Order Backlog adjustments[2]	**(63)**	(113)	**(279)**	(218)
Total	**$ 2,139**	$ 1,793	**$ 2,139**	$ 1,793

1. Non-IFRS financial measure - see "Non-IFRS and Other Financial Measures."
2. Order Backlog adjustments include incremental Order Backlog of acquired companies ($12 million acquired with Paxiom in the twelve months ended March 31, 2025, and $4 million acquired with Avidity in the twelve months ended March 31, 2024), foreign exchange adjustments, scope changes, cancellations and the removal of Order Backlog related to the Company's disagreement with one of its EV customers.

OUTLOOK

Order Backlog by Market

(In millions of dollars)

As at	March 31, 2025	March 31, 2024
Life Sciences	**$ 1,199**	$ 871
Food & Beverage	**258**	230
Consumer Products	**282**	156
Transportation	**214**	425
Energy	**186**	111
Total	**$ 2,139**	$ 1,793

At March 31, 2025, Order Backlog was $2,139 million, 19.3% higher than at March 31, 2024, primarily on account of higher Order Backlog in life sciences, consumer products, food & beverage and energy markets, partially offset by lower Order Backlog within the transportation market which included several large EV programs a year ago.

The life sciences funnel remains strong, with a focus on strategic submarkets of pharmaceuticals, radiopharmaceuticals, and medical devices. Management continues to identify opportunities with both new and existing customers, including those who produce auto-injectors and wearable devices for diabetes and obesity treatments, contact lenses and pre-filled syringes, automated pharmacy solutions, as well as opportunities to provide life science solutions that leverage integrated capabilities from across ATS. Funnel activity in food & beverage remains strong. The Company continues to benefit from strong brand recognition within the global tomato processing, other soft fruits and vegetable processing industries, and there is continued interest in automated solutions within the food & beverage market more broadly. Funnel activity in consumer products is stable, although discretionary spending by consumers, influenced by factors such as inflationary pressures, may impact timing of some customer investments in the Company's solutions. In transportation, the funnel consists of smaller opportunities relative to the size of the Order Bookings received throughout fiscal years 2023 and 2024 as North American industry participants continue to moderate new capacity investment to match end market demand and reduce platform costs, particularly in EV. See "Update on Large EV Customer" below. Funnel activity in energy remains strong and includes longer-term opportunities in the nuclear industry. The Company is focused on clean energy applications including solutions for the refurbishment of nuclear power plants, early participation in the small modular reactor market, and grid battery storage.

Funnel growth in markets where sustainability requirements are a focus for customers — including nuclear and grid battery storage, as well as consumer goods packaging — provide ATS with opportunities to use its capabilities to respond to customer sustainability standards and goals, including global and regional requirements to reduce carbon emissions. Customers seeking to de-risk or enhance the resiliency of their supply chains, address a shortage of skilled workers or combat higher labour costs also provide future opportunities for ATS to pursue. Management believes that the underlying trends driving customer demand for ATS solutions, including rising labour costs, labour shortages, production onshoring or reshoring and the need for scalable, high-quality, energy-efficient production remain favourable.

Order Backlog of $2,139 million is expected to help mitigate some of the impact of quarterly variability in Order Bookings on revenues in the short term. The Company's Order Backlog includes several large enterprise programs that have longer periods of performance and therefore longer revenue recognition cycles, particularly in life sciences. In the first quarter of fiscal 2026, management expects to generate revenues in the range of $680 million to $730 million. This estimate is calculated each quarter based on management's assessment of project schedules across all customer contracts in Order Backlog, expectations for faster-turn product and services revenues, expected delivery timing of third-party equipment and operational capacity.

Supplier lead times are generally acceptable across key categories; however, inflationary or other cost increases (see "Tariffs"), and price and lead-time volatility may continue to disrupt the timing and progress of the Company's margin expansion efforts and affect revenue recognition. Over time, achieving management's margin target assumes that the Company will successfully implement its margin expansion initiatives, and that such initiatives will result in improvements to its adjusted earnings from operations margin that offset these shorter-term pressures (see "Forward-Looking Statements" for a description of the risks underlying the achievement of the margin target in future periods).

The timing and geographies of customer capital expenditure decisions on larger opportunities can cause variability in Order Bookings from quarter to quarter (see "Tariffs"). Revenues in a given period are dependent on a combination of the volume of outstanding projects the Company is contracted to perform, the size and duration of those projects, and the timing of project activities including design, assembly, testing, and installation. Given the specialized nature of the Company's offerings, the size and scope of projects vary based on customer needs. The Company seeks to achieve revenue growth organically and by identifying strategic acquisition opportunities that provide access to attractive end-markets and new products and technologies and deliver hurdle-rate returns. After-sales revenues and reoccurring revenues, which ATS defines as revenues from ancillary products and services associated with equipment sales, and revenues from customers who purchase non-customized ATS product at regular intervals, are expected to provide some balance to customers' capital expenditure cycles.

The Company continues to target improvements in non-cash working capital. Over the long-term, the Company expects to continue investing in non-cash working capital to support growth, with fluctuations expected on a quarter-over-quarter basis. The Company's long-term goal is to maintain its investment in non-cash working capital as a percentage of annualized revenues below 15%. The Company expects that continued cash flows from operations, together with cash and cash equivalents on hand and credit available under operating and long-term credit facilities will be sufficient to fund its requirements for investments in non-cash working capital and capital assets, and to fund strategic investment plans including some potential acquisitions. Acquisitions could result in additional debt or equity financing requirements for the Company. Non-cash working capital as a percentage of adjusted revenues is a non-IFRS ratio — see "Non-IFRS and Other Financial Measures."

The Company continues to make progress in line with its plans to integrate acquired companies, and expects to realize cost and revenue synergies consistent with announced integration plans.

Reorganization Activity

In the fourth quarter of fiscal 2025, restructuring expenses of $3.5 million were recorded in relation to the Company's previously disclosed reorganization activities**.** For the year ended March 31, 2025, total costs of $24.0 million were recorded.

Update on Large EV Customer

The Company recently announced that it has entered into a settlement agreement (the "Agreement") with an EV customer with respect to the previously disclosed outstanding payments owed by such customer. Under the terms of the Agreement, the Company expects to receive payment from the customer of U.S. $134.75 million (approximately $194 million at the year-end exchange rate) in the first quarter of fiscal 2026, with no further work required by the Company on these projects. This settlement results from discussions which were originally disclosed in the Company's management's discussion and analysis for the three and six months ended September 29, 2024 (the "MD&A"). The Company determined that it was willing to settle its disagreement with this customer based on a number of factors, including but not limited to, the benefit of receiving a cash payment in the near term, particularly in light of the volatility and uncertainty of the overall global macro-economic environment and the impact of such environment on the automotive sector, in addition to previously announced reductions to automakers' EV end-market demand.

In light of the Agreement, in the Company's annual audited consolidated financial statements for the year ended March 31, 2025 (i) all previous amounts related to the program with the customer, including accounts receivable, contract assets, and inventories have been written-off accordingly, (ii) the settlement amount has been reflected in accounts receivable, and (iii) a reduction to net income of $129 million (approximately $171 million before income taxes) related to the Agreement has been reflected. The before tax-impact of the EV customer settlement is accounted for under IFRS as (i) a partial decrease to revenue in the quarter (referred to as “EV customer settlement – revenue portion”); and (ii) a partial increase of selling, general and administrative ("SG&A") costs.

Tariffs

With respect to tariffs by the U.S. on goods from various jurisdictions globally, and related international responses, management continues to actively monitor the situation and is seeking to mitigate risks where possible. In the current environment, while some customers are evaluating capital spending, particularly within the laboratory research space, which is reliant on external funding, management has not seen any material or quantifiable impact on Order Bookings or outlook to date. Supply chain impacts have been largely mitigated through alternative sourcing, along with pricing strategies. ATS' global footprint and decentralized operating model, along with ABM tools, provide some flexibility to address potential disruptions over the longer term; however, the Company could see impacts over time arising from unmitigated costs related to the tariffs themselves, potential supplier price increases, and the timing and geographies of customers' capital spend. The Company's equipment and product revenues from its Canadian and European operations being sold into the U.S. has represented just over 20% of the Company's total revenues for the year ended March 31, 2025. See "Risk Factors - International trade risk" in the Company's fiscal 2025 Annual Information Form.

DETAILED ANALYSIS

CONSOLIDATED RESULTS

(In millions of dollars, except per share data)

	Q4 2025	Q4 2024	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenues	**$ 574.2**	$ 791.5	**$ 2,533.3**	$ 3,032.9	$ 2,577.4
Cost of revenues	**512.4**	570.7	**1,886.6**	2,177.4	1,851.6
Selling, general and administrative	**174.2**	143.7	**604.2**	503.5	445.2
Restructuring costs	**3.5**	6.6	**24.0**	22.8	27.5
Stock-based compensation	**(2.3)**	(4.3)	**9.2**	13.8	30.6
Earnings (loss) from operations	**$ (113.6)**	$ 74.8	**$ 9.3**	$ 315.4	$ 222.5
Net finance costs	**$ 26.7**	$ 18.8	**$ 92.2**	$ 68.7	$ 62.7
Provision for (recovery of) income taxes	**(71.4)**	7.5	**(54.9)**	52.5	32.1
Net income (loss)	**$ (68.9)**	$ 48.5	**$ (28.0)**	$ 194.2	$ 127.7
Basic earnings (loss) per share	**$ (0.70)**	$ 0.49	**$ (0.29)**	$ 1.98	$ 1.39
Total assets			**$ 4,621.9**	$ 4,088.8	$ 3,543.8
Total cash and short-term investments			**$ 225.9**	$ 170.2	$ 159.9
Total debt			**$ 1,700.3**	$ 1,287.4	$ 1,258.9
Other non-current liabilities			**$ 146.9**	$ 120.0	$ 140.7

Non-IFRS Financial Measures[1]	**Q4 2025**	Q4 2024	**Fiscal 2025**	Fiscal 2024
Adjusted earnings from operations	**$ 74.3**	$ 95.9	**$ 282.6**	$ 397.5
EBITDA	**$ (75.6)**	$ 111.1	**$ 162.0**	$ 456.6
Adjusted EBITDA	**$ 97.1**	$ 115.8	**$ 368.9**	$ 470.6
Adjusted basic earnings per share	**$ 0.41**	$ 0.65	**$ 1.47**	$ 2.61

[1] Non-IFRS financial measures - see "Non-IFRS and Other Financial Measures."

Consolidated Adjusted Revenues

(In millions of dollars)

Adjusted revenues by type	**Q4 2025**	Q4 2024	**Fiscal 2025**	Fiscal 2024
Revenues from construction contracts	**$ 402.0**	$ 499.0	**$ 1,458.0**	$ 1,972.8
Services rendered	**159.3**	170.3	**651.2**	614.7
Sale of goods	**159.8**	122.2	**571.0**	445.4
Total adjusted revenues[2]	**$ 721.1**	$ 791.5	**$ 2,680.2**	$ 3,032.9

Adjusted revenues by market	**Q4 2025**	Q4 2024	**Fiscal 2025**	Fiscal 2024
Life Sciences	**$ 416.9**	$ 375.2	**$ 1,471.8**	$ 1,268.6
Food & Beverage	**112.9**	99.7	**416.9**	435.0
Consumer Products	**89.2**	70.1	**335.7**	287.2
Transportation	**68.4**	222.2	**331.8**	933.3
Energy	**33.7**	24.3	**124.0**	108.8
Total adjusted revenues[2]	**$ 721.1**	$ 791.5	**$ 2,680.2**	$ 3,032.9

Adjusted revenues by customer location		Q4 2025		Q4 2024		Fiscal 2025		Fiscal 2024
North America	**$**	**379.0**	$	468.0	**$**	**1,432.0**	$	1,766.5
Europe		**252.5**		247.1		**938.6**		990.1
Asia/Other		**89.6**		76.4		**309.6**		276.3
Total adjusted revenues[2]	**$**	**721.1**	$	791.5	**$**	**2,680.2**	$	3,032.9

Additional adjusted revenue disaggregation[1]		Q4 2025		Q4 2024		Fiscal 2025		Fiscal 2024
Custom integration and automation systems	**$**	**269.4**	$	367.7	**$**	**978.0**	$	1,422.3
Products and equipment		**229.7**		197.7		**812.8**		783.6
Services including spare parts		**222.0**		226.1		**889.4**		827.0
Total adjusted revenues[2]	**$**	**721.1**	$	791.5	**$**	**2,680.2**	$	3,032.9

1 Supplementary financial measure - see "Non-IFRS and Other Financial Measures."

2 Unless otherwise noted, all below commentary is on adjusted revenues.

Fourth Quarter

Fourth quarter fiscal 2025 IFRS revenues were 27.5% or $217.3 million lower than in the corresponding period a year ago, primarily reflecting a year-over-year decrease in organic revenue (excluding contributions from acquired companies and foreign exchange translation) of $120.2 million or 15.2%, and the $146.9 million impact from the one-time settlement with an EV customer, partially offset by revenues earned by acquired companies of $28.5 million. On an adjusted basis, revenues were 8.9% or $70.4 million lower than in the corresponding period a year ago. Revenues generated from construction contracts decreased 19.4% or $97.0 million from the prior period, which included revenues relating to execution on large EV Order Bookings. This was partially offset by contributions from acquisitions of $6.3 million and the positive impact of foreign exchange translation. Revenues from services decreased 6.5% or $11.0 million, primarily due to timing of customer projects, partially offset by the positive impact of foreign exchange translation. Revenues from the sale of goods increased 30.8% or $37.6 million primarily due to revenues earned by acquired companies of $20.3 million, in addition to organic revenue growth on higher Order Backlog entering the period.

By market, revenues generated in life sciences increased $41.7 million or 11.1% year-over-year. This was primarily due to contributions from acquisitions totalling $19.4 million, in addition to organic revenue growth on higher Order Backlog entering the quarter and the positive impact of foreign exchange translation. Revenues generated in food & beverage increased $13.2 million or 13.2% from the corresponding period last year due to contributions from acquisitions of $9.1 million and the positive impact of foreign exchange translation. Revenues generated in consumer products increased $19.1 million or 27.2% year-over-year due to higher Order Backlog entering the quarter. Revenues in transportation decreased $153.8 million or 69.2% year-over-year, due to lower Order Backlog entering the quarter, as the prior year included several large EV projects. Revenues in energy increased $9.4 million or 38.7% year-over-year due to higher Order Backlog entering the quarter.

Full Year

IFRS Revenues for the year ended March 31, 2025 were 16.5% or $499.6 million lower than in the prior year and included $140.8 million of revenues earned by acquired companies, including $60.1 million from Avidity, $42.7 million from Heidolph, and $31.5 million from Paxiom. Organic revenue (excluding contributions from acquired companies and the impact of foreign exchange fluctuations) decreased, and was $540.6 million or 17.8% lower than the corresponding period in the prior year due to lower Order Backlog entering the period, primarily within the transportation market which included several large EV Order Bookings a year ago, in addition to the $146.9 million impact from the one-time settlement with an EV customer. On an adjusted basis, revenues were 11.6% or $352.7 million lower than in the prior year. Revenues generated from construction contracts decreased 26.1% or $514.8 million from the prior year due to lower Order Backlog entering the fiscal year, primarily within the transportation market which included several large EV Order Bookings a year ago. Revenues from services increased 5.9% or $36.5 million over the prior period due to revenues earned by acquired companies of $23.3 million, most notably $12.1 million from Avidity, in addition to the positive impact of foreign exchange translation. Revenues from the sale of goods increased 28.2% or $125.6 million compared to the prior period primarily due to revenues earned by acquired companies of $93.8 million, most notably $48.0 million from Avidity and $40.8 million from Heidolph, in addition to organic revenue growth and the positive impact of foreign exchange translation.

By market, fiscal 2025 revenues from life sciences increased $203.2 million or 16.0% over the prior period on revenues earned by acquired companies of $109.1 million, organic revenue growth on higher Order Backlog entering the fiscal year, execution on higher current year bookings and the positive impact of foreign exchange translation. Revenues generated in food & beverage decreased $18.1 million or 4.2% from the prior period due to timing of program execution, partially offset by contributions from acquisitions of $31.4 million. Revenues generated in consumer products increased $48.5 million or 16.9%, due to execution on increased Order Bookings compared to the prior year and the positive impact of foreign exchange translation. Revenues in transportation decreased $601.5 million or 64.4% from the prior period due primarily to lower Order Backlog entering the period, as the prior year included several large EV Order Bookings. Revenues in energy increased $15.2 million or 14.0% over the prior period primarily due to timing of program execution.

Cost of revenues. At $512.4 million, fourth quarter of fiscal 2025 cost of revenues decreased by $58.3 million, or 10.2% compared to the corresponding period a year ago, primarily due to lower revenues. Fourth quarter of fiscal 2025 gross margin was 10.8% (or 29.0% of adjusted revenues and excluding acquisition-related inventory fair value charges of $0.6 million), compared to 27.9% (or 28.1% excluding acquisition-related inventory fair value charges of $2.0 million) in the corresponding period a year ago. The year-over-year increase in gross margin on adjusted revenues and excluding acquisition-related inventory fair value charges was 88 basis points, primarily attributed to improved program mix compared to the prior period. Full year gross margin was 25.5% (or 29.8% of adjusted revenues and excluding acquisition-related inventory fair value charges of $4.4 million) compared to 28.2% (or 28.3% excluding acquisition-related inventory fair value charges of $2.8 million) in the corresponding period a year ago. The full year gross margin on adjusted revenues, excluding acquisition-related inventory fair value charges, increased primarily on account of improved program mix compared to the prior period.

Selling, general and administrative expenses. SG&A expenses for the fourth quarter of fiscal 2025 were $174.2 million and included $15.2 million of costs related to the amortization of identifiable intangible assets on business acquisitions, $0.9 million of incremental costs related to the Company's acquisition activity, and the $24.2 million impact of one-time settlement with an EV customer. Excluding these items, SG&A expenses were $133.9 million in the fourth quarter of fiscal 2025. Comparably, SG&A expenses for the fourth quarter of fiscal 2024 were $122.7 million, which excluded $16.4 million of costs related to the amortization of identifiable intangible assets on business acquisitions, and $4.6 million of incremental costs related to the Company's acquisition activity. Higher SG&A expenses in the fourth quarter of fiscal 2025 primarily reflected incremental SG&A expenses from acquired companies of $9.9 million, primarily from Heidolph, in addition to increased employee costs and the impact of foreign exchange translation.

Fiscal 2025 SG&A expenses were $604.2 million, which included $66.4 million of costs related to the amortization of identifiable intangible assets on business acquisitions, $4.0 million of incremental costs related to the Company's acquisition activity, $8.7 million of one-time settlement costs related to a cancelled customer project, and the $24.2 million impact of one-time settlement with an EV customer. Excluding these costs, SG&A expenses were $500.9 million. Comparably, SG&A expenses for the year ended March 31, 2024 were $440.3 million, which excluded $68.1 million of expenses related to the amortization of identifiable intangible assets on business acquisitions, $6.8 million of incremental costs related to the Company's acquisition activity, and $11.7 million gain on sale of facilities. Excluding these costs, higher SG&A expenses for the year ended March 31, 2025 primarily reflected incremental SG&A expenses from acquired companies of $44.0 million, primarily from Avidity, Heidolph and Paxiom, in addition to increased employee costs and impact of foreign exchange translation.

Restructuring costs. Restructuring costs for the three months and year ended March 31, 2025 were $3.5 million and $24.0 million respectively, compared to $6.6 million and $22.8 million in the corresponding periods a year ago. For further information on the restructuring costs, refer to "Reorganization Activity" on page 12.

Stock-based compensation. Stock-based compensation expense was a recovery of $2.3 million in the fourth quarter of fiscal 2025 and included a $3.4 million recovery of revaluation expenses from deferred share units ("DSUs") and restricted share units ("RSUs") resulting from the change in the market price of the Company's common shares between periods ("stock-based compensation revaluation expenses"). Comparably, stock-based compensation expense was a recovery of $4.3 million in the corresponding period a year ago, which included an $8.5 million recovery of stock-based compensation revaluation expenses. Fiscal 2025 stock-based compensation expense was $9.2 million, which included a $5.3 million recovery of stock-based compensation revaluation expenses, compared to $13.8 million a year earlier, which included a $6.7 million recovery of stock-based compensation revaluation expenses.

Earnings (loss) and adjusted earnings from operations

(in millions of dollars)

	Q4 2025	Q4 2024	**Fiscal 2025**	Fiscal 2024
Earnings (loss) from operations	**$ (113.6)**	$ 74.8	**$ 9.3**	$ 315.4
Amortization of acquisition-related intangible assets	**15.2**	16.4	**66.4**	68.1
Acquisition-related transaction costs	**0.9**	4.6	**4.0**	6.8
Acquisition-related inventory fair value charges	**0.6**	2.0	**4.4**	2.8
Gain on sale of facilities	**—**	—	**—**	(11.7)
Restructuring charges	**3.5**	6.6	**24.0**	22.8
Cancelled contract costs[1]	**—**	—	**8.7**	—
EV customer settlement - revenue portion	**146.9**	—	**146.9**	—
EV customer settlement - other	**24.2**	—	**24.2**	—
Mark to market portion of stock-based compensation	**(3.4)**	(8.5)	**(5.3)**	(6.7)
Adjusted earnings from operations[2]	**$ 74.3**	$ 95.9	**$ 282.6**	$ 397.5

[1] Previously disclosed as "Settlement costs"; revised description to clearly delineate from the "EV customer settlement" as these items are unrelated

[2] Non-IFRS financial measure - See "Non-IFRS and Other Financial Measures."

Fourth Quarter

Fourth quarter of fiscal 2025 loss from operations were $113.6 million ((15.8)% operating margin) compared to $74.8 million (9.5% operating margin) in the fourth quarter a year ago. Operating margin is a supplementary financial measure — see "Non-IFRS and Other Financial Measures". Fourth quarter fiscal 2025 loss from operations included $146.9 million of the impact of the one-time settlement with an EV customer recorded in revenues, $0.6 million of acquisition-related fair value adjustments to acquired inventories recorded in cost of revenues, $15.2 million related to amortization of acquisition-related intangible assets, $0.9 million of incremental costs for the Company's acquisition activity, $24.2 million of the impact of the one-time settlement with an EV customer recorded to SG&A, $3.5 million of restructuring charges and a $3.4 million recovery of stock-based compensation expenses due to revaluation. Fourth quarter of fiscal 2024 earnings from operations included $2.0 million of acquisition-related fair value adjustments to acquired inventories recorded in cost of revenues, $16.4 million of amortization of acquisition-related intangible assets, and $4.6 million of incremental costs for acquisition activity recorded in SG&A, $6.6 million of restructuring charges, as well as a $8.5 million recovery of stock-based compensation revaluation expenses.

Excluding these items in both quarters, adjusted earnings from operations were $74.3 million (10.3% adjusted earnings from operations margin), compared to $95.9 million (12.1% adjusted earnings from operations margin) a year ago. Fourth quarter of fiscal 2025 adjusted earnings from operations reflected lower revenues and higher SG&A expenses, partially offset by increased gross margin profitability due to project mix.

Full Year

For the year ended March 31, 2025, earnings from operations were $9.3 million (0.3% operating margin), compared to $315.4 million (10.4% operating margin) a year ago. Earnings from operations included $146.9 million of the impact of the one-time settlement with an EV customer recorded in revenues, $4.4 million of acquisition-related fair value adjustments to acquired inventories recorded in cost of revenues, $66.4 million related to amortization of acquisition-related intangible assets, $4.0 million of incremental costs related to the Company's acquisition activity, $8.7 million of one-time settlement costs related to a cancelled customer project, $24.2 million of the impact of the one-time settlement with an EV customer recorded in SG&A expenses, $24.0 million of restructuring charges and a $5.3 million recovery of stock-based compensation revaluation expenses. For the year ended March 31, 2024, earnings from operations included $2.8 million of acquisition-related fair value adjustments to acquired inventories recorded in cost of revenues, $68.1 million related to amortization of acquisition-related intangible assets, $6.8 million of incremental costs related to the Company's acquisition activity, and an $11.7 million gain on sale of facilities recorded to SG&A, $22.8 million of restructuring charges, and a $6.7 million recovery of stock-based compensation expenses due to revaluation.

Excluding those items in both years, adjusted earnings from operations were $282.6 million (10.5% margin), compared to $397.5 million (13.1% margin) in the corresponding period a year ago. Decreased adjusted earnings from operations reflected lower revenues, primarily from transportation businesses, and higher SG&A expenses, partially offset by increased gross margin profitability due to project mix. Adjusted earnings from operations is a non-IFRS financial measure - see "Non-IFRS and Other Financial Measures" and "Reconciliation of Non-IFRS Measures to IFRS Measures".

Net finance costs. Net finance costs were $26.7 million in the fourth quarter of fiscal 2025, compared to $18.8 million a year ago. Fiscal 2025 finance costs were $92.2 million compared to $68.7 million a year ago. The increase was primarily due to the new debt issuance in fiscal 2025.

Income tax provision (recovery). For the three- and twelve-months ended March 31, 2025, the Company's effective income tax rates of 50.9% and 66.3%, respectively, differed from the combined Canadian basic federal and provincial income tax rate of 26.5%. Compared to previously disclosed effective tax rates, the Company's effective tax rates for the three- and twelve-months ended March 31, 2025 were driven primarily by recognition of previously unrecognized deferred income tax assets that qualify for recognition as of March 31, 2025 based on an expectation of future taxable profits as a result of a legal entity consolidation. After adjusting income tax recovery for the current year impact of transactions that occurred in a prior fiscal year and for current year non-IFRS adjustments, the adjusted effective tax rates for the three and twelve-months ended March 31, 2025 are 16.0% and 24.2%, respectively. Adjusted effective tax rate is a non-IFRS ratio - see "Non-IFRS and Other Financial Measures" and "Reconciliation of Non-IFRS Measures to IFRS Measures".

Net Income (Loss). Net loss for the fourth quarter of fiscal 2025 was $68.9 million ((70) cents per share basic), compared to net income of $48.5 million (49 cents per share basic and diluted) for the fourth quarter of fiscal 2024. The decrease primarily reflected lower revenues, and higher SG&A and net finance costs partially offset by lower income tax expense. Adjusted basic earnings per share were 41 cents compared to 65 cents in the fourth quarter of fiscal 2024 (adjusted basic earnings per share is a non-IFRS financial measure — see "Non-IFRS and Other Financial Measures" and "Reconciliation of Non-IFRS Measures to IFRS Measures").

Fiscal 2025 net loss was $28.0 million ((29) cents per share basic and diluted), a decrease of $222.2 million (and $2.27 per share basic) compared to a year ago. This was primarily the result of lower revenues, and higher SG&A expenses, partially offset by lower income tax expense. Adjusted basic earnings per share were $1.47 for the year ended March 31, 2025 compared to $2.61 in the corresponding period a year ago (adjusted basic earnings per share is a non-IFRS financial measure — see "Non-IFRS and Other Financial Measures" and "Reconciliation of Non-IFRS Measures to IFRS Measures").

Other Non-IFRS Measures of Performance

(In millions of dollars)

	Q4 2025	Q4 2024	**Fiscal 2025**	Fiscal 2024
Earnings (loss) from operations	**$ (113.6)**	$ 74.8	**$ 9.3**	$ 315.4
Depreciation and amortization	**38.0**	36.3	**152.7**	141.2
EBITDA[1]	**$ (75.6)**	$ 111.1	**$ 162.0**	$ 456.6
Restructuring charges	**3.5**	6.6	**24.0**	22.8
Acquisition-related transaction costs	**0.9**	4.6	**4.0**	6.8
Acquisition-related inventory fair value charges	**0.6**	2.0	**4.4**	2.8
Cancelled contract costs[2]	**—**	—	**8.7**	—
EV customer settlement - revenue portion	**146.9**	—	**146.9**	—
EV customer settlement - other	**24.2**	—	**24.2**	—
Mark to market portion of stock-based compensation	**(3.4)**	(8.5)	**(5.3)**	(6.7)
Gain on sale of facilities	**—**	—	**—**	(11.7)
Adjusted EBITDA[1]	**$ 97.1**	$ 115.8	**$ 368.9**	$ 470.6

1 Non-IFRS financial measure - See "Non-IFRS and Other Financial Measures".

2 Previously disclosed as "Settlement costs"; revised description to clearly delineate from the "EV customer settlement" as these items are unrelated.

Fourth Quarter

Depreciation and amortization expense was $38.0 million in the fourth quarter of fiscal 2025, compared to $36.3 million a year ago.

EBITDA was $(75.6) million ((10.5)% EBITDA margin) in the fourth quarter of fiscal 2025 compared to $111.1 million (14.0% EBITDA margin) in the fourth quarter of fiscal 2024. EBITDA for the fourth quarter of fiscal 2025 included $3.5 million of restructuring charges, $0.9 million of incremental costs related to acquisition activity, $0.6 million of acquisition-related fair value adjustments to acquired inventories, $146.9 million of revenue impact from the one-time settlement with an EV customer, $24.2 million of SG&A impact from the one-time settlement with an EV customer, and $3.4 million of recoveries of stock-based compensation expenses due to revaluation. EBITDA for the corresponding period in the prior year included $6.6 million of restructuring charges, $4.6 million of incremental costs related to acquisition activity, $2.0 million of acquisition-related fair value adjustments to acquired inventories, and a $8.5 million recovery of stock-based compensation revaluation expenses. Excluding these costs, adjusted EBITDA was $97.1 million (13.5% adjusted EBITDA margin), compared to $115.8 million (14.6% adjusted EBITDA margin) for the corresponding period in the prior year. Lower adjusted EBITDA reflected lower revenues and increased SG&A expenses, partially offset by increased gross margin profitability. EBITDA and adjusted EBITDA are non-IFRS financial measures, and EBITDA margin and Adjusted EBITDA margin are non-IFRS ratios — see "Non-IFRS and Other Financial Measures" and "Reconciliation of Non-IFRS Measures to IFRS Measures".

Full Year

Depreciation and amortization expense was $152.7 million for fiscal 2025, compared to $141.2 million a year ago; the increase was primarily related to incremental depreciation and amortization expense from recently acquired companies.

EBITDA was $162.0 million (6.0% EBITDA margin) in fiscal 2025 compared to $456.6 million (15.1% EBITDA margin) a year ago. EBITDA for fiscal 2025 included $24.0 million of restructuring charges, $4.0 million of incremental costs related to the Company's acquisition activity, $4.4 million of acquisition-related fair value adjustments to acquired inventories, $8.7 million of one-time settlement costs related to a cancelled customer project, $146.9 million of revenue impact from the one-time settlement with an EV customer, and the $24.2 million of SG&A impact from the one-time settlement with an EV customer, and a $5.3 million recovery of stock-based compensation revaluation expenses. EBITDA a year ago included $22.8 million of restructuring charges, $6.8 million of incremental costs related to the Company's acquisition activity, $2.8 million of acquisition-related fair value adjustments to acquired inventories, $6.7 million of stock-based compensation expenses due to revaluation, and an $11.7 million gain on sale of facilities. Excluding these costs in both years, adjusted EBITDA was $368.9 million (13.8% adjusted EBITDA margin), compared to $470.6 million (15.5% adjusted EBITDA margin) a year ago. Lower adjusted EBITDA reflected lower revenues, and increased SG&A expenses, partially offset by increased gross margin profitability.

SHARE DATA

During fiscal 2025, 19,261 stock options were exercised. At May 29, 2025, the total number of common shares outstanding was 97,634,402. There were also 994,599 stock options outstanding to acquire common shares of the Company and 921,881 RSUs outstanding that may be settled in ATS common shares where deemed advisable by the Company, as an alternative to cash payments. A portion of the RSUs are subject to the performance vesting conditions of the Company's RSU plan.

In fiscal 2023, a trust was created for the purpose of purchasing common shares of the Company on the stock market. The common shares are being held in trust and may be used to settle some or all of the fiscal 2023, 2024 and 2025 RSU grants when such RSU grants are fully vested. During the three months ended March 31, 2025, nil common shares were purchased, and during the year ended March 31, 2025, 332,165 common shares were purchased for $14.7 million and placed in the trust. The trust is included in the Company's consolidated financial statements with the value of the acquired common shares presented as a reduction of share capital.

NORMAL COURSE ISSUER BID

On December 12, 2024, the Company announced that the TSX had accepted a notice filed by the Company of its intention to make a normal course issuer bid ("NCIB"). Under the NCIB, ATS may purchase for cancellation up to a maximum of 8,259,180 common shares during the 12-month period ending December 15, 2025.

During the year ended March 31, 2025, the Company purchased nil common shares under the current NCIB program and 1,020,887 common shares for $45.0 million, including applicable taxes, under the previous NCIB program.

Subsequent to March 31, 2025, during the period April 1, 2025 to April 12, 2025, the Company purchased 308,758 common shares for cancellation under the NCIB program for $10.0 million.
Some purchases under the NCIB may be made pursuant to an automatic share purchase plan between ATS and its broker. This plan enables the purchase of common shares when ATS would not ordinarily be active in the market due to internal trading blackout periods, insider trading rules, or otherwise. ATS security holders may obtain a copy of the notice, without charge, upon request from the Secretary of the Company. The NCIB program is viewed by the Company as one component of an overall capital structure strategy and complementary to its acquisition growth plans.

INVESTMENTS, LIQUIDITY, CASH FLOW AND FINANCIAL RESOURCES

Investments

(in millions of dollars)

		Fiscal 2025		Fiscal 2024
Investments – increase (decrease)				
Non-cash operating working capital	**$**	**8.0**	$	275.6
Acquisition of property, plant and equipment		**34.0**		58.8
Acquisition of intangible assets		**44.1**		29.6
Proceeds from disposal of assets		**(5.5)**		(23.2)
Total cash investments	**$**	**80.6**	$	340.8

In fiscal 2025, the Company's investment in non-cash working capital increased $8.0 million, compared to an increase of $275.6 million a year ago. Accounts receivable increased 52.6%, or $248.1 million, and net contracts in progress decreased 55.8%, or $219.0 million compared to March 31, 2024, due to the write-off of EV-customer related accounts receivable and contract assets, partly offset by the settlement amount receivable, in addition to timing of billings on certain customer contracts and $16.2 million of accounts receivable from recent acquisitions. The Company actively manages its accounts receivable, contract asset and contract liability balances through billing terms on long-term contracts and collection efforts. Inventories increased 8.2%, or $24.3 million, primarily due to $22.6 million of inventory from recent acquisitions. Deposits and prepaid assets increased 6.1%, or $6.0 million compared to March 31, 2024, primarily due to $4.4 million of deposits and prepaids from recent acquisitions. Accounts payable and accrued liabilities increased 10.0%, or $60.6 million, compared to March 31, 2024 primarily due to $39.1 million of accounts payable from recent acquisitions, in addition to timing of supplier billings and payments and fair value impacts related to the Company's forward contracts. Provisions decreased 16.7%, or $6.0 million compared to March 31, 2024, primarily due to lower provisions related to the Company's reorganization plan.

Non-cash working capital as a percentage of adjusted revenue was 22.4% at March 31, 2025 compared to 19.0% at March 31, 2024. Non-cash working capital as a percentage of adjusted revenues is a non-IFRS ratio — see "Non-IFRS and Other Financial Measures".

Cash investments in property, plant and equipment totalled $34.0 million in fiscal 2025, compared to $58.8 million for fiscal 2024. Expenditures primarily related to the expansion and improvement of certain manufacturing facilities and investments in computer hardware, and production equipment. Intangible assets expenditures were $44.1 million for fiscal 2025, compared to $29.6 million for fiscal

2024, and primarily related to computer software and various internal development projects. Capital expenditures for fiscal 2026 for tangible assets and intangible assets are expected to be in the $80 million to $100 million range and reflect the Company's plan to add capacity to support growth while investing in innovation, along with ongoing business requirements. The Company will continue to build flexibility into its capacity plans through the strategic use of leased facilities and third-party services.

Proceeds from disposal of assets were $5.5 million in fiscal 2025, compared to $23.2 million in fiscal 2024. The decrease largely related to the disposal of two redundant facilities in the third quarter of fiscal 2024.

The Company performs impairment tests on its goodwill and intangible asset balances on an annual basis or as warranted by events or circumstances. The Company conducted its annual impairment assessment in the fourth quarter and determined there was no impairment of goodwill or intangible assets (fiscal 2024 – $nil).

All the Company's investments involve risks and require judgments and estimates regarding the likelihood of recovery of the respective costs. In the event management determines that any of the Company's investments have become permanently impaired or recovery is no longer reasonably assured, the value of the investment would be written down to its estimated net realizable value as a charge against earnings.

Liquidity, Cash Flow and Financial Resources

(In millions of dollars, except ratios)

As at	**March 31, 2025**	March 31, 2024
Cash and cash equivalents	**$ 225.9**	$ 170.2
Debt-to-equity ratio[1]	**1.10:1**	0.79:1

1 Debt is calculated as bank indebtedness, long-term debt and lease liabilities. Equity is calculated as total equity less accumulated other comprehensive income.

	Q4 2025	Q4 2024	**Fiscal 2025**	Fiscal 2024
Cash, beginning of period	**$ 263.2**	$ 260.9	**$ 170.2**	$ 159.9
Total cash provided by (used in):				
Operating activities	**39.3**	9.6	**25.8**	20.8
Investing activities	**(24.6)**	(26.3)	**(268.5)**	(341.8)
Financing activities	**(54.3)**	(75.4)	**290.3**	330.7
Net foreign exchange difference	**2.3**	1.4	**8.1**	0.6
Cash, end of period	**$ 225.9**	$ 170.2	**$ 225.9**	$ 170.2

In the fourth quarter of fiscal 2025, cash flows provided by operating activities were $39.3 million compared to $9.6 million provided by operating activities in the corresponding period a year ago. The increase in cash flow from operations was primarily attributed to the timing of investments in non-cash working capital in certain customer programs.

In the year ended March 31, 2025, cash flows provided by operating activities were $25.8 million compared to $20.8 million provided by operating activities a year ago. The year-over-year change was primarily attributed to the timing of investments in non-cash working capital in certain customer programs.

The free cash flow of the Company for fiscal 2025 was an outflow of $52.3 million, compared to an outflow of $67.6 million a year ago primarily due to lower investment in capital expenditures. The Company has a multi-year free cash flow target of 100% of net income. Free cash flow is a non-IFRS financial measure — see "Non-IFRS and Other Financial Measures" and "Reconciliation of Non-IFRS Measures to IFRS Measures".

At March 31, 2025, the Company had $683.5 million of unutilized multipurpose credit, including letters of credit, available under existing credit facilities and an additional $215.7 million available under letter of credit facilities.

On October 5, 2023, the Company amended its senior secured credit facility (the "Credit Facility") to extend the term loan maturity to match the maturity of the revolving line of credit. The Credit Facility consists of (i) a $750.0 million secured committed revolving line of credit and (ii) a fully drawn $300.0 million non-amortized secured term credit facility; both maturing on November 4, 2026. The Credit Facility is secured by the Company's assets, including a pledge of shares of certain of the Company's subsidiaries. Certain of the Company's subsidiaries also provide guarantees under the Credit Facility. At March 31, 2025, the Company had utilized $452.2 million under the Credit Facility, of which $452.2 million was classified as long-term debt (March 31, 2024 - $704.0 million) and $nil by way of letters of credit (March 31, 2024 - $0.0 million).
The Credit Facility is available in Canadian dollars by way of prime rate advances, Term CORRA advances and/or Daily Compounded CORRA advances, in U.S. dollars by way of base rate advances and/or Term SOFR advances, in Euros by way of EURIBOR advances, in British pounds sterling by way of Daily Simple SONIA advances, and by way of letters of credit for certain purposes. The interest rates applicable to the Credit Facility are determined based on a net debt-to-EBITDA ratio as defined in the Credit Facility. For prime rate advances and base rate advances, the interest rate is equal to the Agent's prime rate or the Agent's U.S. dollar base rate in Canada, respectively, plus a margin ranging from 0.45% to 2.00%. For Term CORRA advances, Daily Compounded CORRA advances, Term SOFR advances, EURIBOR advances and Daily Simple SONIA advances, the interest rate is equal to the Term CORRA rate, the Daily Compounded CORRA rate, the Term SOFR rate, the EURIBOR rate or the Daily Simple SONIA rate, respectively, plus a margin that varies from 1.45% to 3.00%. The Company pays a fee for usage of financial letters of credit that ranges from 1.45% to 3.00%, and a fee for usage of non-financial letters of credit that ranges from 0.97% to 2.00%. The Company pays a standby fee on the unadvanced portions of the amounts available for advance or drawdown under the Credit Facility at rates ranging from 0.29% to 0.60%. The Company's Credit Facility is subject to changes in market interest rates. Changes in economic conditions outside of the Company's control could result in higher interest rates, thereby increasing its interest expense. The Company uses a variable for fixed interest rate swap to hedge a portion of its Credit Facility (see "Risk Management").

The Credit Facility is subject to financial covenants including a net debt-to-EBITDA test and an interest coverage test. Under the terms of the Credit Facility, the Company is restricted from encumbering any assets with certain permitted exceptions. At March 31, 2025, all of the covenants were met.

The Company has additional credit facilities available of $115.2 million (40.1 million Euros, U.S $24.0 million, 120.0 million Thai Baht, 5.0 million GBP, 5.0 million CNY, $1.0 million AUD and $2.0 million CAD). The total amount outstanding on these facilities as at March 31, 2025 was $29.4 million, of which $27.3 million was classified as bank indebtedness (March 31, 2024 - $4.1 million), $2.1 million was classified as long-term debt (March 31, 2024 - $2.3 million) and $nil by way of letters of credit (March 31, 2024 - $0.4 million). The interest rates applicable to the credit facilities range from 3.10% to 8.40% per annum, in local currency. A portion of the long-term debt is secured by certain assets of the Company.

The Company's U.S. $350.0 million aggregate principal amount of U.S. Senior Notes were issued at par, bear interest at a rate of 4.125% per annum and mature on December 15, 2028. After December 15, 2023, the Company may redeem the U.S. Senior Notes, in whole at any time or in part from time to time, at specified redemption prices and subject to certain conditions required by the U.S. Senior Notes. If the Company experiences a change of control, the Company may be required to repurchase the U.S. Senior Notes, in whole or in part, at a purchase price equal to 101% of the aggregate principal amount of the U.S. Senior Notes, plus accrued and unpaid interest, if any, to, but not including, the redemption date. The U.S. Senior Notes contain customary covenants that restrict, subject to certain exceptions and thresholds, some of the activities of the Company and its subsidiaries, including the Company's ability to dispose of assets, incur additional debt, pay dividends, create liens, make investments, and engage in specified transactions with affiliates. At March 31, 2025, all of the covenants were met. Subject to certain exceptions, the U.S. Senior Notes are guaranteed by each of the subsidiaries of the Company that is a borrower or has guaranteed obligations under the Credit Facility. Transaction fees of $8.1 million were deferred and are being amortized over the term of the U.S. Senior Notes. The Company uses a cross-currency interest rate swap instrument to hedge a portion of its U.S. Senior Notes (see "Risk Management").

On August 21, 2024, the Company completed a private placement of $400.0 million aggregate principal amount of senior unsecured notes (the "CAD Senior Notes"). The CAD Senior Notes were issued at par, bear interest at a rate of 6.50% per annum and mature on August 21, 2032. On December 19, 2024, the Company completed a private placement of an additional $200.0 million of CAD Senior Notes, bringing the total amount of CAD Senior Notes issued to date to $600.0 million. The additional CAD Senior Notes were issued at a premium of $1.3 million which is classified as long-term debt. The Company may redeem the CAD Senior Notes, at any time after August 21, 2027, in whole or in part, at specified redemption prices and subject to certain conditions required by the CAD Senior Notes. If the Company experiences a change of control, the Company may be required to repurchase the CAD Senior Notes, in whole or in part, at a purchase price equal to 101% of the aggregate principal amount of the CAD Senior Notes, plus accrued and unpaid interest, if any, to, but not including, the redemption date. The CAD Senior Notes contain customary covenants that restrict, subject to certain exception and thresholds, some of the activities of the Company and its subsidiaries, including the Company's ability to dispose of assets, incur additional debt, pay dividends, create liens, make investments, and engage in specified transactions with affiliates.

During the year ended March 31, 2025, the Company incurred transaction costs of $9.6 million related to the CAD Senior Notes. The total transaction costs were deferred and will be amortized over the term of the CAD Senior Notes. The Company used the net proceeds from the offerings of the CAD Senior Notes to repay amounts owing under the Credit Facility. At March 31, 2025, all of the covenants were met. Subject to certain exceptions, the CAD Senior Notes are guaranteed by each of the subsidiaries of the Company that is a borrower or has guaranteed obligations under the Credit Facility.

Contractual Obligations

(In millions of dollars)

The Company's contractual obligations are as follows as at March 31, 2025:

	Payments Due by Period						
	Total	**<1 Year**	**1-2 Years**	**2-3 Years**	**3-4 Years**	**4-5 Years**	**>5 Years**
Bank indebtedness	$ 27.3	$ 27.3	$ —	$ —	$ —	$ —	$ —
Long-term debt obligations[1]	1,933.1	60.0	496.9	75.6	563.6	39.3	697.7
Lease liability obligations[1]	147.3	36.6	29.7	20.7	16.8	13.9	29.6
Purchase obligations	403.9	385.2	13.3	2.2	1.6	1.0	0.6
Accounts payable and accrued liabilities	665.1	665.1	—	—	—	—	—
Total	**$ 3,176.7**	**$ 1,174.2**	**$ 539.9**	**$ 98.5**	**$ 582.0**	**$ 54.2**	**$ 727.9**

[1] Long-term debt obligations and lease liability obligations include principal and interest.

The Company's off-balance sheet arrangements consist of purchase obligations, primarily commitments for material purchases, which have been entered into in the normal course of business.

In accordance with industry practice, the Company is liable to customers for obligations relating to contract completion and timely delivery. In the normal conduct of its operations, the Company may provide letters of credit as security for advances received from customers pending delivery and contract performance. In addition, the Company provides letters of credit for post-retirement obligations and may provide letters of credit as security on equipment under lease and on order. As at March 31, 2025, the total value of outstanding letters of credit was approximately $279.4 million (March 31, 2024 - $171.1 million).

In the normal course of operations, the Company is party to a number of lawsuits, claims and contingencies. Although it is possible that liabilities may be incurred in instances for which no accruals have been made, the Company does not believe that the ultimate outcome of these matters will have a material impact on its consolidated financial statements.

The Company is exposed to credit risk on derivative financial instruments arising from the potential for counterparties to default on their contractual obligations to the Company. The Company minimizes this risk by limiting counterparties to major financial institutions and monitoring their credit worthiness. The Company's credit exposure to forward foreign exchange contracts is the current replacement value of contracts that are in a gain position. The Company is also exposed to credit risk from its customers. Substantially all of the Company's trade accounts receivable are due from customers in a variety of industries and, as such, are subject to normal credit risks from their respective industries. The Company regularly monitors customers for changes in credit risk. The Company does not believe that any single market or geographic region represents significant credit risk. Credit risk concentration, with respect to trade receivables, is mitigated as the Company primarily serves large, multinational customers and obtains receivables insurance in certain instances.

FINANCIAL INSTRUMENTS

The Company has various financial instruments including cash and cash equivalents, trade accounts receivable, bank indebtedness, trade accounts payable and accrued liabilities and long-term debt which are used in the normal course of business to maintain operations. The Company uses derivative financial instruments to help manage and mitigate various risks that the business faces.

RISK MANAGEMENT

An interest rate risk exists with financial instruments held by the Company, which is the risk that the fair value of future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. The Company manages interest rate risk on a portfolio basis and seeks financing terms in individual arrangements that are most advantageous taking into account all relevant factors.

The Company uses a variable for fixed interest rate swap as a derivative financial instrument to hedge a portion of its interest rate risk. Effective November 4, 2022, the Company entered into a variable for fixed interest rate swap instrument to swap the variable interest rate on its $300.0 million non-amortized secured credit facility to a fixed 4.241% interest rate. The terms of the hedging instrument ended on November 4, 2024. Effective November 21, 2023, the Company entered into a variable for fixed interest rate swap instrument to swap the variable interest rate on its $300.0 million non-amortized secured credit facility to a fixed 4.044% interest rate for the period November 4, 2024 to November 4, 2026.

A credit risk exists with financial instruments held by the Company, which is the risk of financial loss if a counterparty to a financial instrument fails to meet its contractual obligations. The Company attempts to mitigate this risk by following policies and procedures surrounding accepting work with new customers, and performing work for a large variety of multinational customers in diversified industries.

There is a liquidity risk, which is the risk that the Company may encounter difficulties in meeting obligations associated with some financial instruments. This is managed by ensuring, to the extent possible, that the Company will have sufficient liquidity to meet its liabilities when they become due.

FOREIGN EXCHANGE RISK

The Company is exposed to foreign exchange risk as a result of transactions in currencies other than its functional currency of the Canadian dollar, through borrowings in currencies other than its functional currency and through its investments in its foreign-based subsidiaries.
The Company's Canadian operations generate significant revenues in major foreign currencies, primarily U.S. dollars, which exceed the natural hedge provided by purchases of goods and services in those currencies. In order to manage a portion of this foreign currency exposure, the Company has entered into forward foreign exchange contracts. The timing and amount of these forward foreign exchange contract requirements are estimated based on existing customer contracts on hand or anticipated, current conditions in the Company's markets and the Company's past experience. Certain of the Company's foreign subsidiaries will also enter forward foreign exchange contracts to hedge identified balance sheet, revenue and purchase exposures. The Company's forward foreign exchange contract hedging program is intended to mitigate movements in currency rates primarily over a three- to twelve-month period.

The Company uses cross-currency interest rate swaps as derivative financial instruments to hedge a portion of its foreign exchange risk related to its U.S. Senior Notes as well as its Euro-denominated net investment. On December 5, 2024, the Company settled its previously held cross-currency interest rate swap instrument to swap U.S $175.0 million into Canadian dollars that was maturing on December 15, 2025. The Company received interest of 4.125% U.S. per annum and paid interest of 4.169% Canadian. The Company also settled the previously held cross-currency interest rate swap instrument to swap 161.1 million Euros into Canadian dollars that was maturing on December 15, 2025. The Company received interest of 4.169% Canadian per annum and paid interest of 2.351% Euros. The Company received $7.7 million to settle the cross-currency interest rate swaps, of which $24.3 million was recorded as cash received in financing activities (the portion related to foreign currency U.S. Senior Notes) and $16.6 million was recorded as cash paid in investing activities (the portion related to Euro-denominated net investment) in the annual audited consolidated statements of cash flows.

On December 5, 2024, the Company entered into a cross-currency interest rate swap instrument to swap U.S. $175.0 million into Canadian dollars to hedge a portion of its foreign exchange risk related to its U.S. Senior Notes. The Company will receive interest of 4.125% U.S. per annum and pay interest of 3.128% Canadian. The terms of the hedging instrument will end on December 15, 2027.

On December 5, 2024, the Company entered into a cross-currency interest rate swap instrument to swap 165.3 million Euros into Canadian dollars to hedge its Euro-denominated net investment. The Company will receive interest of 3.128% Canadian per annum and pay interest of 2.645% Euros. The terms of the hedging relationship will end on December 15, 2027.

In addition, from time to time, the Company may hedge the foreign exchange risk arising from foreign currency debt, intercompany loans, net investments in foreign-based subsidiaries and committed acquisitions through the use of forward foreign exchange contracts or other non-derivative financial instruments. The Company uses hedging as a risk management tool, not to speculate.

Period Average Exchange Rates in Canadian Dollars

	Year-end actual exchange rates			**Period average exchange rates**		
	March 31, 2025	March 31, 2024	% change	**March 31, 2025**	March 31, 2024	% change
U.S. dollar	**1.439**	1.355	6.2%	**1.391**	1.349	3.1 %
Euro	**1.556**	1.461	6.5%	**1.494**	1.463	2.1 %

CONSOLIDATED QUARTERLY RESULTS

(In millions of dollars, except per share amounts)

	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Revenues	**$ 574.2**	$ 652.0	$ 612.8	$ 694.3	$ 791.5	$ 752.0	$ 735.7	$ 753.6
Adjusted revenues[1]	**$ 721.1**	$ 652.0	$ 612.8	$ 694.3	$ 791.5	$ 752.0	$ 735.7	$ 753.6
Earnings (loss) from operations	**$ (113.6)**	$ 33.1	$ 22.2	$ 67.6	$ 74.8	$ 78.5	$ 83.0	$ 79.0
Adjusted earnings from operations[1, 4]	**$ 74.3**	$ 65.7	$ 56.5	$ 86.2	$ 95.9	$ 101.2	$ 98.3	$ 102.1
Net income (loss)	**$ (68.9)**	$ 6.5	$ (0.9)	$ 35.3	$ 48.5	$ 47.2	$ 50.7	$ 47.7
Basic earnings (loss) per share	**$ (0.70)**	$ 0.07	$ (0.01)	$ 0.36	$ 0.49	$ 0.48	$ 0.51	$ 0.50
Diluted earnings per share	**$ (0.70)**	$ 0.07	$ (0.01)	$ 0.36	$ 0.49	$ 0.47	$ 0.51	$ 0.50
Adjusted basic earnings per share[1, 4]	**$ 0.41**	$ 0.32	$ 0.25	$ 0.50	$ 0.65	$ 0.65	$ 0.63	$ 0.69
Order Bookings[2]	**$ 863**	$ 883	$ 742	$ 817	$ 791	$ 668	$ 742	$ 690
Order Backlog[3]	**$ 2,139**	$ 2,060	$ 1,824	$ 1,882	$ 1,793	$ 1,907	$ 2,016	$ 2,023

[1] Non-IFRS financial measure - See "Non-IFRS and Other Financial Measures" and "Reconciliation of Non-IFRS Measures to IFRS Measures".

[2] Supplementary financial measure - See "Non-IFRS and Other Financial Measures" and "Order Bookings by Quarter".

[3] Supplementary financial measure - See "Non-IFRS and Other Financial Measures" and "Order Backlog Continuity".

[4] The composition of these Non-IFRS Measures has been revised from what was previously disclosed. See "Non-IFRS and Other Financial Measures".

Interim financial results are not necessarily indicative of annual or longer-term results because capital equipment markets served by the Company tend to be cyclical in nature. Operating performance quarter to quarter is also affected by the timing of revenue recognition on large programs in Order Backlog, which is impacted by such factors as customer delivery schedules, the timing of receipt of third-party components, and by the timing of acquisitions. General economic trends, product life cycles and product changes may impact revenues and operating performance. ATS typically experiences some seasonality with its Order Bookings, revenues and earnings from operations, due to employee vacations, seasonality of growing seasons within the food industry and summer plant shutdowns by its customers.

RELATED PARTY TRANSACTIONS

The Company has an agreement with a shareholder, Mason Capital Management, LLC ("Mason Capital"), pursuant to which Mason Capital has agreed to provide ATS with ongoing strategic and capital markets advisory services for an annual fee of U.S. $0.5 million. As part of the agreement, Michael Martino, a member of the Company's Board of Directors who is associated with Mason Capital, has waived any fees to which he may have otherwise been entitled for serving as a member of the Board of Directors or as a member of any committee of the Board of Directors.

There were no other significant related party transactions in fiscal 2025.

Reconciliation of Non-IFRS Measures to IFRS Measures
(In millions of dollars, except per share data)

The following table reconciles adjusted revenues to the most directly comparable IFRS measure (revenues):

		Q4 2025		Q4 2024		**Fiscal 2025**		Fiscal 2024
Revenues	$	**574.2**	$	**791.5**	$	**2,533.3**	$	**3,032.9**
EV customer settlement - revenue portion		**146.9**		—		**146.9**		—
Adjusted revenues	$	**721.1**	$	**791.5**	$	**2,680.2**	$	**3,032.9**

The following table reconciles adjusted EBITDA and EBITDA to the most directly comparable IFRS measure (net income (loss)):

		Q4 2025		Q4 2024		**Fiscal 2025**		Fiscal 2024
Adjusted EBITDA	**$**	**97.1**	$	115.8	**$**	**368.9**	$	470.6
Less: restructuring charges		**3.5**		6.6		**24.0**		22.8
Less: acquisition-related transaction costs		**0.9**		4.6		**4.0**		6.8
Less: acquisition-related inventory fair value charges		**0.6**		2.0		**4.4**		2.8
Less: Cancelled contract costs[1]		**–**		—		**8.7**		—
Less: EV customer settlement - revenue portion		**146.9**		—		**146.9**		—
Less: EV customer settlement - other		**24.2**		—		**24.2**		—
Less: mark to market portion of stock-based compensation		**(3.4)**		(8.5)		**(5.3)**		(6.7)
Less: gain on sale of facilities		**—**		—		**—**		(11.7)
EBITDA	**$**	**(75.6)**	$	111.1	**$**	**162.0**	$	456.6
Less: depreciation and amortization expense		**38.0**		36.3		**152.7**		141.2
Earnings (loss) from operations	**$**	**(113.6)**	$	74.8	**$**	**9.3**	$	315.4
Less: net finance costs		**26.7**		18.8		**92.2**		68.7
Less: provision for (recovery of) income taxes		**(71.4)**		7.5		**(54.9)**		52.5
Net income (loss)	**$**	**(68.9)**	$	48.5	**$**	**(28.0)**	$	194.2

[1] Previously disclosed as "Settlement costs"; revised description to clearly delineate from the "EV customer settlement" as these items are unrelated.

The following table reconciles adjusted earnings from operations, adjusted net income, and adjusted basic earnings per share to the most directly comparable IFRS measures (net income (loss) and basic earnings (loss) per share):

	Three Months Ended March 31, 2025					Three Months Ended March 31, 2024				
	Earnings (loss) from operations	**Finance costs**	**Recovery of income taxes**	**Net income (loss)**	**Basic EPS**	Earnings from operations	Finance costs	Provision for income taxes	Net income	Basic EPS
Reported (IFRS)	**$ (113.6)**	**$ (26.7)**	**$ 71.4**	**$ (68.9)**	**$ (0.70)**	$ 74.8	$ (18.8)	$ (7.5)	$ 48.5	$ 0.49
Amortization of acquisition-related intangibles	**15.2**	**—**	**—**	**15.2**	**0.15**	16.4	—	—	16.4	0.16
Restructuring charges	**3.5**	**—**	**—**	**3.5**	**0.04**	6.6	—	—	6.6	0.07
Acquisition-related inventory fair value charges	**0.6**	**—**	**—**	**0.6**	**0.01**	2.0	—	—	2.0	0.02
Acquisition-related transaction costs	**0.9**	**—**	**—**	**0.9**	**0.01**	4.6	—	—	4.6	0.05
EV customer settlement - revenue portion	**146.9**	**—**	**—**	**146.9**	**1.50**	—	—	—	—	—
EV customer settlement - other	**24.2**	**—**	**—**	**24.2**	**0.25**	—	—	—	—	—
Mark to market portion of stock-based compensation	**(3.4)**	**—**	**—**	**(3.4)**	**(0.04)**	(8.5)	—	—	(8.5)	(0.09)
Adjustment to recovery of income taxes[1]	**—**	**—**	**(79.0)**	**(79.0)**	**(0.81)**	—	—	(5.3)	(5.3)	(0.05)
Adjusted (non-IFRS)	**$ 74.3**			**$ 40.0**	**$ 0.41**	$ 95.9			$ 64.3	$ 0.65

[1] Adjustments to provision for (recovery of) income taxes includes an additional $44.0 million (March 31, 2024 - $5.3 million) relating to the income tax effects of adjusting items that are excluded for the purposes of calculating non-IFRS based adjusted net income, in addition to an adjusting item of $36.8 million relating to the recognition of previously unrecognized deferred income tax assets from prior years that qualify for recognition as of March 31, 2025 based on an expectation of future taxable profits as a result of a legal entity consolidation, and ($1.8) million relating to current year impact of transactions that occurred in a prior fiscal year.

	Year Ended March 31, 2025					Year Ended March 31, 2024				
	Earnings from operations	**Finance costs**	**Recovery of income taxes**	**Net income (loss)**	**Basic EPS**	Earnings from operations	Finance costs	Provision for income taxes	Net income	Basic EPS
Reported (IFRS)	**$ 9.3**	**$ (92.2)**	**$ 54.9**	**$ (28.0)**	**$ (0.29)**	$ 315.4	$ (68.7)	$ (52.5)	$ 194.2	$ 1.98
Amortization of acquisition-related intangibles	**66.4**	**—**	**—**	**66.4**	**0.68**	68.1	—	—	68.1	0.70
Restructuring charges	**24.0**	**—**	**—**	**24.0**	**0.24**	22.8	—	—	22.8	0.23
Acquisition-related fair value inventory charges	**4.4**	**—**	**—**	**4.4**	**0.04**	2.8	—	—	2.8	0.03
Acquisition-related transaction costs	**4.0**	**—**	**—**	**4.0**	**0.04**	6.8	—	—	6.8	0.07
Cancelled contract costs[1]	**8.7**	**—**	**—**	**8.7**	**0.09**	—	—	—	—	—
EV customer settlement - revenue portion	**146.9**	**—**	**—**	**146.9**	**1.50**	—	—	—	—	—
EV customer settlement - other	**24.2**	**—**	**—**	**24.2**	**0.25**	—	—	—	—	—
Mark to market portion of stock-based compensation	**(5.3)**	**—**	**—**	**(5.3)**	**(0.05)**	(6.7)	—	—	(6.7)	(0.07)
Gain on sale of facilities	**—**	**—**	**—**	**—**	**—**	(11.7)	—	—	(11.7)	(0.12)
Adjustment to recovery of income taxes[2]	**—**	**—**	**(100.9)**	**(100.9)**	**(1.03)**	—	—	(21.0)	(21.0)	(0.21)
Adjusted (non-IFRS)	**$ 282.6**			**$ 144.4**	**$ 1.47**	$ 397.5			$ 255.3	$ 2.61

1 Previously disclosed as "Settlement costs"; revised description to clearly delineate from the "EV customer settlement" as these items are unrelated.

2 Adjustments to provision for (recovery of) income taxes includes an additional $65.9 million (March 31, 2024 - $21.0 million) relating to the income tax effects of adjusting items that are excluded for the purposes of calculating non-IFRS based adjusted net income, in addition to an adjusting item of $36.8 million relating to the recognition of previously unrecognized deferred income tax assets from prior years that qualify for recognition as of March 31, 2025 based on an expectation of future taxable profits as a result of a legal entity consolidation, and ($1.8) million relating to current year impact of transactions that occurred in a prior fiscal year.

The following table reconciles organic revenue to adjusted revenues, which have been reconciled to the closest IFRS measure (revenues) above:

	Q4 2025	Q4 2024	Fiscal 2025	Fiscal 2024
Organic revenue	**$ 671.3**	$ 756.1	**$ 2,492.2**	$ 2,852.6
Revenues of acquired companies	**28.5**	34.0	**140.8**	93.5
Impact of foreign exchange rate changes	**21.3**	1.4	**47.2**	86.8
Total adjusted revenues	**$ 721.1**	$ 791.5	**$ 2,680.2**	$ 3,032.9
Organic revenue growth	**(15.2)%**		**(17.8)%**	

The following table reconciles non-cash working capital as a percentage of adjusted revenues to the most directly comparable IFRS measures:

As at		March 31 2025		March 31 2024
Accounts receivable	**$**	**719.4**	$	471.3
Income tax receivable		**32.1**		13.4
Contract assets		**503.6**		704.7
Inventories		**320.2**		295.9
Deposits, prepaids and other assets		**104.2**		98.2
Accounts payable and accrued liabilities		**(665.1)**		(604.5)
Income tax payable		**(40.1)**		(44.7)
Contract liabilities		**(330.1)**		(312.2)
Provisions		**(30.0)**		(36.0)
Non-cash working capital	**$**	**614.2**	$	586.1
Trailing six-month adjusted revenues annualized	**$**	**2,746.1**	$	3,087.0
Working capital %		**22.4%**		19.0%

The following table reconciles net debt to the most directly comparable IFRS measures:

As at		March 31 2025		March 31 2024
Cash and cash equivalents	**$**	**225.9**	$	170.2
Bank indebtedness		**(27.3)**		(4.1)
Current portion of lease liabilities		**(32.7)**		(27.6)
Current portion of long-term debt		**(0.2)**		(0.2)
Long-term lease liabilities		**(96.7)**		(83.8)
Long-term debt		**(1,543.5)**		(1,171.8)
Net Debt	**$**	**(1,474.5)**	$	(1,117.3)
Pro Forma Adjusted EBITDA (TTM)	**$**	**374.4**	$	485.3
Net Debt to Pro Forma Adjusted EBITDA		**3.9x**		2.3x

The following table reconciles free cash flow to the most directly comparable IFRS measures:

(in millions of dollars)		**Q4 2025**		Q4 2024		**Fiscal 2025**		Fiscal 2024
Cash flows provided by operating activities	**$**	**39.3**	$	9.6	**$**	**25.8**	$	20.8
Acquisition of property, plant and equipment		**(11.9)**		(12.3)		**(34.0)**		(58.8)
Acquisition of intangible assets		**(17.1)**		(13.6)		**(44.1)**		(29.6)
Free cash flow	**$**	**10.3**	$	(16.3)	**$**	**(52.3)**	$	(67.6)

The following table calculates the effective tax rate used in adjusted net income after adjusting for income tax recovery relating to transactions that occurred in a prior fiscal year and income tax recovery for current year non-IFRS adjustments:

(in millions of dollars)	Q4 2025	Fiscal 2025
Earnings (loss) from operations	**$ (113.6)**	**$ 9.3**
Amortization of acquisition-related intangible assets	15.2	66.4
Acquisition-related transaction costs	0.9	4.0
Acquisition-related inventory fair value charges	0.6	4.4
Restructuring charges	3.5	24.0
Cancelled contract costs	—	8.7
EV customer settlement - revenue portion	146.9	146.9
EV customer settlement - other	24.2	24.2
Mark to market portion of stock-based compensation	(3.4)	(5.3)
Adjusted earnings from operations	74.3	282.6
Net finance costs	26.7	92.2
Income before income taxes including adjusting items	**47.6**	**190.4**
Income tax recovery	(71.4)	(54.9)
Estimated tax impact of adjusting items	44.0	65.9
Impact of recognition of previously unrecognized deferred income tax assets from prior years	36.8	36.8
Income tax impacts relating to transactions that occurred in a prior fiscal year	(1.8)	(1.8)
Adjusted income tax provision	**7.6**	**46.0**
Adjusted effective income tax rate	**16.0 %**	**24.2 %**

Certain non-IFRS financial measures exclude the impact on stock-based compensation expense of the revaluation of DSUs and RSUs resulting specifically from the change in market price of the Company's common shares between periods. Management believes the adjustment provides further insight into the Company's performance.

The following table reconciles total stock-based compensation expense to its components:

(in millions of dollars)	**Q4 2025**	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Total stock-based compensation expense (recovery)	**$ (2.3)**	$ 5.1	$ 2.7	$ 3.7	$ (4.3)	$ 4.7	$ 3.5	$ 10.0
Less: mark to market portion of stock-based compensation	**(3.4)**	1.4	(1.9)	(1.3)	(8.5)	(0.6)	(2.0)	4.4
Base stock-based compensation expense	**$ 1.1**	$ 3.7	$ 4.6	$ 5.0	$ 4.2	$ 5.3	$ 5.5	$ 5.6

CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

The preparation of the Company's consolidated financial statements requires management to make estimates, judgments and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses, and the disclosure of contingent assets and liabilities at the end of the reporting period. Uncertainty about these estimates, judgments and assumptions could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

The Company based its assumptions on information available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the estimates as they occur.

Notes 2 and 3 to the consolidated financial statements describe the basis of accounting and the Company's significant accounting policies.

Macroeconomic environment

The Company continues to operate in an uncertain macroeconomic environment influenced by various factors, including cross-border tariffs, interest rate changes, inflation, supply chain dynamics and other impediments and uncertainties related to cross-border trade, regional conflicts, and the impacts of any pandemic or epidemic outbreak or resurgence. Any of these factors, alone or in combination, could affect the global and Canadian economies, which could adversely affect the Company's business, operations and customers. ATS monitors these dynamic macroeconomic conditions to assess any potential impacts on the business, financial results, and conditions of the Company. Management also monitors and assesses the impact of these factors on its judgments, estimates, accounting policies, and amounts recognized in the Company's consolidated financial statements. See "Risk Factors - Macroeconomic condition risk".

The Company tests for impairment on an annual basis and if there are indicators that impairment may have arisen. In calculating the recoverable amount for impairment testing, management is required to make several assumptions, including, but not limited to, expected future revenues, expected future cash flows and forward multiples.

Revenue recognition and contracts in progress

The nature of ATS contracts requires the use of estimates to quote new business, and most automation systems are typically sold on a fixed-price basis. Revenues on construction contracts and other long-term contracts are recognized on a percentage of completion basis as outlined in note 3(c) "Revenue recognition – Construction contracts" to the consolidated financial statements. In applying the accounting policy on construction contracts, judgment is required in determining the estimated costs to complete a contract. These cost estimates are reviewed at each reporting period and by their nature may give rise to income volatility. If the actual costs incurred by the Company to complete a contract are significantly higher than estimated, the Company's earnings may be negatively affected. The use of estimates involves risks, including volatility within the supply chain that can lead to inflation to the price of inputs as well as the work to be performed involves varying degrees of technical uncertainty, including possible development work to meet the customer's specification, the extent of which is sometimes not determinable until after the project has been awarded. In the event the Company is unable to meet the defined performance specification for a contracted automation system, it may need to redesign and rebuild all or a portion of the system at its expense without an increase in the selling price. Certain contracts may have provisions that reduce the selling price or provide purchase price refunds if the Company fails to deliver or complete the contract by specified dates. These provisions may expose the Company to liabilities or adversely affect the Company's results of operations or financial position.

ATS' contracts may be terminated by customers in the event of a default by the Company or, in some cases, for the convenience of the customer. In the event of a termination for convenience, the Company typically negotiates a payment provision reflective of the progress achieved on the contract and/or the costs incurred to the termination date. If a contract is cancelled, Order Backlog is reduced and production utilization may be negatively impacted.

A complete provision, which can be significant, is made for losses on such contracts when the losses first become known. Revisions in estimates of costs and profits on contracts, which can also be significant, are recorded in the accounting period in which the relevant facts impacting the estimates become known.

A portion of ATS' revenue is recognized when earned, which is generally at the time of shipment and transfer of title to the customer, provided collection is reasonably assured.

Investment tax credits and income taxes
Investment tax credit assets, disclosed in note 18 to the consolidated financial statements, are recognized as a reduction of the related expenses in the year in which the expenses are incurred, provided there is reasonable assurance that the credits will be realized. Management has made estimates and assumptions in determining the expenditures eligible for the investment tax credits claim and the amount could be materially different from the recorded amount upon review by the government. Deferred income tax assets, disclosed in note 18 to the consolidated financial statements, are recognized to the extent that it is probable that taxable income will be available against which the losses can be utilized. Significant management judgment is required to determine the amount of deferred income tax assets that can be recognized based upon the likely timing and level of future taxable income together with future tax- planning strategies.

If the assessment of the Company's ability to utilize the deferred income tax asset changes, the Company would be required to recognize more or fewer deferred income tax assets, which would increase or decrease income tax expense in the period in which this is determined. The Company establishes provisions based on reasonable estimates for possible consequences of audits by the tax authorities of the respective countries in which it operates. The amount of such provisions is based on various factors, such as experience of previous taxation audits and differing interpretations of tax regulations by the taxable entity and the respective tax authority. These provisions for uncertain tax positions are made using the best estimate of the amount expected to be paid based on a qualitative assessment of all the relevant factors. The Company reviews the adequacy of these provisions at each quarter. However, it is possible that at some future date an additional liability could result from audits by taxation authorities. Where the final tax outcome of these matters is different from the amount initially recorded, such differences will affect the tax provisions in the period in which such determination is made.

Stock-based payment transactions
The Company measures the cost of transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value for stock-based payment transactions requires the determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model, including the future forfeiture rate, the expected life of the share option, weighted average risk-free interest rate, volatility and dividend yield, and formation of assumptions. The assumptions and models used for estimating fair value for stock-based payment transactions are disclosed in note 19 to the consolidated financial statements.

Impairment of non-financial assets
Impairment exists when the carrying value of an asset or cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use. The calculations involve significant estimates and assumptions. Items estimated include cash flows, discount rates and assumptions on revenue

growth rates. These estimates could affect the Company's future results if the current estimates of future performance and fair values change. Goodwill is assessed for impairment on an annual basis as described in note 11 to the consolidated financial statements. The Company performed its annual impairment test of goodwill in the fourth quarter and determined there was no impairment (March 31, 2024 – $nil).

Provisions
As described in note 3(n) to the consolidated financial statements, the Company records a provision when an obligation exists, an outflow of economic resources required to settle the obligation is probable and a reliable estimate can be made of the amount of the obligation. The Company records a provision based on the best estimate of the required economic outflow to settle the present obligation at the consolidated statement of financial position date. While management believes these estimates are reasonable, differences in actual results or changes in estimates could have a material impact on the obligations and expenses reported by the Company.

Employee benefits
The cost of defined benefit pension plans and the present value of the pension obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

In determining the appropriate discount rate, management considers the interest rates of corporate bonds in their respective currency, with extrapolated maturities corresponding to the expected duration of the defined benefit obligation. The mortality rate is based on publicly available mortality tables for the specific country. Future salary increases and pension increases are based on expected future inflation rates for the respective country. Further details about the assumptions used are provided in note 15 to the consolidated financial statements.

CHANGES IN ACCOUNTING POLICIES

ACCOUNTING STANDARDS ADOPTED IN FISCAL 2025

The following amendments to accounting standards were adopted by the Company during fiscal 2025:

(i) Amendments to IAS 1 - Presentation of Financial Statements
The IASB clarified the classification of liabilities as current or non-current based on the existence of a right to defer settlement at the reporting date. The classification of a liability remains unaffected by the intentions or expectations of the entity to exercise its right to defer settlement, or its ability to settle early.

The IASB reconfirmed that only covenants with which a company must comply on or before the reporting date affect the classification of a liability as current or non-current. Future covenants do not affect classification, however, if there is a future covenant on a non-current liability, entities are required to disclose information regarding the risk that those liabilities could become repayable within 12 months after the reporting date.

The Company adopted these amendments on April 1, 2024 and the adoption did not have an impact on the Company's annual audited consolidated financial statements.

ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE

A number of new standards and amendments to standards have been issued but are not yet effective for the financial year ended March 31, 2025, and accordingly, have not been applied in preparing the consolidated financial statements. This listing is of standards and amendments issued that the Company reasonably expects to be applicable at a future date.

(i) Issuance of IFRS 18 - Presentation and Disclosure in Financial Statements
On April 9, 2024, the IASB issued IFRS 18, which will replace IAS 1 for reporting periods beginning on or after January 1, 2027. The new standard aims to improve comparability and transparency of communication in financial statements. The requirements include required totals, subtotals and new categories in the consolidated statements of income; disclosure of management-defined performance measures and guidance on aggregation and disaggregation. Retrospective application is required in both annual and interim financial statements. The Company is in the process of reviewing the new standard to determine the impact on its consolidated financial statements.

(ii) Annual Improvements to IFRS Accounting Standards - Volume 11
In July 2024, the IASB issued Volume 11 of the Annual Improvements to IFRS Accounting Standards, which will be effective from January 1, 2026. These improvements are intended to clarify the wording in accounting standards or to correct minor unintended consequences, oversights, or conflicts between the requirements of the standards. As part of this process, the IASB has amended five standards. Adoption of these amendments is not expected to have a significant impact on the Company's consolidated financial statements.

CONTROLS AND PROCEDURES

The Chief Executive Officer ("CEO") and the Chief Financial Officer ("CFO") of the Company are responsible for establishing and maintaining disclosure controls and procedures and internal controls over financial reporting for the Company. The control framework used in the design of disclosure controls and procedures and internal control over financial reporting is the "Internal Control – Integrated Framework (2013)" issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO").

Disclosure Controls and Procedures
As a dual listed Company in both Canada and the United States (including the Company's May 2023 U.S. listing and Initial Public Offering on the NYSE), Management is required to complete an evaluation of the design and operating effectiveness of the Company's disclosure controls and procedures was conducted as of March 31, 2025 under the supervision of the CEO and CFO as required by CSA National Instrument 52-109 - Certification of Disclosure in Issuers' Annual and Interim Filings as well as Rule 13a-15(e) and Rules 15d-15(e) under the U.S. Securities Exchange Act of 1934, as amended (the "U.S. Exchange Act"). The evaluation included documentation, review, enquiries and other procedures considered appropriate in the circumstances. Based on that evaluation, the CEO and the CFO have concluded that the Company's disclosure controls and procedures were not effective as of March 31, 2025, due to the material weaknesses in the Company's internal control over financial reporting described further below.

However, giving full consideration to the material weaknesses described below, the Company has concluded that the Audited Consolidated Financial Statements present fairly, in all material respects, the Company's financial position, the results of its operations and its cash flows for each of the periods presented in accordance with IFRS. Management believes that its processes are well-structured to produce accurate financial information.

Internal Control over Financial Reporting
Both CSA National Instrument 52-109 and Rules 13a-15 and 15d-15 under the U.S. Exchange Act require the CEO and CFO to certify that they are responsible for establishing and maintaining internal control over financial reporting for the Company, and that those internal controls have been designed, subject to certain conditions, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with IFRS; and that they have evaluated, or caused to be evaluated, the effectiveness of such internal controls and in this MD&A have disclosed their conclusions on the effectiveness of such controls, and for any material weakness, have disclosed a description of such weakness, the impact of such weakness on financial reporting and internal controls over financial reporting and plans for remediating such weakness.

The CEO and CFO have, using the framework and criteria established in "Internal Control – Integrated Framework (2013)" issued by COSO, evaluated the design and operating effectiveness of the Company's internal controls over financial reporting as of March 31, 2025. A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the Company's annual or interim financial statements will not be prevented or detected on a timely basis.

As at March 31, 2025, management determined that it did not maintain effective internal control over financial reporting due to the existence of the following: management identified a material weakness in ICFR related to the design and operating effectiveness of controls including evidence of review, and review procedures over the completeness and accuracy of information produced by the entity ("IPE") used in the execution of controls across different classes of transactions (including manually created spreadsheets and system-generated reports). In addition, management identified a material weakness related to the design and operating effectiveness of controls over information technology general controls (“ITGCs”) for certain information systems and applications, specifically related to evidencing and maintaining sufficient documentation of user access review controls, which had an impact on downstream controls that depend on the information derived from the ITGCs. Finally, with respect to the EV customer settlement, management's initial conclusion under *IFRS 15 - Revenue from Contracts with Customers ("IFRS 15")* did not reflect the revenue portion of the EV customer settlement as a contract modification in the fourth quarter 2025 results.

These material weaknesses did not result in any restatement of the current or previously reported consolidated audited financial statements.

Management, including the CEO and CFO, do not expect that the Company's disclosure controls or internal controls over financial reporting will prevent or detect all errors and all fraud or will be effective under all potential future conditions. A control system is subject to inherent limitations and, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that the control system's objectives will be met.

Ernst & Young LLP, an independent registered public accounting firm, who audited and reported on ATS' Financial Statements for the year ended March 31, 2025, has issued an attestation report on the Company's ICFR as of March 31, 2025. Their attestation report is included with ATS' Consolidated Financial Statements.

Remediation plan for material weaknesses

In response to the material weaknesses, management, with oversight of the audit committee of the board of directors will: design and implement additional review and training procedures for control owners to enhance knowledge and understanding of IPE and the documentation requirements, particularly as it relates to information used in controls; design and implement specific control activities over the completeness and accuracy of IPE used in the execution of the Company's suite of controls; and design and implement specific review procedures over user access controls, including increasing the frequency of user access reviews. With respect to the EV matter, appropriate accounting of the transaction under IFRS 15 has been reflected in the Audited Consolidated Financial Statements. For clarity, in its MD&A, management has adjusted for this one-time event.

Management will continue to evaluate its ICFR and may take additional actions to remediate the material weaknesses or modify the remediation actions described above.

Changes in internal control over financial reporting

During the year, the Company implemented policies and procedures designed to ensure its compliance with the Sarbanes-Oxley Act. Except for the remediation activities described above, there have been no other significant changes in the Company's internal controls over financial reporting that have materially affected, or are reasonably likely to affect, internal control over financial reporting.

Limitation on Scope

Paxiom was acquired on July 24, 2024, and Heidolph was acquired on August 30, 2024. Paxiom earnings were consolidated from July 24, 2024, and Heidolph earnings were consolidated from August 30, 2024. Management has not fully completed its review of internal controls over financial reporting for these newly acquired organizations. Since the acquisitions occurred within the 365 days of the reporting period, management has limited the scope of design and subsequent evaluation of disclosure controls and procedures and internal controls over financial reporting, as permitted pursuant to both National Instrument 52-109 - *Certification of Disclosure in Issuer's Annual and Interim Filings* and Rules 13a-15 and 15d-15 under the U.S. Exchange Act. For the period covered by this MD&A, management has undertaken additional procedures to satisfy itself with respect to the accuracy and completeness of the acquired companies' financial information. The following summary of financial information pertains to the acquisitions that were included in ATS' Audited Consolidated Financial Statements.

(millions of dollars)	
Revenue[1]	$74.2 million
Net income[1,3]	$(4.8) million
Current assets[2]	$74.2 million
Non-current assets[2]	$195.9 million
Current liabilities[2]	$44.8 million
Non-current liabilities[2]	$56.8 million

[1] Results from July 24, 2024 to March 31, 2025

[2] Balance sheet as at March 31, 2025

[3] Net income includes items excluded from management's internal analysis of results, such as amortization expense of acquisition-related intangible assets, acquisition-related fair value adjustments to acquired inventories, finance costs, and certain other adjustments.

RISK FACTORS

Any investment in ATS will be subject to risks inherent to ATS' business. The following risk factors are discussed in the Company's Annual Information Form, which may be found on SEDAR+ at *www.sedarplus.com* and on EDGAR at *www.sec.gov*.

- **Macroeconomic, geopolitical and other risks**
  - International trade risk;
  - Macroeconomic condition risk;
  - Geopolitical disputes and conflicts, acts of war, terrorism, natural or other disasters, or other disruptive risks;

    - Availability of raw materials and other manufacturing inputs risk;
- **Strategic risks**
    - Strategy execution risks;
    - Acquisition risks;
    - Technology and innovation risk;
    - Artificial intelligence risk;
    - New product and/or services market acceptance, obsolescence, and commercialization risk;
- **Operational risks**
    - Security breaches or disruptions of information technology systems risk;
    - Pricing, quality, and delivery risk;
    - First-time program and production risks;
    - Expansion risks;
    - Automation systems pricing risk;
    - Revenue mix risk;
    - Product, failure risks;
    - Availability of human resources and dependence on key personnel risks;
    - Restructuring and work stoppage risk;
    - Regional energy shortages; price increases;
    - Lengthy sales cycles and quarterly results variability risk;
    - Dependence on performance of subsidiaries risk;
    - Risks related to operations in China;
- **Commercial and customer related risks**
    - Competition risk;
    - Customer concentration risk;
    - Cumulative loss of several significant contracts risk;
    - Other customer-related risks;
    - Lack of long-term customer commitment risk;
    - Industry consolidation risk;
    - Volume risk;
    - Risks associated with product businesses;
- **Other external risks**
    - Action of activists risks;
    - Infectious disease, pandemic, or similar public health threat risks;
    - Sustainability risk;
- **Liquidity, financial, legal and regulatory risks**
    - Liquidity, access to capital markets, and leverage risk;
    - Restrictive covenants risk;
    - Availability of performance and other guarantees from financial institutions risk;
    - Litigation risk;
    - Insurance coverage risk;
    - Foreign exchange risk;
    - Doing business in foreign countries risk;
    - Legislative compliance risk;

- Environmental compliance risk;
- Canadian Corruption of Foreign Public Officials Act (CFPOA), United States Foreign Corrupt Practices Act (FCPA), and Anti-bribery laws risk;
- Intellectual property risks;
- Insolvency or financial distress of third parties risk;
- Impairment of intangible assets risk;
- Income and other taxes and uncertain tax liabilities risk;

    - Internal controls risk;
    - Cost of compliance risk;
- **Risks relating to owning securities**
    - Share price volatility risk; and
    - Foreign private issuer risk.

FORWARD-LOOKING STATEMENTS

This MD&A contains certain statements that may constitute forward-looking information and forward-looking statements within the meaning of applicable Canadian and United States securities laws ("forward-looking statements"). All such statements are made pursuant to the "safe harbour" provisions of Canadian provincial and territorial securities laws and the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements include all statements that are not historical facts regarding possible events, conditions or results of operations that ATS believes, expects or anticipates will or may occur in the future, including, but not limited to: the value creation strategy; the Company's strategy to expand organically and through acquisition, and the expected benefits to be derived; the ABM; the development of the Company's digitalization capabilities; disciplined acquisitions; various market opportunities for ATS; expanding in emerging markets; conversion of opportunities into Order Bookings; the announcement of new Order Bookings and the anticipated timeline for delivery; potential impacts on the time to convert opportunities into Order Bookings; the Company's Order Backlog partially mitigating the impact of variable Order Bookings; the expected benefits where the Company engages with customers on enterprise-type solutions; the potential impact of the Company's approach to market and timing of customer decisions on Order Bookings, performance period, and timing of revenue recognition; the cash payment and the benefit of receiving such cash payment in the near term under the Agreement with the Company's EV customer; the impact of the Agreement on the financial position of the Company, including the expected improvement of net debt to pro forma adjusted EBITDA ratio upon receipt of the settlement amount from an EV customer; collection of payments from customers; expected benefits with respect to the Company's efforts to grow its product portfolio and after-sale service revenues; the ability of after-sales revenues and reoccurring revenues to provide some balance to customers' capital expenditure cycles; initiatives in furtherance of the Company's goal of improving its adjusted earnings from operations margin over the long term; the uncertainty of supply chain dynamics; the anticipated range of revenues for the following quarter; expectation of realization of cost and revenue synergies from integration of acquired businesses; non-cash working capital levels as a percentage of revenues in the short-term and the long-term; the expectation to continue investing in non-cash working capital to support growth; planned reorganization activities, including the reorganization activity implemented to reflect the expected decrease in demand for the Company's solutions in the EV space, and its ability to improve the cost structure of the Company, and the expected timing and cost of the reorganization activities; expectation in relation to meeting liquidity and funding requirements for investments; potential to use debt or equity financing to support strategic opportunities and growth strategy; underlying trends driving customer demand; potential impacts of variability in bookings caused by the timing and geographies of customer capital expenditure decisions on larger opportunities; the ability to achieve revenue growth organically and by identifying strategic acquisition opportunities; expected capital expenditures for fiscal 2026; the remediation plan for material weaknesses in the Company's internal control over financial reporting; the uncertainty and potential impact on the Company's business and operations due to the current macroeconomic environment including the impacts of inflation, uncertainty caused by the supply chain dynamics, interest rate changes, international trade disputes sparked by tariffs and retaliatory tariffs or other non-tariff measures, and regional conflicts; and the Company's belief with respect to the outcome or impact of any lawsuits, claims, counterclaims and contingencies.

Forward-looking statements are inherently subject to significant known and unknown risks, uncertainties, and other factors that may cause the actual results, performance, or achievements of ATS, or developments in ATS' business or in its industry, to differ materially from the anticipated results, performance, achievements, or developments expressed or implied by such forward-looking statements. Important risks, uncertainties, and factors that could cause actual results to differ materially from expectations expressed in the forward-looking statements include, but are not limited to: the impact of regional or global conflicts; general market performance including capital market conditions and availability and cost of credit; risks related to the international trade disputes sparked by tariffs and retaliatory tariffs or other non-tariff measures, and any further escalation of such trade disputes; risks related to a recession, slowdown, and/or sustained downturn in the economy; performance of the markets that ATS serves; industry challenges in securing the supply of labour, materials, and, in certain jurisdictions, energy sources such as natural gas; impact of inflation; interest rate changes; foreign currency and exchange risk; the relative weakness of the Canadian dollar; risks related to customer concentration; risks related to any customer disagreements; the risk that Company will not be able to realize the expected benefit of receiving a cash payment in the near term under the Agreement with the Company's EV customer; impact of factors such as increased pricing pressure, increased cost of energy and supplies, and delays in relation thereto, and possible margin compression; the regulatory and tax environment; the emergence of new infectious diseases or any epidemic or pandemic outbreak or resurgence, and collateral consequences thereof, including the disruption of economic activity, volatility in capital and credit markets, and legislative and regulatory responses; the impacts of inflation, uncertainty caused by the supply chain dynamics, interest rate changes, international trade disputes sparked by tariffs and retaliatory tariffs or other non-tariff measures, and regional conflicts that have in the past and may in the future lead to significant price and trading fluctuations in the market price for securities in the stock markets, including the TSX and the NYSE; energy shortages and global price increases; inability to successfully expand organically or through acquisition, due to an inability to grow expertise, personnel, and/or facilities at required rates or to identify, negotiate and conclude one or more acquisitions; or to raise, through debt or equity, or otherwise have available, required capital; that the ABM is not effective in accomplishing its goals; that ATS is unable to expand in emerging markets, or is delayed in relation thereto, due to any number of reasons, including inability to effectively execute organic or inorganic expansion plans, focus on other business priorities, or local government regulations or delays; that the timing of completion of new Order Bookings is other than as expected due to various reasons, including schedule changes or the customer exercising any right to withdraw the Order Booking or to terminate the program in whole or in part prior to its completion, thereby preventing ATS from realizing on the full benefit of the program; that some or all of the sales funnel is not converted to Order Bookings due to competitive factors or failure to meet customer needs; that the market opportunities ATS anticipates do not materialize or that ATS is unable to exploit such opportunities; failure to convert Order Backlog to revenue and/or variations in the amount of Order Backlog completed in any given quarter; timing of customer decisions related to large enterprise programs and potential for negative impact associated with any cancellations or non-performance in relation thereto; that the Company is not successful in growing its product portfolio and/or service offering or that expected benefits are not realized; that efforts to improve adjusted earnings from operations margin over long-term are unsuccessful, due to any number of reasons, including less than anticipated increase in after-sales service revenues or reduced margins attached to those revenues, inability to achieve lower costs through supply chain management, failure to develop, adopt internally, or have customers adopt, standardized platforms and technologies, inability to maintain current cost structure if revenues were to grow, and failure of ABM to impact margins; that after-sales or reoccurring revenues do not provide the expected balance to customers' expenditure cycles; that revenues are not in the expected range; that acquisitions made are not integrated as quickly or effectively as planned or expected and, as a result, anticipated benefits and synergies are not realized; non-cash working capital as a percentage of adjusted revenues operating at a level other than as expected due to reasons, including, the timing and nature of Order Bookings, the timing of payment milestones and payment terms in customer contracts, and delays in customer programs; that planned reorganization activity does not succeed in improving the cost structure of the Company, or is not completed at the cost or within the timelines expected, or at all; underlying trends driving customer demand will not materialize or have the impact expected; that capital expenditure targets are increased in the future or the Company experiences cost increases in relation thereto; risk that the ultimate outcome of lawsuits, claims, and contingencies give rise to material liabilities for which no provisions have been recorded; the consequence of activist initiatives on the business performance, results, or share price of the Company; the impact of analyst reports on price and trading volume of ATS' shares; and other risks and uncertainties detailed from time to time in ATS' filings with securities regulators, including, without limitation, the risk factors described in ATS' Annual Information Form, which are available on the SEDAR+ at www.sedarplus.com and on the U.S. Securities Exchange Commission's EDGAR at www.sec.gov. ATS has attempted to identify important factors that could cause actual results to materially differ from current expectations, however, there may be other factors that cause actual results to differ materially from such expectations.

Forward-looking statements are necessarily based on a number of estimates, factors, and assumptions regarding, among others, management's current plans, estimates, projections, beliefs and opinions, the future performance and results of the Company's business and operations; the ability of ATS to execute on its business objectives; the effectiveness of ABM in accomplishing its goals; the ability to successfully implement margin expansion initiative; management's assessment as to the project schedules across all customer contracts in Order Backlog, faster-turn product and services revenues, expected delivery timing of third-party equipment and operational capacity; initiatives in furtherance of the Company's goal of improving its adjusted earnings from operations margin over the long term; the anticipated growth in the life sciences, food & beverage, consumer products, and energy markets; the ability to seek out, enter into and successfully integrate acquisitions; ongoing cost inflationary pressures and the Company's ability to respond to such inflationary pressures; the effects of foreign currency exchange rate fluctuations on its operations; the Company's competitive position in the industry; the Company's ability to adapt and develop solutions that keep pace with continuing changes in technology and customer needs; the ability to maintain mutually beneficial relationships with the Company's customers; due performance of the obligations under the Agreement; and general economic and political conditions, and global events, including any epidemic or pandemic outbreak or resurgence, and the international trade disputes sparked by tariffs and retaliatory tariffs or other non-tariff measures, and any further escalation of such trade disputes.

Forward-looking statements included in this MD&A are only provided to understand management's current expectations relating to future periods and, as such, are not appropriate for any other purpose. Although ATS believes that the expectations reflected in such forward-looking statements are reasonable, such statements involve risks and uncertainties, and ATS cautions you not to place undue reliance upon any such forward-looking statements, which speak only as of the date they are made. ATS does not undertake any obligation to update forward-looking statements contained herein other than as required by law.

Certain forward-looking information included herein may also constitute a "financial outlook" within the meaning of applicable securities laws. Financial outlook involves statements about ATS' prospective financial performance, financial position or cash flows that is based on and subject to the assumptions about future economic conditions and courses of action described above as well as management's assessment of project schedules across all customer contracts in Order Backlog, expectations for faster-turn product and services revenues, expected delivery timing of third-party equipment and operational capacity. Such assumptions are based on management's assessment of the relevant information currently available and any financial outlook included herein is provided for the purpose of helping readers understand management's current expectations and plans for the future as of the date hereof. The actual results of ATS' operations may vary from the amounts set forth in any financial outlook and such variances may be material. Readers are cautioned that reliance on any financial outlook may not be appropriate for other purposes or in other circumstances and that the risk factors described above and other factors may cause actual results to differ materially from any financial outlook.

NON-IFRS AND OTHER FINANCIAL MEASURES

Throughout this document, management uses certain non-IFRS financial measures, non-IFRS ratios and supplementary financial measures to evaluate the performance of the Company.

The terms "EBITDA", "organic revenue", "adjusted net income", "adjusted earnings from operations", "adjusted revenues", "adjusted EBITDA", "pro forma adjusted EBITDA", "adjusted basic earnings per share", "adjusted income tax provision" and "free cash flow", are non-IFRS financial measures, "operating margin", "EBITDA margin", "adjusted earnings from operations margin", "adjusted EBITDA margin", "organic revenue growth", "non-cash working capital as a percentage of adjusted revenues", "net debt to pro forma adjusted EBITDA", and "adjusted effective tax rate" are non-IFRS ratios, and "reoccurring revenues", "custom integration and automation systems revenues", "products and equipment revenues", "service including spare parts revenues", "Order Bookings", "organic Order Bookings", "organic Order Bookings growth", "Order Backlog", and "book-to-bill ratio" are supplementary financial measures, all of which do not have any standardized meaning prescribed within IFRS and therefore may not be comparable to similar measures presented by other companies. Such measures should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. In addition, management uses "earnings from operations", which is an additional IFRS measure, to evaluate the performance of the Company. Earnings from operations is presented on the Company's consolidated statements of income as net income excluding income tax expense and net finance costs. Operating margin is an expression of the Company's earnings from operations as a percentage of adjusted revenues. EBITDA is defined as earnings from operations excluding depreciation and amortization. EBITDA margin is an expression of the Company's EBITDA as a percentage of adjusted revenues. Organic revenue is defined as adjusted revenues in the stated period excluding revenues from acquired companies for which the acquired company was not a part of the consolidated group in the comparable period. Organic revenue growth compares the stated period organic revenue with the reported adjusted revenues of the comparable prior period. Adjusted earnings from operations is defined as earnings from operations before items excluded from management's internal analysis of operating results, such as amortization expense of acquisition-related intangible assets, acquisition-related transaction and integration costs, restructuring charges, legal settlement costs that arise outside of the ordinary course of business, the mark-to-market adjustment on stock-based compensation and certain other adjustments which would be non-recurring in nature ("adjustment items"). Adjusted earnings from operations margin is an expression of the Company's adjusted earnings from operations as a percentage of adjusted revenues. Adjusted revenues are defined as revenues before any adjustment items. Adjusted EBITDA is defined as adjusted earnings from operations excluding depreciation and amortization. Pro forma adjusted EBITDA is adjusted EBITDA on a pro forma basis to reflect full contribution from recent acquisitions". Adjusted EBITDA margin is an expression of the entity's adjusted EBITDA as a percentage of revenues. Adjusted basic earnings per share is defined as adjusted net income on a basic per share basis, where adjusted net income is defined as adjusted earnings from operations less net finance costs and income tax expense, plus tax effects of adjustment items and adjusted for other significant items of a non-recurring nature. Non-cash working capital as a percentage of adjusted revenues is defined as the sum of accounts receivable, contract assets, inventories, deposits, prepaids and other assets, less accounts payable, accrued liabilities, provisions and contract liabilities divided by the trailing two fiscal quarter adjusted revenues annualized. Adjusted income tax provision is defined as income tax provision including the tax impact of adjusting items and adjusting for one time tax impacts from transactions in prior periods. Adjusted effective tax rate is adjusted income tax expressed as a percentage of pre tax income. Free cash flow is defined as cash provided by operating activities less property, plant and equipment and intangible asset expenditures. Net debt to pro forma adjusted EBITDA is the ratio of the net debt of the Company (cash and cash equivalents less bank indebtedness, long-term debt, and lease liabilities) to the trailing twelve month pro forma adjusted EBITDA. Reoccurring revenue for ATS is defined as adjusted revenues from ancillary products and services associated with equipment sales and revenue from customers who purchase non-customized ATS products at regular intervals. Custom integration and automation systems revenues are defined as adjusted revenues from end-to-end manufacturing solutions customized to customer needs. Products and equipment revenues are defined as adjusted revenues from modular or standardized equipment and other products. Services including spare parts revenues are defined as adjusted revenues from consulting, digital and other services, including aftermarket services and spares. Order Bookings represent new orders for the supply of automation systems, services and products that management believes are firm. Organic Order Bookings are defined as Order Bookings in the stated period excluding Order Bookings from acquired companies for which the acquired company was not a part of the consolidated group in the comparable period. Organic Order Bookings growth compares the stated period organic Order Bookings with the reported Order Bookings of the comparable prior period. Order Backlog is the estimated unearned portion of revenues on customer contracts that are in process and have not been completed at the specified date. Book to bill ratio is a measure of Order Bookings compared to adjusted revenues.

Following amendments to ATS' RSU Plan in 2022 to provide the Company with the option for settlement in shares purchased in the open market and the creation of the employee benefit trust to facilitate such settlement, ATS began to account for equity-settled RSUs using the equity method of accounting. However, prior RSU grants which will be cash-settled and DSU grants which will be cash-settled are accounted for as described in the Company's annual consolidated financial statements and have volatility period over period based on the fluctuating price of ATS' common shares. Certain non-IFRS financial measures (adjusted EBITDA, net debt to pro forma adjusted EBITDA, adjusted earnings from operations and adjusted basic earnings per share) exclude the impact on stock-based compensation expense of the revaluation of DSUs and RSUs resulting specifically from the change in market price of the Company's common shares between periods. Management believes that this adjustment provides insight into the Company's performance, as share price volatility drives variability in the Company's stock-based compensation expense.

Operating margin, adjusted earnings from operations, adjusted revenues, EBITDA, EBITDA margin, adjusted EBITDA, pro forma adjusted EBITDA, and adjusted EBITDA margin are used by the Company to evaluate the performance of its operations. Management believes that earnings from operations is an important indicator in measuring the performance of the Company's operations on a pre-tax basis and without consideration as to how the Company finances its operations. Management believes that adjusted revenues, organic revenue and organic revenue growth, when considered with IFRS measures, allow the Company to better measure the Company's performance and evaluate long-term performance trends. Organic revenue growth also facilitates easier comparisons of the Company's performance with prior and future periods and relative comparisons to its peers. Management believes that EBITDA and adjusted EBITDA are important indicators of the Company's ability to generate operating cash flows to fund continued investment in its operations. Management believes that adjusted earnings from operations, adjusted earnings from operations margin, adjusted EBITDA, adjusted net income and adjusted basic earnings per share are important measures to increase comparability of performance between periods. The adjustment items used by management to arrive at these metrics are not considered to be indicative of the business' ongoing operating performance. Management uses the measure "non-cash working capital as a percentage of adjusted revenues" to assess overall liquidity. Management uses adjusted effective tax rate to better evaluate actual tax impact on the financial performance of the Company. Free cash flow is used by the Company to measure cash flow from operations after investment in property, plant and equipment and intangible assets. Management uses net debt to pro forma adjusted EBITDA as a measurement of leverage of the Company. Reoccurring revenues, custom integration revenues, products and equipment revenues and service including spare parts revenues are used by the Company to understand the revenue portfolio of the Company. Order Bookings provide an indication of the Company's ability to secure new orders for work during a specified period, while Order Backlog provides a measure of the value of Order Bookings that have not been completed at a specified point in time. Both Order Bookings and Order Backlog are indicators of future revenues that the Company expects to generate based on contracts that management believes to be firm. Organic Order Bookings and organic Order Bookings growth allow the Company to better measure the Company's performance and evaluate long-term performance trends. Organic Order Bookings growth also facilitates easier comparisons of the Company's performance with prior and future periods and relative comparisons to its peers. Book to bill ratio is used to measure the Company's ability and timeliness to convert Order Bookings into revenues. Management believes that ATS shareholders and potential investors in ATS use these additional IFRS measures and non-IFRS financial measures in making investment decisions and measuring operational results.

A reconciliation of (i) adjusted EBITDA and EBITDA to net income (loss), (ii) adjusted net income to net income (loss), (iii) adjusted basic earnings per share to basic earnings (loss) per share (iv) free cash flow to its IFRS measure components (vi) adjusted revenues to revenue and (vii) organic revenue to revenue, in each case for the three- and twelve-months ended March 31, 2025 and March 31, 2024, is contained in this MD&A (see "Reconciliation of Non-IFRS Measures to IFRS Measures"). This MD&A also contains a reconciliation of (i) non-cash working capital as a percentage of adjusted revenues and (ii) net debt to their IFRS measure components, in each case at both March 31, 2025 and March 31, 2024 (see "Reconciliation of Non-IFRS Measures to IFRS Measures"). A reconciliation of adjusted earnings from operations to earnings (loss) from operations for the three- and twelve-months ended March 31, 2025 and March 31, 2024 is also contained in this MD&A (see "Earnings and Adjusted Earnings from Operations"). A reconciliation of Order Bookings and Order Backlog to total Company revenues for the three- and twelve-months ended March 31, 2025 and March 31, 2024 is also contained in this MD&A (see "Order Backlog Continuity").

Exhibit 99.3

ATS CORPORATION

Annual Audited Consolidated Financial Statements

For the year ended March 31, 2025

MANAGEMENT'S ANNUAL REPORT ON INTERNAL CONTROLS OVER FINANCIAL REPORTING

Management of the Company, under the supervision of the Chief Executive Officer and the Chief Financial Officer, is responsible for establishing and maintaining adequate internal control over the Company's financial reporting ("ICFR"). Internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board.

We, including the Chief Executive Officer and Chief Financial Officer, have assessed the effectiveness of the Company's internal control over financial reporting in accordance with "Internal Control – Integrated Framework (2013)" issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO"). Based on this assessment, we, including the Chief Executive Officer and Chief Financial Officer, have determined that the Company's internal controls over financial reporting were not effective as of March 31, 2025. The details of this evaluation and conclusion are documented in the Company's Annual MD&A under the heading "Internal Control over Financial Reporting."

However, giving full consideration to the ICFR conclusion, Management has concluded that the Audited Consolidated Financial Statements present fairly, in all material respects, the Company's financial position, the results of its operations and its cash flows for each of the periods presented in accordance with International Financial Reporting Standards ("IFRS").

Andrew Hider Ryan McLeod
Chief Executive Officer Chief Financial Officer

Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of
ATS Corporation

Opinion on the Financial Statements

We have audited the accompanying consolidated statements of financial position of ATS Corporation (the "Company") as of March 31, 2025 and 2024, the related consolidated statements of income (loss), comprehensive income, changes in equity and cash flows for the years then ended, and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at March 31, 2025 and 2024, and its financial performance and its cash flows for the years then ended, in conformity with International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of March 31, 2025, based on criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework), and our report dated May 29, 2025 expressed an adverse opinion thereon.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current period audit of the financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Estimated costs to complete on long-term revenue construction contracts

Description of the Matter	The Company is involved in the design and build of custom-engineered automated manufacturing and test systems, which consist of long-term projects that can span from several months to several years. Revenue from these fixed-price construction contracts is recognized over time based on the percentage-of-completion method. This method is measured by reference to costs incurred to date as a percentage of the total estimated costs to complete a contract. The Company's policy for revenue recognition together with the related critical accounting estimates and judgments are described in notes 3 and 4 of the consolidated financial statements. The Company recognized $1,311,119 thousand of revenues on long-term construction contracts for the year ended March 31, 2025. Auditing the Company's estimated costs to complete on fixed-price construction contracts that were open at period-end was complex due to the significant estimation uncertainty and judgment involved in evaluating the assumptions made by management in the creation of and subsequent updates to the estimated costs to complete analyses. The total estimated costs to complete a contract influences the timing of revenue and profit recognition and can have a material impact on the amount of revenue and profit recognized. The significant assumptions include those related to estimated future labour and materials costs. These assumptions are subjective due to the long-term and unique nature of many of the projects and are dependent on the status of the individual project as of the period-end date.
How We Addressed the Matter in Our Audit	To test the estimated costs to complete on open fixed-price construction contracts, our audit procedures included, among others, selecting a sample of open contracts and agreeing the key terms of contractual arrangements and change orders to management's contract analysis and revenue calculations. We inquired and evaluated the consistency of responses obtained from operational personnel across various levels of management regarding risks and uncertainties related to the completion of the contract, as well as the nature of the work yet to be completed and estimated costs to complete such work. We compared a sample of estimated labour and materials costs to complete used in the determination of revenue recognition to vendor quotes, purchase orders, contractual labour rates or actual costs incurred for comparable completed contracts. We compared the margin of open fixed-price construction contracts as at period-end to the estimate of margin at inception of the project as well as the actual prior year-end margin, when applicable, and investigated differences outside our expectation. We also assessed the adequacy of disclosures that describe the areas of judgement and estimation uncertainties involving revenue recognition for open fixed-price construction contracts.

	Valuation of acquired intangible assets in Paxiom Group business combination
Description of the Matter	The Company completed the acquisition of Paxiom Group during the year ended March 31, 2025 as disclosed in note 5 of the consolidated financial statements. The total purchase price of the business combination was $146,438 thousand. The purchase price allocation included intangible assets comprised of technology, customer relationships and brands of $67,100 thousand as at the acquisition date. To value these assets, the Company used a discounted cash flow model. Auditing the Company's accounting for its acquisition of Paxiom Group was complex due to the significant estimation uncertainty in the Company's determination of the fair value of identified intangible assets acquired. The significant estimation uncertainty was primarily due to the sensitivity of the respective fair values to underlying assumptions about the future performance of the acquired business. The significant assumptions used to estimate the value of the intangible assets include forecasted revenue growth rates, margin percentages, attrition rates, and discount rates. These significant assumptions are forward-looking and could be affected by future economic and market conditions.
How We Addressed the Matter in Our Audit	To test the estimated fair value of the technology, customer relationships and brand intangible assets, we performed audit procedures that included, among others, evaluating the Company's selection of the valuation methodology, evaluating the methods and significant assumptions used by management, and evaluating the completeness and accuracy of the underlying data supporting the significant assumptions and estimates. We assessed the appropriateness of forecasted revenue growth rates, margin percentages, and attrition rates used in the estimation of fair value of the intangible assets acquired by comparing to historical performance, similar acquisitions made by the Company, market data, and industry trends. We involved our valuation specialists to assist with our evaluation of the methodology used by the Company and significant assumptions included in the fair value estimates, including the attrition rates, revenue growth rates, margin percentages and discount rates, by comparing them to current industry and comparable company information.

/s/ Ernst & Young LLP

Chartered Professional Accountants

Licensed Public Accountants

We have served as the Company's auditor since 2009

Toronto, Canada
May 29, 2025

Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of
ATS Corporation

Opinion on Internal Control Over Financial Reporting

We have audited ATS Corporation's (the "Company") internal control over financial reporting as of March 31, 2025, based on criteria established in Internal Control - Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (the "COSO criteria"). In our opinion, because of the effect of the material weaknesses described below, on the achievement of the objectives of the control criteria, the Company has not maintained effective internal control over financial reporting as of March 31, 2025 based on the COSO criteria.

As indicated in the accompanying Management's Annual Report on Internal Controls over Financial Reporting, management's assessment of and conclusion on the effectiveness of internal control over financial reporting did not include the internal controls of Paxiom and Heidolph, which is included in the 2025 consolidated financial statements of the Company and constituted 6% and 10% of total and net assets, respectively, as of March 31 and 3% and 17% of revenues and net loss, respectively, for the year then ended. Our audit of internal control over financial reporting of the Company also did not include an evaluation of the internal control over financial reporting of Paxiom and Heidolph.

A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis. The following material weaknesses have been identified and included in management's assessment. Management has identified a material weakness with respect to: insufficient evidencing of review procedures performed; insufficient design and implementation of controls over completeness and accuracy of data used in the performance of controls; design and operating effectiveness of information technology controls over certain systems, including automated process level controls and manual controls that depend on the information derived; and, precision of internal controls associated with accounting for certain revenue arrangements under IFRS 15.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated statements of financial position of the Company as of March 31, 2025 and 2024 and the related consolidated statements of income (loss), comprehensive income, changes in equity and cash flows for the years ended March 31, 2025, and the related notes (collectively referred to as the "consolidated financial statements"). The material weaknesses were considered in determining the nature, timing and extent of audit tests applied in our audit of the 2025 consolidated financial statements, and this report does not affect our report dated May 29, 2025 which expressed an unqualified opinion thereon.

Basis for Opinion

The Company’s management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Annual Report on Internal Controls over Financial Reporting. Our responsibility is to express an opinion on the Company’s internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects.

Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Ernst & Young LLP

Chartered Professional Accountants

Licensed Public Accountants

Toronto, Canada
May 29, 2025

ATS CORPORATION
Consolidated Statements of Financial Position
(in thousands of Canadian dollars)

As at March 31	**Note**	**2025**	2024
ASSETS	16		
Current assets			
Cash and cash equivalents		**$ 225,947**	$ 170,177
Accounts receivable	22	**719,435**	471,345
Income tax receivable		**32,065**	13,428
Contract assets	22	**503,552**	704,703
Inventories	6	**320,172**	295,880
Deposits, prepaids and other assets	7	**104,179**	98,161
		1,905,350	1,753,694
Non-current assets			
Property, plant and equipment	10	**325,048**	296,977
Right-of-use assets	8, 21	**122,291**	105,661
Long-term deposits	7	**4,992**	—
Other assets	9	**7,062**	18,416
Goodwill	11	**1,394,576**	1,228,600
Intangible assets	12, 21	**758,531**	679,547
Deferred income tax assets	18	**104,022**	5,904
		2,716,522	2,335,105
Total assets		**$ 4,621,872**	$ 4,088,799
LIABILITIES AND EQUITY			
Current liabilities			
Bank indebtedness	16	**$ 27,271**	$ 4,060
Accounts payable and accrued liabilities		**665,109**	604,488
Income tax payable		**40,073**	44,732
Contract liabilities	22	**330,134**	312,204
Provisions	14	**29,960**	35,978
Current portion of lease liabilities	8	**32,694**	27,571
Current portion of long-term debt	16	**219**	176
		1,125,460	1,029,209
Non-current liabilities			
Employee benefits	15	**25,805**	24,585
Long-term provisions	14	**1,000**	—
Long-term lease liabilities	8	**96,699**	83,808
Long-term debt	16	**1,543,459**	1,171,796
Deferred income tax liabilities	18	**100,573**	81,353
Other long-term liabilities	9	**19,519**	14,101
		1,787,055	1,375,643
Total liabilities		**$ 2,912,515**	$ 2,404,852
Commitments and contingencies	16, 20		
EQUITY			
Share capital	17	**$ 842,015**	$ 865,897
Contributed surplus		**36,539**	26,119

On behalf of the Board:

David McAusland Joanne S. Ferstman

Director Director

ATS CORPORATION
Consolidated Statements of Income (Loss)
(in thousands of Canadian dollars, except per share amounts)

Years ended March 31	Note		2025		2024
Revenues	21, 22	**$**	**2,533,288**	$	3,032,883
Operating costs and expenses					
Cost of revenues	23		**1,886,641**		2,177,379
Selling, general and administrative	23		**604,241**		503,533
Restructuring costs	14		**23,972**		22,790
Stock-based compensation	19		**9,178**		13,790
Earnings from operations			**9,256**		315,391
Net finance costs	24		**92,194**		68,704
Income (loss) before income taxes			**(82,938)**		246,687
Income tax expense (recovery)	18		**(54,960)**		52,506
Net income (loss)		**$**	**(27,978)**	$	194,181
Attributable to					
Shareholders		**$**	**(28,049)**	$	193,735
Non-controlling interests			**71**		446
		$	**(27,978)**	$	194,181
Earnings (loss) per share attributable to shareholders					
Basic	25	**$**	**(0.29)**	$	1.98
Diluted	25	**$**	**(0.29)**	$	1.97

See accompanying notes to the consolidated financial statements.

ATS CORPORATION
Consolidated Statements of Comprehensive Income
(in thousands of Canadian dollars)

Years ended March 31	Note		2025		2024
Net income (loss)		**$**	**(27,978)**	$	194,181
Other comprehensive income (loss):					
Items to be reclassified subsequently to net income (loss):					
Currency translation adjustment (net of income taxes of $nil)			**122,614**		(2,805)
Net unrealized gain (loss) on derivative financial instruments designated as cash flow hedges	13		**(18,165)**		5,364
Tax impact			**4,555**		(1,337)
Loss transferred to net income (loss) for derivatives designated as cash flow hedges	13		**3,620**		1,786
Tax impact			**(924)**		(438)
Cross-currency interest rate swap adjustment	13		**(3,839)**		1,016
Tax impact			**960**		(254)
Variable for fixed interest rate swap adjustment	13		**(7,732)**		732
Tax impact			**1,933**		(183)
Items that will not be reclassified subsequently to net income (loss):					
Actuarial losses on defined benefit pension plans	15		**(133)**		(561)
Tax impact			**13**		155
Other comprehensive income			**102,902**		3,475
Comprehensive income		**$**	**74,924**	$	197,656
Attributable to					
Shareholders		**$**	**74,531**	$	197,444
Non-controlling interests			**393**		212
		$	**74,924**	$	197,656

See accompanying notes to the consolidated financial statements.

ATS CORPORATION
Consolidated Statements of Changes in Equity
(in thousands of Canadian dollars)

Year ended March 31, 2025

	Share capital	Contributed surplus	Retained earnings	Currency translation adjustments	Cash flow hedge reserve	Total accumulated other comprehensive income	
Balance, as at March 31, 2024	$ 865,897	$ 26,119	$ 724,495	$ 48,635	$ 15,520	$ 64,155	$
Net income (loss)	—	—	(28,049)	—	—	—	
Other comprehensive income (loss)	—	—	(120)	122,292	(19,592)	102,700	
Total comprehensive income (loss)	—	—	(28,169)	122,292	(19,592)	102,700	
Purchase of non-controlling interest	—	—	94	—	—	—	
Stock-based compensation	—	10,564	—	—	—	—	
Exercise of stock options	639	(144)	—	—	—	—	
Common shares held in trust (note 19)	(14,690)	—	—	—	—	—	
Repurchase of common shares (note 17)	(9,831)	—	(36,052)	—	—	—	
Balance, as at March 31, 2025	$ 842,015	$ 36,539	$ 660,368	$ 170,927	$ (4,072)	$ 166,855	$

Year ended March 31, 2024

	Share capital	Contributed surplus	Retained earnings	Currency translation adjustments	Cash flow hedge reserve	Total accumulated other comprehensive income	N
Balance, as at March 31, 2023	$ 520,633	$ 15,468	$ 530,707	$ 51,206	$ 8,834	$ 60,040	$
Net income	—	—	193,735	—	—	—	
Other comprehensive income (loss)	—	—	(406)	(2,571)	6,686	4,115	
Total comprehensive income (loss)	—	—	193,329	(2,571)	6,686	4,115	
Purchase of non-controlling interest	—	—	471	—	—	—	
Stock-based compensation	—	11,253	—	—	—	—	
Exercise of stock options	2,754	(602)	—	—	—	—	
U.S. initial public offering	366,332	—	—	—	—	—	
Common shares held in trust	(23,820)	—	—	—	—	—	
Repurchase of common shares	(2)	—	(12)	—	—	—	
Balance, as at March 31, 2024	$ 865,897	$ 26,119	$ 724,495	$ 48,635	$ 15,520	$ 64,155	$

See accompanying notes to the consolidated financial statements.

ATS CORPORATION
Consolidated Statements of Cash Flows
(in thousands of Canadian dollars)

Years ended March 31	Note	2025	2024
Operating activities			
Net income (loss)		**$ (27,978)**	$ 194,181
Items not involving cash			
Depreciation of property, plant and equipment	10	**33,674**	28,455
Amortization of right-of-use assets	8	**33,824**	29,656
Amortization of intangible assets	12	**85,172**	83,063
Deferred income taxes	18	**(84,546)**	(29,915)
Other items not involving cash		**(16,971)**	(20,277)
Stock-based compensation	19	**10,564**	11,253
Change in non-cash operating working capital	26	**(7,968)**	(275,636)
Cash flows provided by operating activities		**$ 25,771**	$ 20,780
Investing activities			
Acquisition of property, plant and equipment	10	**$ (33,952)**	$ (58,830)
Acquisition of intangible assets	12	**(44,078)**	(29,628)
Business acquisitions, net of cash acquired	5	**(179,389)**	(276,538)
Settlement of cross-currency interest rate swap instrument	9	**(16,555)**	—
Proceeds from disposal of property, plant and equipment		**5,532**	23,211
Cash flows used in investing activities		**$ (268,442)**	$ (341,785)
Financing activities			
Bank indebtedness		**$ 22,478**	$ (1,527)
Repayment of long-term debt		**(573,777)**	(798,378)
Proceeds from long-term debt		**907,015**	816,514
Settlement of cross-currency interest rate swap instrument	9	**24,262**	—
Proceeds from exercise of stock options		**495**	2,152
Proceeds from U.S. initial public offering, net of issuance fees	17	**—**	362,072
Purchase of non-controlling interest		**—**	(195)
Repurchase of common shares	17	**(44,983)**	(14)
Acquisition of shares held in trust	19	**(14,690)**	(23,820)
Principal lease payments		**(30,519)**	(26,080)
Cash flows provided by financing activities		**$ 290,281**	$ 330,724
Effect of exchange rate changes on cash and cash equivalents		**8,160**	591
Increase in cash and cash equivalents		**55,770**	10,310
Cash and cash equivalents, beginning of year		**170,177**	159,867
Cash and cash equivalents, end of year		**$ 225,947**	$ 170,177
Supplemental information			
Cash income taxes paid		**$ 61,936**	$ 49,511
Cash interest paid		**$ 95,151**	$ 68,526

See accompanying notes to the consolidated financial statements.

1. CORPORATE INFORMATION

ATS Corporation and its subsidiaries (collectively, "ATS" or the "Company") is an industry leader in planning, designing, building, commissioning and servicing automated manufacturing systems - including automation products and test solutions - for a broadly-diversified base of customers.

The Company is listed on the Toronto Stock Exchange and the New York Stock Exchange under the ticker symbol "ATS" and is incorporated and domiciled in Ontario, Canada. The address of its registered office is 730 Fountain Street North, Cambridge, Ontario, Canada.

The annual audited consolidated financial statements of the Company for the year ended March 31, 2025 were authorized for issue by the Board of Directors (the "Board") on May 28, 2025.

2. BASIS OF PREPARATION

These consolidated financial statements were prepared on a historical cost basis, except for derivative instruments that have been measured at fair value. The annual audited consolidated financial statements are presented in Canadian dollars and all values are rounded to the nearest thousand, except where otherwise stated.

Statement of compliance
These consolidated financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB").

Basis of consolidation
These consolidated financial statements include the accounts of the Company and its subsidiaries. Subsidiaries are those entities where the Company directly or indirectly owns the majority of the voting power or can otherwise control the activities. The financial statements of the subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies. Non-controlling interests in the equity and results of the Company's subsidiaries are presented separately in the consolidated statements of income (loss) and within equity on the consolidated statements of financial position.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Company obtains control, and continue to be consolidated until the date that such control ceases. The Company's material subsidiaries are Automation Tooling Systems Enterprises GmbH, ATS Automation Holdings Limited, ATS Industrial Automation Inc., Automation Tooling Systems Enterprises Inc. and ATS Automation Tooling Systems GmbH. The Company has a 100% voting and equity securities interest in each of these corporations. All material intercompany balances, transactions, revenues and expenses and profits or losses, including dividends resulting from intercompany transactions, have been eliminated on consolidation.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES

(a) Business combinations and goodwill: Business combinations are accounted for using the acquisition method. The cost of the acquisition is measured as the aggregate of the consideration transferred, measured at the acquisition date fair value, and the amount of any non-controlling interest in the acquiree. For each business combination, the Company measures the non-controlling interest in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition costs are expensed as incurred.

When the Company acquires a business, it assesses the assets and liabilities assumed based upon the estimated fair values at the date of acquisition, except where specific exceptions are provided in IFRS 3 - *Business Combinations* ("IFRS 3"). The Company determines the fair value of the assets acquired and the liabilities assumed based on discounted cash flows, market information and information that is available to the Company.

Any contingent consideration to be transferred by the acquirer will be recognized at fair value at the acquisition date. Subsequent changes in the fair value of the contingent consideration that is deemed to be an asset or liability will be recognized in accordance with IFRS 9 - *Financial Instruments* ("IFRS 9") in consolidated statements of income (loss). If the contingent consideration is classified as equity, it will not be remeasured. Subsequent settlement is accounted for within equity. In instances where the contingent consideration does not fall within the scope of IFRS 9, it is measured in accordance with the appropriate IFRS standard.

Goodwill represents the excess of the cost of an acquisition over the fair value of the Company's share of the net identifiable assets of the acquiree at the date of acquisition.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill is allocated to cash-generating units ("CGUs") or groups of CGUs based on the level at which management monitors it. The allocation is made to those CGUs or groups of CGUs that are expected to benefit from the business combination in which the goodwill arose.

Where goodwill forms part of a CGU and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in this circumstance is measured based on the relative fair values of the operation disposed of and the portion of the CGU retained.

(b) Foreign currency: Functional currency is the currency of the primary economic environment in which the subsidiary operates and is normally the currency in which the subsidiary generates and uses cash. Each subsidiary in the Company determines its own functional currency, and items included in the consolidated financial statements of each subsidiary are measured using that functional currency. The Company's functional and presentation currency is the Canadian dollar.

Transactions
Foreign currency transactions are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rate at the reporting date. All differences are recorded in the consolidated statements of income (loss). Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

Translation
The assets and liabilities of foreign operations are translated into Canadian dollars at period-end exchange rates, and their revenue and expense items are translated at exchange rates prevailing at the dates of the transactions. The resulting exchange differences are recognized in other comprehensive income. On disposal of

a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognized in the consolidated statements of income (loss).

(c) Revenue: The Company recognizes revenue from construction contracts, the sale of goods, and by services rendered, in accordance with IFRS 15 - *Revenue from Contracts with Customers* ("IFRS 15"). Revenue is measured based on the consideration specified in a contract and the Company recognizes revenue when it transfers control of a product or provides a service to a customer. If the contract includes variable consideration, such as volume rebates, the Company only includes the amount in the transaction amount if it is measurable and highly probable to occur. With respect to incremental costs such as sales commissions incurred in obtaining a contract, the Company has elected to apply the practical expedient to expense these costs.

Construction contracts
A construction contract generally includes the design, manufacture and installation of new equipment for a customer's system. The Company generally considers a construction contract to contain one performance obligation. However, the Company may provide several distinct goods or services as part of a contract, in which case, the Company separates the contract into more than one performance obligation. If a contract is separated into more than one performance obligation, the total transaction price is allocated to each performance obligation in an amount based on the estimated relative standalone selling prices of the promised goods or services underlying each performance obligation.

The Company typically satisfies construction contract performance obligations over time; therefore, the Company recognizes revenue over time as the performance obligations are satisfied using the stage of completion method as described below:

- The stage of completion of fixed price contracts is measured based on costs incurred, as a percentage of total costs anticipated on each contract.

- The stage of completion of time and material contracts is measured using the right to invoice practical expedient - revenue is recognized at the contractual rates as labour hours are delivered and direct expenses are incurred.

Payment terms on fixed price contracts are normally based on set milestones outlined in the contract. Amounts received in advance of the associated contract work being performed are recorded as contract liabilities. Revenue is recognized without issuing an invoice and this entitlement to consideration is recognized as a reduction of the contract liability or as a contract asset. Payment terms on time and material contracts are normally based on a monthly billing cycle. When the contract outcome cannot be measured reliably, revenue is recognized only to the extent that the expenses incurred are eligible to be recovered. Provisions for estimated losses on incomplete contracts are made in the period that losses are determined.

Sale of goods
Revenue related to the sale of goods is recognized at a point in time when the Company satisfies a performance obligation and control of the asset is transferred to the customer. In determining satisfaction of a performance obligation, the Company considers the terms of the contract, including shipping terms, and transfer of title and risk.

Services rendered

A service contract can include modifications to existing customer equipment, maintenance services, training, line relocation, onsite support, field service, remote support and consulting services. The Company generally considers service contracts to contain one performance obligation, which is satisfied over time. Therefore, revenue is recognized over time, using the stage of completion method described below:

- The stage of completion of fixed price contracts to provide specified services at specific times is measured based on costs incurred, excluding costs that are not representative of progress to completion, as a percentage of total costs anticipated on each contract.

- The stage of completion of fixed price contracts to provide an indeterminable number of services over a specified period of time is measured based on contract term elapsed as a percentage of the full contract term.

- The stage of completion of time and material contracts is measured using the right to invoice practical expedient - revenue is recognized at the contractual rates as labour hours are delivered and direct expenses are incurred.

Payment terms on service contracts are similar to construction contracts. Provisions for estimated losses on incomplete contracts are made in the period that losses are determined.

Revenue-related assets and liabilities:

Trade receivables
A trade receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Trade receivables are typically due upon issuance of an invoice. Payment terms on fixed price contracts are normally based on set milestones outlined in the contract. The ATS generally accepted payment terms (with regard to customer contracts) make it improbable that a significant financing component would exist in contracts with customers. If there is a variable consideration component to a contract, it is only included in the transaction price when it is highly probable that the consideration will result in revenue and can be reliably measured.

Contract assets
Contract assets represent the right to consideration in exchange for goods or services that have been transferred to a customer. These assets are transferred to accounts receivable when the right to receive the consideration becomes unconditional.

Contract liabilities
Contract liabilities represent the obligation to transfer goods and services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. Contract liabilities are recognized as revenue when the Company performs under the contract.

Unearned revenue
Unearned revenue relates to deposits or prepayments from customers for service and sale of goods contracts where revenue is earned at a point in time.

(d) Investment tax credits and government grants: Investment tax credits are accounted for as a reduction in the cost of the related asset or expense where there is reasonable assurance that such credits will be realized. Government grants are recognized when there is reasonable assurance that the grant will be received and all attached conditions will be met. When the grant relates to an expense item, it is deducted from the cost that it is intended to compensate. When the grant relates to an asset, it is deducted from the cost of the related asset. If a grant becomes repayable, the inception-to-date impact of the assistance previously recognized in income is reversed immediately in the period in which the assistance becomes repayable.

(e) Taxes:

Current income tax
Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, by the reporting date, in the countries where the Company operates and generates taxable income. Current income tax related to items recognized directly in equity is also recognized in equity and not in the consolidated statements of income (loss). Management periodically evaluates positions taken in the tax filings with respect to situations in which applicable tax regulations are subject to interpretation, and establishes provisions where appropriate.

Deferred income tax
Deferred income tax is provided using the liability method on temporary differences at the reporting date between the tax basis of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset will be realized or the liability will be settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Deferred income taxes are recognized for all taxable temporary differences, except:

- When the deferred income tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

- In respect of taxable temporary differences associated with investments in subsidiaries and interests in joint operations, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred income tax assets are recognized for all deductible temporary differences and carryforward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carryforward of unused tax credits and unused tax losses can be utilized, except:

- When the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

- In respect of deductible temporary differences associated with investments in subsidiaries and interests in joint operations, deferred income tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that all or part of the deferred income tax asset will be utilized. Unrecognized deferred income tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable the benefit will be recovered.

Deferred income tax assets and deferred income tax liabilities are offset if a legally enforceable right exists to offset current income tax assets against current income tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority.

Deferred income tax related to items recognized outside profit or loss is also recognized outside profit or loss. Deferred income tax items are recognized in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Income tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, would be recognized subsequently if new information about facts and circumstances existing at the acquisition date changed. The adjustment would either be treated as a reduction to goodwill (as long as it does not exceed goodwill) if it occurs during the measurement period or in profit or loss.

Revenues, expenses and assets are recognized net of the amount of sales tax, except where the sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the sales tax is recognized as part of the cost of acquisition of the asset or as part of the expense item as applicable. Receivables and payables are stated with the amount of sales tax included.

The net amount of sales tax recoverable from, or payable to, the taxation authority is included as part of accounts receivable or accounts payable and accrued liabilities on the consolidated statements of financial position.
(f) Property, plant and equipment: Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing component parts of the property, plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of property, plant and equipment are required to be replaced at intervals, ATS derecognizes the replaced part and recognizes the new part with its own associated useful life and depreciation. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the property, plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in the consolidated statements of income (loss) as incurred.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Buildings	25 to 40 years
Production equipment	3 to 10 years
Other equipment	3 to 10 years

Leasehold improvements are amortized over the shorter of the term of the related lease or their remaining useful life on a straight-line basis.

An item of property, plant and equipment or any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or eventual disposition. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the consolidated statements of income (loss) when the asset is derecognized.

The assets' residual values, useful lives and methods of depreciation are reviewed on an annual basis or more frequently if required and adjusted prospectively, if appropriate.

(g) Leases: At the inception of a contract, the Company determines whether a contract is, or contains, a lease based on whether the contract conveys the right to control the use of an underlying asset for a period of time in exchange for consideration. The Company recognizes a right-of-use ("ROU") asset and a lease liability on the date the leased asset is available for use by the Company (at the commencement of the lease).

Right-of-use assets
ROU assets are initially measured at cost, which is comprised of the initial amount of the lease liability, any initial direct costs incurred and an estimate of costs to dismantle, remove or restore the underlying asset or site on which it is located, less any lease payments made at or before the commencement date. Unless the Company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, a recognized ROU asset is depreciated using the straight-line method over the shorter of its estimated useful life or the lease term. The ROU asset may be adjusted for certain remeasurements of the lease liability and impairment losses.

Lease liabilities
The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily available. The Company uses a single discount rate for a portfolio of leases with reasonably similar characteristics. Lease payments include fixed payments less any lease incentives, and any variable lease payments where variability depends on an index or rate. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payment of penalties for termination of a lease. Each lease payment is allocated between the repayment of the principal portion of the lease liability and the interest portion. The finance cost is charged to net finance costs in the consolidated statements of income (loss) over the lease period. Payments associated with short-term leases (lease term of 12 months or less) and leases of low-value assets are recognized on a straight-line basis as an expense in the consolidated statements of income (loss) as permitted by IFRS 16 - *Leases* ("IFRS 16").

The carrying amount of the lease liability is remeasured if there is a modification resulting in a change in the lease term, a change in the future lease payments, or a change in the Company's estimate of whether it will exercise a purchase, extension or termination option. If the lease liability is remeasured, a corresponding adjustment is made to the ROU asset.

As a practical expedient, IFRS 16 permits a lessee to not separate non-lease components, but instead account for any lease and associated non-lease components as a single arrangement. The Company has applied this practical expedient.

Determining the lease term of contracts with renewal or termination options
The lease term includes the non-cancellable term of the lease including extension and termination options if the Company is reasonably certain to exercise the option. The Company applies judgment in evaluating whether it is reasonably certain to exercise the options. All relevant factors that create an economic incentive for it to exercise the renewal are considered. After the commencement date, the Company reassesses the lease term if there is

a significant event or change in circumstances that is within its control and affects its ability to exercise (or not to exercise) the option.

(h) Borrowing costs: Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period in which they occur.

(i) Intangible assets: Acquired intangible assets are primarily software, customer relationships, brands and technologies. Intangible assets acquired separately are initially recorded at fair value and subsequently at cost less accumulated amortization and impairment losses. The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortized over their useful economic lives, ranging from 1 to 15 years, on a straight-line basis. Intangible assets with finite lives are assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for by changing the amortization period or method, as appropriate, and are treated as a change in accounting estimate. The amortization expense on intangible assets with finite lives is recognized in the consolidated statements of income (loss) in the expense category consistent with the function of the intangible assets.

Intangible assets with indefinite useful lives are not amortized. The Company assesses the indefinite life at each reporting date to determine if there is an indication that an intangible asset may be impaired. If any indication exists, or when annual impairment testing for the intangible asset is required, the Company estimates the recoverable amount at the CGU level to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis. An asset is impaired when the recoverable amount is less than its carrying amount. The recoverable amount is the higher of an asset's fair value less costs to sell or its value in use. Impairment losses relating to intangible assets are evaluated for potential reversals when events or changes in circumstances warrant such consideration.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the consolidated statements of income (loss) when the asset is derecognized.

Research and development expenditures

Research costs are expensed as incurred. Development expenditures on an individual project are recognized as an intangible asset only when the following conditions are demonstrated:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale;
- The Company's intention to complete and its ability to use or sell the intangible asset;
- How the asset will generate future economic benefits;
- The availability of resources to complete the intangible asset; and
- The ability to measure the expenditures reliably during development.

Following initial recognition of the development expenditure as an asset, the cost model is applied, requiring the asset to be carried at cost less any accumulated amortization and accumulated impairment losses. Amortization of the asset begins when development is complete and the asset is available for use. It is amortized over the period of expected future benefit. In the event that a product program for which costs have been deferred is modified or cancelled, the Company will assess the recoverability of the deferred costs and, if considered unrecoverable, will expense the costs in the period the assessment is made. Unamortized development costs are tested for impairment annually.

(j) Financial instruments:

Recognition
Financial assets and financial liabilities are recognized on the consolidated statements of financial position when the Company becomes a party to the contractual provisions of the instrument.

Classification
The Company classifies its financial assets and financial liabilities in the following measurement categories: amortized cost, fair value through profit or loss ("FVTPL"), fair value through other comprehensive income ("FVTOCI"), or derivatives designated as a hedging instrument in an effective hedge. The classification of financial assets depends on the business model for managing the financial assets and the contractual terms of the cash flows. Financial assets are measured at amortized cost where the business model is to hold the financial asset to collect its contractual cash flows.

Financial liabilities are classified to be measured at amortized cost, derivatives designated as a hedging instrument in an effective hedge, or they are designated to be measured subsequently at FVTPL. For assets and liabilities measured at fair value, gains and losses are either recorded in profit or loss or other comprehensive income.

The Company reclassifies financial assets when and only when its business model for managing those assets changes. Financial liabilities are not reclassified.

The Company classifies and measures financial assets (excluding derivatives) on initial recognition as described below:

- Cash and cash equivalents and restricted cash are classified as and measured at amortized cost.
- Accounts receivable and contract assets are classified as and measured at amortized cost using the effective interest rate method, less any impairment allowance. Accounts receivable are held within a hold-to-collect business model. The Company does not factor or sell any of its trade receivables.

Accounts payable and accrued liabilities, contract liabilities, bank indebtedness, and long-term debt are classified as other financial liabilities and are measured at amortized cost using the effective interest rate method.

Measurement
All financial instruments are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issuance of financial instruments classified as amortized cost are included with the carrying value of such instruments. Transaction costs directly attributable to the acquisition of financial instruments classified as FVTPL are recognized immediately in profit or loss.

Financial assets that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal amounts outstanding, are generally measured at amortized cost at the end of the subsequent accounting periods. All other financial assets including equity investments are measured at fair value at the end of subsequent accounting periods, with changes recognized in profit or loss or other comprehensive income (irrevocable election at the time of recognition). Designation at FVTOCI is not permitted if the equity investment is held for trading. The cumulative fair value gain or loss will not be reclassified to profit or loss on the disposal of the investments.

Derecognition
A financial asset is derecognized when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement, and either the Company has transferred substantially all the risks and rewards of the asset, or ATS has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

A financial liability is derecognized when the obligation under the liability is discharged, cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in the consolidated statements of income (loss).

Impairment
The Company recognizes expected credit losses for trade receivables and contract assets based on the simplified approach under IFRS 9. The simplified approach to the recognition of expected losses does not require the Company to track the changes in credit risk; rather, the Company recognizes a loss allowance based on lifetime expected credit losses at each reporting date from the date of recognizing the trade receivable and contract asset.

Expected credit losses are measured as the difference in the present value of the contractual cash flows that are due to the Company under the contract, and the cash flows that the Company expects to receive. The Company assesses all information available, including past due status, credit ratings, the existence of third-party insurance, and forward-looking macroeconomic factors in the measurement of the expected credit losses associated with its assets carried at amortized cost.

Customer credit risk is managed according to established policies, procedures and controls. Customer credit quality is assessed in line with credit rating criteria. Outstanding customer balances are monitored for evidence of customer financial difficulties including payment default and technical disputes on the contract. Significant balances are reviewed individually while smaller balances are grouped and assessed collectively. The Company considers the aging of past due receivables along with known project technical disputes a primary consideration in assessing credit risk.

The Company measures expected credit loss by considering the risk of default over the contract period and incorporates forward-looking information into its measurement. A financial asset, is generally considered in default if observable internal or external data indicates a measurable decrease in expected cash flows that the Company is expected to receive, including the existence of a technical dispute.

Financial assets are written off when there is no reasonable expectation of recovery. Trade receivables and contract assets are reviewed on a case-by-case basis to determine whether they are impaired. Evidence of impairment may include indications that a debtor or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganization and where observable data indicates that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults. Trade receivables and contract assets are reviewed qualitatively on a case-by-case basis to determine whether they need to be written off. An allowance is set up to reduce the financial asset balance to its estimated realizable value when the amount is not considered to be collectible in full. Once it is confirmed that the reserved amount is uncollectible, the amount may be written off and removed from the financial asset and reserve. Where trade receivables and contract assets have been written off, the Company continues to engage to recover the financial asset. Where recoveries are made, these are recognized in the consolidated statements of income (loss).

There has been no change to the estimation techniques or significant assumptions used in the impairment of financial instruments policy.

Fair value of financial instruments
The Company primarily applies the market approach for recurring fair value measurements. Three levels of inputs may be used to measure fair value:

Level 1 - unadjusted quoted prices in active markets for identical assets or liabilities
Level 2 - inputs other than quoted prices included in Level 1 that are observable or can be corroborated by observable market data
Level 3 - unobservable inputs that are supported by no market activity

(k) Derivative financial instruments and hedge accounting: The Company may use derivative financial instruments such as forward foreign exchange contracts and cross-currency interest rate swaps to hedge its foreign currency risk. The Company designates certain derivative financial instruments as either fair value hedges, cash flow hedges or hedges of net investments in foreign operations.

Derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged and the type of hedge relationship designated. At the inception of the hedging relationship, the Company documents the economic relationship between the hedging instrument and the hedged item including whether the hedging instrument is expected to offset changes in cash flows of hedged items. At the inception of each hedging relationship, the Company documents its risk management objective, its strategy for undertaking various hedge transactions and how the Company will assess the hedging instrument's effectiveness in offsetting changes in fair value or cash flows of the hedged item attributable to the hedged risk. The hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine whether they have actually been highly effective throughout the financial reporting periods for which they were designated.

Hedges that meet the criteria for hedge accounting are accounted for as follows:

Cash flow hedges
The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognized in other comprehensive income and accumulated under the heading of cash flow reserve, while any ineffective portion is recognized immediately in the consolidated statements of income (loss).

Amounts recognized in other comprehensive income and accumulated in equity are transferred to the consolidated statements of income (loss) when the hedged item is recognized in profit or loss. These earnings are included within the same line of the consolidated statements of income (loss) as the hedged item.

If the forecasted transaction or firm commitment is no longer expected to occur, the cumulative gain or loss previously recognized in equity is transferred to the consolidated statements of income (loss). If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover, any cumulative gain or loss previously recognized in other comprehensive income remains in other comprehensive income until the forecasted transaction or firm commitment affects profit or loss.

The Company uses forward foreign exchange contracts as hedges of its exposure to foreign currency risk on anticipated revenues or costs, and cross-currency interest rate swap contracts as hedges of its exposure related to its U.S. senior unsecured notes (the "U.S. Senior Notes"). The Company may use interest rate swap contracts to reduce its exposure to floating interest rates.

Hedges of net investments
Hedges of net investments in a foreign operation, including a hedge of a monetary item that is accounted for as part of the net investment, are accounted for in a way similar to cash flow hedges. Gains or losses on the hedging instrument related to the effective portion of the hedge are recognized in other comprehensive income while any gains or losses related to the ineffective portion are recognized in the consolidated statements of income (loss). On disposal of the foreign operation, the cumulative value of any such gains or losses recorded in equity is transferred to the consolidated statements of income (loss). The Company uses cross-currency interest rate swap contracts as a hedge of its exposure to foreign exchange risk on its investments in foreign subsidiaries.

(l) Inventories: Inventories are stated at the lower of cost and net realizable value on weighted average basis. The cost of raw materials includes purchase cost and costs incurred in bringing each product to its present location and condition. The cost of work in progress and finished goods includes cost of raw materials, labour and related manufacturing overhead, excluding borrowing costs, based on normal operating capacity. Cost of inventories includes the transfer from equity of gains and losses on qualifying cash flow hedges in respect of the purchase of raw materials. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Impairment losses, including impairment on inventories, are recognized in the consolidated statements of income (loss) in those expense categories consistent with the function of the impaired asset.

(m) Impairment of non-financial assets: The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs to sell and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, or other available fair value indicators.

(n) Provisions: Provisions are recognized when: the Company has a present obligation (legal or constructive) as a result of a past event; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and a reliable estimate can be made of the amount of the obligation. Where the Company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the consolidated statements of income (loss) net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Warranty provisions
Provisions for warranty-related costs are recognized when the product is sold or the service is provided. Initial recognition is based on historical experience and specific known risks. The initial estimate of warranty-related costs is reviewed at the end of each reporting period and adjusted to reflect the current experience rate.

Restructuring provisions
Restructuring provisions are only recognized when general recognition criteria for provisions are fulfilled. Additionally, the Company needs to have in place a detailed formal plan about the business or part of the business concerned, the location and number of employees affected, a detailed estimate of the associated costs and the appropriate timeline. The people affected have a valid expectation that the restructuring is being carried out or the implementation has been initiated already.

(o) Employee benefits: The Company operates pension plans in accordance with the applicable laws and regulations in the respective countries in which the Company conducts business. The pension benefits are provided through defined benefit and defined contribution plans. The cost of providing benefits under the defined benefit plans is determined separately for each plan using the projected unit credit method, pro-rated on length of service and management's best estimate assumptions to value its pensions using a measurement date of March 31. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur in other comprehensive income. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset and is recognized in selling, general and administrative expenses in the consolidated statements of income (loss). The past service costs are recognized immediately in profit or loss as an expense.

The defined benefit asset or liability comprises the present value of the defined benefit obligation using the current interest rate at the reporting date on high-quality fixed-income investments with maturities that match the expected maturities of the obligation, less the fair value of plan assets out of which the obligations are to be settled. Plan assets are assets that are held by a long-term employee benefit fund or qualifying insurance policies. Fair value is based on market price information, and in the case of quoted securities, it is the published bid price. The value of any defined benefit asset recognized is restricted to the sum of any past service costs and actuarial gains and losses not yet recognized and the present value of any economic benefits available in the form of refunds from the plan or reductions in the future contributions to the plan.

The accounting method for other long-term employee benefit plans is similar to the method used for defined benefit plans, except that all actuarial gains and losses are recognized immediately in the consolidated statements of income (loss).

(p) Stock-based payments: The Company operates both equity-settled and cash-settled stock-based compensation plans under which the entity receives services from employees and the Board of Directors, as consideration for equity instruments of the Company or cash payments.

For equity-settled plans, the fair value determined at the grant date is expensed on a proportionate basis consistent with the vesting features of each grant and incorporates an estimate of the number of equity instruments that will ultimately vest. The total amount to be expensed is determined by reference to the fair value of the stock options or restricted share units granted, excluding the impact of any non-market service and performance vesting conditions (for example, profitability, sales growth targets and remaining an employee of the entity over a specified time period).

At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest based on the non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognized in the consolidated statements of income (loss) with a corresponding adjustment to equity. The proceeds received are credited to share capital when the units are exercised.

For cash-settled plans, the expense is determined based on the fair value of the liability incurred at each award date and at each subsequent consolidated statement of financial position date until the award is settled. The fair value of the liability is measured by applying quoted market prices. Changes in fair value are recognized in the consolidated statements of income (loss) in stock-based compensation expense.

(q) Standards adopted in fiscal 2025:

The following amendments to accounting standards were adopted by the Company during fiscal 2025:

(i) Amendments to IAS 1 - *Presentation of Financial Statements*

The IASB clarified the classification of liabilities as current or non-current based on the existence of a right to defer settlement at the reporting date. The classification of a liability remains unaffected by the intentions or expectations of the entity to exercise its right to defer settlement, or its ability to settle early.

The IASB reconfirmed that only covenants with which a company must comply on or before the reporting date affect the classification of a liability as current or non-current. Future covenants do not affect classification, however, if there is a future covenant on a non-current liability, entities are required to disclose information regarding the risk that those liabilities could become repayable within 12 months after the reporting date.

The Company adopted these amendments on April 1, 2024 and the adoption did not have an impact on the Company's annual audited consolidated financial statements.

(r) Standards issued but not yet effective:

A number of new standards and amendments to standards have been issued but are not yet effective for the financial year ended March 31, 2025, and accordingly, have not been applied in preparing these consolidated financial statements. The Company reasonably expects the following standard to be applicable at a future date:

(i) Issuance of IFRS 18 - *Presentation and Disclosure in Financial Statements*

On April 9, 2024, the IASB issued IFRS 18, which will replace IAS 1 for reporting periods beginning on or after January 1, 2027. The new standard aims to improve comparability and transparency of communication in financial statements. The requirements include required totals, subtotals and new categories in the consolidated statements of income; disclosure of management-defined performance measures and guidance on aggregation and disaggregation. Retrospective application is required in both annual and interim financial statements. The Company is in the process of reviewing the new standard to determine the impact on its consolidated financial statements. IFRS 18 will be adopted for the financial year ending March 31, 2028.

(ii) Annual Improvements to IFRS Accounting Standards - *Volume 11*

In July 2024, the IASB issued Volume 11 of the Annual Improvements to IFRS Accounting Standards, which will be effective from January 1, 2026. These improvements are intended to clarify the wording in accounting standards or to correct minor unintended consequences, oversights, or conflicts between the requirements of the standards. As part of this process, the IASB has amended five standards. Adoption of these amendments is not expected to have a significant impact on the Company's Consolidated Financial Statements.

4. CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

The preparation of the Company's annual audited consolidated financial statements requires management to make estimates, judgments and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses, and the disclosure of contingent assets and liabilities at the end of the reporting period. However, uncertainty about these estimates, judgments and assumptions could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods. The Company based its estimates, judgments and assumptions on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the estimates when they occur.

The following are the critical judgments, estimates and assumptions that have been made in applying the Company's accounting policies and that have the most significant effect on the amounts in the consolidated financial statements:

(a) Revenue recognition and contracts in progress: Revenues from construction contracts are recognized on a percentage of completion basis as outlined in note 3(c) "Revenue." In applying the accounting policy on construction contracts, judgment is required in determining the estimated costs to complete a contract. These factors are reviewed at each reporting period and by their nature may give rise to income volatility.

(b) Fair value measurement: Acquisitions that meet the definition of a business combination require the Company to recognize the assets acquired and liabilities assumed at their fair value on the date of the acquisition. The calculation of fair value of the assets and liabilities may require the use of estimates and assumptions, based on discounted cash flows, market information and using independent valuations and management's best estimates.

(c) Impairment of non-financial assets: Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The value in use calculation is based on forecasted discounted cash flows. The recoverable amount is sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash-inflows and growth rates used. The key assumptions used to determine the recoverable amount for the different CGUs, including a sensitivity analysis, are disclosed in note 12.

(d) Income taxes: Income tax assets and liabilities are measured at the amount that is expected to be realized or incurred upon ultimate settlement with taxation authorities. Such assessments are based upon the applicable income tax legislation, regulations and interpretations, all of which may be subject to change and interpretation. Investment tax credit assets, disclosed in note 18, are recognized as a reduction of the related expenses in the year in which the expenses are incurred, provided there is reasonable assurance that the credits will be realized. Management has made estimates and assumptions in determining the expenditures eligible for the investment tax credits claim and the amount could be materially different from the recorded amount upon review by the government. Deferred income tax assets, disclosed in note 18, are recognized to the extent that it is probable that taxable income will be available against which the losses can be utilized. Significant management judgment is required to determine the amount of deferred income tax assets that can be recognized based upon the likely timing and level of future taxable income together with future tax planning strategies.

If the assessment of the Company's ability to utilize the deferred income tax asset changes, the Company would be required to recognize more or fewer deferred income tax assets, which would increase or decrease income tax expense in the period in which this is determined. The Company establishes provisions based on reasonable estimates for possible consequences of audits by the tax authorities of the respective countries in which it operates. The amount of such provisions is based on various factors, such as experience of previous taxation audits and differing interpretations of tax regulations by the taxable entity and the respective tax authority. These provisions for uncertain tax positions are made using the best estimate of the amount expected to be paid based on a qualitative assessment of all the relevant factors. The Company reviews the adequacy of these provisions at each quarter; however, it is possible that at some future date an additional liability could result from audits by the taxation authorities. Where the final tax outcome of these matters is different from the amount initially recorded, such differences will affect the tax provisions in the period in which such determination is made.

(e) Employee benefits: The cost of defined benefit pension plans, the cost of other long-term employee benefit plans and the present value of the pension obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

In determining the appropriate discount rate, management considers the interest rates of corporate bonds in the respective currency, with extrapolated maturities corresponding to the expected duration of the defined benefit obligation. The mortality rate is based on publicly available mortality tables for the specific country. Future salary increases and pension increases are based on expected future inflation rates for the respective country.

Further details about the assumptions used are provided in note 15.

(f) Tariffs: The United States has announced tariffs on various jurisdictions globally, which have been met with reciprocal responses from the countries impacted. The impact of the tariffs on the Company's financial condition, cash flows and operations is uncertain. Management will continue to monitor and assess the impact of the tariffs on its judgements, estimates, and amounts recognized in these consolidated financial statements.

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

5. ACQUISITIONS

(a) Current year acquisitions

(i) On July 24, 2024, the Company acquired 100% of the shares of Paxiom Group ("Paxiom"), a provider of primary, secondary, and end-of-line packaging machines in the food and beverage, cannabis, and pharmaceutical industries. The total purchase price paid upon finalization of working capital adjustments was $146,438.

Cash used in investing activities was determined as follows:

Cash consideration	$	146,438
Less: cash acquired		(9,923)
	$	136,515

The allocation of the purchase price at fair value is as follows:

Purchase price allocation		
Cash	$	9,923
Other current assets		18,945
Property, plant and equipment		1,588
Right-of-use assets		11,562
Intangible assets with a definite life		
Technology		10,200
Customer relationships		44,700
Other		1,694
Intangible assets with an indefinite life		
Brands		12,200
Current liabilities		(17,745)
Other long-term liabilities		(10,438)
Deferred tax liability		(15,160)
Net identifiable assets	$	67,469
Residual purchase price allocated to goodwill		78,969
Purchase consideration	$	146,438

Current assets include accounts receivable of $5,328, representing the fair value of accounts receivable expected to be collected.

The purchase cost was allocated to the underlying assets acquired and liabilities assumed based upon the estimated fair values at the date of acquisition. The fair value of the assets acquired and the liabilities assumed have been determined on a provisional basis based on information that is currently available to the Company. Final valuations of certain assets including intangible assets and property, plant, and equipment, are not yet complete due to inherent complexity associated with valuations. Specifically, a third-party valuation has not been finalized. Therefore, the purchase price allocation is preliminary and is subject to adjustment upon completion of the valuation process and analysis of resulting tax effects.

The primary factors contributing to the recognition of goodwill include the acquired workforce, access to new market growth opportunities, and the strategic value to the Company's growth plan.

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

Approximately 80% of the amounts assigned to intangible assets and 87% of the amounts assigned to goodwill are not expected to be tax-deductible. This acquisition was accounted for as a business combination, with the Company acquiring Paxiom using the purchase method of accounting as of July 24, 2024. From the acquisition date to March 31, 2025, Paxiom contributed approximately $31,458 in revenue and incurred a net loss of $3,501. If Paxiom had been acquired at the beginning of ATS' fiscal year (April 1, 2024), the Company estimates that the combined entity's revenues and net income for the year ended March 31, 2025 would have been approximately $15,729 higher and $1,750 lower, respectively.

(ii) On August 30, 2024, the Company acquired all material assets from Heidolph Instruments GmbH & Co. KG and Hans Heidolph GmbH ("Heidolph"), a leading manufacturer of premium lab equipment for the life sciences and pharmaceutical industries. This acquisition was accounted for as a business combination with the Company as the acquirer, since Heidolph meets the definition of a business under IFRS 3. The total purchase price was $45,064 (30,252 Euros).

Cash used in investing activities was determined as follows:

Cash consideration	$	45,064
Less: cash acquired		(2,190)
	$	42,874

The allocation of the purchase price at fair value is as follows:

Purchase price allocation		
Cash	$	2,190
Other current assets		17,645
Property, plant and equipment		18,014
Right-of-use assets		3,204
Intangible assets with a definite life		
Customer relationships		1,043
Other		297
Intangible assets with an indefinite life		
Brands		4,841
Current liabilities		(5,455)
Other long-term liabilities		(3,204)
Net identifiable assets	$	38,575
Residual purchase price allocated to goodwill		6,489
Purchase consideration	$	45,064

Current assets include accounts receivable of $2,087, representing the fair value of accounts receivable expected to be collected.

The purchase cost was allocated to the underlying assets acquired and liabilities assumed based upon the estimated fair values at the date of acquisition. The fair value of the assets acquired and the liabilities assumed have been determined on a provisional basis based on information that is currently available to the Company. Final valuations of certain assets including intangible assets and property, plant, and equipment, are not yet complete due to inherent complexity associated with valuations. Specifically, a third-party valuation has not been finalized. Therefore, the purchase price allocation is preliminary and is subject to adjustment upon completion of the valuation process and analysis of resulting tax effects.

The primary factors contributing to the recognition of goodwill include the acquired workforce and adjacent strategic capabilities, which will complement existing ATS businesses to provide comprehensive laboratory solutions. The amounts assigned to goodwill and intangible assets are expected to be 100% tax-deductible. This acquisition was accounted for as a business combination, with the Company acquiring Heidolph using the purchase method of accounting as of August 30, 2024. From the acquisition date to March 31, 2025, Heidolph contributed approximately $42,733 in revenue and incurred a net loss of $442. If Heidolph had been acquired at the beginning of ATS' fiscal year (April 1, 2024), the Company estimates that the combined entity's revenues and net income for the year ended ended March 31, 2025 would have been approximately $30,524 higher and $315 lower, respectively.

(b) Prior year acquisitions

(i) On January 1, 2024, the Company completed its acquisition of 100% of the shares of IT.ACA. Engineering S.r.l. ("ITACA"), an Italian automation system integrator. The total purchase price paid upon finalization of working capital adjustments was $12,444 (8,507 Euros). The purchase price includes deferred consideration of $7,631 (5,217 Euros) to be paid within 36 months of the acquisition date.

(ii) On November 16, 2023, the Company completed its acquisition of 100% of the shares of Avidity Science, LLC ("Avidity"), a designer and manufacturer of automated water purification solutions for biomedical and life science applications. The total purchase price paid upon finalization of post-closing adjustments was $267,649 ($195,471 U.S.).

(iii) On July 3, 2023, the Company completed its acquisition of 100% of the shares of Odyssey Validation Consultants Limited ("Odyssey"), an Ireland-based provider of digitalization solutions for the life sciences industry. The total purchase price was $5,636 (3,898 Euros).

(iv) On June 30, 2023, the Company completed its acquisition of 100% of the shares of Yazzoom B.V. ("Yazzoom"), a Belgium-based provider of artificial intelligence and machine learning based tools for industrial production. The total purchase price paid was $5,283 (3,655 Euros).

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

Cash used in investing activities for the four prior year acquisitions was determined as follows:

Cash consideration	$	291,012
Less: cash acquired		(14,423)
	$	276,589

The allocation of the purchase price at fair value for the four acquisitions was as follows:

Purchase price allocation		
Cash	$	14,423
Other current assets		52,402
Property, plant and equipment		17,713
Right-of-use assets		5,110
Intangible assets with a definite life		
Technology		47,991
Brands		2,053
Customer relationships		57,166
Other		2,713
Intangible assets with an indefinite life		
Brands		26,700
Current liabilities		(28,891)
Other long-term liabilities		(6,025)
Deferred tax liability		(10,649)
Net identifiable assets	$	180,706
Residual purchase price allocated to goodwill		110,306
Purchase consideration	$	291,012

Current assets include accounts receivable of $21,140, representing the fair value of accounts receivable expected to be collected.

The primary factors that contributed to a residual purchase price that resulted in the recognition of goodwill are: the acquired workforce, access to growth opportunities in new markets and with existing customers, and the combined strategic value to the Company's growth plan. The amounts assigned to goodwill and intangible assets for Odyssey, Yazoom, and ITACA are not expected to be deductible for tax purposes. Of the amounts assigned to goodwill and intangible assets for Avidity, approximately 17% of the aggregate are not expected to be deductible for tax purposes. These acquisitions were accounted for as business combinations with the Company as the acquirer of Yazzoom, Odyssey, Avidity and ITACA. The purchase method of accounting was used with an acquisition date of June 30, 2023 for Yazzoom, July 3, 2023 for Odyssey, November 16, 2023 for Avidity, and January 1, 2024 for ITACA.

6. INVENTORIES

As at		March 31 2025		March 31 2024
Raw materials	**$**	**145,110**	$	153,433
Work in progress		**105,836**		98,245
Finished goods		**69,226**		44,202
	$	**320,172**	$	295,880

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

The amount charged to net income (loss) and included in cost of revenues for the write-down of inventories for valuation issues during the year ended March 31, 2025 was $5,021 (March 31, 2024 - $15,980). The amount of inventories carried at net realizable value as at March 31, 2025 was $8,035 (March 31, 2024 - $6,904). For the year ended March 31, 2025, the Company recognized expense related to cost of inventories of $795,706 (March 31, 2024 - $1,024,143) in cost of revenues in the consolidated statements of income (loss).

7. DEPOSITS, PREPAIDS AND OTHER ASSETS

As at		**March 31 2025**		March 31 2024
Prepaid assets	**$**	**41,208**	$	38,046
Restricted cash (i)		**784**		—
Supplier deposits (ii)		**33,429**		35,686
Investment tax credit receivable		**24,463**		19,379
Current portion of cross-currency interest rate swap instrument		**2,597**		—
Forward foreign exchange contracts		**1,698**		5,050
	$	**104,179**	$	98,161

(i) Restricted cash primarily consists of a pledged account for post-employment benefit payments.

(ii) As at March 31, 2025, the long-term portion of deposits was $4,992 (March 31, 2024 - $nil) which is recorded in long-term deposits in the consolidated statements of financial position.

8. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

Changes in the net balance of right-of-use assets during the years ended March 31, 2025 and March 31, 2024 were as follows:

	Note		Buildings		Vehicles and equipment		Total
Balance, at March 31, 2023		$	79,880	$	14,332	$	94,212
Additions			25,411		12,567		37,978
Amortization			(21,596)		(8,060)		(29,656)
Acquisition of subsidiaries			4,184		1,362		5,546
Exchange and other adjustments			(2,291)		(128)		(2,419)
Balance, at March 31, 2024		$	85,588	$	20,073	$	105,661
Additions			17,577		11,463		29,040
Amortization			(24,129)		(9,695)		(33,824)
Acquisition of subsidiaries	5		14,766		—		14,766
Exchange and other adjustments			5,000		1,648		6,648
Balance, at March 31, 2025		**$**	**98,802**	**$**	**23,489**	**$**	**122,291**

Changes in the balance of lease liabilities during the years ended March 31, 2025 and March 31, 2024 were as follows:

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

	Note	2025	2024
Balance, at April 1		**$ 111,379**	$ 97,249
Additions		**29,040**	37,978
Interest		**6,048**	5,473
Payments		**(36,567)**	(31,553)
Acquisition of subsidiaries	5	**14,766**	6,560
Exchange and other adjustments		**4,727**	(4,328)
Balance, at March 31		**$ 129,393**	$ 111,379
Less: current portion		**32,694**	27,571
		$ 96,699	$ 83,808

The right-of-use assets and lease liabilities relate to leases of real estate properties, automobiles and other equipment. For the year ended March 31, 2025, the Company recognized an expense related to short-term and low-value leases of $4,077, in cost of revenues (March 31, 2024 - $4,450), and $2,409 (March 31, 2024 - $1,729) in selling, general and administrative expenses in the consolidated statements of income (loss).

The annual lease obligations for the next five years and thereafter are as follows:

As at	March 31, 2025
Less than one year	$ 36,598
One - two years	29,694
Two - three years	20,683
Three - four years	16,785
Four - five years	13,951
Due in over five years	29,605
Total undiscounted lease liabilities	$ 147,316

The Company does not face a significant liquidity risk in regard to its lease obligations.

9. OTHER ASSETS AND LIABILITIES

Other assets consist of the following:

As at	March 31 2025	March 31 2024
Cross-currency interest rate swap instrument (i), (iii)	**$ 1,342**	$ 17,204
Variable for fixed interest rate swap instruments (ii)	**—**	1,198
Long-term investment tax credits (v)	**5,705**	—
Other	**15**	14
Total	**$ 7,062**	$ 18,416

Other long-term liabilities consist of the following:

As at	March 31 2025	March 31 2024
Cross-currency interest rate swap instrument (i)	**$ 10,131**	$ 14,101
Variable for fixed interest rate swap instrument (ii)	**6,534**	—
Long-term forward foreign exchange contracts (iv)	**2,854**	—
Total	**$ 19,519**	$ 14,101

(i) On December 5, 2024, the Company settled the cross-currency interest rate swap instrument to swap U.S. $175,000 into Canadian dollars that was maturing on December 15, 2025. The Company received interest of 4.125% U.S. per annum and paid interest of 4.169% Canadian. The Company also settled the cross-currency interest rate swap instrument to swap 161,142 Euros into Canadian dollars that was maturing on December 15, 2025. The Company received interest of 4.169% Canadian per annum and paid interest of 2.351% Euros. The Company received $7,707 to settle the cross-currency swaps, of which $16,555 was recorded as cash paid in investing activities (portion related to Euro-denominated net investment hedge) and $24,262 was recorded as cash received in financing activities (portion related to foreign currency Senior Note hedge) in the consolidated statements of cash flows.

On December 5, 2024, the Company entered into a cross-currency interest rate swap instrument to swap U.S. $175,000 into Canadian dollars to hedge a portion of its foreign exchange risk related to its U.S. dollar-denominated Senior Notes. The Company will receive interest of 4.125% U.S. per annum and pay interest of 3.128% Canadian. The terms of the hedging instrument will end on December 15, 2027.

The Company also entered into a cross-currency interest rate swap instrument on December 5, 2024 to swap 165,328 Euros into Canadian dollars to hedge the net investment in European operations. The Company will receive interest of 3.128% Canadian per annum and pay interest of 2.645% Euros. The terms of the hedging relationship will end on December 15, 2027.

(ii) Effective November 4, 2022, the Company entered into a variable for fixed interest rate swap instrument to swap the variable interest rate on its $300,000 non-amortized secured term credit facility to a fixed 4.241% interest rate. The terms of the hedging instrument ended on November 4, 2024.

On November 21, 2023, the Company entered into a variable for fixed interest rate swap instrument to swap the variable interest rate on its $300,000 non-amortized secured term credit facility to a fixed 4.044% interest rate for the period November 4, 2024 to November 4, 2026.

(iii) Current portion of the cross-currency interest rate swap instrument is recorded in deposits, prepaids and other assets, on the consolidated statements of financial position.

(iv) Current portion of the forward foreign exchange contracts is recorded in accounts payable and accrued liabilities, on the consolidated statements of financial position.

(v) Current portion of the investment tax credits is recorded in deposits, prepaids and other assets, on the consolidated statements of financial position.

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

10. PROPERTY, PLANT AND EQUIPMENT

	Note	Land	Buildings and leaseholds	Production equipment	Other equipment	Total
Cost:						
Balance, at March 31, 2023		$ 36,601	$ 199,647	$ 42,838	$ 93,638	$ 372,724
Additions		4,400	30,559	7,248	16,623	58,830
Acquisition of subsidiaries		843	10,404	4,039	2,305	17,591
Disposals		(2,083)	(14,630)	(526)	(6,227)	(23,466)
Exchange and other adjustments [i]		(34)	245	865	(3,916)	(2,840)
Balance, at March 31, 2024		$ 39,727	$ 226,225	$ 54,464	$ 102,423	$ 422,839
Additions		1,498	9,139	7,445	15,870	33,952
Acquisition of subsidiaries	5	4,359	11,212	2,060	1,971	19,602
Disposals		—	(2,178)	(1,832)	(6,354)	(10,364)
Exchange and other adjustments [i]		3,482	9,080	5,168	(490)	17,240
Balance, at March 31, 2025		**$ 49,066**	**$ 253,478**	**$ 67,305**	**$ 113,420**	**$ 483,269**

	Land	Buildings and leaseholds	Production equipment	Other equipment	Total
Depreciation:					
Balance, at March 31, 2023	$ —	$ (44,290)	$ (15,522)	$ (49,793)	$ (109,605)
Depreciation expense	—	(9,344)	(7,070)	(12,041)	(28,455)
Disposals	—	7,114	111	5,979	13,204
Exchange and other adjustments [i]	—	(260)	(272)	(474)	(1,006)
Balance, at March 31, 2024	$ —	$ (46,780)	$ (22,753)	$ (56,329)	$ (125,862)
Depreciation expense	—	(12,627)	(8,293)	(12,754)	(33,674)
Disposals	—	579	1,301	5,813	7,693
Exchange and other adjustments [i]	—	(2,249)	(1,498)	(2,631)	(6,378)
Balance, at March 31, 2025	**$ —**	**$ (61,077)**	**$ (31,243)**	**$ (65,901)**	**$ (158,221)**
Net book value:					
At March 31, 2025	**$ 49,066**	**$ 192,401**	**$ 36,062**	**$ 47,519**	**$ 325,048**
At March 31, 2024	$ 39,727	$ 179,445	$ 31,711	$ 46,094	$ 296,977

(i) Represents translation from the functional currency of the related foreign operations into Canadian dollars at the period-end exchange rate. The resulting exchange differences are recognized in the consolidated statements of comprehensive income.

Included in building and leaseholds as at March 31, 2025 were $3,678 (March 31, 2024 - $34,725) assets that relate to the expansion and improvement of certain manufacturing facilities that have not been depreciated. Included in other equipment as at March 31, 2025 is $7,630 (March 31, 2024 - $8,548) of assets that are under construction and have not been depreciated.

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

11. GOODWILL

The carrying amount of goodwill acquired through business combinations has been allocated to a group of CGUs that combine to form a single operating segment, ATS Corporation, as follows:

As at	Note		2025		2024
Balance, at April 1		**$**	**1,228,600**	$	1,118,262
Acquisition of subsidiaries	5		**85,458**		112,201
Exchange and other adjustments [(i)]			**80,518**		(1,863)
Balance, at March 31		**$**	**1,394,576**	$	1,228,600

(i) Represents translation from the functional currency of the related foreign operations into Canadian dollars at the period-end exchange rate. The resulting exchange differences are recognized in the consolidated statements of comprehensive income.

The Company performed its annual impairment test of goodwill in the fourth quarter. The recoverable amount of the group of CGUs is determined based on fair value less costs of disposal using a capitalized EBITDA approach. The approach requires management to estimate maintainable future EBITDA and capitalize this amount by rates of return which incorporate the specific risks and opportunities facing the business. EBITDA is defined as earnings from operations excluding depreciation and amortization ("EBITDA").

In determining a maintainable future EBITDA, historical operating results and year to date results for the current year, were compared to the budgeted results for the year ending March 31, 2026, as presented to and approved by the Board. Non-recurring and unusual items have been adjusted in order to normalize past EBITDA. Management selected capitalization rates in the range of 6.5% to 8.3% for the calculation of the reasonable range of capitalized EBITDA. These capitalization rates were based on EBITDA multiples which incorporate specific risks and opportunities facing the Company. The inputs used in the calculation are level three of the fair value hierarchy. As a result of the analysis, management did not identify impairment for this group of CGUs.

Management believes that any reasonable possible change in the key assumptions on which the recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the group of CGUs.

12. INTANGIBLE ASSETS

	Note	Development projects	Computer software, licenses and other	Technology	Customer relationships	Brands[i]	Total
Cost:							
Balance, at March 31, 2023		$ 68,222	$ 55,689	$ 278,510	$ 348,733	$ 171,035	$ 922,189
Additions		18,135	11,493	—	—	—	29,628
Acquisition of subsidiaries		1,170	1,639	48,920	57,379	29,183	138,291
Disposals		(635)	(2,641)	—	—	—	(3,276)
Exchange and other adjustments [ii]		(6,525)	3,476	(12,174)	(60,794)	(390)	(76,407)
Balance, at March 31, 2024		$ 80,367	$ 69,656	$ 315,256	$ 345,318	$ 199,828	$ 1,010,425
Additions		32,826	10,391	116	—	745	44,078
Acquisition of subsidiaries	5	—	1,991	10,200	45,743	17,041	74,975
Disposals		(723)	(1,843)	—	(164)	—	(2,730)
Exchange and other adjustments [ii]		16,356	2,519	20,334	(96,261)	10,411	(46,641)
Balance, at March 31, 2025		**$ 128,826**	**$ 82,714**	**$ 345,906**	**$ 294,636**	**$ 228,025**	**$ 1,080,107**

	Development projects	Computer software, licenses and other	Technology	Customer relationships	Brands[i]	Total
Amortization:						
Balance, at March 31, 2023	$ (27,755)	$ (34,878)	$ (79,670)	$ (183,729)	$ (2,947)	$ (328,979)
Amortization	(6,493)	(12,364)	(31,172)	(29,547)	(3,487)	(83,063)
Disposals	13	2,594	—	—	—	2,607
Exchange and other adjustments [ii]	190	6,563	11,478	60,303	23	78,557
Balance, at March 31, 2024	$ (34,045)	$ (38,085)	$ (99,364)	$ (152,973)	$ (6,411)	$ (330,878)
Amortization	(9,135)	(11,431)	(32,616)	(29,065)	(2,925)	(85,172)
Disposals	723	1,843	—	164	—	2,730
Exchange and other adjustments [ii]	(9,259)	(1,308)	(7,818)	107,785	2,344	91,744
Balance, at March 31, 2025	**$ (51,716)**	**$ (48,981)**	**$ (139,798)**	**$ (74,089)**	**$ (6,992)**	**$ (321,576)**
Net book value:						
At March 31, 2025	**$ 77,110**	**$ 33,733**	**$ 206,108**	**$ 220,547**	**$ 221,033**	**$ 758,531**
At March 31, 2024	$ 46,322	$ 31,571	$ 215,892	$ 192,345	$ 193,417	$ 679,547

(i) The Company has assessed a portion of its brand intangible assets to have a useful life of five years. The carrying amount of the intangible assets estimated to have an indefinite life as at March 31, 2025 was $200,473 (March 31, 2024 - $183,432).

(ii) Represents translation from the functional currency of the related foreign operations into Canadian dollars at the period-end exchange rate, and includes the elimination of intangible assets that have been fully amortized. The resulting exchange differences are recognized in the consolidated statements of comprehensive income.

Research and development costs that are not eligible for capitalization of $10,632 have been expensed and are recognized in cost of revenues (March 31, 2024 - $10,184).

The Company performed its annual impairment test of indefinite-lived intangible assets in the fourth quarter. The recoverable amount of the related CGUs was estimated based on a value in use calculation using the present value of the future cash flows expected to be derived by the related CGU. This approach requires management to estimate cash flows that include earnings from operations less capital expenditures and related tax effects.

In determining future cash flows, the budgeted results for the year ending March 31, 2026, as presented to and approved by the Board, were extrapolated for a five-year period, followed by a terminal calculation based on the fifth year forecasted amount. The estimated cash flows are based on historical data and past experience of operating within the each market. The average revenue growth rate used for the intangible asset impairment testing of indefinite-lived brands was 6.1% (March 31, 2024 - 5%). The terminal growth rate used in the impairment testing was 3% (March 31, 2024 - range of 3% to 5%). The rates used to project cash flows are based on management's expectations for the growth of the cash generating unit and do not exceed long-term average growth rates for the markets in which the cash generating units operate. Management used a discount rate range from 11.0% to 19.5% (March 31, 2024 - 10%), depending on the characteristics of the CGU, to determine the present value of future cash flows. As a result of the analysis, management did not identify an impairment of the indefinite lived intangible assets and any reasonable change in assumptions would not result in impairment.

13. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

(a) Summary of financial instruments:

(i) Categories of financial instruments: The carrying values of the Company's financial instruments are classified into the following categories:

As at				March 31, 2025
	Fair value through profit or loss	Amortized cost	Fair value through other comprehensive income	Total carrying value
Financial assets:				
Cash and cash equivalents (i)	$ —	$ 225,947	$ —	$ 225,947
Trade accounts receivable	—	696,079	—	696,079
Financial liabilities:				
Bank indebtedness	—	(27,271)	—	(27,271)
Trade accounts payable and accrued liabilities	—	(543,978)	—	(543,978)
Long-term debt	—	(1,543,678)	—	(1,543,678)
Derivative instruments:				
Held for trading derivatives that are not designated in hedge accounting relationships – loss (ii)	(6,823)	—	—	(6,823)
Derivative instruments in designated hedge accounting relationships – loss (ii)	—	—	(12,255)	(12,255)
Cross-currency interest rate swap – loss (iii)	—	—	(6,192)	(6,192)
Interest rate swap instrument – loss (iii)	—	—	(6,534)	(6,534)

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

As at				March 31, 2024
	Fair value through profit or loss	Amortized cost	Fair value through other comprehensive income	Total carrying value
Financial assets:				
Cash and cash equivalents (i)	$ —	$ 170,177	$ —	$ 170,177
Trade accounts receivable	—	437,329	—	437,329
Financial liabilities:				
Bank indebtedness	—	(4,060)	—	(4,060)
Trade accounts payable and accrued liabilities	—	(535,844)	—	(535,844)
Long-term debt	—	(1,171,972)	—	(1,171,972)
Derivative instruments:				
Held for trading derivatives that are not designated in hedge accounting relationships – gain (ii)	600	—	—	600
Derivative instruments in designated hedge accounting relationships – gain (ii)	—	—	2,290	2,290
Cross-currency interest rate swap – gain (iii)	—	—	3,103	3,103
Interest rate swap instrument – gain (iii)	—	—	1,198	1,198

(i) Cash and cash equivalents is in the form of deposits on demand with major financial institutions. Cash equivalents were $nil at March 31, 2025 and March 31, 2024.

(ii) Derivative financial instruments in a gain position are included in deposits, prepaids and other assets, and derivative financial instruments in a loss position are included in accounts payable and accrued liabilities on the consolidated statements of financial position.

(iii) The current portion of the cross-currency interest rate swap instrument in a gain position is included in deposits, prepaids and other assets, while the long term portion is included in other assets on the consolidated statements of financial position. The cross-currency interest rate swap instrument in a loss position is included in other long-term liabilities on the consolidated statements of financial position.

During the years ended March 31, 2025 and March 31, 2024, there were no changes in the classification of financial assets as a result of a change in the purpose or use of those assets.

(ii) Fair value measurements: The following table summarizes the Company's financial instruments that are carried or disclosed at fair value and indicates the fair value hierarchy that reflects the significance of the inputs used in making the measurements:

As at	Carrying value	Level 1	Level 2	Level 3	March 31 2025 Fair value total
Measured at fair value:					
Held for trading derivatives that are not designated in hedge accounting relationships	$ (6,823)	$ —	$ (6,823)	$ —	$ (6,823)
Derivative instruments in designated hedge accounting relationships	(12,255)	—	(12,255)	—	(12,255)
Cross-currency interest rate swap	(6,192)	—	(6,192)	—	(6,192)
Interest rate swap instrument	(6,534)	—	(6,534)	—	(6,534)
Disclosed at fair value:					
Long-term debt	(1,543,678)	—	(1,505,614)	—	(1,505,614)

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

As at					March 31 2024
	Carrying value	Level 1	Level 2	Level 3	Fair value total
Measured at fair value:					
Held for trading derivatives that are not designated in hedge accounting relationships	$ 600	$ —	$ 600	$ —	$ 600
Derivative instruments in designated hedge accounting relationships	2,290	—	2,290	—	2,290
Cross-currency interest rate swap	3,103	—	3,103	—	3,103
Interest rate swap instrument	1,198	—	1,198	—	1,198
Disclosed at fair value:					
Long-term debt	(1,171,972)	—	(1,130,183)	—	(1,130,183)

The estimated fair values of cash and cash equivalents, accounts receivable, bank indebtedness, accounts payable and accrued liabilities approximate their respective carrying values due to the short period to maturity. The estimated fair value of long-term debt borrowings under the senior secured credit facility (the "Credit Facility") and other facilities approximates the carrying value due to interest rates approximating current market values. The estimated fair value of the long-term debt reflects the trading price of the the CAD senior unsecured unsecured notes (the "CAD Senior Notes"), and the U.S. Senior Notes as at March 31, 2025.

Derivative financial instruments are carried at fair value. The fair value of the Company's derivative instruments is estimated using a discounted cash flow technique incorporating inputs that are observable in the market or can be derived from observable market data. The derivative contract counterparties are highly rated multinational financial institutions.

During the years ended March 31, 2025 and March 31, 2024, there were no transfers between Level 1 and Level 2 fair value measurements.

(b) Risks arising from financial instruments and risk management:

The Company manages its market risk through the use of various financial derivative instruments. The Company uses these instruments to mitigate exposure to fluctuations in foreign exchange rates. The Company's strategy, policies and controls are designed to ensure that the risks it assumes comply with the Company's internal objectives and its risk tolerance. The Company does not enter into derivative financial agreements for speculative purposes. As such, any change in cash flows associated with derivative instruments is designed to be offset by changes in cash flows of the relevant risk being hedged.

When appropriate, the Company applies hedge accounting. Hedging does not guard against all risks and is not always effective. The Company may recognize financial losses as a result of volatility in the market values of these contracts. The fair values of these instruments represent the price that would be received to sell the asset or paid to transfer the liability in an orderly transaction between market participants at the measurement date. The fair value of these derivatives is determined using valuation techniques such as discounted cash flow analysis. The valuation technique incorporates all factors that would be considered in setting a price, including the Company's own credit risk as well as the credit risk of the counterparty.

Foreign currency risk

The Company transacts business in multiple currencies, the most significant of which are the Canadian dollar, the U.S. dollar and the Euro. As a result, the Company has foreign currency exposure with respect to items denominated in foreign currencies that may have an impact on operating results and cash flows. The types of foreign exchange risk can be categorized as follows:

Translation exposure
Each foreign operation's assets and liabilities are translated from the subsidiary's functional currency into Canadian dollars using the exchange rates in effect at the consolidated statement of financial position date. Unrealized translation gains and losses are deferred and included in accumulated other comprehensive income. The cumulative currency translation adjustments are recognized in income when there has been a reduction in the net investment in the foreign operations.

Foreign currency risks arising from the translation of assets and liabilities of foreign operations into the Company's functional currency are hedged under certain circumstances. The Company has assessed the net foreign currency exposure of operations relative to their own functional currency. A fluctuation of +/- 5% in the Euro, and U.S. dollar, provided as an indicative range in a volatile currency environment, would, everything else being equal, have an effect on accumulated other comprehensive income for the year ended March 31, 2025 of approximately +/- $14,148 and $34,635, respectively (2024 +/- $8,602 and $36,925), and on income (loss) before income taxes for the year ended March 31, 2025 of approximately +/- $7,291 and $13,978, respectively (2024 +/- $1,679 and $6,934).

Foreign-currency-based earnings are translated into Canadian dollars each period at prevailing rates. As a result, fluctuations in the value of the Canadian dollar relative to these other currencies will impact reported net income (loss).

Transaction exposure
The Company generates significant revenues in foreign currencies, which exceed the natural hedge provided by purchases of goods and services in those currencies. The Company's risk management objective is to reduce cash flow risk related to foreign currency-denominated cash flows. In order to manage foreign currency exposure in subsidiaries that have transaction exposure in currencies other than the subsidiary's functional currency, the Company enters into forward foreign exchange contracts. The timing and amount of these forward foreign exchange contracts are estimated based on existing customer contracts on hand or anticipated, current conditions in the Company's markets and the Company's past experience. As such, there is not a material transaction exposure.

The Company's U.S. Senior Notes are translated into Canadian dollars at the foreign exchange rate in effect at the consolidated statement of financial position dates. As a result, the Company is exposed to foreign currency translation gains and losses. The Company uses cross-currency interest rate swaps as derivative financial instruments to hedge a portion of its foreign exchange risk related to the U.S. Senior Notes. The balance of the Senior Notes is designated as a hedge of the U.S. dollar-denominated net investment in foreign operations.

Interest rate risk
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

In relation to its debt financing, the Company is exposed to changes in interest rates, which may impact the Company's borrowing costs. Floating rate debt exposes the Company to fluctuations in short-term interest rates. The Company manages interest rate risk on a portfolio basis and seeks financing terms in individual arrangements that are most advantageous taking into account all relevant factors, including credit margin, term and basis. The risk management objective is to minimize the potential for changes in interest rates to cause adverse changes in cash flows to the Company. As at March 31, 2025, $479,519 or 30.0% (March 31, 2024 - $408,420 or 34.0%) of the Company's total debt is subject to movements in floating interest rates. A +/- 1% change in interest rates in effect for the fiscal year would, all things being equal, have an impact of +/- $4,795 on income (loss) before income taxes for the year ended March 31, 2025 (March 31, 2024 +/- $4,084).

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

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Financial instruments that potentially subject the Company to credit risk consist mainly of cash and cash equivalents, accounts receivable, contract assets and derivative financial instruments. The carrying values of these assets represent management's assessment of the associated maximum exposure to such credit risk. Cash and cash equivalents are held by major financial institutions. Substantially all of the Company's trade accounts receivable and contract assets are due from customers in a variety of industries and, as such, are subject to normal credit risks from their respective industries. The Company regularly monitors customers for changes in credit risk. The Company does not believe that any single industry or geographic region represents significant credit risk. Credit risk concentration with respect to trade receivables is mitigated by the Company's client base being primarily large, multinational customers and a portion of these balances being insured by a third party.

Trade receivables – aged by due date as at		**March 31 2025**		March 31 2024
Current	**$**	**594,154**	$	316,492
1 – 30 days		**31,548**		68,454
31 – 60 days		**18,521**		12,537
61 – 90 days		**8,141**		13,554
Over 90 days		**52,891**		32,533
Total	**$**	**705,255**	$	443,570

The movement in the Company's allowance for doubtful accounts for the years ended March 31 was as follows:

		2025		2024
Balance, at April 1	**$**	**6,241**	$	6,501
Provision for doubtful accounts		**2,722**		2,135
Amounts written off		**(536)**		(201)
Recoveries		**(239)**		(2,114)
Foreign exchange		**988**		(80)
Balance, at March 31	**$**	**9,176**	$	6,241

The Company minimizes credit risk associated with derivative financial instruments by only entering into derivative transactions with highly rated multinational financial institutions, in order to reduce the risk of counterparty default. The Company reviews counterparty credit ratings on a regular basis and sets credit limits when deemed necessary.

Liquidity risk

Liquidity risk is the risk that the Company may encounter difficulties in meeting obligations associated with financial liabilities. The Company's process for managing liquidity risk includes ensuring, to the extent possible, that it will have sufficient liquidity to meet its liabilities when they become due. The Company requires authorizations for expenditures on projects and prepares annual capital expenditure budgets to assist with the management of capital. The Company's accounts payable primarily have contractual maturities of less than 90 days, and the contractual cash flows equal their carrying values.

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

Trade payables – aged by due date as at	**March 31 2025**	March 31 2024
1 – 30 days	**$ 189,242**	$ 179,521
31 – 60 days	**35,959**	27,514
61 – 90 days	**21,209**	7,732
Over 90 days	**20,769**	6,697
Total	**$ 267,179**	$ 221,464

As at March 31, 2025, the Company was holding cash and cash equivalents of $225,947 (March 31, 2024 - $170,177) and had unutilized lines of credit of $683,535 (March 31, 2024 - $447,339). The Company expects that continued cash flows from operations in fiscal 2026, together with cash and cash equivalents on hand and available credit facilities, will be more than sufficient to fund its requirements for investments in working capital, property, plant and equipment and strategic investments including some potential acquisitions, and that the Company's credit ratings provide reasonable access to capital markets to facilitate future debt issuance.

The Company's long-term debt obligations and scheduled interest payments are presented in note 16.

(c) Hedge accounting and risk management contracts:

Cash flow hedges - foreign currency risk of forecasted purchases and sales

The Company manages foreign exchange risk on its highly probable forecasted revenue and purchase transactions denominated in various foreign currencies. The Company has identified foreign exchange fluctuation risk as the hedged risk. To mitigate the risk, forward currency contracts are designated as the hedging instrument and are entered into to hedge a portion of the purchases and sales. The forward currency contracts limit the risk of variability in cash flows arising from foreign currency fluctuations. The Company has established a hedge ratio of 1:1 for all of its hedging relationships. The Company has identified counterparty credit risk as the only potential source of hedge ineffectiveness.

Cash flow hedges - foreign currency risk on foreign-currency-denominated Senior Notes

The Company uses cross-currency interest rate swaps as derivative financial instruments to hedge a portion of its foreign exchange risk related to its U.S. Senior Notes. On April 20, 2022, the Company entered into a cross-currency interest rate swap instrument to swap U.S. $175,000 into Canadian dollars to hedge a portion of its foreign exchange risk related to its U.S. Senior Notes. The Company received interest of 4.125% U.S. per annum and paid interest of 4.169% Canadian. This instrument was settled on December 5, 2024. On December 5, 2024, the Company entered into a cross-currency interest rate swap instrument to swap U.S. $175,000 into Canadian dollars to hedge a portion of its foreign exchange risk related to its U.S. Senior Notes. The Company will receive interest of 4.125% U.S. per annum and pay interest of 3.128% Canadian. The terms of the hedging instrument will end on December 15, 2027. The Company has established a hedge ratio of 1:1 for all of its hedging relationships. The Company has identified counterparty credit risk as the only potential source of hedge ineffectiveness.

Cash flow hedges - variable for fixed interest rate swap

Effective November 4, 2022, the Company entered into a variable for fixed interest rate swap instrument. The instrument swapped the variable interest rate on its $300,000 non-amortized secured term credit facility to a fixed 4.241% interest plus a margin and the terms of the hedging instrument ended on November 4, 2024. On November 21, 2023, the Company entered into a variable for fixed interest rate swap instrument to swap the variable interest rate on its $300,000 non-amortized secured term credit facility to a fixed 4.044% interest plus a margin for the period November 4, 2024 to

November 4, 2026. The Company has established a hedge ratio of 1:1 for the hedging relationship. The Company has identified counterparty credit risk as the only potential source of hedge ineffectiveness.

Hedge of Euro-denominated net investment in foreign operations

The Company manages foreign exchange risk on its Euro-denominated net investments. The Company uses a cross-currency interest rate swap as a derivative financial instrument to hedge a portion of the foreign exchange risk related to its Euro-denominated net investment. On April 20, 2022, the Company entered into a cross-currency interest rate swap instrument to swap 161,142 Euros into Canadian dollars to hedge the net investment in its European operations. The Company will receive interest of 4.169% Canadian per annum and pay interest of 2.351% Euros. This instrument was settled on December 5, 2024. The Company entered into a cross-currency interest rate swap instrument on December 5, 2024 to swap 165,328 Euros into Canadian dollars to hedge the net investment in European operations. The Company will receive interest of 3.128% Canadian per annum and pay interest of 2.645% Euros. The terms of the hedging relationship will end on December 15, 2027. The Company has established a hedge ratio of 1:1 for all of its hedging relationships. The Company has identified counterparty credit risk as the only potential source of hedge ineffectiveness.

During the years ended March 31, 2025 and March 31, 2024, loss of $1,502 and income of $345, respectively, was recognized in selling, general and administrative expenses for the ineffective portion of cash flow hedges.

The following table summarizes the Company's outstanding cash flow hedge positions to buy and sell foreign currencies under forward foreign exchange contracts and cross-currency interest rate swaps:

As at								March 31, 2025
			Carrying amount		Hedging instrument	Hedged item	Cash flow hedge reserves	
Item sold	Item bought	Nominal amount (in CAD)	Assets	Liabilities	Changes in fair value used for calculating hedge ineffectiveness	Changes in fair value used for calculating hedge ineffectiveness	For continuing hedges	For discontinued hedges
Derivative hedging instruments (i)								
U.S. dollars	Canadian dollars	**394,482**	**—**	**7,160**	**7,160**	**7,160**	**7,160**	**—**
Euros	Canadian dollars	**159,280**	**—**	**4,888**	**4,888**	**4,888**	**4,888**	**—**
U.S. dollars	Euros	**8,734**	**29**	**—**	**29**	**29**	**29**	**—**
Euros	U.S. dollars	**20,590**	**—**	**242**	**242**	**242**	**242**	**—**
Euros	Czech Koruna	**622**	**6**	**—**	**6**	**6**	**6**	**—**
Cross-currency interest rate swap instruments (ii)								
U.S. dollars	Canadian dollars	**251,790**	**3,939**	**—**	**(13,265)**	**(13,265)**	**3,939**	**—**
Canadian dollars	Euros	**257,284**	**—**	**10,131**	**3,970**	**3,970**	**10,131**	**—**
Interest rate swap instrument (ii)								
Variable rate	Fixed rate	**300,000**	**—**	**6,534**	**(7,732)**	**(7,732)**	**6,534**	**—**

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

As at								March 31, 2024
			Carrying amount		Hedging instrument	Hedged item	Cash flow hedge reserves	
Currency sold	Currency bought	Nominal amount (in CAD)	Assets	Liabilities	Changes in fair value used for calculating hedge ineffectiveness	Changes in fair value used for calculating hedge ineffectiveness	For continued hedges	For discontinued hedges
Derivative hedging instruments (i)								
U.S. dollars	Canadian dollars	233,244	1,024	—	1,024	1,024	1,024	—
Euros	Canadian dollars	98,103	1,559	—	1,559	1,559	1,559	—
U.S. dollars	Euros	18,648	—	204	204	204	204	—
Euros	U.S. dollars	10,763	—	26	26	26	26	—
Euros	Czech Koruna	2,740	—	63	63	63	63	—
Cross-currency interest rate swap instruments (ii)								
U.S. dollars	Canadian dollars	237,038	17,204	—	1,017	1,017	17,204	—
Canadian dollars	Euros	235,477	—	14,101	(3,383)	(3,383)	14,101	—
Interest rate swap instrument (ii)								
Variable rate	Fixed rate	406,350	1,198	—	732	732	1,198	—

(i) Derivative hedging instruments in a gain position are included in deposits, prepaids and other assets, and derivative hedging instruments in a loss position are included in accounts payable and accrued liabilities on the consolidated statements of financial position.

(ii) The current portion of the cross-currency interest rate swap instrument in a gain position is included in deposits, prepaids and other assets, and the long term portion is included in other assets on the consolidated statements of financial position. The cross-currency interest rate swap instrument in a loss position is included in other long-term liabilities on the consolidated statements of financial position.

As at March 31, 2025, the Company is holding the following forward foreign exchange contracts to hedge the exposure on its revenues and purchases:

As at											March 31, 2025
		Less than 3 months		3 to 6 months		6 to 9 months		9 to 12 months		1 to 2 years	
Currency sold	Currency bought	Nominal amount	Average hedged rate	Nominal amount	Average hedged rate	Nominal amount	Average hedged rate	Nominal amount	Average hedged rate	Nominal amount	Average hedged rate
Revenue hedges											
Euros	U.S. dollars	**8,092**	**1.054**	**1,323**	**1.058**	**—**	**—**	**—**	**—**	**—**	**—**
U.S. dollars	Canadian dollars	**48,977**	**1.370**	**48,847**	**1.369**	**41,006**	**1.388**	**56,221**	**1.406**	**194,238**	**1.397**
Euros	Canadian dollars	**38,633**	**1.517**	**31,342**	**1.515**	**34,548**	**1.511**	**18,674**	**1.500**	**32,680**	**1.495**
U.S. dollars	Euros	**7,032**	**0.922**	**1,122**	**0.926**	**—**	**—**	**484**	**0.946**	**97**	**0.941**
Euros	Czech Koruna	**467**	**25.220**	**156**	**25.230**	**—**	**—**	**—**	**—**	**—**	**—**
Purchase hedges											
U.S. dollars	Canadian dollars	**5,193**	**1.428**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
Euros	U.S. dollars	**2,949**	**1.081**	**2,910**	**1.088**	**2,795**	**1.092**	**2,521**	**1.098**	**—**	**—**
Euros	Canadian dollars	**3,403**	**1.496**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**

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

As at											March 31, 2024
		Less than 3 months		3 to 6 months		6 to 9 months		9 to 12 months		1 to 2 years	
Currency sold	Currency bought	Nominal amount	Average hedged rate	Nominal amount	Average hedged rate	Nominal amount	Average hedged rate	Nominal amount	Average hedged rate	Nominal amount	Average hedged rate
Revenue hedges											
U.S. dollars	Canadian dollars	65,780	1.352	48,247	1.353	42,539	1.351	24,381	1.360	47,408	1.363
Euros	Canadian dollars	24,842	1.479	28,130	1.483	12,056	1.495	8,768	1.512	20,458	1.524
U.S. dollars	Euros	11,170	0.907	5,224	0.928	2,198	0.905	—	—	—	—
Euros	Czech Koruna	1,279	24.523	877	24.866	584	24.958	—	—	—	—
Purchase hedges											
U.S. dollars	Canadian dollars	4,889	1.339	—	—	—	—	—	—	—	—
Euros	U.S. dollars	2,192	1.084	3,208	1.088	3,317	1.093	2,046	1.098	—	—
U.S. dollars	Euros	56	0.919	—	—	—	—	—	—	—	—
Euros	Canadian dollars	3,513	1.480	336	1.473	—	—	—	—	—	—

The following summarizes the Company's amounts included in other comprehensive income that relate to hedge accounting:

As at				**March 31, 2025**
Cash flow hedges	**Change in the value of the hedging instrument recognize in OCI gain (loss)**	**Hedge ineffectiveness recognized in profit or loss**	**Amount reclassified from the cash flow hedge reserve to profit or loss gain (loss)**	**Line item affected in profit or loss because of the reclassification**
Foreign exchange risk:				
Revenue hedges	**$ (14,744)**	**$ —**	**$ (3,529)**	Revenues
Purchase hedges	**199**	**—**	**(91)**	Cost of revenues
Cross-currency interest rate swap	**(3,839)**	**500**	**—**	Net finance costs
Interest rate swap instrument	**(7,732)**	**—**	**—**	Net finance costs

As at				March 31, 2024
Cash flow hedges	Change in the value of the hedging instrument recognize in OCI gain (loss)	Hedge ineffectiveness recognized in profit or loss	Amount reclassified from the cash flow hedge reserve to profit or loss gain (loss)	Line item affected in profit or loss because of the reclassification
Foreign exchange risk:				
Revenue hedges	$ 7,154	$ —	$ (1,706)	Revenues
Purchase hedges	(4)	—	(80)	Cost of revenues
Cross-currency interest rate swap	1,016	—	—	Net finance costs
Interest rate swap instrument	732	—	—	Net finance costs

Instruments not subject to hedge accounting

As part of the Company's risk management strategy, forward contract derivative financial instruments are used to manage foreign currency exposure related to the translation of foreign currency net assets to the subsidiary's functional currency. As these instruments have not been designated as hedges, the change in fair value is recorded in selling, general and administrative expenses in the consolidated statements of income (loss).

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

For the year ended March 31, 2025, the Company recorded risk management losses of $24,117 (gains of $5,448 for the year ended March 31, 2024) on foreign currency risk management forward contracts in the consolidated statements of income (loss). Included in these amounts were unrealized losses of $6,823 (gains of $3,146 during the year ended March 31, 2024), representing the change in fair value. In addition, during the year ended March 31, 2025, the Company realized losses in foreign exchange of $17,294 (gains of $2,302 during the year ended March 31, 2024), which were settled.

14. PROVISIONS

	Warranty	Restructuring	Other	Total
Balance, at March 31, 2023	$ 11,102	$ 18,590	$ 908	$ 30,600
Provisions made	6,460	22,790	10,362	39,612
Acquisition of subsidiaries	522	—	—	522
Provisions used	(4,862)	(19,445)	(10,352)	(34,659)
Exchange adjustments	(30)	(72)	5	(97)
Balance, at March 31, 2024	$ 13,192	$ 21,863	$ 923	$ 35,978
Provisions made	4,141	23,972	16,342	44,455
Acquisition of subsidiaries	—	2,008	—	2,008
Provisions used	(7,740)	(29,796)	(15,734)	(53,270)
Exchange adjustments	769	975	45	1,789
Balance, at March 31, 2025	**$ 10,362**	**$ 19,022**	**$ 1,576**	**$ 30,960**

Warranty provisions

Warranty provisions are related to sales of products and are based on experience reflecting statistical trends of warranty costs.

Restructuring

Restructuring charges are recognized in the period incurred and when the criteria for provisions are fulfilled. Termination benefits are recognized as a liability and an expense when the Company is demonstrably committed through a formal restructuring plan.

The Company recorded $23,972 for the year ended March 31, 2025 related to the previously disclosed restructuring activities. The costs incurred related primarily to workforce reductions and other reorganization related costs. Included in the restructuring provisions is $1,000 of costs classified as long-term due to country specific requirements for termination benefits (March 31, 2024 - $nil).

Other provisions

Other provisions are related to medical insurance expenses that have been incurred during the period but are not yet paid, and other miscellaneous provisions.

15. EMPLOYEE BENEFITS

The Company operates pension plans for certain of its employees through defined contribution plans, defined benefit plans and other long-term employee benefit plans. The costs associated with defined contribution plans are expensed as incurred. The most recent actuarial valuations of the defined benefit plans and other long-term employee benefit plans were completed as at March 31, 2025. The next valuations are scheduled to be as at March 31, 2026.

The changes in the fair value of assets, the employee benefit obligation and the funded status were as follows:

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

As at		March 31 2025		March 31 2024
Accrued benefit obligations:				
Opening balance	**$**	**28,382**	$	29,162
Interest cost		**986**		1,015
Service cost		**921**		610
Assumption changes		**133**		561
Transfers and benefits paid		**(2,156)**		(2,590)
Exchange and other adjustments		**1,394**		(376)
Accrued benefit obligations, ending balance	**$**	**29,660**	$	28,382
Plan assets:				
Opening balance	**$**	**3,797**	$	3,676
Interest income included in net interest expense		**(28)**		125
Exchange and other adjustments		**86**		(4)
Plan assets, ending balance	**$**	**3,855**	$	3,797
Employee benefits liability	**$**	**25,805**	$	24,585

Amounts recognized in other comprehensive income (before tax) were as follows:

As at		March 31 2025		March 31 2024
Total actuarial losses recognized in OCI	**$**	**(133)**	$	(561)

The significant weighted average annual actuarial assumptions used in measuring the accrued benefit obligation were as follows:

As at	March 31 2025	March 31 2024
Discount rate	**3.7 %**	3.8 %
Rate of compensation increase	**0.7 %**	0.6 %

Sensitivity analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are the discount rate and life expectancy. The sensitivity analyses have been performed based on reasonably possible changes in the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

As at March 31, 2025, the following quantitative analysis shows changes to the significant actuarial assumptions and the corresponding impact on the accrued benefit obligations:

	Discount rate		Life expectancy	
	1% increase	**1% decrease**	**Increase by 1 year**	**Decrease by 1 year**
Accrued benefit obligations	**$ (2,575)**	**$ 2,668**	**$ 639**	**$ (645)**

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the changes in assumptions would occur in isolation from one another as some of the assumptions may be correlated.

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

The weighted average allocations of plan assets were:

As at	**March 31 2025**	March 31 2024
Other	**100.0 %**	100.0 %

No plan assets were directly invested in the Company's securities.

The net employee benefits expense included the following components:

Years ended		**March 31 2025**		March 31 2024
Defined benefit plans				
Service cost	**$**	**921**	$	610
Interest cost		**986**		1,015
		1,907		1,625
Defined contribution plans		**11,471**		9,871
Net employee benefits expense	**$**	**13,378**	$	11,496

The Company expects to contribute $nil to its defined benefit plans during the year ending March 31, 2026.

The cumulative actuarial losses, net of income taxes, recognized in retained earnings as at March 31, 2025 were $2,917 (March 31, 2024 - $2,797).

16. BANK INDEBTEDNESS AND LONG-TERM DEBT

On October 5, 2023, the Company amended its Credit Facility to extend the term loan maturity to match the maturity of the revolving line of credit. The Credit Facility consists of (i) a $750,000 secured committed revolving line of credit and (ii) a fully drawn $300,000 non-amortized secured term credit facility; both maturing on November 4, 2026. The Credit Facility is secured by the Company's assets, including a pledge of shares of certain of the Company's subsidiaries. Certain of the Company's subsidiaries also provide guarantees under the Credit Facility. At March 31, 2025, the Company had utilized $452,248 under the Credit Facility, of which $452,248 was classified as long-term debt (March 31, 2024 - $703,972) and $nil by way of letters of credit (March 31, 2024 - $12).
The Credit Facility is available in Canadian dollars by way of prime rate advances, Term CORRA advances and/or Daily Compounded CORRA advances, in U.S. dollars by way of base rate advances and/or Term SOFR advances, in Euros by way of EURIBOR advances, in British pounds sterling by way of Daily Simple SONIA advances, and by way of letters of credit for certain purposes. The interest rates applicable to the Credit Facility are determined based on a net debt-to-EBITDA ratio as defined in the Credit Facility. For prime rate advances and base rate advances, the interest rate is equal to the Agent's prime rate or the Agent's U.S. dollar base rate in Canada, respectively, plus a margin ranging from 0.45% to 2.00%. For Term CORRA advances, Daily Compounded CORRA advances, Term SOFR advances, EURIBOR advances and Daily Simple SONIA advances, the interest rate is equal to the Term CORRA rate, the Daily Compounded CORRA rate, the Term

SOFR rate, the EURIBOR rate or the Daily Simple SONIA rate, respectively, plus a margin that varies from 1.45% to 3.00%. The Company pays a fee for usage of financial letters of credit that ranges from 1.45% to 3.00%, and a fee for usage of non-financial letters of credit that ranges from 0.97% to 2.00%. The Company pays a standby fee on the unadvanced portions of the amounts available for advance or drawdown under the Credit Facility at rates ranging from 0.29% to 0.60%. The Company's Credit Facility is subject to changes in market interest rates. Changes in economic conditions outside of the Company's control could result in higher interest rates, thereby increasing its interest expense. The Company uses a variable for fixed interest rate swap to hedge a portion of its Credit Facility (see note 9).

The Credit Facility is subject to financial covenants including a net debt-to-EBITDA test and an interest coverage test. Under the terms of the Credit Facility, the Company is restricted from encumbering any assets with certain permitted exceptions. At March 31, 2025, all of the covenants were met.

The Company has additional credit facilities available of $115,183 (40,059 Euros, $24,000 U.S, 120,000 Thai Baht, 5,000 GBP, 5,000 CNY, $1,000 AUD and $2,038 CAD). The total amount outstanding on these facilities as at March 31, 2025 was $29,400, of which $27,271 was classified as bank indebtedness (March 31, 2024 - $4,060), $2,129 was classified as long-term debt (March 31, 2024 - $2,299) and $nil by way of letters of credit (March 31, 2024 - $376). The interest rates applicable to the credit facilities range from 3.10% to 8.40% per annum, in local currency. A portion of the long-term debt is secured by certain assets of the Company.

The Company's U.S. $350,000 aggregate principal amount of U.S. Senior Notes were issued at par, bear interest at a rate of 4.125% per annum and mature on December 15, 2028. After December 15, 2023, the Company may redeem the U.S. Senior Notes, in whole at any time or in part from time to time, at specified redemption prices and subject to certain conditions required by the U.S. Senior Notes. If the Company experiences a change of control, the Company may be required to repurchase the U.S. Senior Notes, in whole or in part, at a purchase price equal to 101% of the aggregate principal amount of the U.S. Senior Notes, plus accrued and unpaid interest, if any, to, but not including, the redemption date. The U.S. Senior Notes contain customary covenants that restrict, subject to certain exceptions and thresholds, some of the activities of the Company and its subsidiaries, including the Company's ability to dispose of assets, incur additional debt, pay dividends, create liens, make investments, and engage in specified transactions with affiliates. At March 31, 2025, all of the covenants were met. Subject to certain exceptions, the U.S. Senior Notes are guaranteed by each of the subsidiaries of the Company that is a borrower or has guaranteed obligations under the Credit Facility. Transaction fees of $8,100 were deferred and are being amortized over the term of the U.S. Senior Notes. The Company uses a cross-currency interest rate swap instrument to hedge a portion of its U.S. Senior Notes (see note 9).

On August 21, 2024, the Company completed a private placement of $400,000 aggregate principal amount of CAD Senior Notes. The CAD Senior Notes were issued at par, bear interest at a rate of 6.50% per annum and mature on August 21, 2032. On December 19, 2024, the Company completed a private placement of an additional $200,000 of CAD Senior Notes, bringing the total amount of CAD Senior Notes issued to date to $600,000. The additional CAD Senior Notes were issued at a premium of $1,250 which is classified as long-term debt. The Company may redeem the CAD Senior Notes, at any time after August 21, 2027, in whole or in part, at specified redemption prices and subject to certain conditions required by the CAD Senior Notes. If the Company experiences a change of control, the Company may be required to repurchase the CAD Senior Notes, in whole or in part, at a purchase price equal to 101% of the aggregate principal amount of the CAD Senior Notes, plus accrued and unpaid interest, if any, to, but not including, the redemption date. The CAD Senior Notes contain customary covenants that restrict, subject to certain exception and thresholds, some of the activities of the Company and its subsidiaries, including the Company's ability to dispose of assets, incur additional debt, pay dividends, create liens, make investments, and engage in specified transactions with affiliates.

During the year ended March 31, 2025, the Company incurred transaction costs of $9,604, related to the CAD Senior Notes. The total transaction costs were deferred and will be amortized over the term of the

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

CAD Senior Notes. The Company used the net proceeds from the offerings of the CAD Senior Notes to repay amounts owing under the Credit Facility. At March 31, 2025, all of the covenants were met. Subject to certain exceptions, the CAD Senior Notes are guaranteed by each of the subsidiaries of the Company that is a borrower or has guaranteed obligations under the Credit Facility.

(i) Bank indebtedness

As at		March 31 2025		March 31 2024
Other facilities	**$**	**27,271**	$	4,060

(ii) Long-term debt

As at		March 31 2025		March 31 2024
Credit Facility	**$**	**452,248**	$	703,972
Senior Notes		**1,104,740**		474,075
Other facilities		**2,129**		2,299
Issuance costs		**(15,439)**		(8,374)
		1,543,678		1,171,972
Less: current portion		**219**		176
	$	**1,543,459**	$	1,171,796

Scheduled principal repayments and interest payments on long-term debt as at March 31, 2025 are as follows (variable interest repayments on the Credit Facility are not reflected in the table below as they fluctuate based on the amounts drawn):

		Principal		Interest
Less than one year	$	219	$	59,758
One - two years		437,156		59,741
Two - three years		15,887		59,723
Three - four years		503,924		59,704
Four - five years		365		38,911
Thereafter		601,566		96,151
	$	1,559,117	$	373,988

17. SHARE CAPITAL

Authorized share capital of the Company consists of an unlimited number of common shares, without par value, for unlimited consideration.

On December 12, 2024, the Company announced that the Toronto Stock Exchange ("TSX") had accepted a notice filed by the Company of its intention to make a normal course issuer bid ("NCIB"). Under the NCIB, ATS may purchase for cancellation up to a maximum of 8,259,180 common shares during the 12-month period ending December 15, 2025.

During the year ended March 31, 2025, the Company purchased nil common shares under the recently announced NCIB program and 1,020,887 common shares for $44,983 under the previous NCIB program (March 31, 2024 - purchased 300 common shares for $14). At March 31, 2025, a total of 8,259,180 common shares remained available for repurchase under the recently announced NCIB. All purchases are made in accordance with the bid at prevalent market prices plus brokerage fees, or such other prices that may be permitted by the TSX, with consideration allocated to share capital up to the average carrying amount of the shares, and any excess allocated to retained earnings. Included in share capital is $900 of transaction costs related to taxes on the share repurchase (note 18).

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Subsequent to March 31, 2025, during the period April 1, 2025 to April 12, 2025, the Company purchased 308,758 common shares for cancellation under the NCIB program for $10,000.

The changes in the common shares issued and outstanding during the period presented were as follows:

	Note	Number of common shares		Share capital
Balance, at March 31, 2023		91,602,192	$	520,633
Exercise of stock options		105,398		2,754
Common shares purchased and held in trust		(387,794)		(23,820)
Initial public offering, net of offering costs and deferred tax		6,900,000		366,332
Repurchase of common shares		(300)		(2)
Balance, at March 31, 2024		98,219,496	$	865,897
Exercise of stock options		19,261		639
Common shares purchased and held in trust	19	(332,165)		(14,690)
Repurchase of common shares		(1,020,887)		(9,831)
Balance, at March 31, 2025		**96,885,705**	**$**	**842,015**

On May 30, 2023, the Company announced the closing of its U.S. initial public offering on the New York Stock Exchange. A total of 6,900,000 common shares were sold by the Company, at a price of $55.04 ($41 U.S.) per share, for gross proceeds to the Company of $379,797 ($282,900 U.S.). Offering costs of $17,725 ($13,203 U.S.) were paid and deferred tax of $4,260 ($3,173 U.S.) related to the offering costs were recorded to share capital.

18. TAXATION

(i) Reconciliation of income taxes: Income tax expense differs from the amounts that would be obtained by applying the combined Canadian basic federal and provincial income tax rate to income before income taxes. These differences result from the following items:

ATS CORPORATION
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Years ended	Note		March 31 2025		March 31 2024
Income (loss) before income taxes and non-controlling interest		**$**	**(82,938)**	$	246,687
Combined Canadian basic federal and provincial income tax rate			**26.50%**		26.50%
Income tax expense based on combined Canadian basic federal and provincial income tax rate		**$**	**(21,979)**	$	65,372
Increase (decrease) in income taxes resulting from:					
Adjustments in respect of current income tax of previous periods			**3,309**		603
Non-taxable items net of non-deductible items			**(3,848)**		(14,391)
Unrecognized assets			**(31,343)**		12,001
Income taxed at different rates and statutory rate changes			**(462)**		(8,843)
Manufacturing and processing allowance and all other items			**(637)**		(2,236)
At the effective income tax rate of 66.3% (March 31, 2024 – 21%)		**$**	**(54,960)**	$	52,506
Income tax expense (recovery) reported in the consolidated statements of income (loss):					
Current tax expense		**$**	**29,586**	$	82,421
Deferred tax recovery			**(84,546)**		(29,915)
		$	**(54,960)**	$	52,506
Deferred tax related to items charged or credited directly to equity and goodwill:					
Gain (loss) on revaluation of cash flow hedges		**$**	**6,524**	$	(2,212)
Opening deferred tax of acquired company	5		**(15,160)**		(10,963)
Other items recognized through equity			**347**		6,215
Income tax charged directly to equity and goodwill		**$**	**(8,289)**	$	(6,960)

(ii) Components of deferred income tax assets and liabilities: Deferred income taxes are provided for the differences between accounting and tax bases of assets and liabilities. Deferred income tax assets and liabilities are comprised of the following:

As at		March 31 2025		March 31 2024
Accounting income not currently taxable	**$**	**53,612**	$	24,782
Intangible assets		**(138,615)**		(128,423)
Investment tax credits taxable in future years when utilized		**(4,781)**		(5,332)
Loss available for offset against future taxable income		**63,446**		9,537
Property, plant and equipment		**21,197**		19,001
Other		**8,590**		4,986
Net deferred income tax asset (liability)	**$**	**3,449**	$	(75,449)

Presented as:		March 31 2025		March 31 2024
Deferred income tax assets	**$**	**104,022**	$	5,904
Deferred income tax liabilities		**(100,573)**		(81,353)
Net deferred income tax asset (liability)	**$**	**3,449**	$	(75,449)

Recognized deferred income tax assets: The Company has determined that previously unrecognized deferred income tax assets qualify for recognition as of March 31, 2025 based on an expectation of future taxable profits in the related jurisdictions as a result of a legal entity consolidation.

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

Unrecognized deferred income tax assets: Deferred income tax assets have not been recognized in respect of the following item:

As at		**March 31 2025**		March 31 2024
Losses and other assets available for offset against future taxable income	**$**	**51,070**	$	67,908

Loss carryforwards: As at March 31, 2025, the Company has the following net operating loss carryforwards that are scheduled to expire in the following years:

As at				**March 31, 2025**
Years of expiry		**Non-Canadian**		**Canadian**
2026 - 2032	**$**	**9,175**	**$**	**—**
2033 - 2045		**26,350**		**9,204**
No expiry		**187,917**		**—**
	$	**223,442**	**$**	**9,204**

As at				March 31, 2024
Years of expiry		Non-Canadian		Canadian
2025 - 2031	$	5,006	$	6
2032 - 2044		16,720		5
No expiry		114,626		—
	$	136,352	$	11

At March 31, 2025, the Company has U.S. federal and state capital loss carryforwards of $566 (March 31, 2024 – $533) that do not expire, and Canadian capital loss carryforwards of $86,269 (March 31, 2024 - $89,433) that do not expire.

Investment tax credits: As at March 31, 2025, the Company has investment tax credits available to be applied against future taxes payable in Canada of approximately $26,140 and in foreign jurisdictions of approximately $15,970. The investment tax credits are scheduled to expire as follows:

Years of expiry		**Gross ITC balance**
2026 - 2030	$	8,190
2031 - 2036		2,296
2037 - 2045		31,624
	$	42,110

The benefit of $30,168 (March 31, 2024 - $19,379) of these investment tax credits has been recognized in the consolidated financial statements. Unrecognized investment tax credits are scheduled to expire between 2041 and 2045.

(iii) The Company has determined that as of the reporting date, undistributed profits of its subsidiaries will not be distributed in the foreseeable future.

(iv) There are temporary differences of $113,654 associated with investments in subsidiaries for which no deferred income tax liability has been recognized (March 31, 2024 - $7,986).

(v) Pillar Two legislation became enacted in Canada and came into effect on April 1, 2024 for the Company. Pillar Two introduces a 15% global minimum tax on income earned in each jurisdiction where the Company operates. During the year ended March 31, 2025, the Company recognized income tax expense related to Pillar Two income taxes of $2,100 (March 31, 2024 - $nil) in the consolidated statement of income (loss), which was attributable to the Company's earnings in Hungary. The Company has applied the exception to recognizing and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes.

(vi) On June 20, 2024, Bill C-59 received Royal Assent, enacting a 2% tax on certain share buybacks. The impact of this tax is reflected in the consolidated financial statements (note 17).

19. STOCK-BASED COMPENSATION

Employee Share Purchase Plan:
Under the terms of the Company's Employee Share Purchase Plan, qualifying employees of the Company may set aside funds through payroll deductions for an amount up to a maximum of 10% of their base salary or $10,000 in any one calendar year. Subject to the member not making withdrawals from the plan, the Company makes contributions to the plan equal to 20% of a member's contribution to the plan during the year, up to a maximum of 1% of the member's salary or $2,000. Shares for the plan may be issued from treasury or purchased in the market as determined by the Company's Board of Directors. During the years ended March 31, 2025 and March 31, 2024, no shares were issued from treasury related to the plan.

Stock Option Plan:
The Company uses a stock option plan to attract and retain key employees, officers and directors. Under the Company's 1995 Stock Option Plan (the "1995 Plan"), the shareholders have approved a maximum of 5,991,839 common shares for issuance, with the maximum reserved for issuance to any one person at 5% of the common shares outstanding at the time of the grant. Time-vested stock options vest over four-year periods. The exercise price is either the price of the Company's common shares on the TSX at closing for the day prior to the date of the grant or the five-day volume weighted average price of the Company's common shares on the TSX prior to the date of the grant. Stock options granted under the 1995 Plan may be exercised during periods not exceeding seven years from the date of grant, subject to earlier termination upon the option holder ceasing to be a director, officer or employee of the Company. Stock options issued under the 1995 Plan are non-transferable. Any stock option granted that is cancelled or terminated for any reason prior to exercise is returned to the pool and becomes available for future stock option grants. In the event that the stock option would otherwise expire during a restricted trading period, the expiry date of the stock option is extended to the 10th business day following the date of expiry of such period. In addition, the 1995 Plan restricts the granting of stock options to insiders that may be under the 1995 Plan.

Under the Company's 2006 Stock Option Plan (the "2006 Plan"), the shareholders have approved a maximum of 5,159,000 common shares for issuance. The terms of the 2006 Plan are identical to those of the 1995 Plan, except that the maximum number of common shares to be issued pursuant to the issue of options under the 2006 Plan is 5,159,000 common shares.

As at March 31, 2025, there are a total of 1,560,749 common shares remaining for future stock option grants under both plans (March 31, 2024 - 1,751,082).

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

Years ended	**March 31 2025**			March 31 2024		
	Number of stock options		**Weighted average exercise price**	Number of stock options		Weighted average exercise price
Stock options outstanding, beginning of year	**823,527**	**$**	**33.56**	785,429	$	26.69
Granted	**241,327**		**45.37**	176,112		57.71
Exercised (i)	**(19,261)**		**25.70**	(105,398)		20.45
Forfeited	**(50,994)**		**47.39**	(32,616)		40.86
Stock options outstanding, end of year	**994,599**	**$**	**35.87**	823,527	$	33.56
Stock options exercisable, end of year, time-vested options	**531,910**	**$**	**28.06**	369,483	$	24.54

(i) For the year ended March 31, 2025, the weighted average share price at the date of exercise was $40.13 (March 31, 2024 - $57.26).

As at March 31, 2025	**Stock options outstanding**				**Stock options exercisable**		
Range of exercise prices	**Number outstanding**	**Weighted average remaining contractual life**		**Weighted average exercise price**	**Number exercisable**		**Weighted average exercise price**
$20.22 - $25.48	286,447	1.9 years	$	20.45	286,447	$	20.45
$25.49 - $32.92	156,548	3.2 years		30.07	114,132		30.07
$32.93 - $40.58	173,848	4.2 years		35.78	84,726		35.78
$40.59 - $57.71	377,756	5.6 years		50.01	46,605		55.87
$20.22 - $57.71	994,599	3.9 years	$	35.87	531,910	$	28.06

The fair values of the Company's stock options issued during the periods presented were estimated at the date of grant using the Black-Scholes option pricing model with the following weighted average assumptions. Expected stock price volatility was determined at the time of the grant by considering historical share price volatility. Expected stock option grant life was determined at the time of the grant by considering the average of the grant vesting period and the grant exercise period.

Years ended	**March 31 2025**	March 31 2024
Weighted average risk-free interest rate	**3.75 %**	3.52 %
Dividend yield	**0 %**	0 %
Weighted average expected volatility	**35 %**	36 %
Weighted average expected life	**4.75 years**	4.77 years
Number of stock options granted:		
Time-vested	**241,327**	176,112
Weighted average exercise price per option	**$ 45.37**	$ 57.71
Weighted average value per option:		
Time-vested	**$ 16.45**	$ 20.83

Restricted Share Unit Plan:

During the year ended March 31, 2025, the Company granted 255,055 time-vesting restricted share units ("RSUs"), (161,568 in the year ended March 31, 2024) and 210,803 performance-based RSUs, (126,944 in the year ended March 31, 2024). The Company measures these RSUs based on the fair value at the date of grant and a compensation expense is recognized over the vesting period in the consolidated statements of income (loss) with a corresponding increase in contributed surplus. The performance-based RSUs vest upon successful achievement of certain operational and share price targets.

On May 18, 2022, the RSU plan was amended so that RSUs granted may be settled in ATS Common Shares, where deemed advisable by the Company, as an alternative to cash payments. It is the Company's intention to settle these RSUs with ATS Common Shares and therefore the Company measures these RSUs as equity awards based on fair value. At March 31, 2025, 1,057,455 shares are held in a trust and may be used to settle some or all of the RSU grants when they are fully vested (March 31, 2024 - 725,290 shares). The trust is consolidated in the Company's annual audited consolidated financial statements with the value of the acquired common shares presented as a reduction of share capital.

The RSUs issued prior to May 18, 2022 give the employee the right to receive a cash payment based on the market value of a common share of the Company. The RSU liability is recognized quarterly based on the expired portion of the vesting period and the change in the Company's stock price. The change in value of the RSU liability is included in the consolidated statements of income (loss) in the period of the change. At March 31, 2025, the value of the outstanding liability related to the RSU plan was $9 (March 31, 2024 - $13,875). The RSU liability is included in accounts payable and accrued liabilities on the consolidated statements of financial position.

The weighted average remaining vesting period for the time-vesting RSUs and performance-based RSUs to be settled in cash is 0.25 years.

Deferred Stock Unit Plan:
The Company offers a Deferred Stock Unit Plan ("DSU Plan") for members of the Board. Under the DSU Plan, each non-employee director may elect to receive all or a portion of his or her annual compensation in the form of notional common shares of the Company called deferred stock units ("DSUs"). The issue and redemption prices of each DSU are based on a five-day volume weighted average trading price of the Company's common shares for the five trading days prior to issuance or redemption. Under the terms of the DSU Plan, directors are not entitled to convert DSUs into cash until retirement from the Board. The value of each DSU, when converted to cash, will be equal to the market value of a common share of the Company at the time the conversion takes place.

During the year ended March 31, 2025, the Company granted 43,456 units (March 31, 2024 - 32,498 units). During the years ended March 31, 2025 and March 31, 2024, no units were redeemed upon directors' retirement from the Board. As at March 31, 2025, the value of the outstanding liability related to the DSUs was $17,031 (2024 - $19,661).The DSU liability is revalued at each reporting date based on the change in the Company's stock price. The DSU liability is included in accounts payable and accrued liabilities on the consolidated statements of financial position. The change in the value of the DSU liability is included in the consolidated statements of income (loss) in the period of the change.

The following table shows the compensation expense related to the Company's share-based payment plans:

For the years ended		March 31 2025		March 31 2024
Stock options	**$**	**2,832**	$	2,454
RSUs		**8,976**		14,240
DSUs		**(2,630)**		(2,904)
	$	**9,178**	$	13,790

The decrease in stock-based compensation costs for the year ended March 31, 2025 is attributable to lower expenses from the revaluation of performance-based RSUs and DSUs based on the market price of the Company's shares.

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

20. COMMITMENTS AND CONTINGENCIES

The minimum purchase obligations are as follows as at March 31, 2025:

Less than one year	$ 385,207
One - two years	13,328
Two - three years	2,214
Three - four years	1,548
Four - five years	1,046
More than five years	540
	$ 403,883

The Company's off-balance sheet arrangements consist of purchase obligations, primarily commitments for material purchases, which have been entered into in the normal course of business.

In accordance with industry practice, the Company is liable to customers for obligations relating to contract completion and timely delivery. In the normal conduct of its operations, the Company may provide letters of credit as security for advances received from customers pending delivery and contract performance. In addition, the Company provides letters of credit for post-retirement obligations and may provide letters of credit as security on equipment under lease and on order. As at March 31, 2025, the total value of outstanding letters of credit was approximately $279,383 (March 31, 2024 - $171,065).

In the normal course of operations, the Company is party to a number of lawsuits, claims and contingencies. Although it is possible that liabilities may be incurred in instances for which no accruals have been made, the Company does not believe that the ultimate outcome of these matters will have a material impact on its consolidated statements of financial position.

21. SEGMENTED DISCLOSURE

The Company's operations are reported as one operating segment, Automation Systems, which plans, allocates resources, builds capabilities and implements best practices on a global basis.

Geographic segmentation of revenues is determined based on revenues by customer location. Non-current assets represent property, plant and equipment, right-of-use assets and intangible assets that are attributable to individual geographic segments, based on location of the respective operations.

As at			March 31, 2025
	Right-of-use assets	**Property, plant and equipment**	**Intangible assets**
Canada	$ 32,751	$ 67,254	$ 84,269
United States	22,935	145,788	450,892
Germany	24,485	55,700	46,256
Italy	18,662	44,539	135,217
Other Europe	19,959	9,169	33,724
Other	3,499	2,598	8,173
Total Company	$ 122,291	$ 325,048	$ 758,531

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

As at						March 31, 2024
		Right-of-use assets		Property, plant and equipment		Intangible assets
Canada	$	30,483	$	62,895	$	28,558
United States		11,273		143,642		434,039
Germany		24,849		35,158		38,945
Italy		16,819		39,439		133,447
Other Europe		17,627		13,581		34,672
Other		4,610		2,262		9,886
Total Company	$	105,661	$	296,977	$	679,547

Revenues from external customers for the years ended		**March 31 2025**		March 31 2024
Canada	**$**	**131,465**	$	113,386
United States		**1,036,378**		1,488,331
Germany		**251,138**		284,335
Italy		**87,842**		117,117
Other Europe		**599,078**		588,604
Other		**427,387**		441,110
Total Company	**$**	**2,533,288**	$	3,032,883

For the year ended March 31, 2025, the Company did not have revenues from a single customer that amounted to 10% or more of total consolidated revenues. For the year ended March 31, 2024, the Company had revenues from a single customer that amounted to 25.1% or more of total consolidated revenues.

22. REVENUE FROM CONTRACTS WITH CUSTOMERS

(a) Revenue by type:

For the years ended		**March 31 2025**		March 31 2024
Revenues from construction contracts	**$**	**1,311,119**	$	1,972,816
Services rendered		**651,143**		614,690
Sale of goods		**571,026**		445,377
Total Company	**$**	**2,533,288**	$	3,032,883

(b) Disaggregation of revenue from contracts with customers:

Revenues by market for the years ended		**March 31 2025**		March 31 2024
Life Sciences	**$**	**1,471,797**	$	1,268,546
Food & Beverage		**416,879**		435,005
Consumer Products		**335,690**		287,228
Transportation		**184,971**		933,329
Energy		**123,951**		108,775
Total Company	**$**	**2,533,288**	$	3,032,883

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

Timing of revenue recognition based on transfer of control for the years ended		**March 31 2025**		March 31 2024
Goods and services transferred at a point in time	**$**	**571,026**	$	445,377
Goods and services transferred over time		**1,962,262**		2,587,506
Total Company	**$**	**2,533,288**	$	3,032,883

(c) Backlog:

The following table presents the aggregate amount of the revenues expected to be realized in the future from partially or fully unsatisfied performance obligations as at March 31, 2025 and March 31, 2024. The amounts disclosed below represent the value of firm orders and do not include constrained variable consideration or letters of intent. Such orders may be subject to future modifications that could impact the amount and/or timing of revenue recognition.

Revenues expected to be recognized in:		**March 31 2025**		March 31 2024
Less than one year	**$**	**1,648,000**	$	1,215,000
Thereafter		**491,000**		578,000
Total	**$**	**2,139,000**	$	1,793,000

(d) Accounts receivable:

As at		**March 31 2025**		March 31 2024
Trade accounts receivable	**$**	**705,255**	$	443,570
Less: allowance for expected credit loss		**(9,176)**		(6,241)
Trade accounts receivables, net	**$**	**696,079**	$	437,329
Other accounts receivable		**23,356**		34,016
Total	**$**	**719,435**	$	471,345

(e) Contract balances:

As at		March 31 2025		March 31 2024
Trade receivables	$	696,079	$	437,329
Contract assets		503,552		704,703
Contract liabilities		(330,134)		(312,204)
Unearned revenue [i]		(97,777)		(51,056)
Net contract balances	$	771,720	$	778,772

(i) The unearned revenue liability is included in accounts payable and accrued liabilities on the consolidated statements of financial position.

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

As at		March 31 2025		March 31 2024
Contracts in progress:				
Costs incurred	$	4,443,488	$	3,936,631
Estimated earnings		1,467,315		1,354,259
		5,910,803		5,290,890
Progress billings		(5,737,385)		(4,898,391)
Net contract assets and liabilities	$	173,418	$	392,499

Contract assets relate to revenue earned in exchange of goods or services that have been transferred to a customer. These assets are transferred to accounts receivable when billed. As such, the balances of this account vary and depend on the timing of billings on contracts at the end of the year.

Contract liabilities represent the obligation to transfer goods and services for which the Company has received consideration. The balance of this account is dependent on timing of progress on the contract as well as receipts from customers, and as such, will vary.

The outstanding contract asset and contract liability balances decreased by $201,151 and increased by $17,930, respectively during the year ended March 31, 2025. The Company reached an agreement with an electric vehicle ("EV") customer on May 23, 2025, with respect to previously disclosed outstanding payments, where the Company expects to receive $194,000 (U.S. $134,750) in the first quarter of fiscal 2026, with no further work required by the Company. All previously recorded amounts related to the program with the customer have been written off, resulting in an increase to net loss of $129,000 after income taxes ($171,090 before income taxes). The increase to net loss has been recorded as a reduction to revenues of $146,900, as the settlement agreement is accounted for as a contract modification under IFRS 15, and an increase to selling, general and administrative expenses of $24,190 (note 23). The decrease in net contract assets and liabilities is primarily related to the impacts of the agreement, in addition to the timing of billings on certain customer contracts.

23. OPERATING COSTS AND EXPENSES

Depreciation, amortization and employee benefit expenses recorded in the consolidated statements of income (loss) are detailed as follows:

For the years ended		March 31 2025		March 31 2024
Included in cost of revenues:				
Depreciation of property, plant and equipment	**$**	**24,793**	$	20,235
Amortization of right-of-use assets		**27,146**		24,021
Amortization of intangible assets		**13,247**		11,238
Wages, salaries and other employee benefits		**867,743**		977,273
Included in selling, general and administrative expenses:				
Depreciation of property, plant and equipment	**$**	**8,881**	$	8,220
Amortization of right-of-use assets		**6,678**		5,635
Amortization of intangible assets		**71,925**		71,825
Wages, salaries and other employee benefits		**267,616**		221,888
EV customer settlement - other		**24,190**		—
Retirement benefits [(i)]		**13,378**		11,496

(i) Includes defined benefit and defined contribution plan expenses.

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

24. NET FINANCE COSTS

For the years ended	Note		March 31 2025		March 31 2024
Interest expense		$	92,195	$	65,210
Interest on lease liabilities	8		6,048		5,473
Interest income			(6,049)		(1,979)
		$	92,194	$	68,704

25. EARNINGS (LOSS) PER SHARE

Basic earnings (loss) per share

Earnings (loss) per common share is calculated by dividing earnings (loss) attributable to common shareholders by the weighted average number of common shares outstanding.

Diluted earnings (loss) per share

The treasury stock method is used to determine the dilutive impact of stock options and RSUs. This method assumes any proceeds from the exercise of stock options and vesting of RSUs would be used to purchase common shares at the average market price during the period.

For the years ended	March 31 2025	March 31 2024
Weighted average number of common shares outstanding	97,975,703	97,761,731
Dilutive effect of RSUs	—	140,747
Dilutive effect of performance-based RSUs	—	328,044
Dilutive effect of stock option conversion	—	344,794
Diluted weighted average number of common shares outstanding (i)	97,975,703	98,575,316

(i) The weighted average number of common shares outstanding equals the diluted weighted average number of common shares outstanding as all stock-based compensation is antidilutive as of March 31, 2025.

The Company presents basic and diluted earnings (loss) per share data. Basic earnings (loss) per share is calculated by dividing the net income (loss) attributable to shareholders of the Company by the weighted average number of common shares outstanding during the period, adjusted for common shares held in trust under the RSU Plans. Diluted earnings (loss) per share is determined by further adjusting the weighted average number of common shares outstanding for the effects of all potential dilutive shares, which comprise stock options, RSUs and performance-based RSUs granted to executive officers and designated employees.

For the year ended March 31, 2025, stock options to purchase 584,137 common shares, 165,729 RSUs and 294,413 performance-based RSUs are excluded from the weighted average number of common shares in the calculation of diluted earnings per share as they are anti-dilutive (164,263 common shares, 146,826 RSUs and nil performance-based RSUs were excluded for the year ended March 31, 2024).

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

26. SUPPLEMENTAL CASH FLOW INFORMATION

The following table sets forth the supplemental cash flow information on net change in non-cash working capital:

For the years ended		March 31 2025		March 31 2024
Accounts receivable	$	(240,675)	$	(50,516)
Income tax receivable		(18,238)		2,181
Contract assets		201,151		(178,224)
Inventories		1,562		(12,197)
Deposits, prepaids and other assets		(3,017)		3,063
Accounts payable and accrued liabilities		42,131		(69,923)
Income tax payable		(7,085)		5,126
Contract liabilities		17,930		14,944
Provisions		(7,026)		4,840
Foreign exchange and other		5,299		5,070
Total change in non-cash working capital	$	(7,968)	$	(275,636)

27. CAPITAL MANAGEMENT

The Company's capital management framework is designed to ensure the Company has adequate liquidity, financial resources and borrowing capacity to allow financial flexibility and to provide an adequate return to shareholders. The Company defines capital as the aggregate of equity (excluding accumulated other comprehensive income), bank indebtedness, long-term debt, lease liabilities and cash and cash equivalents.

The Company monitors capital using the ratio of total debt to equity. Total debt includes bank indebtedness, long-term debt and lease liabilities as shown on the consolidated statements of financial position. Equity includes all components of equity, less accumulated other comprehensive income. The Company also monitors an externally imposed covenant of senior net debt to EBITDA of not greater than 3.5 to 1 (note 16). For the years ended March 31, 2025 and March 31, 2024, the Company operated with a ratio below the externally imposed covenant. The Company is prepared to increase the total debt-to-equity ratio and net debt-to-EBITDA ratio if appropriate opportunities arise.

The capital management criteria can be illustrated as follows:

As at		March 31 2025		March 31 2024
Equity excluding accumulated other comprehensive income	$	**1,542,502**	$	1,619,792
Long-term debt		**1,543,678**		1,171,972
Lease liabilities		**129,393**		111,379
Bank indebtedness		**27,271**		4,060
Cash and cash equivalents		**(225,947)**		(170,177)
Capital under management	$	**3,016,897**	$	2,737,026
Debt-to-equity ratio		**1.10:1**		0.79:1

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

28. RELATED PARTY DISCLOSURE

The Company has an agreement with a shareholder, Mason Capital Management, LLC ("Mason Capital"), pursuant to which Mason Capital agreed to provide ATS with ongoing strategic and capital markets advisory services for an annual fee of U.S. $500. As part of the agreement, Michael Martino, a member of the Company's Board of Directors who is associated with Mason Capital, has waived any fees to which he may have otherwise been entitled for serving as a member of the Board or as a member of any committee of the Board.

The compensation of the Board and key management personnel is determined by the Board on recommendation from the Human Resources Committee of the Board:

For the years ended		**March 31 2025**		March 31 2024
Short-term employee benefits	**$**	**4,601**	$	5,710
Fees		**696**		677
Stock-based compensation (i)		**3,792**		6,242
Post-employment benefits		**64**		59
Total remuneration	**$**	**9,153**	$	12,688

(i) Stock-based compensation includes approximately $(5,300) (March 31, 2024 - approximately $(6,700)) related to changes in the fair value of cash-settled plans due to the decrease in the Company's share price during the year.

The amounts disclosed in the table are the amounts recognized as an expense during the reporting period related to key management personnel.

EXHIBIT 99.4

CERTIFICATION REQUIRED BY RULE 13a-14(a) OR RULE 15d-14(a), PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Andrew Hider, certify that:

1. I have reviewed this annual report on Form 40-F of ATS Corporation.
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 company as of, and for, the periods presented in this report.
4. The company’s other certifying officer 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)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the company 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 company, 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. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    c. Evaluated the effectiveness of the company’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
    d. Disclosed in this report any change in the company’s internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company’s internal control over financial reporting.
5. The company’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company’s auditors and the audit committee of the company’s board of directors (or persons performing the equivalent functions):
    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 company’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 company’s internal control over financial reporting.

Date: May 29, 2025

/s/ Andrew Hider

Name: Andrew Hider

Title: Chief Executive Officer

EXHIBIT 99.5

CERTIFICATION REQUIRED BY RULE 13a-14(a) OR RULE 15d-14(a), PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Ryan McLeod, certify that:

1. I have reviewed this annual report on Form 40-F of ATS Corporation.
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 company as of, and for, the periods presented in this report.
4. The company's other certifying officer 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)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the company 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 company, 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. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    c. Evaluated the effectiveness of the company'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
    d. Disclosed in this report any change in the company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting.
5. The company's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):
    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 company'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 company's internal control over financial reporting.

Date: May 29, 2025

/s/ Ryan McLeod

Name: Ryan McLeod

Title: Chief Financial Officer

EXHIBIT 99.6

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ENACTED PURSUANT TO SECTION 906 OF THE U.S. SARBANES-OXLEY ACT OF 2002

ATS Corporation (the "Company") is filing with the U.S. Securities and Exchange Commission on the date hereof, its annual report on Form 40-F for the fiscal year ended March 31, 2025 (the "Report").

I, Andrew Hider, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. section 1350, as enacted pursuant to section 906 of the U.S. Sarbanes-Oxley Act of 2002, that:

(i) the Report fully complies with the requirements of section 13(a) or 15(d) of the U.S. Securities Exchange Act of 1934; and

(ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Andrew Hider

Name: Andrew Hider

Title: Chief Executive Officer

Date: May 29, 2025

EXHIBIT 99.7

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ENACTED PURSUANT TO SECTION 906 OF THE U.S. SARBANES-OXLEY ACT OF 2002

ATS Corporation (the "Company") is filing with the U.S. Securities and Exchange Commission on the date hereof, its annual report on Form 40-F for the fiscal year ended March 31, 2025 (the "Report").

I, Ryan McLeod, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. section 1350, as enacted pursuant to section 906 of the U.S. Sarbanes-Oxley Act of 2002, that:

(i) the Report fully complies with the requirements of section 13(a) or 15(d) of the U.S. Securities Exchange Act of 1934; and

(ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Ryan McLeod

Name: Ryan McLeod

Title: Chief Financial Officer

Date: May 29, 2025

EXHIBIT 99.8

Consent of Independent Registered Public Accounting Firm

We consent to the reference to our Firm under the caption “Interest of Experts”, which appears in the Annual Information Form in Exhibit 99.1, and to the incorporation by reference in the following Registration Statements:

1. Form S-8 no. 333-273050
2. Form F-10 no. 333-278270

of ATS Corporation (the “Company”) and the use herein in this Annual Report on Form 40-F/A of our reports dated May 29, 2025, with respect to the consolidated statements of financial position as of March 31, 2025 and 2024 and the consolidated statements of income (loss), comprehensive income, changes in equity and cash flows for each of the years ended March 31, 2025,

and the effectiveness of internal control over financial reporting of the Company as of March 31, 2025.

/s/ Ernst & Young LLP
Chartered Professional Accountants,
Licensed Public Accountants
Toronto, Canada
May 29, 2025

Cover	12 Months Ended Mar. 31, 2025 shares
Document Information [Line Items]	
Document Type	40-F/A
Document Registration Statement	false
Document Annual Report	true
Document Period End Date	Mar. 31, 2025
Current Fiscal Year End Date	--03-31
Entity Registrant Name	ATS Corp /ATS
Entity Incorporation, State or Country Code	Z4
Entity File Number	98-0149239
Entity Address, Address Line One	730 Fountain Street North
Entity Address, Address Line Two	Building 3
Entity Address, City or Town	Cambridge
Entity Address, State or Province	ON
Entity Address, Postal Zip Code	N3H 4R7
City Area Code	519
Local Phone Number	653-6500
Title of 12(b) Security	Common Shares
Trading Symbol	ATS
Security Exchange Name	NYSE
Annual Information Form	true
Audited Annual Financial Statements	true
Entity Common Stock, Shares Outstanding	96,885,705
Entity Current Reporting Status	Yes
Entity Interactive Data Current	Yes
Entity Emerging Growth Company	false
ICFR Auditor Attestation Flag	true
Document Financial Statement Error Correction [Flag]	false
Amendment Flag	false
Entity Central Index Key	0001394832
Document Fiscal Period Focus	FY
Document Fiscal Year Focus	2025
Business Contact	
Document Information [Line Items]	
Contact Personnel Name	Corporation Service Company
Entity Address, Address Line One	251 Little Falls Drive
Entity Address, City or Town	Wilmington
Entity Address, State or Province	DE
Entity Address, Postal Zip Code	19808
City Area Code	800
Local Phone Number	927-9800

Audit Information	12 Months Ended Mar. 31, 2025
Audit Information [Abstract]	
Auditor Name	Ernst & Young LLP
Auditor Location	Toronto, ON, Canada
Auditor Firm ID	1263

Consolidated Statements of Financial Position - CAD ($)	Mar. 31, 2025	Mar. 31, 2024
Current assets		
Cash and cash equivalents	$ 225,947,000	$ 170,177,000
Accounts receivable	719,435,000	471,345,000
Income tax receivable	32,065,000	13,428,000
Contract assets	503,552,000	704,703,000
Inventories	320,172,000	295,880,000
Deposits, prepaids and other assets	104,179,000	98,161,000
Current assets	1,905,350,000	1,753,694,000
Non-current assets		
Property, plant and equipment	325,048,000	296,977,000
Right-of-use assets	122,291,000	105,661,000
Long-term deposits	4,992,000	0
Other assets	7,062,000	18,416,000
Goodwill	1,394,576,000	1,228,600,000
Intangible assets	758,531,000	679,547,000
Deferred income tax assets	104,022,000	5,904,000
Non-current assets	2,716,522,000	2,335,105,000
Total assets	4,621,872,000	4,088,799,000
Current liabilities		
Bank indebtedness	27,271,000	4,060,000
Accounts payable and accrued liabilities	665,109,000	604,488,000
Income tax payable	40,073,000	44,732,000
Contract liabilities	330,134,000	312,204,000
Provisions	29,960,000	35,978,000
Current portion of lease liabilities	32,694,000	27,571,000
Current portion of long-term debt	219,000	176,000
Current liabilities	1,125,460,000	1,029,209,000
Non-current liabilities		
Employee benefits	25,805,000	24,585,000
Long-term provisions	1,000,000	0
Long-term lease liabilities	96,699,000	83,808,000
Long-term debt	1,543,459,000	1,171,796,000
Deferred income tax liabilities	100,573,000	81,353,000
Other long-term liabilities	19,519,000	14,101,000
Non-current liabilities	1,787,055,000	1,375,643,000
Total liabilities	2,912,515,000	2,404,852,000
EQUITY		
Share capital	842,015,000	865,897,000
Contributed surplus	36,539,000	26,119,000
Accumulated other comprehensive income	166,855,000	64,155,000
Retained earnings	660,368,000	724,495,000

Equity attributable to shareholders	1,705,777,000	1,680,666,000
Non-controlling interests	3,580,000	3,281,000
Total equity	1,709,357,000	1,683,947,000
Total liabilities and equity	$ 4,621,872,000	$ 4,088,799,000

Consolidated Statements of Income - CAD ($) $ in Thousands	12 Months Ended	
	Mar. 31, 2025	Mar. 31, 2024
Profit or loss [abstract]		
Revenues	$ 2,533,288	$ 3,032,883
Operating costs and expenses		
Cost of revenues	1,886,641	2,177,379
Selling, general and administrative	604,241	503,533
Restructuring costs	23,972	22,790
Stock-based compensation	9,178	13,790
Earnings from operations	9,256	315,391
Net finance costs	92,194	68,704
Income (loss) before income taxes	(82,938)	246,687
Income tax expense (recovery)	(54,960)	52,506
Net income (loss)	(27,978)	194,181
Attributable to		
Shareholders	(28,049)	193,735
Non-controlling interests	71	446
Net income (loss)	$ (27,978)	$ 194,181
Earnings (loss) per share attributable to shareholders		
Basic (in dollars per share)	$ (0.29)	$ 1.98
Diluted (in dollars per share)	$ (0.29)	$ 1.97

Consolidated Statements of Comprehensive Income - CAD ($) $ in Thousands	12 Months Ended	
	Mar. 31, 2025	Mar. 31, 2024
Condensed Statement of Income Captions [Line Items]		
Net income (loss)	$ (27,978)	$ 194,181
Items to be reclassified subsequently to net income (loss):		
Currency translation adjustment (net of income taxes of $nil)	122,614	(2,805)
Net unrealized gain (loss) on derivative financial instruments designated as cash flow hedges	(18,165)	5,364
Tax impact	4,555	(1,337)
Loss transferred to net income (loss) for derivatives designated as cash flow hedges	3,620	1,786
Tax impact	(924)	(438)
Items that will not be reclassified subsequently to net income (loss):		
Actuarial losses on defined benefit pension plans	(133)	(561)
Tax impact	13	155
Other comprehensive income	102,902	3,475
Comprehensive income	74,924	197,656
Attributable to		
Shareholders	74,531	197,444
Non-controlling interests	393	212
Comprehensive income	74,924	197,656
Cross-currency interest rate swap		
Items to be reclassified subsequently to net income (loss):		
Interest rate swap adjustment	(3,839)	1,016
Tax impact	960	(254)
Interest rate swap instrument		
Items to be reclassified subsequently to net income (loss):		
Interest rate swap adjustment	(7,732)	732
Tax impact	$ 1,933	$ (183)

Consolidated Statements of Comprehensive Income (Parenthetical) - CAD ($)	12 Months Ended	
	Mar. 31, 2025	Mar. 31, 2024
Statement of comprehensive income [abstract]		
Income tax relating to exchange differences on translation of foreign operations included in other comprehensive income	$ 0	$ 0

Consolidated Statements of Changes in Equity - CAD ($) $ in Thousands	Total	Share capital	Contributed surplus	Retained earnings	Currency translation adjustments	Cash flow hedge reserve	Total accumulated other comprehensive income	Non-controlling interests
Beginning balance at Mar. 31, 2023	$ 1,130,583	$ 520,633	$ 15,468	$ 530,707	$ 51,206	$ 8,834	$ 60,040	$ 3,735
Changes in equity [abstract]								
Net income (loss)	194,181			193,735				446
Other comprehensive income (loss)	3,475			(406)	(2,571)	6,686	4,115	(234)
Comprehensive income	197,656			193,329	(2,571)	6,686	4,115	212
Non-controlling interest	(195)			471				(666)
Stock-based compensation	11,253		11,253					
Exercise of stock options	2,152	2,754	(602)					
U.S. initial public offering (note 17)	366,332	366,332						
U.S. initial public offering	(23,820)	(23,820)						
Common shares held in trust	(14)	(2)		(12)				
Ending balance at Mar. 31, 2024	1,683,947	865,897	26,119	724,495	48,635	15,520	64,155	3,281
Changes in equity [abstract]								
Net income (loss)	(27,978)			(28,049)				71
Other comprehensive income (loss)	102,902			(120)	122,292	(19,592)	102,700	322
Comprehensive income	74,924			(28,169)	122,292	(19,592)	102,700	393
Non-controlling interest	0			94				(94)
Stock-based compensation	10,564		10,564					
Exercise of stock options	495	639	(144)					
U.S. initial public offering	(14,690)	(14,690)						
Common shares held in trust	(45,883)	(9,831)		(36,052)				
Ending balance at Mar. 31, 2025	$ 1,709,357	$ 842,015	$ 36,539	$ 660,368	$ 170,927	$ (4,072)	$ 166,855	$ 3,580

Consolidated Statements of Cash Flows - CAD ($) $ in Thousands	12 Months Ended Mar. 31, 2025	Mar. 31, 2024
Operating activities		
Net income (loss)	$ (27,978)	$ 194,181
Items not involving cash		
Depreciation of property, plant and equipment	33,674	28,455
Amortization of right-of-use assets	33,824	29,656
Amortization of intangible assets	85,172	83,063
Deferred income taxes	(84,546)	(29,915)
Other items not involving cash	(16,971)	(20,277)
Stock-based compensation	10,564	11,253
Change in non-cash operating working capital	(7,968)	(275,636)
Cash flows provided by operating activities	25,771	20,780
Investing activities		
Acquisition of property, plant and equipment	(33,952)	(58,830)
Acquisition of intangible assets	(44,078)	(29,628)
Business acquisitions, net of cash acquired	(179,389)	(276,538)
Settlement of cross-currency interest rate swap instrument	(16,555)	0
Proceeds from disposal of property, plant and equipment	5,532	23,211
Cash flows used in investing activities	(268,442)	(341,785)
Financing activities		
Bank indebtedness	22,478	(1,527)
Repayment of long-term debt	(573,777)	(798,378)
Proceeds from long-term debt	907,015	816,514
Proceeds from sales or maturity of financial instruments, classified as financing activities	24,262	0
Proceeds from exercise of stock options	495	2,152
Proceeds from U.S. initial public offering, net of issuance fees	0	362,072
Purchase of non-controlling interest	0	(195)
Repurchase of common shares	(44,983)	(14)
Acquisition of shares held in trust	(14,690)	(23,820)
Principal lease payments	(30,519)	(26,080)
Cash flows provided by financing activities	290,281	330,724
Effect of exchange rate changes on cash and cash equivalents	8,160	591
Increase in cash and cash equivalents	55,770	10,310
Cash and cash equivalents at beginning of period	170,177	159,867
Cash and cash equivalents at end of period	225,947	170,177
Supplemental information		
Cash income taxes paid	61,936	49,511
Cash interest paid	$ 95,151	$ 68,526

CORPORATE INFORMATION	12 Months Ended Mar. 31, 2025
Corporate information and statement of IFRS compliance [abstract]	
CORPORATE INFORMATION	CORPORATE INFORMATION ATS Corporation and its subsidiaries (collectively, "ATS" or the "Company") is an industry leader in planning, designing, building, commissioning and servicing automated manufacturing systems - including automation products and test solutions - for a broadly-diversified base of customers. The Company is listed on the Toronto Stock Exchange and the New York Stock Exchange under the ticker symbol "ATS" and is incorporated and domiciled in Ontario, Canada. The address of its registered office is 730 Fountain Street North, Cambridge, Ontario, Canada. The annual audited consolidated financial statements of the Company for the year ended March 31, 2025 were authorized for issue by the Board of Directors (the "Board") on May 28, 2025.

BASIS OF PREPARATION	12 Months Ended Mar. 31, 2025
Corporate information and statement of IFRS compliance [abstract]	
BASIS OF PREPARATION	BASIS OF PREPARATION These consolidated financial statements were prepared on a historical cost basis, except for derivative instruments that have been measured at fair value. The annual audited consolidated financial statements are presented in Canadian dollars and all values are rounded to the nearest thousand, except where otherwise stated. *Statement of compliance* These consolidated financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"). *Basis of consolidation* These consolidated financial statements include the accounts of the Company and its subsidiaries. Subsidiaries are those entities where the Company directly or indirectly owns the majority of the voting power or can otherwise control the activities. The financial statements of the subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies. Non-controlling interests in the equity and results of the Company's subsidiaries are presented separately in the consolidated statements of income (loss) and within equity on the consolidated statements of financial position. Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Company obtains control, and continue to be consolidated until the date that such control ceases. The Company's material subsidiaries are Automation Tooling Systems Enterprises GmbH, ATS Automation Holdings Limited, ATS Industrial Automation Inc., Automation Tooling Systems Enterprises Inc. and ATS Automation Tooling Systems GmbH. The Company has a 100% voting and equity securities interest in each of these corporations. All material intercompany balances, transactions, revenues and expenses and profits or losses, including dividends resulting from intercompany transactions, have been eliminated on consolidation.

SUMMARY OF MATERIAL ACCOUNTING POLICIES	12 Months Ended Mar. 31, 2025
Corporate information and statement of IFRS compliance [abstract]	
SUMMARY OF MATERIAL ACCOUNTING POLICIES	SUMMARY OF MATERIAL ACCOUNTING POLICIES

Business combinations and goodwill: Business combinations are accounted for using the acquisition method. The cost of the acquisition is measured as the aggregate of the consideration transferred, measured at the acquisition date fair value, and the amount of any non-controlling interest in the acquiree. For each business combination, the Company measures the non-controlling interest in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition costs are expensed as incurred.

When the Company acquires a business, it assesses the assets and liabilities assumed based upon the estimated fair values at the date of acquisition, except where specific exceptions are provided in IFRS 3 - *Business Combinations* ("IFRS 3"). The Company determines the fair value of the assets acquired and the liabilities assumed based on discounted cash flows, market information and information that is available to the Company.

Any contingent consideration to be transferred by the acquirer will be recognized at fair value at the acquisition date. Subsequent changes in the fair value of the contingent consideration that is deemed to be an asset or liability will be recognized in accordance with IFRS 9 - *Financial Instruments* ("IFRS 9") in consolidated statements of income (loss). If the contingent consideration is classified as equity, it will not be remeasured. Subsequent settlement is accounted for within equity. In instances where the contingent consideration does not fall within the scope of IFRS 9, it is measured in accordance with the appropriate IFRS standard.

Goodwill represents the excess of the cost of an acquisition over the fair value of the Company's share of the net identifiable assets of the acquiree at the date of acquisition.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill is allocated to cash-generating units ("CGUs") or groups of CGUs based on the level at which management monitors it. The allocation is made to those CGUs or groups of CGUs that are expected to benefit from the business combination in which the goodwill arose.

Where goodwill forms part of a CGU and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in this circumstance is measured based on the relative fair values of the operation disposed of and the portion of the CGU retained.

Foreign currency: Functional currency is the currency of the primary economic environment in which the subsidiary operates and is normally the currency in which the subsidiary generates and uses cash. Each subsidiary in the Company determines its own functional currency, and items included in the consolidated financial statements of each subsidiary are measured using that functional currency. The Company's functional and presentation currency is the Canadian dollar.

Transactions

Foreign currency transactions are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rate at the reporting date. All differences are recorded in the consolidated statements of income (loss). Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

Translation

The assets and liabilities of foreign operations are translated into Canadian dollars at period-end exchange rates, and their revenue and expense items are translated at exchange rates prevailing at the dates of the transactions. The resulting exchange differences are recognized in other comprehensive

income. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognized in the consolidated statements of income (loss).
Revenue: The Company recognizes revenue from construction contracts, the sale of goods, and by services rendered, in accordance with IFRS 15 - *Revenue from Contracts with Customers* ("IFRS 15"). Revenue is measured based on the consideration specified in a contract and the Company recognizes revenue when it transfers control of a product or provides a service to a customer. If the contract includes variable consideration, such as volume rebates, the Company only includes the amount in the transaction amount if it is measurable and highly probable to occur. With respect to incremental costs such as sales commissions incurred in obtaining a contract, the Company has elected to apply the practical expedient to expense these costs.

Construction contracts

A construction contract generally includes the design, manufacture and installation of new equipment for a customer's system. The Company generally considers a construction contract to contain one performance obligation. However, the Company may provide several distinct goods or services as part of a contract, in which case, the Company separates the contract into more than one performance obligation. If a contract is separated into more than one performance obligation, the total transaction price is allocated to each performance obligation in an amount based on the estimated relative standalone selling prices of the promised goods or services underlying each performance obligation.

The Company typically satisfies construction contract performance obligations over time; therefore, the Company recognizes revenue over time as the performance obligations are satisfied using the stage of completion method as described below:

- The stage of completion of fixed price contracts is measured based on costs incurred, as a percentage of total costs anticipated on each contract.

- The stage of completion of time and material contracts is measured using the right to invoice practical expedient - revenue is recognized at the contractual rates as labour hours are delivered and direct expenses are incurred.

Payment terms on fixed price contracts are normally based on set milestones outlined in the contract. Amounts received in advance of the associated contract work being performed are recorded as contract liabilities. Revenue is recognized without issuing an invoice and this entitlement to consideration is recognized as a reduction of the contract liability or as a contract asset. Payment terms on time and material contracts are normally based on a monthly billing cycle. When the contract outcome cannot be measured reliably, revenue is recognized only to the extent that the expenses incurred are eligible to be recovered. Provisions for estimated losses on incomplete contracts are made in the period that losses are determined.

Sale of goods

Revenue related to the sale of goods is recognized at a point in time when the Company satisfies a performance obligation and control of the asset is transferred to the customer. In determining satisfaction of a performance obligation, the Company considers the terms of the contract, including shipping terms, and transfer of title and risk.

Services rendered

A service contract can include modifications to existing customer equipment, maintenance services, training, line relocation, onsite support, field service, remote support and consulting services. The Company generally considers service contracts to contain one performance obligation, which is satisfied over time. Therefore, revenue is recognized over time, using the stage of completion method described below:

- The stage of completion of fixed price contracts to provide specified services at specific times is measured based on costs incurred, excluding costs that are not representative of progress to completion, as a percentage of total costs anticipated on each contract.

- The stage of completion of fixed price contracts to provide an indeterminable number of services over a specified period of time is measured based on contract term elapsed as a percentage of the full contract term.

- The stage of completion of time and material contracts is measured using the right to invoice practical expedient - revenue is recognized at the contractual rates as labour hours are delivered and direct expenses are incurred.

Payment terms on service contracts are similar to construction contracts. Provisions for estimated losses on incomplete contracts are made in the period that losses are determined.

Revenue-related assets and liabilities:

Trade receivables
A trade receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Trade receivables are typically due upon issuance of an invoice. Payment terms on fixed price contracts are normally based on set milestones outlined in the contract. The ATS generally accepted payment terms (with regard to customer contracts) make it improbable that a significant financing component would exist in contracts with customers. If there is a variable consideration component to a contract, it is only included in the transaction price when it is highly probable that the consideration will result in revenue and can be reliably measured.

Contract assets
Contract assets represent the right to consideration in exchange for goods or services that have been transferred to a customer. These assets are transferred to accounts receivable when the right to receive the consideration becomes unconditional.

Contract liabilities
Contract liabilities represent the obligation to transfer goods and services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. Contract liabilities are recognized as revenue when the Company performs under the contract.

Unearned revenue
Unearned revenue relates to deposits or prepayments from customers for service and sale of goods contracts where revenue is earned at a point in time.
(d) Investment tax credits and government grants: Investment tax credits are accounted for as a reduction in the cost of the related asset or expense where there is reasonable assurance that such credits will be realized. Government grants are recognized when there is reasonable assurance that the grant will be received and all attached conditions will be met. When the grant relates to an expense item, it is deducted from the cost that it is intended to compensate. When the grant relates to an asset, it is deducted from the cost of the related asset. If a grant becomes repayable, the inception-to-date impact of the assistance previously recognized in income is reversed immediately in the period in which the assistance becomes repayable.
Taxes:
Current income tax
Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, by the reporting date, in the countries where the Company operates and generates taxable income. Current income tax related to items recognized directly in equity is also recognized in equity and not in the consolidated statements of income (loss). Management periodically evaluates positions taken in the tax filings with respect to situations in which applicable tax regulations are subject to interpretation, and establishes provisions where appropriate.

Deferred income tax
Deferred income tax is provided using the liability method on temporary differences at the reporting date between the tax basis of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset will be realized or the liability will be settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Deferred income taxes are recognized for all taxable temporary differences, except:

- When the deferred income tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

- In respect of taxable temporary differences associated with investments in subsidiaries and interests in joint operations, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred income tax assets are recognized for all deductible temporary differences and carryforward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carryforward of unused tax credits and unused tax losses can be utilized, except:

- When the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

- In respect of deductible temporary differences associated with investments in subsidiaries and interests in joint operations, deferred income tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that all or part of the deferred income tax asset will be utilized. Unrecognized deferred income tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable the benefit will be recovered.
Deferred income tax assets and deferred income tax liabilities are offset if a legally enforceable right exists to offset current income tax assets against current income tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority.

Deferred income tax related to items recognized outside profit or loss is also recognized outside profit or loss. Deferred income tax items are recognized in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Income tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, would be recognized subsequently if new information about facts and circumstances existing at the acquisition date changed. The adjustment would either be treated as a reduction to goodwill (as long as it does not exceed goodwill) if it occurs during the measurement period or in profit or loss.

Revenues, expenses and assets are recognized net of the amount of sales tax, except where the sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the sales tax is recognized as part of the cost of acquisition of the asset or as part of the expense item as applicable. Receivables and payables are stated with the amount of sales tax included.

The net amount of sales tax recoverable from, or payable to, the taxation authority is included as part of accounts receivable or accounts payable and accrued liabilities on the consolidated statements of financial position.
(f) Property, plant and equipment: Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing component parts of the property, plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of property, plant and equipment are required to be replaced at intervals, ATS derecognizes the replaced part and recognizes the new part with its own associated useful life and depreciation. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the property, plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in the consolidated statements of income (loss) as incurred.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Buildings	25 to 40 years
Production equipment	3 to 10 years
Other equipment	3 to 10 years

Leasehold improvements are amortized over the shorter of the term of the related lease or their remaining useful life on a straight-line basis.

An item of property, plant and equipment or any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or eventual disposition. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the consolidated statements of income (loss) when the asset is derecognized.
The assets' residual values, useful lives and methods of depreciation are reviewed on an annual basis or more frequently if required and adjusted prospectively, if appropriate.
(g) Leases: At the inception of a contract, the Company determines whether a contract is, or contains, a lease based on whether the contract conveys the right to control the use of an underlying asset for a period of time in exchange for consideration. The Company recognizes a right-of-use ("ROU") asset and a lease liability on the date the leased asset is available for use by the Company (at the commencement of the lease).

Right-of-use assets
ROU assets are initially measured at cost, which is comprised of the initial amount of the lease liability, any initial direct costs incurred and an estimate of costs to dismantle, remove or restore the underlying asset or site on which it is located, less any lease payments made at or before the commencement date. Unless the Company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, a recognized ROU asset is depreciated using the straight-line method over the shorter of its estimated useful life or the lease term. The ROU asset may be adjusted for certain remeasurements of the lease liability and impairment losses.

Lease liabilities
The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily available. The Company uses a single discount rate for a portfolio of leases with reasonably similar characteristics. Lease payments include fixed payments less any lease incentives, and any variable lease payments where variability depends on an index or rate. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payment of penalties for termination of a lease. Each lease payment is allocated between the repayment of the principal portion of the lease liability and the interest portion. The finance cost is charged to net finance costs in the consolidated statements of income (loss) over the lease period. Payments associated with short-term leases (lease term of 12 months or less) and leases of low-value assets are recognized on a straight-line basis as an expense in the consolidated statements of income (loss) as permitted by IFRS 16 - *Leases* ("IFRS 16").

The carrying amount of the lease liability is remeasured if there is a modification resulting in a change in the lease term, a change in the future lease payments, or a change in the Company's estimate of whether it will exercise a purchase, extension or termination option. If the lease liability is remeasured, a corresponding adjustment is made to the ROU asset.

As a practical expedient, IFRS 16 permits a lessee to not separate non-lease components, but instead account for any lease and associated non-lease components as a single arrangement. The Company has applied this practical expedient.

Determining the lease term of contracts with renewal or termination options
The lease term includes the non-cancellable term of the lease including extension and termination options if the Company is reasonably certain to exercise the option. The Company applies judgment in

evaluating whether it is reasonably certain to exercise the options. All relevant factors that create an economic incentive for it to exercise the renewal are considered. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise (or not to exercise) the option.

Borrowing costs: Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period in which they occur.

(i) Intangible assets: Acquired intangible assets are primarily software, customer relationships, brands and technologies. Intangible assets acquired separately are initially recorded at fair value and subsequently at cost less accumulated amortization and impairment losses. The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortized over their useful economic lives, ranging from 1 to 15 years, on a straight-line basis. Intangible assets with finite lives are assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for by changing the amortization period or method, as appropriate, and are treated as a change in accounting estimate. The amortization expense on intangible assets with finite lives is recognized in the consolidated statements of income (loss) in the expense category consistent with the function of the intangible assets.

Intangible assets with indefinite useful lives are not amortized. The Company assesses the indefinite life at each reporting date to determine if there is an indication that an intangible asset may be impaired. If any indication exists, or when annual impairment testing for the intangible asset is required, the Company estimates the recoverable amount at the CGU level to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis. An asset is impaired when the recoverable amount is less than its carrying amount. The recoverable amount is the higher of an asset's fair value less costs to sell or its value in use. Impairment losses relating to intangible assets are evaluated for potential reversals when events or changes in circumstances warrant such consideration.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the consolidated statements of income (loss) when the asset is derecognized.

Research and development expenditures

Research costs are expensed as incurred. Development expenditures on an individual project are recognized as an intangible asset only when the following conditions are demonstrated:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale;
- The Company's intention to complete and its ability to use or sell the intangible asset;
- How the asset will generate future economic benefits;
- The availability of resources to complete the intangible asset; and
- The ability to measure the expenditures reliably during development.

Following initial recognition of the development expenditure as an asset, the cost model is applied, requiring the asset to be carried at cost less any accumulated amortization and accumulated impairment losses. Amortization of the asset begins when development is complete and the asset is available for use. It is amortized over the period of expected future benefit. In the event that a product program for which costs have been deferred is modified or cancelled, the Company will assess the recoverability of the deferred costs and, if considered unrecoverable, will expense the costs in the period the assessment is made. Unamortized development costs are tested for impairment annually.

Financial instruments:

Recognition

Financial assets and financial liabilities are recognized on the consolidated statements of financial position when the Company becomes a party to the contractual provisions of the instrument.

Classification

The Company classifies its financial assets and financial liabilities in the following measurement categories: amortized cost, fair value through profit or loss ("FVTPL"), fair value through other comprehensive income ("FVTOCI"), or derivatives designated as a hedging instrument in an effective hedge. The classification of financial assets depends on the business model for managing the financial assets and the contractual terms of the cash flows. Financial assets are measured at amortized cost where the business model is to hold the financial asset to collect its contractual cash flows.

Financial liabilities are classified to be measured at amortized cost, derivatives designated as a hedging instrument in an effective hedge, or they are designated to be measured subsequently at FVTPL. For assets and liabilities measured at fair value, gains and losses are either recorded in profit or loss or other comprehensive income.

The Company reclassifies financial assets when and only when its business model for managing those assets changes. Financial liabilities are not reclassified.

The Company classifies and measures financial assets (excluding derivatives) on initial recognition as described below:

- Cash and cash equivalents and restricted cash are classified as and measured at amortized cost.
- Accounts receivable and contract assets are classified as and measured at amortized cost using the effective interest rate method, less any impairment allowance. Accounts receivable are held within a hold-to-collect business model. The Company does not factor or sell any of its trade receivables.

Accounts payable and accrued liabilities, contract liabilities, bank indebtedness, and long-term debt are classified as other financial liabilities and are measured at amortized cost using the effective interest rate method.

Measurement

All financial instruments are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issuance of financial instruments classified as amortized cost are included with the carrying value of such instruments. Transaction costs directly attributable to the acquisition of financial instruments classified as FVTPL are recognized immediately in profit or loss.

Financial assets that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal amounts outstanding, are generally measured at amortized cost at the end of the subsequent accounting periods. All other financial assets including equity investments are measured at fair value at the end of subsequent accounting periods, with changes recognized in profit or loss or other comprehensive income (irrevocable election at the time of recognition). Designation at FVTOCI is not permitted if the equity investment is held for trading. The cumulative fair value gain or loss will not be reclassified to profit or loss on the disposal of the investments.

Derecognition

A financial asset is derecognized when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement, and either the Company has transferred substantially all the risks and rewards of the asset, or ATS has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

A financial liability is derecognized when the obligation under the liability is discharged, cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in the consolidated statements of income (loss).

Impairment
The Company recognizes expected credit losses for trade receivables and contract assets based on the simplified approach under IFRS 9. The simplified approach to the recognition of expected losses does not require the Company to track the changes in credit risk; rather, the Company recognizes a loss allowance based on lifetime expected credit losses at each reporting date from the date of recognizing the trade receivable and contract asset.

Expected credit losses are measured as the difference in the present value of the contractual cash flows that are due to the Company under the contract, and the cash flows that the Company expects to receive. The Company assesses all information available, including past due status, credit ratings, the existence of third-party insurance, and forward-looking macroeconomic factors in the measurement of the expected credit losses associated with its assets carried at amortized cost.

Customer credit risk is managed according to established policies, procedures and controls. Customer credit quality is assessed in line with credit rating criteria. Outstanding customer balances are monitored for evidence of customer financial difficulties including payment default and technical disputes on the contract. Significant balances are reviewed individually while smaller balances are grouped and assessed collectively. The Company considers the aging of past due receivables along with known project technical disputes a primary consideration in assessing credit risk.

The Company measures expected credit loss by considering the risk of default over the contract period and incorporates forward-looking information into its measurement. A financial asset, is generally considered in default if observable internal or external data indicates a measurable decrease in expected cash flows that the Company is expected to receive, including the existence of a technical dispute.

Financial assets are written off when there is no reasonable expectation of recovery. Trade receivables and contract assets are reviewed on a case-by-case basis to determine whether they are impaired. Evidence of impairment may include indications that a debtor or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganization and where observable data indicates that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults. Trade receivables and contract assets are reviewed qualitatively on a case-by-case basis to determine whether they need to be written off. An allowance is set up to reduce the financial asset balance to its estimated realizable value when the amount is not considered to be collectible in full. Once it is confirmed that the reserved amount is uncollectible, the amount may be written off and removed from the financial asset and reserve. Where trade receivables and contract assets have been written off, the Company continues to engage to recover the financial asset. Where recoveries are made, these are recognized in the consolidated statements of income (loss).

There has been no change to the estimation techniques or significant assumptions used in the impairment of financial instruments policy.

Fair value of financial instruments
The Company primarily applies the market approach for recurring fair value measurements. Three levels of inputs may be used to measure fair value:

Level 1 - unadjusted quoted prices in active markets for identical assets or liabilities
Level 2 - inputs other than quoted prices included in Level 1 that are observable or can be corroborated by observable market data
Level 3 - unobservable inputs that are supported by no market activity
(k) Derivative financial instruments and hedge accounting: The Company may use derivative financial instruments such as forward foreign exchange contracts and cross-currency interest rate swaps to hedge its foreign currency risk. The Company designates certain derivative financial instruments as either fair value hedges, cash flow hedges or hedges of net investments in foreign operations.

Derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged and the type of hedge relationship designated. At the inception of the hedging relationship, the Company documents the economic relationship between the hedging instrument and the hedged item including whether the hedging instrument is expected to offset changes in cash flows of hedged items. At the inception of each hedging relationship, the Company documents its risk management objective, its strategy for undertaking various hedge transactions and how the Company will assess the hedging instrument's effectiveness in offsetting changes in fair value or cash flows of the hedged item attributable to the hedged risk. The hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine whether they have actually been highly effective throughout the financial reporting periods for which they were designated.

Hedges that meet the criteria for hedge accounting are accounted for as follows:

Cash flow hedges
The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognized in other comprehensive income and accumulated under the heading of cash flow reserve, while any ineffective portion is recognized immediately in the consolidated statements of income (loss).

Amounts recognized in other comprehensive income and accumulated in equity are transferred to the consolidated statements of income (loss) when the hedged item is recognized in profit or loss. These earnings are included within the same line of the consolidated statements of income (loss) as the hedged item.

If the forecasted transaction or firm commitment is no longer expected to occur, the cumulative gain or loss previously recognized in equity is transferred to the consolidated statements of income (loss). If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover, any cumulative gain or loss previously recognized in other comprehensive income remains in other comprehensive income until the forecasted transaction or firm commitment affects profit or loss.

The Company uses forward foreign exchange contracts as hedges of its exposure to foreign currency risk on anticipated revenues or costs, and cross-currency interest rate swap contracts as hedges of its exposure related to its U.S. senior unsecured notes (the "U.S. Senior Notes"). The Company may use interest rate swap contracts to reduce its exposure to floating interest rates.

Hedges of net investments
Hedges of net investments in a foreign operation, including a hedge of a monetary item that is accounted for as part of the net investment, are accounted for in a way similar to cash flow hedges. Gains or losses on the hedging instrument related to the effective portion of the hedge are recognized in other comprehensive income while any gains or losses related to the ineffective portion are recognized in the consolidated statements of income (loss). On disposal of the foreign operation, the cumulative value of any such gains or losses recorded in equity is transferred to the consolidated statements of income (loss). The Company uses cross-currency interest rate swap contracts as a hedge of its exposure to foreign exchange risk on its investments in foreign subsidiaries.
(l) Inventories: Inventories are stated at the lower of cost and net realizable value on weighted average basis. The cost of raw materials includes purchase cost and costs incurred in bringing each product to its present location and condition. The cost of work in progress and finished goods includes cost of raw materials, labour and related manufacturing overhead, excluding borrowing costs, based on normal operating capacity. Cost of inventories includes the transfer from equity of gains and losses on qualifying cash flow hedges in respect of the purchase of raw materials. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Impairment losses, including impairment on inventories, are recognized in the consolidated statements of income (loss) in those expense categories consistent with the function of the impaired asset.
(m) Impairment of non-financial assets: The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs to sell and its value in

use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, or other available fair value indicators.

Provisions: Provisions are recognized when: the Company has a present obligation (legal or constructive) as a result of a past event; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and a reliable estimate can be made of the amount of the obligation. Where the Company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the consolidated statements of income (loss) net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Warranty provisions

Provisions for warranty-related costs are recognized when the product is sold or the service is provided. Initial recognition is based on historical experience and specific known risks. The initial estimate of warranty-related costs is reviewed at the end of each reporting period and adjusted to reflect the current experience rate.

Restructuring provisions

Restructuring provisions are only recognized when general recognition criteria for provisions are fulfilled. Additionally, the Company needs to have in place a detailed formal plan about the business or part of the business concerned, the location and number of employees affected, a detailed estimate of the associated costs and the appropriate timeline. The people affected have a valid expectation that the restructuring is being carried out or the implementation has been initiated already.

Employee benefits: The Company operates pension plans in accordance with the applicable laws and regulations in the respective countries in which the Company conducts business. The pension benefits are provided through defined benefit and defined contribution plans. The cost of providing benefits under the defined benefit plans is determined separately for each plan using the projected unit credit method, pro-rated on length of service and management's best estimate assumptions to value its pensions using a measurement date of March 31. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur in other comprehensive income. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset and is recognized in selling, general and administrative expenses in the consolidated statements of income (loss). The past service costs are recognized immediately in profit or loss as an expense.

The defined benefit asset or liability comprises the present value of the defined benefit obligation using the current interest rate at the reporting date on high-quality fixed-income investments with maturities that match the expected maturities of the obligation, less the fair value of plan assets out of which the obligations are to be settled. Plan assets are assets that are held by a long-term employee benefit fund or qualifying insurance policies. Fair value is based on market price information, and in the case of quoted securities, it is the published bid price. The value of any defined benefit asset recognized is restricted to the sum of any past service costs and actuarial gains and losses not yet recognized and the present value of any economic benefits available in the form of refunds from the plan or reductions in the future contributions to the plan.

The accounting method for other long-term employee benefit plans is similar to the method used for defined benefit plans, except that all actuarial gains and losses are recognized immediately in the consolidated statements of income (loss).

Stock-based payments: The Company operates both equity-settled and cash-settled stock-based compensation plans under which the entity receives services from employees and the Board of Directors, as consideration for equity instruments of the Company or cash payments.

For equity-settled plans, the fair value determined at the grant date is expensed on a proportionate basis consistent with the vesting features of each grant and incorporates an estimate of the number of equity instruments that will ultimately vest. The total amount to be expensed is determined by reference to the fair value of the stock options or restricted share units granted, excluding the impact of any non-market service and performance vesting conditions (for example, profitability, sales growth targets and remaining an employee of the entity over a specified time period).

At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest based on the non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognized in the consolidated statements of income (loss) with a corresponding adjustment to equity. The proceeds received are credited to share capital when the units are exercised.

For cash-settled plans, the expense is determined based on the fair value of the liability incurred at each award date and at each subsequent consolidated statement of financial position date until the award is settled. The fair value of the liability is measured by applying quoted market prices. Changes in fair value are recognized in the consolidated statements of income (loss) in stock-based compensation expense.

Standards adopted in fiscal 2025:

The following amendments to accounting standards were adopted by the Company during fiscal 2025:

(i) Amendments to IAS 1 - *Presentation of Financial Statements*

The IASB clarified the classification of liabilities as current or non-current based on the existence of a right to defer settlement at the reporting date. The classification of a liability remains unaffected by the intentions or expectations of the entity to exercise its right to defer settlement, or its ability to settle early.

The IASB reconfirmed that only covenants with which a company must comply on or before the reporting date affect the classification of a liability as current or non-current. Future covenants do not affect classification, however, if there is a future covenant on a non-current liability, entities are required to disclose information regarding the risk that those liabilities could become repayable within 12 months after the reporting date.

The Company adopted these amendments on April 1, 2024 and the adoption did not have an impact on the Company's annual audited consolidated financial statements.

Standards issued but not yet effective:

A number of new standards and amendments to standards have been issued but are not yet effective for the financial year ended March 31, 2025, and accordingly, have not been applied in preparing these consolidated financial statements. The Company reasonably expects the following standard to be applicable at a future date:

(i) Issuance of IFRS 18 - *Presentation and Disclosure in Financial Statements*

On April 9, 2024, the IASB issued IFRS 18, which will replace IAS 1 for reporting periods beginning on or after January 1, 2027. The new standard aims to improve comparability and transparency of communication in financial statements. The requirements include required totals, subtotals and new categories in the consolidated statements of income; disclosure of management-defined performance measures and guidance on aggregation and disaggregation. Retrospective application is required in both annual and interim financial statements. The Company is in the process of reviewing the new standard to determine the impact on its consolidated financial statements. IFRS 18 will be adopted for the financial year ending March 31, 2028.

(ii) Annual Improvements to IFRS Accounting Standards - *Volume 11*

In July 2024, the IASB issued Volume 11 of the Annual Improvements to IFRS Accounting Standards, which will be effective from January 1, 2026. These improvements are intended to clarify the wording in accounting standards or to correct minor unintended consequences, oversights, or conflicts between the requirements of the standards. As part of this process, the IASB has amended five standards. Adoption of these amendments is not expected to have a significant impact on the Company's Consolidated Financial Statements.

4. CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

The preparation of the Company's annual audited consolidated financial statements requires management to make estimates, judgments and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses, and the disclosure of contingent assets and liabilities at the end of the reporting period. However, uncertainty about these estimates, judgments and assumptions could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods. The Company based its estimates, judgments and assumptions on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the estimates when they occur.

The following are the critical judgments, estimates and assumptions that have been made in applying the Company's accounting policies and that have the most significant effect on the amounts in the consolidated financial statements:

(a) Revenue recognition and contracts in progress: Revenues from construction contracts are recognized on a percentage of completion basis as outlined in note 3(c) "Revenue." In applying the accounting policy on construction contracts, judgment is required in determining the estimated costs to complete a contract. These factors are reviewed at each reporting period and by their nature may give rise to income volatility.

(b) Fair value measurement: Acquisitions that meet the definition of a business combination require the Company to recognize the assets acquired and liabilities assumed at their fair value on the date of the acquisition. The calculation of fair value of the assets and liabilities may require the use of estimates and assumptions, based on discounted cash flows, market information and using independent valuations and management's best estimates.

(c) Impairment of non-financial assets: Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The value in use calculation is based on forecasted discounted cash flows. The recoverable amount is sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash-inflows and growth rates used. The key assumptions used to determine the recoverable amount for the different CGUs, including a sensitivity analysis, are disclosed in note 12.

(d) Income taxes: Income tax assets and liabilities are measured at the amount that is expected to be realized or incurred upon ultimate settlement with taxation authorities. Such assessments are based upon the applicable income tax legislation, regulations and interpretations, all of which may be subject to change and interpretation. Investment tax credit assets, disclosed in note 18, are recognized as a reduction of the related expenses in the year in which the expenses are incurred, provided there is reasonable assurance that the credits will be realized. Management has made estimates and assumptions in determining the expenditures eligible for the investment tax credits claim and the amount could be materially different from the recorded amount upon review by the government. Deferred income tax assets, disclosed in note 18, are recognized to the extent that it is probable that taxable income will be available against which the losses can be utilized. Significant management judgment is required to determine the amount of deferred income tax assets that can be recognized based upon the likely timing and level of future taxable income together with future tax planning strategies.

If the assessment of the Company's ability to utilize the deferred income tax asset changes, the Company would be required to recognize more or fewer deferred income tax assets, which would increase or decrease income tax expense in the period in which this is determined. The Company establishes provisions based on reasonable estimates for possible consequences of audits by the tax authorities of the respective countries in which it operates. The amount of such provisions is based on various factors, such as experience of previous taxation audits and differing interpretations of tax regulations by the taxable entity and the respective tax authority. These provisions for uncertain tax positions are made using the best estimate of the amount expected to be paid based on a qualitative assessment of all the relevant factors. The Company reviews the adequacy of these provisions at each quarter; however, it is possible that at some future date an additional liability could result from audits by the taxation authorities. Where the final tax outcome of these matters is different from the amount initially recorded, such differences will affect the tax provisions in the period in which such determination is made.

(e) Employee benefits: The cost of defined benefit pension plans, the cost of other long-term employee benefit plans and the present value of the pension obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

In determining the appropriate discount rate, management considers the interest rates of corporate bonds in the respective currency, with extrapolated maturities corresponding to the expected duration of the defined benefit obligation. The mortality rate is based on publicly available mortality tables for the specific country. Future salary increases and pension increases are based on expected future inflation rates for the respective country.

Further details about the assumptions used are provided in note 15.

(f) Tariffs: The United States has announced tariffs on various jurisdictions globally, which have been met with reciprocal responses from the countries impacted. The impact of the tariffs on the Company's financial condition, cash flows and operations is uncertain. Management will continue to monitor and assess the impact of the tariffs on its judgements, estimates, and amounts recognized in these consolidated financial statements.

CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS	12 Months Ended
	Mar. 31, 2025
Corporate information and statement of IFRS compliance [abstract]	
CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS	SUMMARY OF MATERIAL ACCOUNTING POLICIESBusiness combinations and goodwill: Business combinations are accounted for using the acquisition method. The cost of the acquisition is measured as the aggregate of the consideration transferred, measured at the acquisition date fair value, and the amount of any non-controlling interest in the acquiree. For each business combination, the Company measures the non-controlling interest in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition costs are expensed as incurred. When the Company acquires a business, it assesses the assets and liabilities assumed based upon the estimated fair values at the date of acquisition, except where specific exceptions are provided in IFRS 3 - *Business Combinations* ("IFRS 3"). The Company determines the fair value of the assets acquired and the liabilities assumed based on discounted cash flows, market information and information that is available to the Company. Any contingent consideration to be transferred by the acquirer will be recognized at fair value at the acquisition date. Subsequent changes in the fair value of the contingent consideration that is deemed to be an asset or liability will be recognized in accordance with IFRS 9 - *Financial Instruments* ("IFRS 9") in consolidated statements of income (loss). If the contingent consideration is classified as equity, it will not be remeasured. Subsequent settlement is accounted for within equity. In instances where the contingent consideration does not fall within the scope of IFRS 9, it is measured in accordance with the appropriate IFRS standard. Goodwill represents the excess of the cost of an acquisition over the fair value of the Company's share of the net identifiable assets of the acquiree at the date of acquisition. After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill is allocated to cash-generating units ("CGUs") or groups of CGUs based on the level at which management monitors it. The allocation is made to those CGUs or groups of CGUs that are expected to benefit from the business combination in which the goodwill arose. Where goodwill forms part of a CGU and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in this circumstance is measured based on the relative fair values of the operation disposed of and the portion of the CGU retained. Foreign currency: Functional currency is the currency of the primary economic environment in which the subsidiary operates and is normally the currency in which the subsidiary generates and uses cash. Each subsidiary in the Company determines its own functional currency, and items included in the consolidated financial statements of each subsidiary are measured using that functional currency. The Company's functional and presentation currency is the Canadian dollar. *Transactions* Foreign currency transactions are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rate at the reporting date. All differences are recorded in the consolidated statements of income (loss). Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. *Translation* The assets and liabilities of foreign operations are translated into Canadian dollars at period-end exchange rates, and their revenue and expense items are translated at exchange rates prevailing at the dates of the transactions. The resulting exchange differences are recognized in other comprehensive

income. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognized in the consolidated statements of income (loss).

Revenue: The Company recognizes revenue from construction contracts, the sale of goods, and by services rendered, in accordance with IFRS 15 - *Revenue from Contracts with Customers* ("IFRS 15"). Revenue is measured based on the consideration specified in a contract and the Company recognizes revenue when it transfers control of a product or provides a service to a customer. If the contract includes variable consideration, such as volume rebates, the Company only includes the amount in the transaction amount if it is measurable and highly probable to occur. With respect to incremental costs such as sales commissions incurred in obtaining a contract, the Company has elected to apply the practical expedient to expense these costs.

Construction contracts

A construction contract generally includes the design, manufacture and installation of new equipment for a customer's system. The Company generally considers a construction contract to contain one performance obligation. However, the Company may provide several distinct goods or services as part of a contract, in which case, the Company separates the contract into more than one performance obligation. If a contract is separated into more than one performance obligation, the total transaction price is allocated to each performance obligation in an amount based on the estimated relative standalone selling prices of the promised goods or services underlying each performance obligation.

The Company typically satisfies construction contract performance obligations over time; therefore, the Company recognizes revenue over time as the performance obligations are satisfied using the stage of completion method as described below:

- The stage of completion of fixed price contracts is measured based on costs incurred, as a percentage of total costs anticipated on each contract.
- The stage of completion of time and material contracts is measured using the right to invoice practical expedient - revenue is recognized at the contractual rates as labour hours are delivered and direct expenses are incurred.

Payment terms on fixed price contracts are normally based on set milestones outlined in the contract. Amounts received in advance of the associated contract work being performed are recorded as contract liabilities. Revenue is recognized without issuing an invoice and this entitlement to consideration is recognized as a reduction of the contract liability or as a contract asset. Payment terms on time and material contracts are normally based on a monthly billing cycle. When the contract outcome cannot be measured reliably, revenue is recognized only to the extent that the expenses incurred are eligible to be recovered. Provisions for estimated losses on incomplete contracts are made in the period that losses are determined.

Sale of goods

Revenue related to the sale of goods is recognized at a point in time when the Company satisfies a performance obligation and control of the asset is transferred to the customer. In determining satisfaction of a performance obligation, the Company considers the terms of the contract, including shipping terms, and transfer of title and risk.

Services rendered

A service contract can include modifications to existing customer equipment, maintenance services, training, line relocation, onsite support, field service, remote support and consulting services. The Company generally considers service contracts to contain one performance obligation, which is satisfied over time. Therefore, revenue is recognized over time, using the stage of completion method described below:

- The stage of completion of fixed price contracts to provide specified services at specific times is measured based on costs incurred, excluding costs that are not representative of progress to completion, as a percentage of total costs anticipated on each contract.
- The stage of completion of fixed price contracts to provide an indeterminable number of services over a specified period of time is measured based on contract term elapsed as a percentage of the full contract term.

- The stage of completion of time and material contracts is measured using the right to invoice practical expedient - revenue is recognized at the contractual rates as labour hours are delivered and direct expenses are incurred.

Payment terms on service contracts are similar to construction contracts. Provisions for estimated losses on incomplete contracts are made in the period that losses are determined.

Revenue-related assets and liabilities:

Trade receivables
A trade receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Trade receivables are typically due upon issuance of an invoice. Payment terms on fixed price contracts are normally based on set milestones outlined in the contract. The ATS generally accepted payment terms (with regard to customer contracts) make it improbable that a significant financing component would exist in contracts with customers. If there is a variable consideration component to a contract, it is only included in the transaction price when it is highly probable that the consideration will result in revenue and can be reliably measured.

Contract assets
Contract assets represent the right to consideration in exchange for goods or services that have been transferred to a customer. These assets are transferred to accounts receivable when the right to receive the consideration becomes unconditional.

Contract liabilities
Contract liabilities represent the obligation to transfer goods and services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. Contract liabilities are recognized as revenue when the Company performs under the contract.

Unearned revenue
Unearned revenue relates to deposits or prepayments from customers for service and sale of goods contracts where revenue is earned at a point in time.
(d) Investment tax credits and government grants: Investment tax credits are accounted for as a reduction in the cost of the related asset or expense where there is reasonable assurance that such credits will be realized. Government grants are recognized when there is reasonable assurance that the grant will be received and all attached conditions will be met. When the grant relates to an expense item, it is deducted from the cost that it is intended to compensate. When the grant relates to an asset, it is deducted from the cost of the related asset. If a grant becomes repayable, the inception-to-date impact of the assistance previously recognized in income is reversed immediately in the period in which the assistance becomes repayable.
Taxes:
Current income tax
Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, by the reporting date, in the countries where the Company operates and generates taxable income. Current income tax related to items recognized directly in equity is also recognized in equity and not in the consolidated statements of income (loss). Management periodically evaluates positions taken in the tax filings with respect to situations in which applicable tax regulations are subject to interpretation, and establishes provisions where appropriate.

Deferred income tax
Deferred income tax is provided using the liability method on temporary differences at the reporting date between the tax basis of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset will be realized or the liability will be settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Deferred income taxes are recognized for all taxable temporary differences, except:

- When the deferred income tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

- In respect of taxable temporary differences associated with investments in subsidiaries and interests in joint operations, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred income tax assets are recognized for all deductible temporary differences and carryforward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carryforward of unused tax credits and unused tax losses can be utilized, except:

- When the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

- In respect of deductible temporary differences associated with investments in subsidiaries and interests in joint operations, deferred income tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that all or part of the deferred income tax asset will be utilized. Unrecognized deferred income tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable the benefit will be recovered.
Deferred income tax assets and deferred income tax liabilities are offset if a legally enforceable right exists to offset current income tax assets against current income tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority.

Deferred income tax related to items recognized outside profit or loss is also recognized outside profit or loss. Deferred income tax items are recognized in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Income tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, would be recognized subsequently if new information about facts and circumstances existing at the acquisition date changed. The adjustment would either be treated as a reduction to goodwill (as long as it does not exceed goodwill) if it occurs during the measurement period or in profit or loss.

Revenues, expenses and assets are recognized net of the amount of sales tax, except where the sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the sales tax is recognized as part of the cost of acquisition of the asset or as part of the expense item as applicable. Receivables and payables are stated with the amount of sales tax included.

The net amount of sales tax recoverable from, or payable to, the taxation authority is included as part of accounts receivable or accounts payable and accrued liabilities on the consolidated statements of financial position.
(f) Property, plant and equipment: Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing component parts of the property, plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of property, plant and equipment are required to be replaced at intervals, ATS derecognizes the replaced part and recognizes the new part with its own associated useful life and depreciation. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the property, plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in the consolidated statements of income (loss) as incurred.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Buildings	25 to 40 years
Production equipment	3 to 10 years
Other equipment	3 to 10 years

Leasehold improvements are amortized over the shorter of the term of the related lease or their remaining useful life on a straight-line basis.

An item of property, plant and equipment or any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or eventual disposition. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the consolidated statements of income (loss) when the asset is derecognized.
The assets' residual values, useful lives and methods of depreciation are reviewed on an annual basis or more frequently if required and adjusted prospectively, if appropriate.
(g) Leases: At the inception of a contract, the Company determines whether a contract is, or contains, a lease based on whether the contract conveys the right to control the use of an underlying asset for a period of time in exchange for consideration. The Company recognizes a right-of-use ("ROU") asset and a lease liability on the date the leased asset is available for use by the Company (at the commencement of the lease).

Right-of-use assets
ROU assets are initially measured at cost, which is comprised of the initial amount of the lease liability, any initial direct costs incurred and an estimate of costs to dismantle, remove or restore the underlying asset or site on which it is located, less any lease payments made at or before the commencement date. Unless the Company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, a recognized ROU asset is depreciated using the straight-line method over the shorter of its estimated useful life or the lease term. The ROU asset may be adjusted for certain remeasurements of the lease liability and impairment losses.

Lease liabilities
The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily available. The Company uses a single discount rate for a portfolio of leases with reasonably similar characteristics. Lease payments include fixed payments less any lease incentives, and any variable lease payments where variability depends on an index or rate. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payment of penalties for termination of a lease. Each lease payment is allocated between the repayment of the principal portion of the lease liability and the interest portion. The finance cost is charged to net finance costs in the consolidated statements of income (loss) over the lease period. Payments associated with short-term leases (lease term of 12 months or less) and leases of low-value assets are recognized on a straight-line basis as an expense in the consolidated statements of income (loss) as permitted by IFRS 16 - *Leases* ("IFRS 16").

The carrying amount of the lease liability is remeasured if there is a modification resulting in a change in the lease term, a change in the future lease payments, or a change in the Company's estimate of whether it will exercise a purchase, extension or termination option. If the lease liability is remeasured, a corresponding adjustment is made to the ROU asset.

As a practical expedient, IFRS 16 permits a lessee to not separate non-lease components, but instead account for any lease and associated non-lease components as a single arrangement. The Company has applied this practical expedient.

Determining the lease term of contracts with renewal or termination options
The lease term includes the non-cancellable term of the lease including extension and termination options if the Company is reasonably certain to exercise the option. The Company applies judgment in

evaluating whether it is reasonably certain to exercise the options. All relevant factors that create an economic incentive for it to exercise the renewal are considered. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise (or not to exercise) the option.
Borrowing costs: Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period in which they occur.
(i) Intangible assets: Acquired intangible assets are primarily software, customer relationships, brands and technologies. Intangible assets acquired separately are initially recorded at fair value and subsequently at cost less accumulated amortization and impairment losses. The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortized over their useful economic lives, ranging from 1 to 15 years, on a straight-line basis. Intangible assets with finite lives are assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for by changing the amortization period or method, as appropriate, and are treated as a change in accounting estimate. The amortization expense on intangible assets with finite lives is recognized in the consolidated statements of income (loss) in the expense category consistent with the function of the intangible assets.

Intangible assets with indefinite useful lives are not amortized. The Company assesses the indefinite life at each reporting date to determine if there is an indication that an intangible asset may be impaired. If any indication exists, or when annual impairment testing for the intangible asset is required, the Company estimates the recoverable amount at the CGU level to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis. An asset is impaired when the recoverable amount is less than its carrying amount. The recoverable amount is the higher of an asset's fair value less costs to sell or its value in use. Impairment losses relating to intangible assets are evaluated for potential reversals when events or changes in circumstances warrant such consideration.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the consolidated statements of income (loss) when the asset is derecognized.

Research and development expenditures
Research costs are expensed as incurred. Development expenditures on an individual project are recognized as an intangible asset only when the following conditions are demonstrated:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale;
- The Company's intention to complete and its ability to use or sell the intangible asset;
- How the asset will generate future economic benefits;
- The availability of resources to complete the intangible asset; and
- The ability to measure the expenditures reliably during development.

Following initial recognition of the development expenditure as an asset, the cost model is applied, requiring the asset to be carried at cost less any accumulated amortization and accumulated impairment losses. Amortization of the asset begins when development is complete and the asset is available for use. It is amortized over the period of expected future benefit. In the event that a product program for which costs have been deferred is modified or cancelled, the Company will assess the recoverability of the deferred costs and, if considered unrecoverable, will expense the costs in the period the assessment is made. Unamortized development costs are tested for impairment annually.
Financial instruments:
Recognition
Financial assets and financial liabilities are recognized on the consolidated statements of financial position when the Company becomes a party to the contractual provisions of the instrument.

Classification

The Company classifies its financial assets and financial liabilities in the following measurement categories: amortized cost, fair value through profit or loss ("FVTPL"), fair value through other comprehensive income ("FVTOCI"), or derivatives designated as a hedging instrument in an effective hedge. The classification of financial assets depends on the business model for managing the financial assets and the contractual terms of the cash flows. Financial assets are measured at amortized cost where the business model is to hold the financial asset to collect its contractual cash flows.

Financial liabilities are classified to be measured at amortized cost, derivatives designated as a hedging instrument in an effective hedge, or they are designated to be measured subsequently at FVTPL. For assets and liabilities measured at fair value, gains and losses are either recorded in profit or loss or other comprehensive income.

The Company reclassifies financial assets when and only when its business model for managing those assets changes. Financial liabilities are not reclassified.

The Company classifies and measures financial assets (excluding derivatives) on initial recognition as described below:

- Cash and cash equivalents and restricted cash are classified as and measured at amortized cost.
- Accounts receivable and contract assets are classified as and measured at amortized cost using the effective interest rate method, less any impairment allowance. Accounts receivable are held within a hold-to-collect business model. The Company does not factor or sell any of its trade receivables.

Accounts payable and accrued liabilities, contract liabilities, bank indebtedness, and long-term debt are classified as other financial liabilities and are measured at amortized cost using the effective interest rate method.

Measurement

All financial instruments are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issuance of financial instruments classified as amortized cost are included with the carrying value of such instruments. Transaction costs directly attributable to the acquisition of financial instruments classified as FVTPL are recognized immediately in profit or loss.

Financial assets that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal amounts outstanding, are generally measured at amortized cost at the end of the subsequent accounting periods. All other financial assets including equity investments are measured at fair value at the end of subsequent accounting periods, with changes recognized in profit or loss or other comprehensive income (irrevocable election at the time of recognition). Designation at FVTOCI is not permitted if the equity investment is held for trading. The cumulative fair value gain or loss will not be reclassified to profit or loss on the disposal of the investments.

Derecognition

A financial asset is derecognized when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement, and either the Company has transferred substantially all the risks and rewards of the asset, or ATS has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

A financial liability is derecognized when the obligation under the liability is discharged, cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in the consolidated statements of income (loss).

Impairment
The Company recognizes expected credit losses for trade receivables and contract assets based on the simplified approach under IFRS 9. The simplified approach to the recognition of expected losses does not require the Company to track the changes in credit risk; rather, the Company recognizes a loss allowance based on lifetime expected credit losses at each reporting date from the date of recognizing the trade receivable and contract asset.

Expected credit losses are measured as the difference in the present value of the contractual cash flows that are due to the Company under the contract, and the cash flows that the Company expects to receive. The Company assesses all information available, including past due status, credit ratings, the existence of third-party insurance, and forward-looking macroeconomic factors in the measurement of the expected credit losses associated with its assets carried at amortized cost.

Customer credit risk is managed according to established policies, procedures and controls. Customer credit quality is assessed in line with credit rating criteria. Outstanding customer balances are monitored for evidence of customer financial difficulties including payment default and technical disputes on the contract. Significant balances are reviewed individually while smaller balances are grouped and assessed collectively. The Company considers the aging of past due receivables along with known project technical disputes a primary consideration in assessing credit risk.

The Company measures expected credit loss by considering the risk of default over the contract period and incorporates forward-looking information into its measurement. A financial asset, is generally considered in default if observable internal or external data indicates a measurable decrease in expected cash flows that the Company is expected to receive, including the existence of a technical dispute.

Financial assets are written off when there is no reasonable expectation of recovery. Trade receivables and contract assets are reviewed on a case-by-case basis to determine whether they are impaired. Evidence of impairment may include indications that a debtor or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganization and where observable data indicates that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults. Trade receivables and contract assets are reviewed qualitatively on a case-by-case basis to determine whether they need to be written off. An allowance is set up to reduce the financial asset balance to its estimated realizable value when the amount is not considered to be collectible in full. Once it is confirmed that the reserved amount is uncollectible, the amount may be written off and removed from the financial asset and reserve. Where trade receivables and contract assets have been written off, the Company continues to engage to recover the financial asset. Where recoveries are made, these are recognized in the consolidated statements of income (loss).

There has been no change to the estimation techniques or significant assumptions used in the impairment of financial instruments policy.

Fair value of financial instruments
The Company primarily applies the market approach for recurring fair value measurements. Three levels of inputs may be used to measure fair value:

Level 1 - unadjusted quoted prices in active markets for identical assets or liabilities
Level 2 - inputs other than quoted prices included in Level 1 that are observable or can be corroborated by observable market data
Level 3 - unobservable inputs that are supported by no market activity
(k) Derivative financial instruments and hedge accounting: The Company may use derivative financial instruments such as forward foreign exchange contracts and cross-currency interest rate swaps to hedge its foreign currency risk. The Company designates certain derivative financial instruments as either fair value hedges, cash flow hedges or hedges of net investments in foreign operations.

Derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged and the type of hedge relationship designated. At the inception of the hedging relationship, the Company documents the economic relationship between the hedging instrument and the hedged item including whether the hedging instrument is expected to offset changes in cash flows of hedged items. At the inception of each hedging relationship, the Company documents its risk management objective, its strategy for undertaking various hedge transactions and how the Company will assess the hedging instrument's effectiveness in offsetting changes in fair value or cash flows of the hedged item attributable to the hedged risk. The hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine whether they have actually been highly effective throughout the financial reporting periods for which they were designated.

Hedges that meet the criteria for hedge accounting are accounted for as follows:

Cash flow hedges
The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognized in other comprehensive income and accumulated under the heading of cash flow reserve, while any ineffective portion is recognized immediately in the consolidated statements of income (loss).

Amounts recognized in other comprehensive income and accumulated in equity are transferred to the consolidated statements of income (loss) when the hedged item is recognized in profit or loss. These earnings are included within the same line of the consolidated statements of income (loss) as the hedged item.

If the forecasted transaction or firm commitment is no longer expected to occur, the cumulative gain or loss previously recognized in equity is transferred to the consolidated statements of income (loss). If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover, any cumulative gain or loss previously recognized in other comprehensive income remains in other comprehensive income until the forecasted transaction or firm commitment affects profit or loss.

The Company uses forward foreign exchange contracts as hedges of its exposure to foreign currency risk on anticipated revenues or costs, and cross-currency interest rate swap contracts as hedges of its exposure related to its U.S. senior unsecured notes (the "U.S. Senior Notes"). The Company may use interest rate swap contracts to reduce its exposure to floating interest rates.

Hedges of net investments
Hedges of net investments in a foreign operation, including a hedge of a monetary item that is accounted for as part of the net investment, are accounted for in a way similar to cash flow hedges. Gains or losses on the hedging instrument related to the effective portion of the hedge are recognized in other comprehensive income while any gains or losses related to the ineffective portion are recognized in the consolidated statements of income (loss). On disposal of the foreign operation, the cumulative value of any such gains or losses recorded in equity is transferred to the consolidated statements of income (loss). The Company uses cross-currency interest rate swap contracts as a hedge of its exposure to foreign exchange risk on its investments in foreign subsidiaries.

(l) Inventories: Inventories are stated at the lower of cost and net realizable value on weighted average basis. The cost of raw materials includes purchase cost and costs incurred in bringing each product to its present location and condition. The cost of work in progress and finished goods includes cost of raw materials, labour and related manufacturing overhead, excluding borrowing costs, based on normal operating capacity. Cost of inventories includes the transfer from equity of gains and losses on qualifying cash flow hedges in respect of the purchase of raw materials. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Impairment losses, including impairment on inventories, are recognized in the consolidated statements of income (loss) in those expense categories consistent with the function of the impaired asset.

(m) Impairment of non-financial assets: The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs to sell and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, or other available fair value indicators.

Provisions: Provisions are recognized when: the Company has a present obligation (legal or constructive) as a result of a past event; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and a reliable estimate can be made of the amount of the obligation. Where the Company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the consolidated statements of income (loss) net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Warranty provisions

Provisions for warranty-related costs are recognized when the product is sold or the service is provided. Initial recognition is based on historical experience and specific known risks. The initial estimate of warranty-related costs is reviewed at the end of each reporting period and adjusted to reflect the current experience rate.

Restructuring provisions

Restructuring provisions are only recognized when general recognition criteria for provisions are fulfilled. Additionally, the Company needs to have in place a detailed formal plan about the business or part of the business concerned, the location and number of employees affected, a detailed estimate of the associated costs and the appropriate timeline. The people affected have a valid expectation that the restructuring is being carried out or the implementation has been initiated already.

Employee benefits: The Company operates pension plans in accordance with the applicable laws and regulations in the respective countries in which the Company conducts business. The pension benefits are provided through defined benefit and defined contribution plans. The cost of providing benefits under the defined benefit plans is determined separately for each plan using the projected unit credit method, pro-rated on length of service and management's best estimate assumptions to value its pensions using a measurement date of March 31. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur in other comprehensive income. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset and is recognized in selling, general and administrative expenses in the consolidated statements of income (loss). The past service costs are recognized immediately in profit or loss as an expense.

The defined benefit asset or liability comprises the present value of the defined benefit obligation using the current interest rate at the reporting date on high-quality fixed-income investments with maturities that match the expected maturities of the obligation, less the fair value of plan assets out of which the obligations are to be settled. Plan assets are assets that are held by a long-term employee benefit fund or qualifying insurance policies. Fair value is based on market price information, and in the case of quoted securities, it is the published bid price. The value of any defined benefit asset recognized is restricted to the sum of any past service costs and actuarial gains and losses not yet recognized and the present value of any economic benefits available in the form of refunds from the plan or reductions in the future contributions to the plan.

The accounting method for other long-term employee benefit plans is similar to the method used for defined benefit plans, except that all actuarial gains and losses are recognized immediately in the consolidated statements of income (loss).

Stock-based payments: The Company operates both equity-settled and cash-settled stock-based compensation plans under which the entity receives services from employees and the Board of Directors, as consideration for equity instruments of the Company or cash payments.

For equity-settled plans, the fair value determined at the grant date is expensed on a proportionate basis consistent with the vesting features of each grant and incorporates an estimate of the number of equity instruments that will ultimately vest. The total amount to be expensed is determined by reference to the fair value of the stock options or restricted share units granted, excluding the impact of any non-market service and performance vesting conditions (for example, profitability, sales growth targets and remaining an employee of the entity over a specified time period).

At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest based on the non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognized in the consolidated statements of income (loss) with a corresponding adjustment to equity. The proceeds received are credited to share capital when the units are exercised.

For cash-settled plans, the expense is determined based on the fair value of the liability incurred at each award date and at each subsequent consolidated statement of financial position date until the award is settled. The fair value of the liability is measured by applying quoted market prices. Changes in fair value are recognized in the consolidated statements of income (loss) in stock-based compensation expense.

Standards adopted in fiscal 2025:

The following amendments to accounting standards were adopted by the Company during fiscal 2025:

(i) Amendments to IAS 1 - *Presentation of Financial Statements*

The IASB clarified the classification of liabilities as current or non-current based on the existence of a right to defer settlement at the reporting date. The classification of a liability remains unaffected by the intentions or expectations of the entity to exercise its right to defer settlement, or its ability to settle early.

The IASB reconfirmed that only covenants with which a company must comply on or before the reporting date affect the classification of a liability as current or non-current. Future covenants do not affect classification, however, if there is a future covenant on a non-current liability, entities are required to disclose information regarding the risk that those liabilities could become repayable within 12 months after the reporting date.

The Company adopted these amendments on April 1, 2024 and the adoption did not have an impact on the Company's annual audited consolidated financial statements.

Standards issued but not yet effective:

A number of new standards and amendments to standards have been issued but are not yet effective for the financial year ended March 31, 2025, and accordingly, have not been applied in preparing these consolidated financial statements. The Company reasonably expects the following standard to be applicable at a future date:

(i) Issuance of IFRS 18 - *Presentation and Disclosure in Financial Statements*

On April 9, 2024, the IASB issued IFRS 18, which will replace IAS 1 for reporting periods beginning on or after January 1, 2027. The new standard aims to improve comparability and transparency of communication in financial statements. The requirements include required totals, subtotals and new categories in the consolidated statements of income; disclosure of management-defined performance measures and guidance on aggregation and disaggregation. Retrospective application is required in both annual and interim financial statements. The Company is in the process of reviewing the new standard to determine the impact on its consolidated financial statements. IFRS 18 will be adopted for the financial year ending March 31, 2028.

(ii) Annual Improvements to IFRS Accounting Standards - *Volume 11*

In July 2024, the IASB issued Volume 11 of the Annual Improvements to IFRS Accounting Standards, which will be effective from January 1, 2026. These improvements are intended to clarify the wording in accounting standards or to correct minor unintended consequences, oversights, or conflicts between the requirements of the standards. As part of this process, the IASB has amended five standards. Adoption of these amendments is not expected to have a significant impact on the Company's Consolidated Financial Statements.

4. CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

The preparation of the Company's annual audited consolidated financial statements requires management to make estimates, judgments and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses, and the disclosure of contingent assets and liabilities at the end of the reporting period. However, uncertainty about these estimates, judgments and assumptions could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods. The Company based its estimates, judgments and assumptions on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the estimates when they occur.

The following are the critical judgments, estimates and assumptions that have been made in applying the Company's accounting policies and that have the most significant effect on the amounts in the consolidated financial statements:

(a) Revenue recognition and contracts in progress: Revenues from construction contracts are recognized on a percentage of completion basis as outlined in note 3(c) "Revenue." In applying the accounting policy on construction contracts, judgment is required in determining the estimated costs to complete a contract. These factors are reviewed at each reporting period and by their nature may give rise to income volatility.

(b) Fair value measurement: Acquisitions that meet the definition of a business combination require the Company to recognize the assets acquired and liabilities assumed at their fair value on the date of the acquisition. The calculation of fair value of the assets and liabilities may require the use of estimates and assumptions, based on discounted cash flows, market information and using independent valuations and management's best estimates.

(c) Impairment of non-financial assets: Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The value in use calculation is based on forecasted discounted cash flows. The recoverable amount is sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash-inflows and growth rates used. The key assumptions used to determine the recoverable amount for the different CGUs, including a sensitivity analysis, are disclosed in note 12.

(d) Income taxes: Income tax assets and liabilities are measured at the amount that is expected to be realized or incurred upon ultimate settlement with taxation authorities. Such assessments are based upon the applicable income tax legislation, regulations and interpretations, all of which may be subject to change and interpretation. Investment tax credit assets, disclosed in note 18, are recognized as a reduction of the related expenses in the year in which the expenses are incurred, provided there is reasonable assurance that the credits will be realized. Management has made estimates and assumptions in determining the expenditures eligible for the investment tax credits claim and the amount could be materially different from the recorded amount upon review by the government. Deferred income tax assets, disclosed in note 18, are recognized to the extent that it is probable that taxable income will be available against which the losses can be utilized. Significant management judgment is required to determine the amount of deferred income tax assets that can be recognized based upon the likely timing and level of future taxable income together with future tax planning strategies.

If the assessment of the Company's ability to utilize the deferred income tax asset changes, the Company would be required to recognize more or fewer deferred income tax assets, which would increase or decrease income tax expense in the period in which this is determined. The Company establishes provisions based on reasonable estimates for possible consequences of audits by the tax authorities of the respective countries in which it operates. The amount of such provisions is based on various factors, such as experience of previous taxation audits and differing interpretations of tax regulations by the taxable entity and the respective tax authority. These provisions for uncertain tax positions are made using the best estimate of the amount expected to be paid based on a qualitative assessment of all the relevant factors. The Company reviews the adequacy of these provisions at each quarter; however, it is possible that at some future date an additional liability could result from audits by the taxation authorities. Where the final tax outcome of these matters is different from the amount initially recorded, such differences will affect the tax provisions in the period in which such determination is made.

(e) Employee benefits: The cost of defined benefit pension plans, the cost of other long-term employee benefit plans and the present value of the pension obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

In determining the appropriate discount rate, management considers the interest rates of corporate bonds in the respective currency, with extrapolated maturities corresponding to the expected duration of the defined benefit obligation. The mortality rate is based on publicly available mortality tables for the specific country. Future salary increases and pension increases are based on expected future inflation rates for the respective country.

Further details about the assumptions used are provided in note 15.

(f) Tariffs: The United States has announced tariffs on various jurisdictions globally, which have been met with reciprocal responses from the countries impacted. The impact of the tariffs on the Company's financial condition, cash flows and operations is uncertain. Management will continue to monitor and assess the impact of the tariffs on its judgements, estimates, and amounts recognized in these consolidated financial statements.

ACQUISITIONS	12 Months Ended Mar. 31, 2025
Disclosure of detailed information about business combination [abstract]	
ACQUISITIONS	ACQUISITIONS

(i) On July 24, 2024, the Company acquired 100% of the shares of Paxiom Group ("Paxiom"), a provider of primary, secondary, and end-of-line packaging machines in the food and beverage, cannabis, and pharmaceutical industries. The total purchase price paid upon finalization of working capital adjustments was $146,438.

Cash used in investing activities was determined as follows:

Cash consideration	$	146,438
Less: cash acquired		(9,923)
	$	136,515

The allocation of the purchase price at fair value is as follows:

Purchase price allocation		
Cash	$	9,923
Other current assets		18,945
Property, plant and equipment		1,588
Right-of-use assets		11,562
Intangible assets with a definite life		
Technology		10,200
Customer relationships		44,700
Other		1,694
Intangible assets with an indefinite life		
Brands		12,200
Current liabilities		(17,745)
Other long-term liabilities		(10,438)
Deferred tax liability		(15,160)
Net identifiable assets	$	67,469
Residual purchase price allocated to goodwill		78,969
Purchase consideration	$	146,438

Current assets include accounts receivable of $5,328, representing the fair value of accounts receivable expected to be collected.

The purchase cost was allocated to the underlying assets acquired and liabilities assumed based upon the estimated fair values at the date of acquisition. The fair value of the assets acquired and the liabilities assumed have been determined on a provisional basis based on information that is currently available to the Company. Final valuations of certain assets including intangible assets and property, plant, and equipment, are not yet complete due to inherent complexity associated with valuations. Specifically, a third-party valuation has not been finalized. Therefore, the purchase price allocation is preliminary and is subject to adjustment upon completion of the valuation process and analysis of resulting tax effects.

The primary factors contributing to the recognition of goodwill include the acquired workforce, access to new market growth opportunities, and the strategic value to the Company's growth plan.
Approximately 80% of the amounts assigned to intangible assets and 87% of the amounts assigned to goodwill are not expected to be tax-deductible. This acquisition was accounted for as a business

combination, with the Company acquiring Paxiom using the purchase method of accounting as of July 24, 2024. From the acquisition date to March 31, 2025, Paxiom contributed approximately $31,458 in revenue and incurred a net loss of $3,501. If Paxiom had been acquired at the beginning of ATS' fiscal year (April 1, 2024), the Company estimates that the combined entity's revenues and net income for the year ended March 31, 2025 would have been approximately $15,729 higher and $1,750 lower, respectively.
(ii) On August 30, 2024, the Company acquired all material assets from Heidolph Instruments GmbH & Co. KG and Hans Heidolph GmbH ("Heidolph"), a leading manufacturer of premium lab equipment for the life sciences and pharmaceutical industries. This acquisition was accounted for as a business combination with the Company as the acquirer, since Heidolph meets the definition of a business under IFRS 3. The total purchase price was $45,064 (30,252 Euros).

Cash used in investing activities was determined as follows:

Cash consideration	$	45,064
Less: cash acquired		(2,190)
	$	42,874

The allocation of the purchase price at fair value is as follows:

Purchase price allocation		
Cash	$	2,190
Other current assets		17,645
Property, plant and equipment		18,014
Right-of-use assets		3,204
Intangible assets with a definite life		
Customer relationships		1,043
Other		297
Intangible assets with an indefinite life		
Brands		4,841
Current liabilities		(5,455)
Other long-term liabilities		(3,204)
Net identifiable assets	$	38,575
Residual purchase price allocated to goodwill		6,489
Purchase consideration	$	45,064

Current assets include accounts receivable of $2,087, representing the fair value of accounts receivable expected to be collected.

The purchase cost was allocated to the underlying assets acquired and liabilities assumed based upon the estimated fair values at the date of acquisition. The fair value of the assets acquired and the liabilities assumed have been determined on a provisional basis based on information that is currently available to the Company. Final valuations of certain assets including intangible assets and property, plant, and equipment, are not yet complete due to inherent complexity associated with valuations. Specifically, a third-party valuation has not been finalized. Therefore, the purchase price allocation is preliminary and is subject to adjustment upon completion of the valuation process and analysis of resulting tax effects.
The primary factors contributing to the recognition of goodwill include the acquired workforce and adjacent strategic capabilities, which will complement existing ATS businesses to provide comprehensive laboratory solutions. The amounts assigned to goodwill and intangible assets are expected to be 100% tax-deductible. This acquisition was accounted for as a business combination, with the Company acquiring Heidolph using the purchase method of accounting as of August 30, 2024. From the acquisition date to March 31, 2025, Heidolph contributed approximately $42,733 in revenue and incurred a net loss of $442. If Heidolph had been acquired at the beginning of ATS' fiscal year (April 1,

2024), the Company estimates that the combined entity's revenues and net income for the year ended ended March 31, 2025 would have been approximately $30,524 higher and $315 lower,

INVENTORIES	12 Months Ended Mar. 31, 2025
Disclosure of Inventories [Abstract]	
INVENTORIES	INVENTORIES

As at		March 31 2025		March 31 2024
Raw materials	$	**145,110**	$	153,433
Work in progress		**105,836**		98,245
Finished goods		**69,226**		44,202
	$	**320,172**	$	295,880

The amount charged to net income (loss) and included in cost of revenues for the write-down of inventories for valuation issues during the year ended March 31, 2025 was $5,021 (March 31, 2024 - $15,980). The amount of inventories carried at net realizable value as at March 31, 2025 was $8,035 (March 31, 2024 - $6,904). For the year ended March 31, 2025, the Company recognized expense related to cost of inventories of $795,706 (March 31, 2024 - $1,024,143) in cost of revenues in the consolidated statements of income (loss).

DEPOSITS, PREPAIDS AND OTHER ASSETS	12 Months Ended Mar. 31, 2025
Subclassifications of assets, liabilities and equities [abstract]	
DEPOSITS, PREPAIDS AND OTHER ASSETS	DEPOSITS, PREPAIDS AND OTHER ASSETS

As at		March 31 2025		March 31 2024
Prepaid assets	$	41,208	$	38,046
Restricted cash (i)		784		—
Supplier deposits (ii)		33,429		35,686
Investment tax credit receivable		24,463		19,379
Current portion of cross-currency interest rate swap instrument		2,597		—
Forward foreign exchange contracts		1,698		5,050
	$	104,179	$	98,161

(i) Restricted cash primarily consists of a pledged account for post-employment benefit payments.
(ii) As at March 31, 2025, the long-term portion of deposits was $4,992 (March 31, 2024 - $nil) which is recorded in long-term deposits in the consolidated statements of financial position.

RIGHT-OF-USE ASSETS AND LEASE LIABILITIES	12 Months Ended Mar. 31, 2025
Leases [Abstract]	
RIGHT-OF-USE ASSETS AND LEASE LIABILITIES	RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

Changes in the net balance of right-of-use assets during the years ended March 31, 2025 and March 31, 2024 were as f

	Note	Buildings	Vehicles and equipment	Total
Balance, at March 31, 2023		$ 79,880	$ 14,332	$ 94,212
Additions		25,411	12,567	37,978
Amortization		(21,596)	(8,060)	(29,656)
Acquisition of subsidiaries		4,184	1,362	5,546
Exchange and other adjustments		(2,291)	(128)	(2,419)
Balance, at March 31, 2024		$ 85,588	$ 20,073	$ 105,661
Additions		17,577	11,463	29,040
Amortization		(24,129)	(9,695)	(33,824)
Acquisition of subsidiaries	5	14,766	—	14,766
Exchange and other adjustments		5,000	1,648	6,648
Balance, at March 31, 2025		**$ 98,802**	**$ 23,489**	**$ 122,291**

Changes in the balance of lease liabilities during the years ended March 31, 2025 and March 31, 2024 were as follows:

	Note	2025	2024
Balance, at April 1		**$ 111,379**	$ 97,249
Additions		**29,040**	37,978
Interest		**6,048**	5,473
Payments		**(36,567)**	(31,553)
Acquisition of subsidiaries	5	**14,766**	6,560
Exchange and other adjustments		**4,727**	(4,328)
Balance, at March 31		**$ 129,393**	$ 111,379
Less: current portion		**32,694**	27,571
		$ 96,699	$ 83,808

The right-of-use assets and lease liabilities relate to leases of real estate properties, automobiles and other equipmen
March 31, 2025, the Company recognized an expense related to short-term and low-value leases of $4,077, in cost o
2024 - $4,450), and $2,409 (March 31, 2024 - $1,729) in selling, general and administrative expenses in the consolidated
(loss).

The annual lease obligations for the next five years and thereafter are as follows:

As at
Less than one year
One - two years
Two - three years
Three - four years
Four - five years
Due in over five years
Total undiscounted lease liabilities

The Company does not face a significant liquidity risk in regard to its lease obligations

OTHER ASSETS AND LIABILITIES	12 Months Ended Mar. 31, 2025
Subclassifications of assets, liabilities and equities [abstract]	
OTHER ASSETS AND LIABILITIES	

OTHER ASSETS AND LIABILITIES

Other assets consist of the following:

As at		March 31 2025		March 31 2024
Cross-currency interest rate swap instrument (i), (iii)	$	1,342	$	17,204
Variable for fixed interest rate swap instruments (ii)		—		1,198
Long-term investment tax credits (v)		5,705		—
Other		15		14
Total	$	7,062	$	18,416

Other long-term liabilities consist of the following:

As at		March 31 2025		March 31 2024
Cross-currency interest rate swap instrument (i)	$	10,131	$	14,101
Variable for fixed interest rate swap instrument (ii)		6,534		—
Long-term forward foreign exchange contracts (iv)		2,854		—
Total	$	19,519	$	14,101

(i) On December 5, 2024, the Company settled the cross-currency interest rate swap instrument to swap U.S. $175,000 into Canadian dollars that was maturing on December 15, 2025. The Company received interest of 4.125% U.S. per annum and paid interest of 4.169% Canadian. The Company also settled the cross-currency interest rate swap instrument to swap 161,142 Euros into Canadian dollars that was maturing on December 15, 2025. The Company received interest of 4.169% Canadian per annum and paid interest of 2.351% Euros. The Company received $7,707 to settle the cross-currency swaps, of which $16,555 was recorded as cash paid in investing activities (portion related to Euro-denominated net investment hedge) and $24,262 was recorded as cash received in financing activities (portion related to foreign currency Senior Note hedge) in the consolidated statements of cash flows.

On December 5, 2024, the Company entered into a cross-currency interest rate swap instrument to swap U.S. $175,000 into Canadian dollars to hedge a portion of its foreign exchange risk related to its U.S. dollar-denominated Senior Notes. The Company will receive interest of 4.125% U.S. per annum and pay interest of 3.128% Canadian. The terms of the hedging instrument will end on December 15, 2027.

The Company also entered into a cross-currency interest rate swap instrument on December 5, 2024 to swap 165,328 Euros into Canadian dollars to hedge the net investment in European operations. The Company will receive interest of 3.128% Canadian per annum and pay interest of 2.645% Euros. The terms of the hedging relationship will end on December 15, 2027.

(ii) Effective November 4, 2022, the Company entered into a variable for fixed interest rate swap instrument to swap the variable interest rate on its $300,000 non-amortized secured term credit facility to a fixed 4.241% interest rate. The terms of the hedging instrument ended on November 4, 2024.

On November 21, 2023, the Company entered into a variable for fixed interest rate swap instrument to swap the variable interest rate on its $300,000 non-amortized secured term credit facility to a fixed 4.044% interest rate for the period November 4, 2024 to November 4, 2026.

(iii) Current portion of the cross-currency interest rate swap instrument is recorded in deposits, prepaids and other assets, on the consolidated statements of financial position.

(iv) Current portion of the forward foreign exchange contracts is recorded in accounts payable and accrued liabilities, on the consolidated statements of financial position.
(v) Current portion of the investment tax credits is recorded in deposits, prepaids and other assets, on the consolidated statements of financial position.

PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment [abstract]

PROPERTY, PLANT AND EQUIPMENT

12 Months Ended Mar. 31, 2025

PROPERTY, PLANT AND EQUIPMENT

	Note	Land	Buildings and leaseholds	Production equipment	Other equipment	Total
Cost:						
Balance, at March 31, 2023		$ 36,601	$ 199,647	$ 42,838	$ 93,638	$ 372,724
Additions		4,400	30,559	7,248	16,623	58,830
Acquisition of subsidiaries		843	10,404	4,039	2,305	17,591
Disposals		(2,083)	(14,630)	(526)	(6,227)	(23,466)
Exchange and other adjustments (i)		(34)	245	865	(3,916)	(2,840)
Balance, at March 31, 2024		$ 39,727	$ 226,225	$ 54,464	$ 102,423	$ 422,839
Additions		1,498	9,139	7,445	15,870	33,952
Acquisition of subsidiaries	5	4,359	11,212	2,060	1,971	19,602
Disposals		—	(2,178)	(1,832)	(6,354)	(10,364)
Exchange and other adjustments (i)		3,482	9,080	5,168	(490)	17,240
Balance, at March 31, 2025		**$ 49,066**	**$ 253,478**	**$ 67,305**	**$ 113,420**	**$ 483,269**

	Land	Buildings and leaseholds	Production equipment	Other equipment	Total
Depreciation:					
Balance, at March 31, 2023	$ —	$ (44,290)	$ (15,522)	$ (49,793)	$ (109,605)
Depreciation expense	—	(9,344)	(7,070)	(12,041)	(28,455)
Disposals	—	7,114	111	5,979	13,204
Exchange and other adjustments (i)	—	(260)	(272)	(474)	(1,006)
Balance, at March 31, 2024	$ —	$ (46,780)	$ (22,753)	$ (56,329)	$ (125,862)
Depreciation expense	—	(12,627)	(8,293)	(12,754)	(33,674)
Disposals	—	579	1,301	5,813	7,693
Exchange and other adjustments (i)	—	(2,249)	(1,498)	(2,631)	(6,378)
Balance, at March 31, 2025	**$ —**	**$ (61,077)**	**$ (31,243)**	**$ (65,901)**	**$ (158,221)**
Net book value:					
At March 31, 2025	**$ 49,066**	**$ 192,401**	**$ 36,062**	**$ 47,519**	**$ 325,048**
At March 31, 2024	$ 39,727	$ 179,445	$ 31,711	$ 46,094	$ 296,977

(i) Represents translation from the functional currency of the related foreign operations into Canadian dollars at the period-end exchange rate. The resulting exchange differences are recognized in the consolidated statements of comprehensive income.

Included in building and leaseholds as at March 31, 2025 were $3,678 (March 31, 2024 - $34,725) assets that relate to the expansion and improvement of certain manufacturing facilities that have not been depreciated. Included in other equipment as at March 31, 2025 is $7,630 (March 31, 2024 - $8,548) of assets that are under construction and have not been depreciated.

GOODWILL

Disclosure of goodwill [Abstract]

GOODWILL

	12 Months Ended Mar. 31, 2025

GOODWILL

The carrying amount of goodwill acquired through business combinations has been allocated to a group of CGUs that combine to form a single operating segment, ATS Corporation, as follows:

As at	Note		2025		2024
Balance, at April 1		**$**	**1,228,600**	$	1,118,262
Acquisition of subsidiaries	5		**85,458**		112,201
Exchange and other adjustments (i)			**80,518**		(1,863)
Balance, at March 31		**$**	**1,394,576**	$	1,228,600

(i) Represents translation from the functional currency of the related foreign operations into Canadian dollars at the period-end exchange rate. The resulting exchange differences are recognized in the consolidated statements of comprehensive income.

The Company performed its annual impairment test of goodwill in the fourth quarter. The recoverable amount of the group of CGUs is determined based on fair value less costs of disposal using a capitalized EBITDA approach. The approach requires management to estimate maintainable future EBITDA and capitalize this amount by rates of return which incorporate the specific risks and opportunities facing the business. EBITDA is defined as earnings from operations excluding depreciation and amortization ("EBITDA").

In determining a maintainable future EBITDA, historical operating results and year to date results for the current year, were compared to the budgeted results for the year ending March 31, 2026, as presented to and approved by the Board. Non-recurring and unusual items have been adjusted in order to normalize past EBITDA. Management selected capitalization rates in the range of 6.5% to 8.3% for the calculation of the reasonable range of capitalized EBITDA. These capitalization rates were based on EBITDA multiples which incorporate specific risks and opportunities facing the Company. The inputs used in the calculation are level three of the fair value hierarchy. As a result of the analysis, management did not identify impairment for this group of CGUs.

Management believes that any reasonable possible change in the key assumptions on which the recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the group of CGUs.

INTANGIBLE ASSETS

	12 Months Ended Mar. 31, 2025
Intangible assets [Abstract]	
INTANGIBLE ASSETS	INTANGIBLE ASSETS

	Note	Development projects	Computer software, licenses and other	Technology	Customer relationships	Brands(i)	Total
Cost:							
Balance, at March 31, 2023		$ 68,222	$ 55,689	$ 278,510	$ 348,733	$ 171,035	$ 922,189
Additions		18,135	11,493	—	—	—	29,628
Acquisition of subsidiaries		1,170	1,639	48,920	57,379	29,183	138,291
Disposals		(635)	(2,641)	—	—	—	(3,276)
Exchange and other adjustments (ii)		(6,525)	3,476	(12,174)	(60,794)	(390)	(76,407)
Balance, at March 31, 2024		$ 80,367	$ 69,656	$ 315,256	$ 345,318	$ 199,828	$ 1,010,425
Additions		32,826	10,391	116	—	745	44,078
Acquisition of subsidiaries	5	—	1,991	10,200	45,743	17,041	74,975
Disposals		(723)	(1,843)	—	(164)	—	(2,730)
Exchange and other adjustments (ii)		16,356	2,519	20,334	(96,261)	10,411	(46,641)
Balance, at March 31, 2025		**$ 128,826**	**$ 82,714**	**$ 345,906**	**$ 294,636**	**$ 228,025**	**$ 1,080,107**

	Development projects	Computer software, licenses and other	Technology	Customer relationships	Brands(i)	Total
Amortization:						
Balance, at March 31, 2023	$ (27,755)	$ (34,878)	$ (79,670)	$ (183,729)	$ (2,947)	$ (328,979)
Amortization	(6,493)	(12,364)	(31,172)	(29,547)	(3,487)	(83,063)
Disposals	13	2,594	—	—	—	2,607
Exchange and other adjustments (ii)	190	6,563	11,478	60,303	23	78,557
Balance, at March 31, 2024	$ (34,045)	$ (38,085)	$ (99,364)	$ (152,973)	$ (6,411)	$ (330,878)
Amortization	(9,135)	(11,431)	(32,616)	(29,065)	(2,925)	(85,172)
Disposals	723	1,843	—	164	—	2,730
Exchange and other adjustments (ii)	(9,259)	(1,308)	(7,818)	107,785	2,344	91,744
Balance, at March 31, 2025	**$ (51,716)**	**$ (48,981)**	**$ (139,798)**	**$ (74,089)**	**$ (6,992)**	**$ (321,576)**
Net book value:						
At March 31, 2025	**$ 77,110**	**$ 33,733**	**$ 206,108**	**$ 220,547**	**$ 221,033**	**$ 758,531**
At March 31, 2024	$ 46,322	$ 31,571	$ 215,892	$ 192,345	$ 193,417	$ 679,547

The Company has assessed a portion of its brand intangible assets to have a useful life of five years. The carrying amount of the intangible assets estimated to have an indefinite life as at March 31, 2025 was $200,473 (March 31, 2024 - $183,432).

(ii) Represents translation from the functional currency of the related foreign operations into Canadian dollars at the period-end exchange rate, and includes the elimination of intangible assets that have been fully amortized. The resulting exchange differences are recognized in the consolidated statements of comprehensive income.

Research and development costs that are not eligible for capitalization of $10,632 have been expensed and are recognized in cost of revenues (March 31, 2024 - $10,184).
The Company performed its annual impairment test of indefinite-lived intangible assets in the fourth quarter. The recoverable amount of the related CGUs was estimated based on a value in use calculation using the present value of the future cash flows expected to be derived by the related CGU. This approach requires management to estimate cash flows that include earnings from operations less capital expenditures and related tax effects.

In determining future cash flows, the budgeted results for the year ending March 31, 2026, as presented to and approved by the Board, were extrapolated for a five-year period, followed by a terminal calculation based on the fifth year forecasted amount. The estimated cash flows are based on historical data and past experience of operating within the each market. The average revenue growth rate used for the intangible asset impairment testing of indefinite-lived brands was 6.1% (March 31, 2024 - 5%). The terminal growth rate used in the impairment testing was 3% (March 31, 2024 - range of 3% to 5%). The rates used to project cash flows are based on management's expectations for the growth of the cash generating unit and do not exceed long-term average growth rates for the markets in which the cash generating units operate. Management used a discount rate range from 11.0% to 19.5% (March 31, 2024 - 10%), depending on the characteristics of the CGU, to determine the present value of future cash flows. As a result of the analysis, management did not identify an impairment of the indefinite lived intangible assets and any reasonable change in assumptions would not result in impairment.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT	12 Months Ended
	Mar. 31, 2025
Financial instruments [Abstract]	
FINANCIAL INSTRUMENTS AND RISK MANAGEMENT	FINANCIAL INSTRUMENTS AND RISK MANAGEMENTSummary of financial instruments:Categories of financial instruments: The carrying values of the Company's financial instruments are classified into the following categories:

As at				March 31, 2025
	Fair value through profit or loss	**Amortized cost**	**Fair value through other comprehensive income**	**Total carrying value**
Financial assets:				
Cash and cash equivalents (i)	**$ —**	**$ 225,947**	**$ —**	**$ 225,947**
Trade accounts receivable	**—**	**696,079**	**—**	**696,079**
Financial liabilities:				
Bank indebtedness	**—**	**(27,271)**	**—**	**(27,271)**
Trade accounts payable and accrued liabilities	**—**	**(543,978)**	**—**	**(543,978)**
Long-term debt	**—**	**(1,543,678)**	**—**	**(1,543,678)**
Derivative instruments:				
Held for trading derivatives that are not designated in hedge accounting relationships – loss (ii)	**(6,823)**	**—**	**—**	**(6,823)**
Derivative instruments in designated hedge accounting relationships – loss (ii)	**—**	**—**	**(12,255)**	**(12,255)**
Cross-currency interest rate swap – loss (iii)	**—**	**—**	**(6,192)**	**(6,192)**
Interest rate swap instrument – loss (iii)	**—**	**—**	**(6,534)**	**(6,534)**

As at				March 31, 2024
	Fair value through profit or loss	Amortized cost	Fair value through other comprehensive income	Total carrying value
Financial assets:				
Cash and cash equivalents (i)	$ —	$ 170,177	$ —	$ 170,177
Trade accounts receivable	—	437,329	—	437,329
Financial liabilities:				
Bank indebtedness	—	(4,060)	—	(4,060)
Trade accounts payable and accrued liabilities	—	(535,844)	—	(535,844)
Long-term debt	—	(1,171,972)	—	(1,171,972)
Derivative instruments:				
Held for trading derivatives that are not designated in hedge accounting relationships – gain (ii)	600	—	—	600
Derivative instruments in designated hedge accounting relationships – gain (ii)	—	—	2,290	2,290
Cross-currency interest rate swap – gain (iii)	—	—	3,103	3,103
Interest rate swap instrument – gain (iii)	—	—	1,198	1,198

(i) Cash and cash equivalents is in the form of deposits on demand with major financial institutions. Cash equivalents were $nil at March 31, 2025 and March 31, 2024.

(ii) Derivative financial instruments in a gain position are included in deposits, prepaids and other assets, and derivative financial instruments in a loss position are included in accounts payable and accrued liabilities on the consolidated statements of financial position.

(iii) The current portion of the cross-currency interest rate swap instrument in a gain position is included in deposits, prepaids and other assets, while the long term portion is included in other assets on the consolidated statements of financial position. The cross-currency interest rate swap instrument in a loss position is included in other long-term liabilities on the consolidated statements of financial position.

During the years ended March 31, 2025 and March 31, 2024, there were no changes in the classification of financial assets as a result of a change in the purpose or use of those assets.
Fair value measurements: The following table summarizes the Company's financial instruments that are carried or disclosed at fair value and indicates the fair value hierarchy that reflects the significance of the inputs used in making the measurements:

As at					**March 31 2025**
	Carrying value	**Level 1**	**Level 2**	**Level 3**	**Fair value total**
Measured at fair value:					
Held for trading derivatives that are not designated in hedge accounting relationships	**$ (6,823)**	**$ —**	**$ (6,823)**	**$ —**	**$ (6,823)**
Derivative instruments in designated hedge accounting relationships	**(12,255)**	**—**	**(12,255)**	**—**	**(12,255)**
Cross-currency interest rate swap	**(6,192)**	**—**	**(6,192)**	**—**	**(6,192)**
Interest rate swap instrument	**(6,534)**	**—**	**(6,534)**	**—**	**(6,534)**
Disclosed at fair value:					
Long-term debt	**(1,543,678)**	**—**	**(1,505,614)**	**—**	**(1,505,614)**

As at					March 31 2024
	Carrying value	Level 1	Level 2	Level 3	Fair value total
Measured at fair value:					
Held for trading derivatives that are not designated in hedge accounting relationships	$ 600	$ —	$ 600	$ —	$ 600
Derivative instruments in designated hedge accounting relationships	2,290	—	2,290	—	2,290
Cross-currency interest rate swap	3,103	—	3,103	—	3,103
Interest rate swap instrument	1,198	—	1,198	—	1,198
Disclosed at fair value:					
Long-term debt	(1,171,972)	—	(1,130,183)	—	(1,130,183)

The estimated fair values of cash and cash equivalents, accounts receivable, bank indebtedness, accounts payable and accrued liabilities approximate their respective carrying values due to the short period to maturity. The estimated fair value of long-term debt borrowings under the senior secured credit facility (the "Credit Facility") and other facilities approximates the carrying value due to interest rates approximating current market values. The estimated fair value of the long-term debt reflects the trading price of the the CAD senior unsecured unsecured notes (the "CAD Senior Notes"), and the U.S. Senior Notes as at March 31, 2025.

Derivative financial instruments are carried at fair value. The fair value of the Company's derivative instruments is estimated using a discounted cash flow technique incorporating inputs that are observable in the market or can be derived from observable market data. The derivative contract counterparties are highly rated multinational financial institutions.

During the years ended March 31, 2025 and March 31, 2024, there were no transfers between Level 1 and Level 2 fair value measurements.

Risks arising from financial instruments and risk management:

The Company manages its market risk through the use of various financial derivative instruments. The Company uses these instruments to mitigate exposure to fluctuations in foreign exchange rates. The Company's strategy, policies and controls are designed to ensure that the risks it assumes comply with the Company's internal objectives and its risk tolerance. The Company does not enter into derivative financial agreements for speculative purposes. As such, any change in cash flows associated with derivative instruments is designed to be offset by changes in cash flows of the relevant risk being hedged.

When appropriate, the Company applies hedge accounting. Hedging does not guard against all risks and is not always effective. The Company may recognize financial losses as a result of volatility in the market values of these contracts. The fair values of these instruments represent the price that would be received to sell the asset or paid to transfer the liability in an orderly transaction between market participants at the measurement date. The fair value of these derivatives is determined using valuation techniques such as discounted cash flow analysis. The valuation technique incorporates all factors that would be considered in setting a price, including the Company's own credit risk as well as the credit risk of the counterparty.

Foreign currency risk

The Company transacts business in multiple currencies, the most significant of which are the Canadian dollar, the U.S. dollar and the Euro. As a result, the Company has foreign currency exposure with respect to items denominated in foreign currencies that may have an impact on operating results and cash flows. The types of foreign exchange risk can be categorized as follows:

Translation exposure

Each foreign operation's assets and liabilities are translated from the subsidiary's functional currency into Canadian dollars using the exchange rates in effect at the consolidated statement of financial position date. Unrealized translation gains and losses are deferred and included in accumulated other comprehensive income. The cumulative currency translation adjustments are recognized in income when there has been a reduction in the net investment in the foreign operations.

Foreign currency risks arising from the translation of assets and liabilities of foreign operations into the Company's functional currency are hedged under certain circumstances. The Company has assessed the net foreign currency exposure of operations relative to their own functional currency. A fluctuation of +/- 5% in the Euro, and U.S. dollar, provided as an indicative range in a volatile currency environment, would, everything else being equal, have an effect on accumulated other comprehensive income for the year ended March 31, 2025 of approximately +/- $14,148 and $34,635, respectively (2024 +/- $8,602 and $36,925), and on income (loss) before income taxes for the year ended March 31, 2025 of approximately +/- $7,291 and $13,978, respectively (2024 +/- $1,679 and $6,934).

Foreign-currency-based earnings are translated into Canadian dollars each period at prevailing rates. As a result, fluctuations in the value of the Canadian dollar relative to these other currencies will impact reported net income (loss).

Transaction exposure

The Company generates significant revenues in foreign currencies, which exceed the natural hedge provided by purchases of goods and services in those currencies. The Company's risk management objective is to reduce cash flow risk related to foreign currency-denominated cash flows. In order to manage foreign currency exposure in subsidiaries that have transaction exposure in currencies other than the subsidiary's functional currency, the Company enters into forward foreign exchange contracts. The timing and amount of these forward foreign exchange contracts are estimated based on existing customer contracts on hand or anticipated, current conditions in the Company's markets and the Company's past experience. As such, there is not a material transaction exposure.

The Company's U.S. Senior Notes are translated into Canadian dollars at the foreign exchange rate in effect at the consolidated statement of financial position dates. As a result, the Company is exposed to foreign currency translation gains and losses. The Company uses cross-currency interest rate swaps as derivative financial instruments to hedge a portion of its foreign exchange risk related to the U.S. Senior Notes. The balance of the Senior Notes is designated as a hedge of the U.S. dollar-denominated net investment in foreign operations.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

In relation to its debt financing, the Company is exposed to changes in interest rates, which may impact the Company's borrowing costs. Floating rate debt exposes the Company to fluctuations in short-term interest rates. The Company manages interest rate risk on a portfolio basis and seeks financing terms in individual arrangements that are most advantageous taking into account all relevant factors, including credit margin, term and basis. The risk management objective is to minimize the potential for changes in interest rates to cause adverse changes in cash flows to the Company. As at March 31, 2025, $479,519 or 30.0% (March 31, 2024 - $408,420 or 34.0%) of the Company's total debt is subject to movements in floating interest rates. A +/- 1% change in interest rates in effect for the fiscal year would, all things being equal, have an impact of +/- $4,795 on income (loss) before income taxes for the year ended March 31, 2025 (March 31, 2024 +/- $4,084).

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Financial instruments that potentially subject the Company to credit risk consist mainly of cash and cash equivalents, accounts receivable, contract assets and derivative financial instruments. The carrying values of these assets represent management's assessment of the associated maximum exposure to such credit risk. Cash and cash equivalents are held by major financial institutions. Substantially all of the Company's trade accounts receivable and contract assets are due from customers in a variety of industries and, as such, are subject to normal credit risks from their respective industries. The Company regularly monitors customers for changes in credit risk. The Company does not believe that any single industry or geographic region represents significant credit risk. Credit risk concentration with respect to trade receivables is mitigated by the Company's client base being primarily large, multinational customers and a portion of these balances being insured by a third party.

Trade receivables – aged by due date as at	**March 31 2025**	March 31 2024
Current	**$ 594,154**	$ 316,492
1 – 30 days	**31,548**	68,454
31 – 60 days	**18,521**	12,537
61 – 90 days	**8,141**	13,554
Over 90 days	**52,891**	32,533
Total	**$ 705,255**	$ 443,570

The movement in the Company's allowance for doubtful accounts for the years ended March 31 was as follows:

	2025	2024
Balance, at April 1	**$ 6,241**	$ 6,501
Provision for doubtful accounts	**2,722**	2,135
Amounts written off	**(536)**	(201)
Recoveries	**(239)**	(2,114)
Foreign exchange	**988**	(80)
Balance, at March 31	**$ 9,176**	$ 6,241

The Company minimizes credit risk associated with derivative financial instruments by only entering into derivative transactions with highly rated multinational financial institutions, in order to reduce the risk of counterparty default. The Company reviews counterparty credit ratings on a regular basis and sets credit limits when deemed necessary.

Liquidity risk

Liquidity risk is the risk that the Company may encounter difficulties in meeting obligations associated with financial liabilities. The Company's process for managing liquidity risk includes ensuring, to the extent possible, that it will have sufficient liquidity to meet its liabilities when they become due. The Company requires authorizations for expenditures on projects and prepares annual capital expenditure budgets to assist with the management of capital. The Company's accounts payable primarily have contractual maturities of less than 90 days, and the contractual cash flows equal their carrying values.

Trade payables – aged by due date as at		**March 31 2025**		March 31 2024
1 – 30 days	**$**	**189,242**	$	179,521
31 – 60 days		**35,959**		27,514
61 – 90 days		**21,209**		7,732
Over 90 days		**20,769**		6,697
Total	**$**	**267,179**	$	221,464

As at March 31, 2025, the Company was holding cash and cash equivalents of $225,947 (March 31, 2024 - $170,177) and had unutilized lines of credit of $683,535 (March 31, 2024 - $447,339). The Company expects that continued cash flows from operations in fiscal 2026, together with cash and cash equivalents on hand and available credit facilities, will be more than sufficient to fund its requirements for investments in working capital, property, plant and equipment and strategic investments including some potential acquisitions, and that the Company's credit ratings provide reasonable access to capital markets to facilitate future debt issuance.

The Company's long-term debt obligations and scheduled interest payments are presented in note 16.

Hedge accounting and risk management contracts:

Cash flow hedges - foreign currency risk of forecasted purchases and sales

The Company manages foreign exchange risk on its highly probable forecasted revenue and purchase transactions denominated in various foreign currencies. The Company has identified foreign exchange fluctuation risk as the hedged risk. To mitigate the risk, forward currency contracts are designated as the hedging instrument and are entered into to hedge a portion of the purchases and sales. The forward currency contracts limit the risk of variability in cash flows arising from foreign currency fluctuations. The Company has established a hedge ratio of 1:1 for all of its hedging relationships. The Company has identified counterparty credit risk as the only potential source of hedge ineffectiveness.

Cash flow hedges - foreign currency risk on foreign-currency-denominated Senior Notes

The Company uses cross-currency interest rate swaps as derivative financial instruments to hedge a portion of its foreign exchange risk related to its U.S. Senior Notes. On April 20, 2022, the Company entered into a cross-currency interest rate swap instrument to swap U.S. $175,000 into Canadian dollars to hedge a portion of its foreign exchange risk related to its U.S. Senior Notes. The Company received interest of 4.125% U.S. per annum and paid interest of 4.169% Canadian. This instrument was settled on December 5, 2024. On December 5, 2024, the Company entered into a cross-currency interest rate swap instrument to swap U.S. $175,000 into Canadian dollars to hedge a portion of its foreign exchange risk related to its U.S. Senior Notes. The Company will receive interest of 4.125% U.S. per annum and pay interest of 3.128% Canadian. The terms of the hedging instrument will end on December 15, 2027. The Company has established a hedge ratio of 1:1 for all of its hedging relationships. The Company has identified counterparty credit risk as the only potential source of hedge ineffectiveness.

Cash flow hedges - variable for fixed interest rate swap

Effective November 4, 2022, the Company entered into a variable for fixed interest rate swap instrument. The instrument swapped the variable interest rate on its $300,000 non-amortized secured term credit facility to a fixed 4.241% interest plus a margin and the terms of the hedging instrument ended on November 4, 2024. On November 21, 2023, the Company entered into a variable for fixed interest rate swap instrument to swap the variable interest rate on its $300,000 non-amortized secured term credit facility to a fixed 4.044% interest plus a margin for the period November 4, 2024 to November 4, 2026. The Company has established a hedge ratio of 1:1 for the hedging relationship. The Company has identified counterparty credit risk as the only potential source of hedge ineffectiveness.

Hedge of Euro-denominated net investment in foreign operations

The Company manages foreign exchange risk on its Euro-denominated net investments. The Company uses a cross-currency interest rate swap as a derivative financial instrument to hedge a portion of the foreign exchange risk related to its Euro-denominated net investment. On April 20, 2022, the Company entered into a cross-currency interest rate swap instrument to swap 161,142 Euros into Canadian dollars to hedge the net investment in its European operations. The Company will receive interest of 4.169% Canadian per annum and pay interest of 2.351% Euros. This instrument was settled on December 5, 2024. The Company entered into a cross-currency interest rate swap instrument on December 5, 2024 to swap 165,328 Euros into Canadian dollars to hedge the net investment in European operations. The Company will receive interest of 3.128% Canadian per annum and pay interest of 2.645% Euros. The terms of the hedging relationship will end on December 15, 2027. The Company has established a hedge ratio of 1:1 for all of its hedging relationships. The Company has identified counterparty credit risk as the only potential source of hedge ineffectiveness.

During the years ended March 31, 2025 and March 31, 2024, loss of $1,502 and income of $345, respectively, was recognized in selling, general and administrative expenses for the ineffective portion of cash flow hedges.

The following table summarizes the Company's outstanding cash flow hedge positions to buy and sell foreign currencies under forward foreign exchange contracts and cross-currency interest rate swaps:

As at								**March 31, 2025**
			Carrying amount		**Hedging instrument**	**Hedged item**	**Cash flow hedge reserves**	
Item sold	**Item bought**	**Nominal amount (in CAD)**	**Assets**	**Liabilities**	**Changes in fair value used for calculating hedge ineffectiveness**	**Changes in fair value used for calculating hedge ineffectiveness**	**For continuing hedges**	**For discontinued hedges**
Derivative hedging instruments [i]								
U.S. dollars	Canadian dollars	**394,482**	**—**	**7,160**	**7,160**	**7,160**	**7,160**	**—**
Euros	Canadian dollars	**159,280**	**—**	**4,888**	**4,888**	**4,888**	**4,888**	**—**
U.S. dollars	Euros	**8,734**	**29**	**—**	**29**	**29**	**29**	**—**
Euros	U.S. dollars	**20,590**	**—**	**242**	**242**	**242**	**242**	**—**
Euros	Czech Koruna	**622**	**6**	**—**	**6**	**6**	**6**	**—**
Cross-currency interest rate swap instruments [ii]								
U.S. dollars	Canadian dollars	**251,790**	**3,939**	**—**	**(13,265)**	**(13,265)**	**3,939**	**—**
Canadian dollars	Euros	**257,284**	**—**	**10,131**	**3,970**	**3,970**	**10,131**	**—**
Interest rate swap instrument [ii]								
Variable rate	Fixed rate	**300,000**	**—**	**6,534**	**(7,732)**	**(7,732)**	**6,534**	**—**

As at								March 31, 2024
			Carrying amount		Hedging instrument	Hedged item	Cash flow hedge reserves	
Currency sold	Currency bought	Nominal amount (in CAD)	Assets	Liabilities	Changes in fair value used for calculating hedge ineffectiveness	Changes in fair value used for calculating hedge ineffectiveness	For continued hedges	For discontinued hedges
Derivative hedging instruments (i)								
U.S. dollars	Canadian dollars	233,244	1,024	—	1,024	1,024	1,024	—
Euros	Canadian dollars	98,103	1,559	—	1,559	1,559	1,559	—
U.S. dollars	Euros	18,648	—	204	204	204	204	—
Euros	U.S. dollars	10,763	—	26	26	26	26	—
Euros	Czech Koruna	2,740	—	63	63	63	63	—
Cross-currency interest rate swap instruments (ii)								
U.S. dollars	Canadian dollars	237,038	17,204	—	1,017	1,017	17,204	—
Canadian dollars	Euros	235,477	—	14,101	(3,383)	(3,383)	14,101	—
Interest rate swap instrument (ii)								
Variable rate	Fixed rate	406,350	1,198	—	732	732	1,198	—

(i) Derivative hedging instruments in a gain position are included in deposits, prepaids and other assets, and derivative hedging instruments in a loss position are included in accounts payable and accrued liabilities on the consolidated statements of financial position.

(ii) The current portion of the cross-currency interest rate swap instrument in a gain position is included in deposits, prepaids and other assets, and the long term portion is included in other assets on the consolidated statements of financial position. The cross-currency interest rate swap instrument in a loss position is included in other long-term liabilities on the consolidated statements of financial position.

As at March 31, 2025, the Company is holding the following forward foreign exchange contracts to hedge the exposure on its revenues and purchases:

As at											**March 31, 2025**
		Less than 3 months		**3 to 6 months**		**6 to 9 months**		**9 to 12 months**		**1 to 2 years**	
Currency sold	**Currency bought**	**Nominal amount**	**Average hedged rate**	**Nominal amount**	**Average hedged rate**	**Nominal amount**	**Average hedged rate**	**Nominal amount**	**Average hedged rate**	**Nominal amount**	**Average hedged rate**
Revenue hedges											
Euros	U.S. dollars	**8,092**	**1.054**	**1,323**	**1.058**	**—**	**—**	**—**	**—**	**—**	**—**
U.S. dollars	Canadian dollars	**48,977**	**1.370**	**48,847**	**1.369**	**41,006**	**1.388**	**56,221**	**1.406**	**194,238**	**1.397**
Euros	Canadian dollars	**38,633**	**1.517**	**31,342**	**1.515**	**34,548**	**1.511**	**18,674**	**1.500**	**32,680**	**1.495**
U.S. dollars	Euros	**7,032**	**0.922**	**1,122**	**0.926**	**—**	**—**	**484**	**0.946**	**97**	**0.941**
Euros	Czech Koruna	**467**	**25.220**	**156**	**25.230**	**—**	**—**	**—**	**—**	**—**	**—**
Purchase hedges											
U.S. dollars	Canadian dollars	**5,193**	**1.428**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
Euros	U.S. dollars	**2,949**	**1.081**	**2,910**	**1.088**	**2,795**	**1.092**	**2,521**	**1.098**	**—**	**—**
Euros	Canadian dollars	**3,403**	**1.496**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**

As at											March 31, 2024
		Less than 3 months		3 to 6 months		6 to 9 months		9 to 12 months		1 to 2 years	
Currency sold	Currency bought	Nominal amount	Average hedged rate	Nominal amount	Average hedged rate	Nominal amount	Average hedged rate	Nominal amount	Average hedged rate	Nominal amount	Average hedged rate
Revenue hedges											
U.S. dollars	Canadian dollars	65,780	1.352	48,247	1.353	42,539	1.351	24,381	1.360	47,408	1.363
Euros	Canadian dollars	24,842	1.479	28,130	1.483	12,056	1.495	8,768	1.512	20,458	1.524
U.S. dollars	Euros	11,170	0.907	5,224	0.928	2,198	0.905	—	—	—	—
Euros	Czech Koruna	1,279	24.523	877	24.866	584	24.958	—	—	—	—
Purchase hedges											
U.S. dollars	Canadian dollars	4,889	1.339	—	—	—	—	—	—	—	—
Euros	U.S. dollars	2,192	1.084	3,208	1.088	3,317	1.093	2,046	1.098	—	—
U.S. dollars	Euros	56	0.919	—	—	—	—	—	—	—	—
Euros	Canadian dollars	3,513	1.480	336	1.473	—	—	—	—	—	—

The following summarizes the Company's amounts included in other comprehensive income that relate to hedge accounting:

As at				**March 31, 2025**
Cash flow hedges	**Change in the value of the hedging instrument recognize in OCI gain (loss)**	**Hedge ineffectiveness recognized in profit or loss**	**Amount reclassified from the cash flow hedge reserve to profit or loss gain (loss)**	**Line item affected in profit or loss because of the reclassification**
Foreign exchange risk:				
Revenue hedges	**$ (14,744)**	**$ —**	**$ (3,529)**	Revenues
Purchase hedges	**199**	**—**	**(91)**	Cost of revenues
Cross-currency interest rate swap	**(3,839)**	**500**	**—**	Net finance costs
Interest rate swap instrument	**(7,732)**	**—**	**—**	Net finance costs

As at				March 31, 2024
Cash flow hedges	Change in the value of the hedging instrument recognize in OCI gain (loss)	Hedge ineffectiveness recognized in profit or loss	Amount reclassified from the cash flow hedge reserve to profit or loss gain (loss)	Line item affected in profit or loss because of the reclassification
Foreign exchange risk:				
Revenue hedges	$ 7,154	$ —	$ (1,706)	Revenues
Purchase hedges	(4)	—	(80)	Cost of revenues
Cross-currency interest rate swap	1,016	—	—	Net finance costs
Interest rate swap instrument	732	—	—	Net finance costs

Instruments not subject to hedge accounting

As part of the Company's risk management strategy, forward contract derivative financial instruments are used to manage foreign currency exposure related to the translation of foreign currency net assets to the subsidiary's functional currency. As these instruments have not been designated as hedges, the change in fair value is recorded in selling, general and administrative expenses in the consolidated statements of income (loss).

For the year ended March 31, 2025, the Company recorded risk management losses of $24,117 (gains of $5,448 for the year ended March 31, 2024) on foreign currency risk management forward contracts in the consolidated statements of income (loss). Included in these amounts were unrealized losses of $6,823 (gains of $3,146 during the year ended March 31, 2024), representing the change in fair value. In addition, during the year ended March 31, 2025, the Company realized losses in foreign exchange of $17,294 (gains of $2,302 during the year ended March 31, 2024), which were settled.

PROVISIONS	12 Months Ended Mar. 31, 2025
Other provisions, contingent liabilities and contingent assets [Abstract]	
PROVISIONS	PROVISIONS

	Warranty	Restructuring	Other	Total
Balance, at March 31, 2023	$ 11,102	$ 18,590	$ 908	$ 30,600
Provisions made	6,460	22,790	10,362	39,612
Acquisition of subsidiaries	522	—	—	522
Provisions used	(4,862)	(19,445)	(10,352)	(34,659)
Exchange adjustments	(30)	(72)	5	(97)
Balance, at March 31, 2024	$ 13,192	$ 21,863	$ 923	$ 35,978
Provisions made	4,141	23,972	16,342	44,455
Acquisition of subsidiaries	—	2,008	—	2,008
Provisions used	(7,740)	(29,796)	(15,734)	(53,270)
Exchange adjustments	769	975	45	1,789
Balance, at March 31, 2025	**$ 10,362**	**$ 19,022**	**$ 1,576**	**$ 30,960**

Warranty provisions

Warranty provisions are related to sales of products and are based on experience reflecting statistical trends of warranty costs.

Restructuring

Restructuring charges are recognized in the period incurred and when the criteria for provisions are fulfilled. Termination benefits are recognized as a liability and an expense when the Company is demonstrably committed through a formal restructuring plan.

The Company recorded $23,972 for the year ended March 31, 2025 related to the previously disclosed restructuring activities. The costs incurred related primarily to workforce reductions and other reorganization related costs. Included in the restructuring provisions is $1,000 of costs classified as long-term due to country specific requirements for termination benefits (March 31, 2024 - $nil).

Other provisions

Other provisions are related to medical insurance expenses that have been incurred during the period but are not yet paid, and other miscellaneous provisions.

EMPLOYEE BENEFITS

	12 Months Ended Mar. 31, 2025
Employee benefits [Abstract]	
EMPLOYEE BENEFITS	EMPLOYEE BENEFITS

The Company operates pension plans for certain of its employees through defined contribution plans, defined benefit plans and other long-term employee benefit plans. The costs associated with defined contribution plans are expensed as incurred. The most recent actuarial valuations of the defined benefit plans and other long-term employee benefit plans were completed as at March 31, 2025. The next valuations are scheduled to be as at March 31, 2026.

The changes in the fair value of assets, the employee benefit obligation and the funded status were as follows:

As at	March 31 2025	March 31 2024
Accrued benefit obligations:		
Opening balance	$ 28,382	$ 29,162
Interest cost	986	1,015
Service cost	921	610
Assumption changes	133	561
Transfers and benefits paid	(2,156)	(2,590)
Exchange and other adjustments	1,394	(376)
Accrued benefit obligations, ending balance	$ 29,660	$ 28,382
Plan assets:		
Opening balance	$ 3,797	$ 3,676
Interest income included in net interest expense	(28)	125
Exchange and other adjustments	86	(4)
Plan assets, ending balance	$ 3,855	$ 3,797
Employee benefits liability	$ 25,805	$ 24,585

Amounts recognized in other comprehensive income (before tax) were as follows:

As at	March 31 2025	March 31 2024
Total actuarial losses recognized in OCI	$ (133)	$ (561)

The significant weighted average annual actuarial assumptions used in measuring the accrued benefit obligation were as follows:

As at	March 31 2025	March 31 2024
Discount rate	3.7 %	3.8 %
Rate of compensation increase	0.7 %	0.6 %

Sensitivity analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are the discount rate and life expectancy. The sensitivity analyses have been performed based on reasonably possible changes in the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

As at March 31, 2025, the following quantitative analysis shows changes to the significant actuarial assumptions and the corresponding impact on the accrued benefit obligations:

	Discount rate		Life expectancy	
	1% increase	1% decrease	Increase by 1 year	Decrease by 1 year
Accrued benefit obligations	$ (2,575)	$ 2,668	$ 639	$ (645)

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the changes in assumptions would occur in isolation from one another as some of the assumptions may be correlated.

The weighted average allocations of plan assets were:

As at	March 31 2025	March 31 2024
Other	100.0 %	100.0 %

No plan assets were directly invested in the Company's securities.

The net employee benefits expense included the following components:

Years ended	March 31 2025	March 31 2024
Defined benefit plans		
Service cost	$ 921	$ 610
Interest cost	986	1,015
	1,907	1,625
Defined contribution plans	11,471	9,871
Net employee benefits expense	$ 13,378	$ 11,496

The Company expects to contribute $nil to its defined benefit plans during the year ending March 31, 2026.

The cumulative actuarial losses, net of income taxes, recognized in retained earnings as at March 31, 2025 were $2,917 (March 31, 2024 - $2,797).

BANK INDEBTEDNESS AND LONG-TERM DEBT	12 Months Ended Mar. 31, 2025
Financial instruments [Abstract]	
BANK INDEBTEDNESS AND LONG-TERM DEBT	BANK INDEBTEDNESS AND LONG-TERM DEBT On October 5, 2023, the Company amended its Credit Facility to extend the term loan maturity to match the maturity of the revolving line of credit. The Credit Facility consists of (i) a $750,000 secured committed revolving line of credit and (ii) a fully drawn $300,000 non-amortized secured term credit facility; both maturing on November 4, 2026. The Credit Facility is secured by the Company's assets, including a pledge of shares of certain of the Company's subsidiaries. Certain of the Company's subsidiaries also provide guarantees under the Credit Facility. At March 31, 2025, the Company had utilized $452,248 under the Credit Facility, of which $452,248 was classified as long-term debt (March 31, 2024 - $703,972) and $nil by way of letters of credit (March 31, 2024 - $12). The Credit Facility is available in Canadian dollars by way of prime rate advances, Term CORRA advances and/or Daily Compounded CORRA advances, in U.S. dollars by way of base rate advances and/or Term SOFR advances, in Euros by way of EURIBOR advances, in British pounds sterling by way of Daily Simple SONIA advances, and by way of letters of credit for certain purposes. The interest rates applicable to the Credit Facility are determined based on a net debt-to-EBITDA ratio as defined in the Credit Facility. For prime rate advances and base rate advances, the interest rate is equal to the Agent's prime rate or the Agent's U.S. dollar base rate in Canada, respectively, plus a margin ranging from 0.45% to 2.00%. For Term CORRA advances, Daily Compounded CORRA advances, Term SOFR advances, EURIBOR advances and Daily Simple SONIA advances, the interest rate is equal to the Term CORRA rate, the Daily Compounded CORRA rate, the Term SOFR rate, the EURIBOR rate or the Daily Simple SONIA rate, respectively, plus a margin that varies from 1.45% to 3.00%. The Company pays a fee for usage of financial letters of credit that ranges from 1.45% to 3.00%, and a fee for usage of non-financial letters of credit that ranges from 0.97% to 2.00%. The Company pays a standby fee on the unadvanced portions of the amounts available for advance or drawdown under the Credit Facility at rates ranging from 0.29% to 0.60%. The Company's Credit Facility is subject to changes in market interest rates. Changes in economic conditions outside of the Company's control could result in higher interest rates, thereby increasing its interest expense. The Company uses a variable for fixed interest rate swap to hedge a portion of its Credit Facility (see note 9). The Credit Facility is subject to financial covenants including a net debt-to-EBITDA test and an interest coverage test. Under the terms of the Credit Facility, the Company is restricted from encumbering any assets with certain permitted exceptions. At March 31, 2025, all of the covenants were met. The Company has additional credit facilities available of $115,183 (40,059 Euros, $24,000 U.S, 120,000 Thai Baht, 5,000 GBP, 5,000 CNY, $1,000 AUD and $2,038 CAD). The total amount outstanding on these facilities as at March 31, 2025 was $29,400, of which $27,271 was classified as bank indebtedness (March 31, 2024 - $4,060), $2,129 was classified as long-term debt (March 31, 2024 - $2,299) and $nil by way of letters of credit (March 31, 2024 - $376). The interest rates applicable to the credit facilities range from 3.10% to 8.40% per annum, in local currency. A portion of the long-term debt is secured by certain assets of the Company. The Company's U.S. $350,000 aggregate principal amount of U.S. Senior Notes were issued at par, bear interest at a rate of 4.125% per annum and mature on December 15, 2028. After December 15, 2023, the Company may redeem the U.S. Senior Notes, in whole at any time or in part from time to time, at specified redemption prices and subject to certain conditions required by the U.S. Senior Notes. If the Company experiences a change of control, the Company may be required to repurchase the U.S. Senior Notes, in whole or in part, at a purchase price equal to 101% of the aggregate principal amount of the U.S. Senior Notes, plus accrued and unpaid interest, if any, to, but not including, the redemption date. The U.S. Senior Notes contain customary covenants that restrict, subject to certain exceptions and thresholds, some of the activities of the Company and its subsidiaries, including the Company's ability to dispose of assets, incur additional debt, pay dividends, create liens, make investments, and engage in specified transactions with affiliates. At March 31, 2025, all of the covenants were met. Subject to certain exceptions, the U.S. Senior Notes are guaranteed by each of the subsidiaries of the Company that is a borrower or has guaranteed obligations under the Credit Facility. Transaction fees of $8,100

were deferred and are being amortized over the term of the U.S. Senior Notes. The Company uses a cross-currency interest rate swap instrument to hedge a portion of its U.S. Senior Notes (see note 9).

On August 21, 2024, the Company completed a private placement of $400,000 aggregate principal amount of CAD Senior Notes. The CAD Senior Notes were issued at par, bear interest at a rate of 6.50% per annum and mature on August 21, 2032. On December 19, 2024, the Company completed a private placement of an additional $200,000 of CAD Senior Notes, bringing the total amount of CAD Senior Notes issued to date to $600,000. The additional CAD Senior Notes were issued at a premium of $1,250 which is classified as long-term debt. The Company may redeem the CAD Senior Notes, at any time after August 21, 2027, in whole or in part, at specified redemption prices and subject to certain conditions required by the CAD Senior Notes. If the Company experiences a change of control, the Company may be required to repurchase the CAD Senior Notes, in whole or in part, at a purchase price equal to 101% of the aggregate principal amount of the CAD Senior Notes, plus accrued and unpaid interest, if any, to, but not including, the redemption date. The CAD Senior Notes contain customary covenants that restrict, subject to certain exception and thresholds, some of the activities of the Company and its subsidiaries, including the Company's ability to dispose of assets, incur additional debt, pay dividends, create liens, make investments, and engage in specified transactions with affiliates.

During the year ended March 31, 2025, the Company incurred transaction costs of $9,604, related to the CAD Senior Notes. The total transaction costs were deferred and will be amortized over the term of the CAD Senior Notes. The Company used the net proceeds from the offerings of the CAD Senior Notes to repay amounts owing under the Credit Facility. At March 31, 2025, all of the covenants were met. Subject to certain exceptions, the CAD Senior Notes are guaranteed by each of the subsidiaries of the Company that is a borrower or has guaranteed obligations under the Credit Facility.

Bank indebtedness

As at		**March 31 2025**		March 31 2024
Other facilities	**$**	**27,271**	$	4,060

Long-term debt

As at		**March 31 2025**		March 31 2024
Credit Facility	**$**	**452,248**	$	703,972
Senior Notes		**1,104,740**		474,075
Other facilities		**2,129**		2,299
Issuance costs		**(15,439)**		(8,374)
		1,543,678		1,171,972
Less: current portion		**219**		176
	$	**1,543,459**	$	1,171,796

Scheduled principal repayments and interest payments on long-term debt as at March 31, 2025 are as follows (variable interest repayments on the Credit Facility are not reflected in the table below as they fluctuate based on the amounts drawn):

		Principal		**Interest**
Less than one year	$	219	$	59,758
One - two years		437,156		59,741
Two - three years		15,887		59,723
Three - four years		503,924		59,704
Four - five years		365		38,911
Thereafter		601,566		96,151
	$	1,559,117	$	373,988

SHARE CAPITAL

12 Months Ended Mar. 31, 2025

Share-based payment arrangements [Abstract]

SHARE CAPITAL

SHARE CAPITAL

Authorized share capital of the Company consists of an unlimited number of common shares, without par value, for unlimited consideration.

On December 12, 2024, the Company announced that the Toronto Stock Exchange ("TSX") had accepted a notice filed by the Company of its intention to make a normal course issuer bid ("NCIB"). Under the NCIB, ATS may purchase for cancellation up to a maximum of 8,259,180 common shares during the 12-month period ending December 15, 2025.

During the year ended March 31, 2025, the Company purchased nil common shares under the recently announced NCIB program and 1,020,887 common shares for $44,983 under the previous NCIB program (March 31, 2024 - purchased 300 common shares for $14). At March 31, 2025, a total of 8,259,180 common shares remained available for repurchase under the recently announced NCIB. All purchases are made in accordance with the bid at prevalent market prices plus brokerage fees, or such other prices that may be permitted by the TSX, with consideration allocated to share capital up to the average carrying amount of the shares, and any excess allocated to retained earnings. Included in share capital is $900 of transaction costs related to taxes on the share repurchase (note 18).

Subsequent to March 31, 2025, during the period April 1, 2025 to April 12, 2025, the Company purchased 308,758 common shares for cancellation under the NCIB program for $10,000.

The changes in the common shares issued and outstanding during the period presented were as follows:

	Note	Number of common shares		Share capital
Balance, at March 31, 2023		91,602,192	$	520,633
Exercise of stock options		105,398		2,754
Common shares purchased and held in trust		(387,794)		(23,820)
Initial public offering, net of offering costs and deferred tax		6,900,000		366,332
Repurchase of common shares		(300)		(2)
Balance, at March 31, 2024		98,219,496	$	865,897
Exercise of stock options		19,261		639
Common shares purchased and held in trust	19	(332,165)		(14,690)
Repurchase of common shares		(1,020,887)		(9,831)
Balance, at March 31, 2025		**96,885,705**	**$**	**842,015**

On May 30, 2023, the Company announced the closing of its U.S. initial public offering on the New York Stock Exchange. A total of 6,900,000 common shares were sold by the Company, at a price of $55.04 ($41 U.S.) per share, for gross proceeds to the Company of $379,797 ($282,900 U.S.). Offering costs of $17,725 ($13,203 U.S.) were paid and deferred tax of $4,260 ($3,173 U.S.) related to the offering costs were recorded to share capital.

CAPITAL MANAGEMENT

The Company's capital management framework is designed to ensure the Company has adequate liquidity, financial resources and borrowing capacity to allow financial flexibility and to provide an adequate return to shareholders. The Company defines capital as the aggregate of equity (excluding accumulated other comprehensive income), bank indebtedness, long-term debt, lease liabilities and cash and cash equivalents.

The Company monitors capital using the ratio of total debt to equity. Total debt includes bank indebtedness, long-term debt and lease liabilities as shown on the consolidated statements of financial position. Equity includes all components of equity, less accumulated other comprehensive income. The Company also monitors an externally imposed covenant of senior net debt to EBITDA of not greater than 3.5 to 1 (note 16). For the years ended March 31, 2025 and March 31, 2024, the Company operated with a ratio below the externally imposed covenant. The Company is prepared to increase the total debt-to-equity ratio and net debt-to-EBITDA ratio if appropriate opportunities arise.

The capital management criteria can be illustrated as follows:

As at		**March 31 2025**		March 31 2024
Equity excluding accumulated other comprehensive income	**$**	**1,542,502**	$	1,619,792
Long-term debt		**1,543,678**		1,171,972
Lease liabilities		**129,393**		111,379
Bank indebtedness		**27,271**		4,060
Cash and cash equivalents		**(225,947)**		(170,177)
Capital under management	**$**	**3,016,897**	$	2,737,026
Debt-to-equity ratio		**1.10:1**		0.79:1

TAXATION	12 Months Ended Mar. 31, 2025
Income taxes [Abstract]	
TAXATION	TAXATION

TAXATION

(i) Reconciliation of income taxes: Income tax expense differs from the amounts that would be obtained by applying th basic federal and provincial income tax rate to income before income taxes. These differences result from the following i

Years ended	Note		**March 31 2025**		March 31 2024
Income (loss) before income taxes and non-controlling interest		**$**	**(82,938)**	$	246,687
Combined Canadian basic federal and provincial income tax rate			**26.50%**		26.50%
Income tax expense based on combined Canadian basic federal and provincial income tax rate		**$**	**(21,979)**	$	65,372
Increase (decrease) in income taxes resulting from:					
Adjustments in respect of current income tax of previous periods			**3,309**		603
Non-taxable items net of non-deductible items			**(3,848)**		(14,391)
Unrecognized assets			**(31,343)**		12,001
Income taxed at different rates and statutory rate changes			**(462)**		(8,843)
Manufacturing and processing allowance and all other items			**(637)**		(2,236)
At the effective income tax rate of 66.3% (March 31, 2024 – 21%)		**$**	**(54,960)**	$	52,506
Income tax expense (recovery) reported in the consolidated statements of income (loss):					
Current tax expense		**$**	**29,586**	$	82,421
Deferred tax recovery			**(84,546)**		(29,915)
		$	**(54,960)**	$	52,506
Deferred tax related to items charged or credited directly to equity and goodwill:					
Gain (loss) on revaluation of cash flow hedges		**$**	**6,524**	$	(2,212)
Opening deferred tax of acquired company	5		**(15,160)**		(10,963)
Other items recognized through equity			**347**		6,215
Income tax charged directly to equity and goodwill		**$**	**(8,289)**	$	(6,960)

Components of deferred income tax assets and liabilities: Deferred income taxes are provided for the differences betwee bases of assets and liabilities. Deferred income tax assets and liabilities are comprised of the following:

As at		**Marc**
Accounting income not currently taxable	**$**	**53**
Intangible assets		**(138**
Investment tax credits taxable in future years when utilized		**(4**
Loss available for offset against future taxable income		**63**
Property, plant and equipment		**21**
Other		**8**
Net deferred income tax asset (liability)	**$**	**3**

Presented as:		**Mar**
Deferred income tax assets	**$**	**104**
Deferred income tax liabilities		**(100**
Net deferred income tax asset (liability)	**$**	**3**

Recognized deferred income tax assets: The Company has determined that previously unrecognized deferred inco for recognition as of March 31, 2025 based on an expectation of future taxable profits in the related jurisdictions as a consolidation.

Unrecognized deferred income tax assets: Deferred income tax assets have not been recognized in respect of the fol

As at		Marc
Losses and other assets available for offset against future taxable income	$	51

Loss carryforwards: As at March 31, 2025, the Company has the following net operating loss carryforwards that are the following years:

As at		
Years of expiry		Non-Cana
2026 - 2032	$	9
2033 - 2045		26
No expiry		187
	$	223

As at		
Years of expiry		Non-Can
2025 - 2031	$	5
2032 - 2044		16
No expiry		114
	$	136

At March 31, 2025, the Company has U.S. federal and state capital loss carryforwards of $566 (March 31, 2024 – $533) Canadian capital loss carryforwards of $86,269 (March 31, 2024 - $89,433) that do not expire.
Investment tax credits: As at March 31, 2025, the Company has investment tax credits available to be applied against Canada of approximately $26,140 and in foreign jurisdictions of approximately $15,970. The investment tax credits are follows:

Years of expiry
2026 - 2030
2031 - 2036
2037 - 2045

The benefit of $30,168 (March 31, 2024 - $19,379) of these investment tax credits has been recognized in the consolidate Unrecognized investment tax credits are scheduled to expire between 2041 and 2045.

(iii) The Company has determined that as of the reporting date, undistributed profits of its subsidiaries will not be distribu future.

(iv) There are temporary differences of $113,654 associated with investments in subsidiaries for which no deferred incom recognized (March 31, 2024 - $7,986).
(v) Pillar Two legislation became enacted in Canada and came into effect on April 1, 2024 for the Company. Pillar T global minimum tax on income earned in each jurisdiction where the Company operates. During the year ended March 3 recognized income tax expense related to Pillar Two income taxes of $2,100 (March 31, 2024 - $nil) in the consolidate (loss), which was attributable to the Company's earnings in Hungary. The Company has applied the exception to reco information about deferred tax assets and liabilities related to Pillar Two income taxes.
(vi) On June 20, 2024, Bill C-59 received Royal Assent, enacting a 2% tax on certain share buybacks. The impact of this consolidated financial statements (note 17).

STOCK-BASED COMPENSATION	12 Months Ended Mar. 31, 2025
Share-based payment arrangements [Abstract]	
STOCK-BASED COMPENSATION	STOCK-BASED COMPENSATION

Employee Share Purchase Plan:

Under the terms of the Company's Employee Share Purchase Plan, qualifying employees of the Company may set aside deductions for an amount up to a maximum of 10% of their base salary or $10,000 in any one calendar year. Subject to th withdrawals from the plan, the Company makes contributions to the plan equal to 20% of a member's contribution to th up to a maximum of 1% of the member's salary or $2,000. Shares for the plan may be issued from treasury or purch determined by the Company's Board of Directors. During the years ended March 31, 2025 and March 31, 2024, no sh treasury related to the plan.

Stock Option Plan:

The Company uses a stock option plan to attract and retain key employees, officers and directors. Under the Compan Plan (the "1995 Plan"), the shareholders have approved a maximum of 5,991,839 common shares for issuance, with t for issuance to any one person at 5% of the common shares outstanding at the time of the grant. Time-vested stock optio periods. The exercise price is either the price of the Company's common shares on the TSX at closing for the day prior to the five-day volume weighted average price of the Company's common shares on the TSX prior to the date of the grant. under the 1995 Plan may be exercised during periods not exceeding seven years from the date of grant, subject to earlie option holder ceasing to be a director, officer or employee of the Company. Stock options issued under the 1995 Plan are stock option granted that is cancelled or terminated for any reason prior to exercise is returned to the pool and becom stock option grants. In the event that the stock option would otherwise expire during a restricted trading period, the e option is extended to the 10th business day following the date of expiry of such period. In addition, the 1995 Plan restric options to insiders that may be under the 1995 Plan.

Under the Company's 2006 Stock Option Plan (the "2006 Plan"), the shareholders have approved a maximum of 5,159,0 issuance. The terms of the 2006 Plan are identical to those of the 1995 Plan, except that the maximum number of comm pursuant to the issue of options under the 2006 Plan is 5,159,000 common shares.

As at March 31, 2025, there are a total of 1,560,749 common shares remaining for future stock option grants under both - 1,751,082).

Years ended		March 31 2025		March 31 2024	
	Number of stock options		**Weighted average exercise price**	Number of stock options	Weighted average exercise price
Stock options outstanding, beginning of year	**823,527**	**$**	**33.56**	785,429	$ 26.69
Granted	**241,327**		**45.37**	176,112	57.71
Exercised [i]	**(19,261)**		**25.70**	(105,398)	20.45
Forfeited	**(50,994)**		**47.39**	(32,616)	40.86
Stock options outstanding, end of year	**994,599**	**$**	**35.87**	823,527	$ 33.56
Stock options exercisable, end of year, time-vested options	**531,910**	**$**	**28.06**	369,483	$ 24.54

(i) For the year ended March 31, 2025, the weighted average share price at the date of exercise was $40.13 (March 31,

As at March 31, 2025		Stock options outstanding			
Range of exercise prices	**Number outstanding**	**Weighted average remaining contractual life**		**Weighted average exercise price**	**Number exercis**
$20.22 - $25.48	286,447	1.9 years	$	20.45	286
$25.49 - $32.92	156,548	3.2 years		30.07	114
$32.93 - $40.58	173,848	4.2 years		35.78	84
$40.59 - $57.71	377,756	5.6 years		50.01	46
$20.22 - $57.71	994,599	3.9 years	$	35.87	531

The fair values of the Company's stock options issued during the periods presented were estimated at the date of grant u option pricing model with the following weighted average assumptions. Expected stock price volatility was determined at t considering historical share price volatility. Expected stock option grant life was determined at the time of the grant by co of the grant vesting period and the grant exercise period.

Years ended	**March 31 2025**	March 31 2024
Weighted average risk-free interest rate	**3.75 %**	3.52 %
Dividend yield	**0 %**	0 %
Weighted average expected volatility	**35 %**	36 %
Weighted average expected life	**4.75 years**	4.77 years
Number of stock options granted:		
Time-vested	**241,327**	176,112
Weighted average exercise price per option	**$ 45.37**	$ 57.71
Weighted average value per option:		
Time-vested	**$ 16.45**	$ 20.83

Restricted Share Unit Plan:

During the year ended March 31, 2025, the Company granted 255,055 time-vesting restricted share units ("RSUs"), (161
March 31, 2024) and 210,803 performance-based RSUs, (126,944 in the year ended March 31, 2024). The Company
based on the fair value at the date of grant and a compensation expense is recognized over the vesting period in the cons
income (loss) with a corresponding increase in contributed surplus. The performance-based RSUs vest upon successful
operational and share price targets.

On May 18, 2022, the RSU plan was amended so that RSUs granted may be settled in ATS Common Shares, where
the Company, as an alternative to cash payments. It is the Company's intention to settle these RSUs with ATS Commor
the Company measures these RSUs as equity awards based on fair value. At March 31, 2025, 1,057,455 shares are h
be used to settle some or all of the RSU grants when they are fully vested (March 31, 2024 - 725,290 shares). The trus
Company's annual audited consolidated financial statements with the value of the acquired common shares presented a
capital.

The RSUs issued prior to May 18, 2022 give the employee the right to receive a cash payment based on the market val
of the Company. The RSU liability is recognized quarterly based on the expired portion of the vesting period and the cha
stock price. The change in value of the RSU liability is included in the consolidated statements of income (loss) in the pe
March 31, 2025, the value of the outstanding liability related to the RSU plan was $9 (March 31, 2024 - $13,875). The R
in accounts payable and accrued liabilities on the consolidated statements of financial position.

The weighted average remaining vesting period for the time-vesting RSUs and performance-based RSUs to be settled ir

Deferred Stock Unit Plan:

The Company offers a Deferred Stock Unit Plan ("DSU Plan") for members of the Board. Under the DSU Plan, each non-
elect to receive all or a portion of his or her annual compensation in the form of notional common shares of the Compan
units ("DSUs"). The issue and redemption prices of each DSU are based on a five-day volume weighted average trading p
common shares for the five trading days prior to issuance or redemption. Under the terms of the DSU Plan, directors are
DSUs into cash until retirement from the Board. The value of each DSU, when converted to cash, will be equal to the mar
share of the Company at the time the conversion takes place.

During the year ended March 31, 2025, the Company granted 43,456 units (March 31, 2024 - 32,498 units). During th
31, 2025 and March 31, 2024, no units were redeemed upon directors' retirement from the Board. As at March 31,
outstanding liability related to the DSUs was $17,031 (2024 - $19,661).The DSU liability is revalued at each reporting date
in the Company's stock price. The DSU liability is included in accounts payable and accrued liabilities on the consolidated
position. The change in the value of the DSU liability is included in the consolidated statements of income (loss) in the pe

The following table shows the compensation expense related to the Company's share-based payment plans:

For the years ended	**March 31 2025**	March 31 2024
Stock options	**$ 2,832**	$ 2,454
RSUs	**8,976**	14,240
DSUs	**(2,630)**	(2,904)
	$ 9,178	$ 13,790

The decrease in stock-based compensation costs for the year ended March 31, 2025 is attributable to lower expenses
performance-based RSUs and DSUs based on the market price of the Company's shares.

COMMITMENTS AND CONTINGENCIES	12 Months Ended Mar. 31, 2025
Other provisions, contingent liabilities and contingent assets [Abstract]	
COMMITMENTS AND CONTINGENCIES	

COMMITMENTS AND CONTINGENCIES

The minimum purchase obligations are as follows as at March 31, 2025:

Less than one year	$	385,207
One - two years		13,328
Two - three years		2,214
Three - four years		1,548
Four - five years		1,046
More than five years		540
	$	403,883

The Company's off-balance sheet arrangements consist of purchase obligations, primarily commitments for material purchases, which have been entered into in the normal course of business.

In accordance with industry practice, the Company is liable to customers for obligations relating to contract completion and timely delivery. In the normal conduct of its operations, the Company may provide letters of credit as security for advances received from customers pending delivery and contract performance. In addition, the Company provides letters of credit for post-retirement obligations and may provide letters of credit as security on equipment under lease and on order. As at March 31, 2025, the total value of outstanding letters of credit was approximately $279,383 (March 31, 2024 - $171,065).

In the normal course of operations, the Company is party to a number of lawsuits, claims and contingencies. Although it is possible that liabilities may be incurred in instances for which no accruals have been made, the Company does not believe that the ultimate outcome of these matters will have a material impact on its consolidated statements of financial position.

SEGMENTED DISCLOSURE	12 Months Ended Mar. 31, 2025
Operating segments [Abstract]	
SEGMENTED DISCLOSURE	SEGMENTED DISCLOSURE

The Company's operations are reported as one operating segment, Automation Systems, which plans, allocates resources, builds capabilities and implements best practices on a global basis.

Geographic segmentation of revenues is determined based on revenues by customer location. Non-current assets represent property, plant and equipment, right-of-use assets and intangible assets that are attributable to individual geographic segments, based on location of the respective operations.

As at						**March 31, 2025**
		Right-of-use assets		**Property, plant and equipment**		**Intangible assets**
Canada	**$**	**32,751**	**$**	**67,254**	**$**	**84,269**
United States		**22,935**		**145,788**		**450,892**
Germany		**24,485**		**55,700**		**46,256**
Italy		**18,662**		**44,539**		**135,217**
Other Europe		**19,959**		**9,169**		**33,724**
Other		**3,499**		**2,598**		**8,173**
Total Company	**$**	**122,291**	**$**	**325,048**	**$**	**758,531**

As at						March 31, 2024
		Right-of-use assets		Property, plant and equipment		Intangible assets
Canada	$	30,483	$	62,895	$	28,558
United States		11,273		143,642		434,039
Germany		24,849		35,158		38,945
Italy		16,819		39,439		133,447
Other Europe		17,627		13,581		34,672
Other		4,610		2,262		9,886
Total Company	$	105,661	$	296,977	$	679,547

Revenues from external customers for the years ended		**March 31 2025**		March 31 2024
Canada	**$**	**131,465**	$	113,386
United States		**1,036,378**		1,488,331
Germany		**251,138**		284,335
Italy		**87,842**		117,117
Other Europe		**599,078**		588,604
Other		**427,387**		441,110
Total Company	**$**	**2,533,288**	$	3,032,883

For the year ended March 31, 2025, the Company did not have revenues from a single customer that amounted to 10% or more of total consolidated revenues. For the year ended March 31, 2024, the Company had revenues from a single customer that amounted to 25.1% or more of total consolidated revenues.

REVENUE FROM CONTRACTS WITH CUSTOMERS	12 Months Ended Mar. 31, 2025
Revenue from contracts with customers [Abstract]	
REVENUE FROM CONTRACTS WITH CUSTOMERS	REVENUE FROM CONTRACTS WITH CUSTOMERSRevenue by type:

For the years ended		March 31 2025		March 31 2024
Revenues from construction contracts	$	1,311,119	$	1,972,816
Services rendered		651,143		614,690
Sale of goods		571,026		445,377
Total Company	$	2,533,288	$	3,032,883

Disaggregation of revenue from contracts with customers:

Revenues by market for the years ended		March 31 2025		March 31 2024
Life Sciences	$	1,471,797	$	1,268,546
Food & Beverage		416,879		435,005
Consumer Products		335,690		287,228
Transportation		184,971		933,329
Energy		123,951		108,775
Total Company	$	2,533,288	$	3,032,883

Timing of revenue recognition based on transfer of control for the years ended		March 31 2025		March 31 2024
Goods and services transferred at a point in time	$	571,026	$	445,377
Goods and services transferred over time		1,962,262		2,587,506
Total Company	$	2,533,288	$	3,032,883

Backlog:

The following table presents the aggregate amount of the revenues expected to be realized in the future from partially or fully unsatisfied performance obligations as at March 31, 2025 and March 31, 2024. The amounts disclosed below represent the value of firm orders and do not include constrained variable consideration or letters of intent. Such orders may be subject to future modifications that could impact the amount and/or timing of revenue recognition.

Revenues expected to be recognized in:		March 31 2025		March 31 2024
Less than one year	$	1,648,000	$	1,215,000
Thereafter		491,000		578,000
Total	$	2,139,000	$	1,793,000

Accounts receivable:

As at		March 31 2025		March 31 2024
Trade accounts receivable	$	705,255	$	443,570
Less: allowance for expected credit loss		(9,176)		(6,241)
Trade accounts receivables, net	$	696,079	$	437,329
Other accounts receivable		23,356		34,016
Total	$	719,435	$	471,345

Contract balances:

As at		March 31 2025		March 31 2024
Trade receivables	**$**	**696,079**	$	437,329
Contract assets		**503,552**		704,703
Contract liabilities		**(330,134)**		(312,204)
Unearned revenue [(i)]		**(97,777)**		(51,056)
Net contract balances	**$**	**771,720**	$	778,772

(i) The unearned revenue liability is included in accounts payable and accrued liabilities on the consolidated statements of financial position.

As at		March 31 2025		March 31 2024
Contracts in progress:				
Costs incurred	**$**	**4,443,488**	$	3,936,631
Estimated earnings		**1,467,315**		1,354,259
		5,910,803		5,290,890
Progress billings		**(5,737,385)**		(4,898,391)
Net contract assets and liabilities	**$**	**173,418**	$	392,499

Contract assets relate to revenue earned in exchange of goods or services that have been transferred to a customer. These assets are transferred to accounts receivable when billed. As such, the balances of this account vary and depend on the timing of billings on contracts at the end of the year.

Contract liabilities represent the obligation to transfer goods and services for which the Company has received consideration. The balance of this account is dependent on timing of progress on the contract as well as receipts from customers, and as such, will vary.

The outstanding contract asset and contract liability balances decreased by $201,151 and increased by $17,930, respectively during the year ended March 31, 2025. The Company reached an agreement with an electric vehicle ("EV") customer on May 23, 2025, with respect to previously disclosed outstanding payments, where the Company expects to receive $194,000 (U.S. $134,750) in the first quarter of fiscal 2026, with no further work required by the Company. All previously recorded amounts related to the program with the customer have been written off, resulting in an increase to net loss of $129,000 after income taxes ($171,090 before income taxes). The increase to net loss has been recorded as a reduction to revenues of $146,900, as the settlement agreement is accounted for as a contract modification under IFRS 15, and an increase to selling, general and administrative expenses of $24,190 (note 23). The decrease in net contract assets and liabilities is primarily related to the impacts of the agreement, in addition to the timing of billings on certain customer contracts.

OPERATING COSTS AND EXPENSES	12 Months Ended Mar. 31, 2025
Analysis of income and expense [abstract]	
OPERATING COSTS AND EXPENSES	OPERATING COSTS AND EXPENSES

Depreciation, amortization and employee benefit expenses recorded in the consolidated statements of income (loss) are detailed as follows:

For the years ended		**March 31 2025**		March 31 2024
Included in cost of revenues:				
Depreciation of property, plant and equipment	**$**	**24,793**	$	20,235
Amortization of right-of-use assets		**27,146**		24,021
Amortization of intangible assets		**13,247**		11,238
Wages, salaries and other employee benefits		**867,743**		977,273
Included in selling, general and administrative expenses:				
Depreciation of property, plant and equipment	**$**	**8,881**	$	8,220
Amortization of right-of-use assets		**6,678**		5,635
Amortization of intangible assets		**71,925**		71,825
Wages, salaries and other employee benefits		**267,616**		221,888
EV customer settlement - other		**24,190**		—
Retirement benefits (i)		**13,378**		11,496

(i) Includes defined benefit and defined contribution plan expenses.

NET FINANCE COSTS	12 Months Ended Mar. 31, 2025
Analysis of income and expense [abstract]	
NET FINANCE COSTS	NET FINANCE COSTS

For the years ended	Note		March 31 2025		March 31 2024
Interest expense		$	92,195	$	65,210
Interest on lease liabilities	8		6,048		5,473
Interest income			(6,049)		(1,979)
		$	92,194	$	68,704

EARNINGS (LOSS) PER SHARE	12 Months Ended Mar. 31, 2025
Earnings per share [abstract]	
EARNINGS (LOSS) PER SHARE	EARNINGS (LOSS) PER SHARE

Basic earnings (loss) per share

Earnings (loss) per common share is calculated by dividing earnings (loss) attributable to common shareholders by
number of common shares outstanding.

Diluted earnings (loss) per share

The treasury stock method is used to determine the dilutive impact of stock options and RSUs. This method assumes
exercise of stock options and vesting of RSUs would be used to purchase common shares at the average market price c

For the years ended	March 20
Weighted average number of common shares outstanding	**97,975,7**
Dilutive effect of RSUs	
Dilutive effect of performance-based RSUs	
Dilutive effect of stock option conversion	
Diluted weighted average number of common shares outstanding (i)	**97,975,7**

(i) The weighted average number of common shares outstanding equals the diluted weighted average number of comm
as all stock-based compensation is antidilutive as of March 31, 2025.

The Company presents basic and diluted earnings (loss) per share data. Basic earnings (loss) per share is calculated by
(loss) attributable to shareholders of the Company by the weighted average number of common shares outstanding duri
for common shares held in trust under the RSU Plans. Diluted earnings (loss) per share is determined by further adjusting
number of common shares outstanding for the effects of all potential dilutive shares, which comprise stock options, RS
based RSUs granted to executive officers and designated employees.
For the year ended March 31, 2025, stock options to purchase 584,137 common shares, 165,729 RSUs and 294,413 per
are excluded from the weighted average number of common shares in the calculation of diluted earnings per share a
(164,263 common shares, 146,826 RSUs and nil performance-based RSUs were excluded for the year ended March 31

CAPITAL MANAGEMENT

12 Months Ended
Mar. 31, 2025

Share capital [Abstract]

CAPITAL MANAGEMENT

SHARE CAPITAL

Authorized share capital of the Company consists of an unlimited number of common shares, without par value, for unlimited consideration.

On December 12, 2024, the Company announced that the Toronto Stock Exchange ("TSX") had accepted a notice filed by the Company of its intention to make a normal course issuer bid ("NCIB"). Under the NCIB, ATS may purchase for cancellation up to a maximum of 8,259,180 common shares during the 12-month period ending December 15, 2025.

During the year ended March 31, 2025, the Company purchased nil common shares under the recently announced NCIB program and 1,020,887 common shares for $44,983 under the previous NCIB program (March 31, 2024 - purchased 300 common shares for $14). At March 31, 2025, a total of 8,259,180 common shares remained available for repurchase under the recently announced NCIB. All purchases are made in accordance with the bid at prevalent market prices plus brokerage fees, or such other prices that may be permitted by the TSX, with consideration allocated to share capital up to the average carrying amount of the shares, and any excess allocated to retained earnings. Included in share capital is $900 of transaction costs related to taxes on the share repurchase (note 18).

Subsequent to March 31, 2025, during the period April 1, 2025 to April 12, 2025, the Company purchased 308,758 common shares for cancellation under the NCIB program for $10,000.

The changes in the common shares issued and outstanding during the period presented were as follows:

	Note	Number of common shares		Share capital
Balance, at March 31, 2023		91,602,192	$	520,633
Exercise of stock options		105,398		2,754
Common shares purchased and held in trust		(387,794)		(23,820)
Initial public offering, net of offering costs and deferred tax		6,900,000		366,332
Repurchase of common shares		(300)		(2)
Balance, at March 31, 2024		98,219,496	$	865,897
Exercise of stock options		19,261		639
Common shares purchased and held in trust	19	(332,165)		(14,690)
Repurchase of common shares		(1,020,887)		(9,831)
Balance, at March 31, 2025		**96,885,705**	**$**	**842,015**

On May 30, 2023, the Company announced the closing of its U.S. initial public offering on the New York Stock Exchange. A total of 6,900,000 common shares were sold by the Company, at a price of $55.04 ($41 U.S.) per share, for gross proceeds to the Company of $379,797 ($282,900 U.S.). Offering costs of $17,725 ($13,203 U.S.) were paid and deferred tax of $4,260 ($3,173 U.S.) related to the offering costs were recorded to share capital.

CAPITAL MANAGEMENT

The Company's capital management framework is designed to ensure the Company has adequate liquidity, financial resources and borrowing capacity to allow financial flexibility and to provide an adequate return to shareholders. The Company defines capital as the aggregate of equity (excluding accumulated other comprehensive income), bank indebtedness, long-term debt, lease liabilities and cash and cash equivalents.

The Company monitors capital using the ratio of total debt to equity. Total debt includes bank indebtedness, long-term debt and lease liabilities as shown on the consolidated statements of financial position. Equity includes all components of equity, less accumulated other comprehensive income. The Company also monitors an externally imposed covenant of senior net debt to EBITDA of not greater than 3.5 to 1 (note 16). For the years ended March 31, 2025 and March 31, 2024, the Company operated with a ratio below the externally imposed covenant. The Company is prepared to increase the total debt-to-equity ratio and net debt-to-EBITDA ratio if appropriate opportunities arise.

The capital management criteria can be illustrated as follows:

As at		March 31 2025		March 31 2024
Equity excluding accumulated other comprehensive income	**$**	**1,542,502**	$	1,619,792
Long-term debt		**1,543,678**		1,171,972
Lease liabilities		**129,393**		111,379
Bank indebtedness		**27,271**		4,060
Cash and cash equivalents		**(225,947)**		(170,177)
Capital under management	**$**	**3,016,897**	$	2,737,026
Debt-to-equity ratio		**1.10:1**		0.79:1

RELATED PARTY DISCLOSURE	12 Months Ended Mar. 31, 2025
Related party [Abstract]	
RELATED PARTY DISCLOSURE	RELATED PARTY DISCLOSURE The Company has an agreement with a shareholder, Mason Capital Management, LLC ("Mason Capital"), pursuant to which Mason Capital agreed to provide ATS with ongoing strategic and capital markets advisory services for an annual fee of U.S. $500. As part of the agreement, Michael Martino, a member of the Company's Board of Directors who is associated with Mason Capital, has waived any fees to which he may have otherwise been entitled for serving as a member of the Board or as a member of any committee of the Board. The compensation of the Board and key management personnel is determined by the Board on recommendation from the Human Resources Committee of the Board:

For the years ended		**March 31 2025**		March 31 2024
Short-term employee benefits	**$**	**4,601**	$	5,710
Fees		**696**		677
Stock-based compensation (i)		**3,792**		6,242
Post-employment benefits		**64**		59
Total remuneration	**$**	**9,153**	$	12,688

(i) Stock-based compensation includes approximately $(5,300) (March 31, 2024 - approximately $(6,700)) related to changes in the fair value of cash-settled plans due to the decrease in the Company's share price during the year.

The amounts disclosed in the table are the amounts recognized as an expense during the reporting period related to key management personnel.

SUMMARY OF MATERIAL ACCOUNTING POLICIES (Policies)	12 Months Ended
	Mar. 31, 2025
Corporate information and statement of IFRS compliance [abstract]	
Business combinations and goodwill	Business combinations and goodwill: Business combinations are accounted for using the acquisition method. The cost of the acquisition is measured as the aggregate of the consideration transferred, measured at the acquisition date fair value, and the amount of any non-controlling interest in the acquiree. For each business combination, the Company measures the non-controlling interest in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition costs are expensed as incurred. When the Company acquires a business, it assesses the assets and liabilities assumed based upon the estimated fair values at the date of acquisition, except where specific exceptions are provided in IFRS 3 - *Business Combinations* ("IFRS 3"). The Company determines the fair value of the assets acquired and the liabilities assumed based on discounted cash flows, market information and information that is available to the Company. Any contingent consideration to be transferred by the acquirer will be recognized at fair value at the acquisition date. Subsequent changes in the fair value of the contingent consideration that is deemed to be an asset or liability will be recognized in accordance with IFRS 9 - *Financial Instruments* ("IFRS 9") in consolidated statements of income (loss). If the contingent consideration is classified as equity, it will not be remeasured. Subsequent settlement is accounted for within equity. In instances where the contingent consideration does not fall within the scope of IFRS 9, it is measured in accordance with the appropriate IFRS standard. Goodwill represents the excess of the cost of an acquisition over the fair value of the Company's share of the net identifiable assets of the acquiree at the date of acquisition. After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill is allocated to cash-generating units ("CGUs") or groups of CGUs based on the level at which management monitors it. The allocation is made to those CGUs or groups of CGUs that are expected to benefit from the business combination in which the goodwill arose. Where goodwill forms part of a CGU and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in this circumstance is measured based on the relative fair values of the operation disposed of and the portion of the CGU retained.
Foreign currency	Foreign currency: Functional currency is the currency of the primary economic environment in which the subsidiary operates and is normally the currency in which the subsidiary generates and uses cash. Each subsidiary in the Company determines its own functional currency, and items included in the consolidated financial statements of each subsidiary are measured using that functional currency. The Company's functional and presentation currency is the Canadian dollar. *Transactions* Foreign currency transactions are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rate at the reporting date. All differences are recorded in the consolidated statements of income (loss). Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. *Translation* The assets and liabilities of foreign operations are translated into Canadian dollars at period-end exchange rates, and their revenue and expense items are translated at exchange rates prevailing at the dates of the transactions. The resulting exchange differences are recognized in other comprehensive

income. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognized in the consolidated statements of income (loss).

Revenue

Revenue: The Company recognizes revenue from construction contracts, the sale of goods, and by services rendered, in accordance with IFRS 15 - *Revenue from Contracts with Customers* ("IFRS 15"). Revenue is measured based on the consideration specified in a contract and the Company recognizes revenue when it transfers control of a product or provides a service to a customer. If the contract includes variable consideration, such as volume rebates, the Company only includes the amount in the transaction amount if it is measurable and highly probable to occur. With respect to incremental costs such as sales commissions incurred in obtaining a contract, the Company has elected to apply the practical expedient to expense these costs.

Construction contracts

A construction contract generally includes the design, manufacture and installation of new equipment for a customer's system. The Company generally considers a construction contract to contain one performance obligation. However, the Company may provide several distinct goods or services as part of a contract, in which case, the Company separates the contract into more than one performance obligation. If a contract is separated into more than one performance obligation, the total transaction price is allocated to each performance obligation in an amount based on the estimated relative standalone selling prices of the promised goods or services underlying each performance obligation.

The Company typically satisfies construction contract performance obligations over time; therefore, the Company recognizes revenue over time as the performance obligations are satisfied using the stage of completion method as described below:

- The stage of completion of fixed price contracts is measured based on costs incurred, as a percentage of total costs anticipated on each contract.

- The stage of completion of time and material contracts is measured using the right to invoice practical expedient - revenue is recognized at the contractual rates as labour hours are delivered and direct expenses are incurred.

Payment terms on fixed price contracts are normally based on set milestones outlined in the contract. Amounts received in advance of the associated contract work being performed are recorded as contract liabilities. Revenue is recognized without issuing an invoice and this entitlement to consideration is recognized as a reduction of the contract liability or as a contract asset. Payment terms on time and material contracts are normally based on a monthly billing cycle. When the contract outcome cannot be measured reliably, revenue is recognized only to the extent that the expenses incurred are eligible to be recovered. Provisions for estimated losses on incomplete contracts are made in the period that losses are determined.

Sale of goods

Revenue related to the sale of goods is recognized at a point in time when the Company satisfies a performance obligation and control of the asset is transferred to the customer. In determining satisfaction of a performance obligation, the Company considers the terms of the contract, including shipping terms, and transfer of title and risk.

Services rendered

A service contract can include modifications to existing customer equipment, maintenance services, training, line relocation, onsite support, field service, remote support and consulting services. The Company generally considers service contracts to contain one performance obligation, which is satisfied over time. Therefore, revenue is recognized over time, using the stage of completion method described below:

- The stage of completion of fixed price contracts to provide specified services at specific times is measured based on costs incurred, excluding costs that are not representative of progress to completion, as a percentage of total costs anticipated on each contract.

- The stage of completion of fixed price contracts to provide an indeterminable number of services over a specified period of time is measured based on contract term elapsed as a percentage of the full contract term.

- The stage of completion of time and material contracts is measured using the right to invoice practical expedient - revenue is recognized at the contractual rates as labour hours are delivered and direct expenses are incurred.

Payment terms on service contracts are similar to construction contracts. Provisions for estimated losses on incomplete contracts are made in the period that losses are determined.

Revenue-related assets and liabilities:

Trade receivables
A trade receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Trade receivables are typically due upon issuance of an invoice. Payment terms on fixed price contracts are normally based on set milestones outlined in the contract. The ATS generally accepted payment terms (with regard to customer contracts) make it improbable that a significant financing component would exist in contracts with customers. If there is a variable consideration component to a contract, it is only included in the transaction price when it is highly probable that the consideration will result in revenue and can be reliably measured.

Contract assets
Contract assets represent the right to consideration in exchange for goods or services that have been transferred to a customer. These assets are transferred to accounts receivable when the right to receive the consideration becomes unconditional.

Contract liabilities
Contract liabilities represent the obligation to transfer goods and services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. Contract liabilities are recognized as revenue when the Company performs under the contract.

Unearned revenue
Unearned revenue relates to deposits or prepayments from customers for service and sale of goods contracts where revenue is earned at a point in time.
(a) Revenue recognition and contracts in progress: Revenues from construction contracts are recognized on a percentage of completion basis as outlined in note 3(c) "Revenue." In applying the accounting policy on construction contracts, judgment is required in determining the estimated costs to complete a contract. These factors are reviewed at each reporting period and by their nature may give rise to income volatility.

Investment tax credits and government grants

Investment tax credits and government grants: Investment tax credits are accounted for as a reduction in the cost of the related asset or expense where there is reasonable assurance that such credits will be realized. Government grants are recognized when there is reasonable assurance that the grant will be received and all attached conditions will be met. When the grant relates to an expense item, it is deducted from the cost that it is intended to compensate. When the grant relates to an asset, it is deducted from the cost of the related asset. If a grant becomes repayable, the inception-to-date impact of the assistance previously recognized in income is reversed immediately in the period in which the assistance becomes repayable.

Taxes

Taxes:
Current income tax
Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, by the reporting date, in the countries where the Company operates and generates taxable income. Current income tax related to items recognized directly in equity is also recognized in equity and not in the consolidated statements of income (loss). Management periodically evaluates positions taken in the tax filings with respect to situations in which applicable tax regulations are subject to interpretation, and establishes provisions where appropriate.

Deferred income tax
Deferred income tax is provided using the liability method on temporary differences at the reporting date between the tax basis of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset will be realized or the liability will be settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Deferred income taxes are recognized for all taxable temporary differences, except:

- When the deferred income tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

- In respect of taxable temporary differences associated with investments in subsidiaries and interests in joint operations, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred income tax assets are recognized for all deductible temporary differences and carryforward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carryforward of unused tax credits and unused tax losses can be utilized, except:

- When the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

- In respect of deductible temporary differences associated with investments in subsidiaries and interests in joint operations, deferred income tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that all or part of the deferred income tax asset will be utilized. Unrecognized deferred income tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable the benefit will be recovered.
Deferred income tax assets and deferred income tax liabilities are offset if a legally enforceable right exists to offset current income tax assets against current income tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority.

Deferred income tax related to items recognized outside profit or loss is also recognized outside profit or loss. Deferred income tax items are recognized in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Income tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, would be recognized subsequently if new information about facts and circumstances existing at the acquisition date changed. The adjustment would either be treated as a reduction to goodwill (as long as it does not exceed goodwill) if it occurs during the measurement period or in profit or loss.

Revenues, expenses and assets are recognized net of the amount of sales tax, except where the sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the sales tax is recognized as part of the cost of acquisition of the asset or as part of the expense item as applicable. Receivables and payables are stated with the amount of sales tax included.

The net amount of sales tax recoverable from, or payable to, the taxation authority is included as part of accounts receivable or accounts payable and accrued liabilities on the consolidated statements of financial position.
(d) Income taxes: Income tax assets and liabilities are measured at the amount that is expected to be realized or incurred upon ultimate settlement with taxation authorities. Such assessments are based upon the applicable income tax legislation, regulations and interpretations, all of which may be subject to change and interpretation. Investment tax credit assets, disclosed in note 18, are recognized as

a reduction of the related expenses in the year in which the expenses are incurred, provided there is reasonable assurance that the credits will be realized. Management has made estimates and assumptions in determining the expenditures eligible for the investment tax credits claim and the amount could be materially different from the recorded amount upon review by the government. Deferred income tax assets, disclosed in note 18, are recognized to the extent that it is probable that taxable income will be available against which the losses can be utilized. Significant management judgment is required to determine the amount of deferred income tax assets that can be recognized based upon the likely timing and level of future taxable income together with future tax planning strategies.

If the assessment of the Company's ability to utilize the deferred income tax asset changes, the Company would be required to recognize more or fewer deferred income tax assets, which would increase or decrease income tax expense in the period in which this is determined. The Company establishes provisions based on reasonable estimates for possible consequences of audits by the tax authorities of the respective countries in which it operates. The amount of such provisions is based on various factors, such as experience of previous taxation audits and differing interpretations of tax regulations by the taxable entity and the respective tax authority. These provisions for uncertain tax positions are made using the best estimate of the amount expected to be paid based on a qualitative assessment of all the relevant factors. The Company reviews the adequacy of these provisions at each quarter; however, it is possible that at some future date an additional liability could result from audits by the taxation authorities. Where the final tax outcome of these matters is different from the amount initially recorded, such differences will affect the tax provisions in the period in which such determination is made.

Property, plant and equipment

Property, plant and equipment: Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing component parts of the property, plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of property, plant and equipment are required to be replaced at intervals, ATS derecognizes the replaced part and recognizes the new part with its own associated useful life and depreciation. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the property, plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in the consolidated statements of income (loss) as incurred.
Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Buildings	25 to 40 years
Production equipment	3 to 10 years
Other equipment	3 to 10 years

Leasehold improvements are amortized over the shorter of the term of the related lease or their remaining useful life on a straight-line basis.

An item of property, plant and equipment or any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or eventual disposition. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the consolidated statements of income (loss) when the asset is derecognized.
The assets' residual values, useful lives and methods of depreciation are reviewed on an annual basis or more frequently if required and adjusted prospectively, if appropriate.

Leases

Leases: At the inception of a contract, the Company determines whether a contract is, or contains, a lease based on whether the contract conveys the right to control the use of an underlying asset for a period of time in exchange for consideration. The Company recognizes a right-of-use ("ROU") asset and a lease liability on the date the leased asset is available for use by the Company (at the commencement of the lease).
Right-of-use assets
ROU assets are initially measured at cost, which is comprised of the initial amount of the lease liability, any initial direct costs incurred and an estimate of costs to dismantle, remove or restore the underlying asset or site on which it is located, less any lease payments made at or before the commencement date. Unless the Company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, a recognized ROU asset is depreciated using the straight-line method over the shorter of its

estimated useful life or the lease term. The ROU asset may be adjusted for certain remeasurements of the lease liability and impairment losses.

Lease liabilities
The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily available. The Company uses a single discount rate for a portfolio of leases with reasonably similar characteristics. Lease payments include fixed payments less any lease incentives, and any variable lease payments where variability depends on an index or rate. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payment of penalties for termination of a lease. Each lease payment is allocated between the repayment of the principal portion of the lease liability and the interest portion. The finance cost is charged to net finance costs in the consolidated statements of income (loss) over the lease period. Payments associated with short-term leases (lease term of 12 months or less) and leases of low-value assets are recognized on a straight-line basis as an expense in the consolidated statements of income (loss) as permitted by IFRS 16 - *Leases* ("IFRS 16").

The carrying amount of the lease liability is remeasured if there is a modification resulting in a change in the lease term, a change in the future lease payments, or a change in the Company's estimate of whether it will exercise a purchase, extension or termination option. If the lease liability is remeasured, a corresponding adjustment is made to the ROU asset.

As a practical expedient, IFRS 16 permits a lessee to not separate non-lease components, but instead account for any lease and associated non-lease components as a single arrangement. The Company has applied this practical expedient.

Determining the lease term of contracts with renewal or termination options
The lease term includes the non-cancellable term of the lease including extension and termination options if the Company is reasonably certain to exercise the option. The Company applies judgment in evaluating whether it is reasonably certain to exercise the options. All relevant factors that create an economic incentive for it to exercise the renewal are considered. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise (or not to exercise) the option.

Borrowing costs

Borrowing costs: Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period in which they occur.

Intangible assets

Intangible assets: Acquired intangible assets are primarily software, customer relationships, brands and technologies. Intangible assets acquired separately are initially recorded at fair value and subsequently at cost less accumulated amortization and impairment losses. The useful lives of intangible assets are assessed as either finite or indefinite.
Intangible assets with finite lives are amortized over their useful economic lives, ranging from 1 to 15 years, on a straight-line basis. Intangible assets with finite lives are assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for by changing the amortization period or method, as appropriate, and are treated as a change in accounting estimate. The amortization expense on intangible assets with finite lives is recognized in the consolidated statements of income (loss) in the expense category consistent with the function of the intangible assets.

Intangible assets with indefinite useful lives are not amortized. The Company assesses the indefinite life at each reporting date to determine if there is an indication that an intangible asset may be impaired. If any indication exists, or when annual impairment testing for the intangible asset is required, the Company estimates the recoverable amount at the CGU level to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis. An asset is impaired when the recoverable amount is less than its carrying amount. The recoverable amount is the higher of an asset's fair value less costs to sell or its value in use.

Impairment losses relating to intangible assets are evaluated for potential reversals when events or changes in circumstances warrant such consideration.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the consolidated statements of income (loss) when the asset is derecognized.

Research and development expenditures
Research costs are expensed as incurred. Development expenditures on an individual project are recognized as an intangible asset only when the following conditions are demonstrated:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale;
- The Company's intention to complete and its ability to use or sell the intangible asset;
- How the asset will generate future economic benefits;
- The availability of resources to complete the intangible asset; and
- The ability to measure the expenditures reliably during development.

Following initial recognition of the development expenditure as an asset, the cost model is applied, requiring the asset to be carried at cost less any accumulated amortization and accumulated impairment losses. Amortization of the asset begins when development is complete and the asset is available for use. It is amortized over the period of expected future benefit. In the event that a product program for which costs have been deferred is modified or cancelled, the Company will assess the recoverability of the deferred costs and, if considered unrecoverable, will expense the costs in the period the assessment is made. Unamortized development costs are tested for impairment annually.

Financial instruments

Financial instruments:
Recognition
Financial assets and financial liabilities are recognized on the consolidated statements of financial position when the Company becomes a party to the contractual provisions of the instrument.

Classification
The Company classifies its financial assets and financial liabilities in the following measurement categories: amortized cost, fair value through profit or loss ("FVTPL"), fair value through other comprehensive income ("FVTOCI"), or derivatives designated as a hedging instrument in an effective hedge. The classification of financial assets depends on the business model for managing the financial assets and the contractual terms of the cash flows. Financial assets are measured at amortized cost where the business model is to hold the financial asset to collect its contractual cash flows.

Financial liabilities are classified to be measured at amortized cost, derivatives designated as a hedging instrument in an effective hedge, or they are designated to be measured subsequently at FVTPL. For assets and liabilities measured at fair value, gains and losses are either recorded in profit or loss or other comprehensive income.

The Company reclassifies financial assets when and only when its business model for managing those assets changes. Financial liabilities are not reclassified.

The Company classifies and measures financial assets (excluding derivatives) on initial recognition as described below:

- Cash and cash equivalents and restricted cash are classified as and measured at amortized cost.
- Accounts receivable and contract assets are classified as and measured at amortized cost using the effective interest rate method, less any impairment allowance. Accounts receivable are held within a hold-to-collect business model. The Company does not factor or sell any of its trade receivables.

Accounts payable and accrued liabilities, contract liabilities, bank indebtedness, and long-term debt are classified as other financial liabilities and are measured at amortized cost using the effective interest rate method.

Measurement

All financial instruments are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issuance of financial instruments classified as amortized cost are included with the carrying value of such instruments. Transaction costs directly attributable to the acquisition of financial instruments classified as FVTPL are recognized immediately in profit or loss.

Financial assets that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal amounts outstanding, are generally measured at amortized cost at the end of the subsequent accounting periods. All other financial assets including equity investments are measured at fair value at the end of subsequent accounting periods, with changes recognized in profit or loss or other comprehensive income (irrevocable election at the time of recognition). Designation at FVTOCI is not permitted if the equity investment is held for trading. The cumulative fair value gain or loss will not be reclassified to profit or loss on the disposal of the investments.

Derecognition

A financial asset is derecognized when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement, and either the Company has transferred substantially all the risks and rewards of the asset, or ATS has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

A financial liability is derecognized when the obligation under the liability is discharged, cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in the consolidated statements of income (loss).

Impairment

The Company recognizes expected credit losses for trade receivables and contract assets based on the simplified approach under IFRS 9. The simplified approach to the recognition of expected losses does not require the Company to track the changes in credit risk; rather, the Company recognizes a loss allowance based on lifetime expected credit losses at each reporting date from the date of recognizing the trade receivable and contract asset.

Expected credit losses are measured as the difference in the present value of the contractual cash flows that are due to the Company under the contract, and the cash flows that the Company expects to receive. The Company assesses all information available, including past due status, credit ratings, the existence of third-party insurance, and forward-looking macroeconomic factors in the measurement of the expected credit losses associated with its assets carried at amortized cost.

Customer credit risk is managed according to established policies, procedures and controls. Customer credit quality is assessed in line with credit rating criteria. Outstanding customer balances are monitored for evidence of customer financial difficulties including payment default and technical disputes on the contract. Significant balances are reviewed individually while smaller balances are grouped and assessed collectively. The Company considers the aging of past due receivables along with known project technical disputes a primary consideration in assessing credit risk.

The Company measures expected credit loss by considering the risk of default over the contract period and incorporates forward-looking information into its measurement. A financial asset, is generally considered in default if observable internal or external data indicates a measurable decrease in expected cash flows that the Company is expected to receive, including the existence of a technical dispute.

Financial assets are written off when there is no reasonable expectation of recovery. Trade receivables and contract assets are reviewed on a case-by-case basis to determine whether they are impaired. Evidence of impairment may include indications that a debtor or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganization and where observable data indicates that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults. Trade receivables and contract assets are reviewed qualitatively on a case-by-case basis to determine whether they need to be written off. An allowance is set up to reduce the financial asset balance to its estimated realizable value when the amount is not considered to be collectible in full. Once it is confirmed that the reserved amount is uncollectible, the amount may be written off and removed from the financial asset and reserve. Where trade receivables and contract assets have been written off, the Company continues to engage to recover the financial asset. Where recoveries are made, these are recognized in the consolidated statements of income (loss).

There has been no change to the estimation techniques or significant assumptions used in the impairment of financial instruments policy.

Fair value of financial instruments
The Company primarily applies the market approach for recurring fair value measurements. Three levels of inputs may be used to measure fair value:

Level 1 - unadjusted quoted prices in active markets for identical assets or liabilities
Level 2 - inputs other than quoted prices included in Level 1 that are observable or can be corroborated by observable market data
Level 3 - unobservable inputs that are supported by no market activity

Derivative financial instruments and hedge accounting

Derivative financial instruments and hedge accounting: The Company may use derivative financial instruments such as forward foreign exchange contracts and cross-currency interest rate swaps to hedge its foreign currency risk. The Company designates certain derivative financial instruments as either fair value hedges, cash flow hedges or hedges of net investments in foreign operations.
Derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged and the type of hedge relationship designated. At the inception of the hedging relationship, the Company documents the economic relationship between the hedging instrument and the hedged item including whether the hedging instrument is expected to offset changes in cash flows of hedged items. At the inception of each hedging relationship, the Company documents its risk management objective, its strategy for undertaking various hedge transactions and how the Company will assess the hedging instrument's effectiveness in offsetting changes in fair value or cash flows of the hedged item attributable to the hedged risk. The hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine whether they have actually been highly effective throughout the financial reporting periods for which they were designated.

Hedges that meet the criteria for hedge accounting are accounted for as follows:

Cash flow hedges
The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognized in other comprehensive income and accumulated under the heading of cash flow reserve, while any ineffective portion is recognized immediately in the consolidated statements of income (loss).

Amounts recognized in other comprehensive income and accumulated in equity are transferred to the consolidated statements of income (loss) when the hedged item is recognized in profit or loss. These earnings are included within the same line of the consolidated statements of income (loss) as the hedged item.

If the forecasted transaction or firm commitment is no longer expected to occur, the cumulative gain or loss previously recognized in equity is transferred to the consolidated statements of income (loss). If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover, any cumulative gain or loss previously recognized in other comprehensive income remains in other comprehensive income until the forecasted transaction or firm commitment affects profit or loss.

The Company uses forward foreign exchange contracts as hedges of its exposure to foreign currency risk on anticipated revenues or costs, and cross-currency interest rate swap contracts as hedges of its exposure related to its U.S. senior unsecured notes (the "U.S. Senior Notes"). The Company may use interest rate swap contracts to reduce its exposure to floating interest rates.

Hedges of net investments

Hedges of net investments in a foreign operation, including a hedge of a monetary item that is accounted for as part of the net investment, are accounted for in a way similar to cash flow hedges. Gains or losses on the hedging instrument related to the effective portion of the hedge are recognized in other comprehensive income while any gains or losses related to the ineffective portion are recognized in the consolidated statements of income (loss). On disposal of the foreign operation, the cumulative value of any such gains or losses recorded in equity is transferred to the consolidated statements of income (loss). The Company uses cross-currency interest rate swap contracts as a hedge of its exposure to foreign exchange risk on its investments in foreign subsidiaries.

Inventories

Inventories: Inventories are stated at the lower of cost and net realizable value on weighted average basis. The cost of raw materials includes purchase cost and costs incurred in bringing each product to its present location and condition. The cost of work in progress and finished goods includes cost of raw materials, labour and related manufacturing overhead, excluding borrowing costs, based on normal operating capacity. Cost of inventories includes the transfer from equity of gains and losses on qualifying cash flow hedges in respect of the purchase of raw materials. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Impairment losses, including impairment on inventories, are recognized in the consolidated statements of income (loss) in those expense categories consistent with the function of the impaired asset.

Impairment of non-financial assets

Impairment of non-financial assets: The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs to sell and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, or other available fair value indicators.

(c) Impairment of non-financial assets: Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The value in use calculation is based on forecasted discounted cash flows. The recoverable amount is sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash-inflows and growth rates used. The key assumptions used to determine the recoverable amount for the different CGUs, including a sensitivity analysis, are disclosed in note 12.

Provisions

Provisions: Provisions are recognized when: the Company has a present obligation (legal or constructive) as a result of a past event; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and a reliable estimate can be made of the amount of the obligation. Where the Company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the consolidated statements of income (loss) net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Warranty provisions

Provisions for warranty-related costs are recognized when the product is sold or the service is provided. Initial recognition is based on historical experience and specific known risks. The initial estimate of warranty-related costs is reviewed at the end of each reporting period and adjusted to reflect the current experience rate.

Restructuring provisions

Restructuring provisions are only recognized when general recognition criteria for provisions are fulfilled. Additionally, the Company needs to have in place a detailed formal plan about the business or part of the business concerned, the location and number of employees affected, a detailed estimate of the associated costs and the appropriate timeline. The people affected have a valid expectation that the restructuring is being carried out or the implementation has been initiated already.

Employee benefits

Employee benefits: The Company operates pension plans in accordance with the applicable laws and regulations in the respective countries in which the Company conducts business. The pension benefits are provided through defined benefit and defined contribution plans. The cost of providing benefits under the defined benefit plans is determined separately for each plan using the projected unit credit method, pro-rated on length of service and management's best estimate assumptions to value its pensions using a measurement date of March 31. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur in other comprehensive income. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset and is recognized in selling, general and administrative expenses in the consolidated statements of income (loss). The past service costs are recognized immediately in profit or loss as an expense.

The defined benefit asset or liability comprises the present value of the defined benefit obligation using the current interest rate at the reporting date on high-quality fixed-income investments with maturities that match the expected maturities of the obligation, less the fair value of plan assets out of which the obligations are to be settled. Plan assets are assets that are held by a long-term employee benefit fund or qualifying insurance policies. Fair value is based on market price information, and in the case of quoted securities, it is the published bid price. The value of any defined benefit asset recognized is restricted to the sum of any past service costs and actuarial gains and losses not yet recognized and the present value of any economic benefits available in the form of refunds from the plan or reductions in the future contributions to the plan.

The accounting method for other long-term employee benefit plans is similar to the method used for defined benefit plans, except that all actuarial gains and losses are recognized immediately in the consolidated statements of income (loss).

(e) Employee benefits: The cost of defined benefit pension plans, the cost of other long-term employee benefit plans and the present value of the pension obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

In determining the appropriate discount rate, management considers the interest rates of corporate bonds in the respective currency, with extrapolated maturities corresponding to the expected duration of the defined benefit obligation. The mortality rate is based on publicly available mortality tables for the specific country. Future salary increases and pension increases are based on expected future inflation rates for the respective country.

Further details about the assumptions used are provided in note 15.

Stock-based payments

Stock-based payments: The Company operates both equity-settled and cash-settled stock-based compensation plans under which the entity receives services from employees and the Board of Directors, as consideration for equity instruments of the Company or cash payments.

For equity-settled plans, the fair value determined at the grant date is expensed on a proportionate basis consistent with the vesting features of each grant and incorporates an estimate of the number of equity instruments that will ultimately vest. The total amount to be expensed is determined by reference to the fair value of the stock options or restricted share units granted, excluding the impact of any non-market service and performance vesting conditions (for example, profitability, sales growth targets and remaining an employee of the entity over a specified time period).

At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest based on the non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognized in the consolidated statements of income (loss) with a corresponding adjustment to equity. The proceeds received are credited to share capital when the units are exercised.

For cash-settled plans, the expense is determined based on the fair value of the liability incurred at each award date and at each subsequent consolidated statement of financial position date until the award is settled. The fair value of the liability is measured by applying quoted market prices. Changes in fair value are recognized in the consolidated statements of income (loss) in stock-based compensation expense.

Standards adopted in 2024 and Standards issued but not yet effective

Standards adopted in fiscal 2025:

The following amendments to accounting standards were adopted by the Company during fiscal 2025:

(i) Amendments to IAS 1 - *Presentation of Financial Statements*

The IASB clarified the classification of liabilities as current or non-current based on the existence of a right to defer settlement at the reporting date. The classification of a liability remains unaffected by the intentions or expectations of the entity to exercise its right to defer settlement, or its ability to settle early.

The IASB reconfirmed that only covenants with which a company must comply on or before the reporting date affect the classification of a liability as current or non-current. Future covenants do not affect classification, however, if there is a future covenant on a non-current liability, entities are required to disclose information regarding the risk that those liabilities could become repayable within 12 months after the reporting date.

The Company adopted these amendments on April 1, 2024 and the adoption did not have an impact on the Company's annual audited consolidated financial statements.

Standards issued but not yet effective:

A number of new standards and amendments to standards have been issued but are not yet effective for the financial year ended March 31, 2025, and accordingly, have not been applied in preparing these consolidated financial statements. The Company reasonably expects the following standard to be applicable at a future date:

(i) Issuance of IFRS 18 - *Presentation and Disclosure in Financial Statements*

On April 9, 2024, the IASB issued IFRS 18, which will replace IAS 1 for reporting periods beginning on or after January 1, 2027. The new standard aims to improve comparability and transparency of communication in financial statements. The requirements include required totals, subtotals and new categories in the consolidated statements of income; disclosure of management-defined performance measures and guidance on aggregation and disaggregation. Retrospective application is required in both annual and interim financial statements. The Company is in the process of reviewing the new standard to determine the impact on its consolidated financial statements. IFRS 18 will be adopted for the financial year ending March 31, 2028.

(ii) Annual Improvements to IFRS Accounting Standards - *Volume 11*

In July 2024, the IASB issued Volume 11 of the Annual Improvements to IFRS Accounting Standards, which will be effective from January 1, 2026. These improvements are intended to clarify the wording in accounting standards or to correct minor unintended consequences, oversights, or conflicts between the requirements of the standards. As part of this process, the IASB has amended five standards. Adoption of these amendments is not expected to have a significant impact on the Company's Consolidated Financial Statements.

Fair value measurement

(b) Fair value measurement: Acquisitions that meet the definition of a business combination require the Company to recognize the assets acquired and liabilities assumed at their fair value on the date of the acquisition. The calculation of fair value of the assets and liabilities may require the use of estimates and assumptions, based on discounted cash flows, market information and using independent valuations and management's best estimates.

SUMMARY OF MATERIAL ACCOUNTING POLICIES (Tables)

12 Months Ended

Mar. 31, 2025

Corporate information and statement of IFRS compliance [abstract]

Disclosure of detailed information about property, plant and equipment

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Buildings	25 to 40 years
Production equipment	3 to 10 years
Other equipment	3 to 10 years

	Note	Land	Buildings and leaseholds	Production equipment	Other equipment	Total
Cost:						
Balance, at March 31, 2023		$ 36,601	$ 199,647	$ 42,838	$ 93,638	$ 372,724
Additions		4,400	30,559	7,248	16,623	58,830
Acquisition of subsidiaries		843	10,404	4,039	2,305	17,591
Disposals		(2,083)	(14,630)	(526)	(6,227)	(23,466)
Exchange and other adjustments (i)		(34)	245	865	(3,916)	(2,840)
Balance, at March 31, 2024		$ 39,727	$ 226,225	$ 54,464	$ 102,423	$ 422,839
Additions		1,498	9,139	7,445	15,870	33,952
Acquisition of subsidiaries	5	4,359	11,212	2,060	1,971	19,602
Disposals		—	(2,178)	(1,832)	(6,354)	(10,364)
Exchange and other adjustments (i)		3,482	9,080	5,168	(490)	17,240
Balance, at March 31, 2025		**$ 49,066**	**$ 253,478**	**$ 67,305**	**$ 113,420**	**$ 483,269**

	Land	Buildings and leaseholds	Production equipment	Other equipment	Total
Depreciation:					
Balance, at March 31, 2023	$ —	$ (44,290)	$ (15,522)	$ (49,793)	$ (109,605)
Depreciation expense	—	(9,344)	(7,070)	(12,041)	(28,455)
Disposals	—	7,114	111	5,979	13,204
Exchange and other adjustments (i)	—	(260)	(272)	(474)	(1,006)
Balance, at March 31, 2024	$ —	$ (46,780)	$ (22,753)	$ (56,329)	$ (125,862)
Depreciation expense	—	(12,627)	(8,293)	(12,754)	(33,674)
Disposals	—	579	1,301	5,813	7,693
Exchange and other adjustments (i)	—	(2,249)	(1,498)	(2,631)	(6,378)
Balance, at March 31, 2025	**$ —**	**$ (61,077)**	**$ (31,243)**	**$ (65,901)**	**$ (158,221)**
Net book value:					
At March 31, 2025	**$ 49,066**	**$ 192,401**	**$ 36,062**	**$ 47,519**	**$ 325,048**
At March 31, 2024	$ 39,727	$ 179,445	$ 31,711	$ 46,094	$ 296,977

(i) Represents translation from the functional currency of the related foreign operations into Canadian dollars at the period-end exchange rate. The resulting exchange differences are recognized in the consolidated statements of comprehensive income.

ACQUISITIONS (Tables)	12 Months Ended Mar. 31, 2025
Disclosure of detailed information about business combination [abstract]	
Disclosure of detailed information about business combination	Cash used in investing activities was determined as follows:

Cash consideration	$	146,438
Less: cash acquired		(9,923)
	$	136,515

The allocation of the purchase price at fair value is as follows:

Purchase price allocation		
Cash	$	9,923
Other current assets		18,945
Property, plant and equipment		1,588
Right-of-use assets		11,562
Intangible assets with a definite life		
Technology		10,200
Customer relationships		44,700
Other		1,694
Intangible assets with an indefinite life		
Brands		12,200
Current liabilities		(17,745)
Other long-term liabilities		(10,438)
Deferred tax liability		(15,160)
Net identifiable assets	$	67,469
Residual purchase price allocated to goodwill		78,969
Purchase consideration	$	146,438

Cash used in investing activities was determined as follows:

Cash consideration	$	45,064
Less: cash acquired		(2,190)
	$	42,874

The allocation of the purchase price at fair value is as follows:

Purchase price allocation		
Cash	$	2,190
Other current assets		17,645
Property, plant and equipment		18,014
Right-of-use assets		3,204
Intangible assets with a definite life		
Customer relationships		1,043
Other		297
Intangible assets with an indefinite life		
Brands		4,841
Current liabilities		(5,455)
Other long-term liabilities		(3,204)
Net identifiable assets	$	38,575
Residual purchase price allocated to goodwill		6,489
Purchase consideration	$	45,064

Cash used in investing activities for the four prior year acquisitions was determined as follows:

Cash consideration	$	291,012
Less: cash acquired		(14,423)
	$	276,589

The allocation of the purchase price at fair value for the four acquisitions was as follows:

Purchase price allocation		
Cash	$	14,423
Other current assets		52,402
Property, plant and equipment		17,713
Right-of-use assets		5,110
Intangible assets with a definite life		
Technology		47,991
Brands		2,053
Customer relationships		57,166
Other		2,713
Intangible assets with an indefinite life		
Brands		26,700
Current liabilities		(28,891)
Other long-term liabilities		(6,025)
Deferred tax liability		(10,649)
Net identifiable assets	$	180,706
Residual purchase price allocated to goodwill		110,306
Purchase consideration	$	291,012

INVENTORIES (Tables)

	12 Months Ended Mar. 31, 2025
Disclosure of Inventories [Abstract]	
Disclosure of detailed information about inventories	(table below)

As at		**March 31 2025**		March 31 2024
Raw materials	**$**	**145,110**	$	153,433
Work in progress		**105,836**		98,245
Finished goods		**69,226**		44,202
	$	**320,172**	$	295,880

DEPOSITS, PREPAIDS AND OTHER ASSETS (Tables)

	12 Months Ended
	Mar. 31, 2025

Subclassifications of assets, liabilities and equities [abstract]

Disclosure of detailed information about prepayments and other assets

As at		March 31 2025		March 31 2024
Prepaid assets	$	41,208	$	38,046
Restricted cash (i)		784		—
Supplier deposits (ii)		33,429		35,686
Investment tax credit receivable		24,463		19,379
Current portion of cross-currency interest rate swap instrument		2,597		—
Forward foreign exchange contracts		1,698		5,050
	$	104,179	$	98,161

(i) Restricted cash primarily consists of a pledged account for post-employment benefit payments.
(ii) As at March 31, 2025, the long-term portion of deposits was $4,992 (March 31, 2024 - $nil) which is recorded in long-term deposits in the consolidated statements of financial position.

RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (Tables)	12 Months Ended Mar. 31, 2025
Leases [Abstract]	

Disclosure of quantitative information about right-of-use assets

	Note		Buildings		Vehicles and equipment		Total
Balance, at March 31, 2023		$	79,880	$	14,332	$	94,212
Additions			25,411		12,567		37,978
Amortization			(21,596)		(8,060)		(29,656)
Acquisition of subsidiaries			4,184		1,362		5,546
Exchange and other adjustments			(2,291)		(128)		(2,419)
Balance, at March 31, 2024		$	85,588	$	20,073	$	105,661
Additions			17,577		11,463		29,040
Amortization			(24,129)		(9,695)		(33,824)
Acquisition of subsidiaries	5		14,766		—		14,766
Exchange and other adjustments			5,000		1,648		6,648
Balance, at March 31, 2025		**$**	**98,802**	**$**	**23,489**	**$**	**122,291**

Disclosure of quantitative information about lease liabilities

	Note		2025		2024
Balance, at April 1		**$**	**111,379**	$	97,249
Additions			**29,040**		37,978
Interest			**6,048**		5,473
Payments			**(36,567)**		(31,553)
Acquisition of subsidiaries	5		**14,766**		6,560
Exchange and other adjustments			**4,727**		(4,328)
Balance, at March 31		**$**	**129,393**	$	111,379
Less: current portion			**32,694**		27,571
		$	**96,699**	$	83,808

Disclosure of maturity analysis of finance lease payments receivable

The annual lease obligations for the next five years and thereafter are as follows:

As at
Less than one year
One - two years
Two - three years
Three - four years
Four - five years
Due in over five years
Total undiscounted lease liabilities

OTHER ASSETS AND LIABILITIES (Tables)	12 Months Ended Mar. 31, 2025
Subclassifications of assets, liabilities and equities [abstract]	
Disclosure of other non-current asset	Other assets consist of the following:

As at		March 31 2025		March 31 2024
Cross-currency interest rate swap instrument (i), (iii)	$	1,342	$	17,204
Variable for fixed interest rate swap instruments (ii)		—		1,198
Long-term investment tax credits (v)		5,705		—
Other		15		14
Total	$	7,062	$	18,416

Disclosure of other non-current liabilities	Other long-term liabilities consist of the following:

As at		March 31 2025		March 31 2024
Cross-currency interest rate swap instrument (i)	$	10,131	$	14,101
Variable for fixed interest rate swap instrument (ii)		6,534		—
Long-term forward foreign exchange contracts (iv)		2,854		—
Total	$	19,519	$	14,101

PROPERTY, PLANT AND EQUIPMENT (Tables)	12 Months Ended Mar. 31, 2025
Property, plant and equipment [abstract]	
Disclosure of detailed information about property, plant and equipment	(see below)

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Buildings	25 to 40 years
Production equipment	3 to 10 years
Other equipment	3 to 10 years

	Note	Land	Buildings and leaseholds	Production equipment	Other equipment	Total
Cost:						
Balance, at March 31, 2023		$ 36,601	$ 199,647	$ 42,838	$ 93,638	$ 372,724
Additions		4,400	30,559	7,248	16,623	58,830
Acquisition of subsidiaries		843	10,404	4,039	2,305	17,591
Disposals		(2,083)	(14,630)	(526)	(6,227)	(23,466)
Exchange and other adjustments (i)		(34)	245	865	(3,916)	(2,840)
Balance, at March 31, 2024		$ 39,727	$ 226,225	$ 54,464	$ 102,423	$ 422,839
Additions		1,498	9,139	7,445	15,870	33,952
Acquisition of subsidiaries	5	4,359	11,212	2,060	1,971	19,602
Disposals		—	(2,178)	(1,832)	(6,354)	(10,364)
Exchange and other adjustments (i)		3,482	9,080	5,168	(490)	17,240
Balance, at March 31, 2025		**$ 49,066**	**$ 253,478**	**$ 67,305**	**$ 113,420**	**$ 483,269**

	Land	Buildings and leaseholds	Production equipment	Other equipment	Total
Depreciation:					
Balance, at March 31, 2023	$ —	$ (44,290)	$ (15,522)	$ (49,793)	$ (109,605)
Depreciation expense	—	(9,344)	(7,070)	(12,041)	(28,455)
Disposals	—	7,114	111	5,979	13,204
Exchange and other adjustments (i)	—	(260)	(272)	(474)	(1,006)
Balance, at March 31, 2024	$ —	$ (46,780)	$ (22,753)	$ (56,329)	$ (125,862)
Depreciation expense	—	(12,627)	(8,293)	(12,754)	(33,674)
Disposals	—	579	1,301	5,813	7,693
Exchange and other adjustments (i)	—	(2,249)	(1,498)	(2,631)	(6,378)
Balance, at March 31, 2025	**$ —**	**$ (61,077)**	**$ (31,243)**	**$ (65,901)**	**$ (158,221)**
Net book value:					
At March 31, 2025	**$ 49,066**	**$ 192,401**	**$ 36,062**	**$ 47,519**	**$ 325,048**
At March 31, 2024	$ 39,727	$ 179,445	$ 31,711	$ 46,094	$ 296,977

(i) Represents translation from the functional currency of the related foreign operations into Canadian dollars at the period-end exchange rate. The resulting exchange differences are recognized in the consolidated statements of comprehensive income.

GOODWILL (Tables)	12 Months Ended Mar. 31, 2025
Disclosure of goodwill [Abstract]	
Disclosure of detailed information about goodwill	The carrying amount of goodwill acquired through business combinations has been allocated to a group of CGUs that combine to form a single operating segment, ATS Corporation, as follows:

As at	Note		2025		2024
Balance, at April 1		**$**	**1,228,600**	$	1,118,262
Acquisition of subsidiaries	5		**85,458**		112,201
Exchange and other adjustments (i)			**80,518**		(1,863)
Balance, at March 31		**$**	**1,394,576**	$	1,228,600

INTANGIBLE ASSETS (Tables)

Intangible assets [Abstract]

Disclosure of detailed information about intangible assets

12 Months Ended Mar. 31, 2025

	Note	Development projects	Computer software, licenses and other	Technology	Customer relationships	Brands[(i)]	Total
Cost:							
Balance, at March 31, 2023		$ 68,222	$ 55,689	$ 278,510	$ 348,733	$ 171,035	$ 922,189
Additions		18,135	11,493	—	—	—	29,628
Acquisition of subsidiaries		1,170	1,639	48,920	57,379	29,183	138,291
Disposals		(635)	(2,641)	—	—	—	(3,276)
Exchange and other adjustments [(ii)]		(6,525)	3,476	(12,174)	(60,794)	(390)	(76,407)
Balance, at March 31, 2024		$ 80,367	$ 69,656	$ 315,256	$ 345,318	$ 199,828	$ 1,010,425
Additions		32,826	10,391	116	—	745	44,078
Acquisition of subsidiaries	5	—	1,991	10,200	45,743	17,041	74,975
Disposals		(723)	(1,843)	—	(164)	—	(2,730)
Exchange and other adjustments [(ii)]		16,356	2,519	20,334	(96,261)	10,411	(46,641)
Balance, at March 31, 2025		**$ 128,826**	**$ 82,714**	**$ 345,906**	**$ 294,636**	**$ 228,025**	**$ 1,080,107**

	Development projects	Computer software, licenses and other	Technology	Customer relationships	Brands[(i)]	Total
Amortization:						
Balance, at March 31, 2023	$ (27,755)	$ (34,878)	$ (79,670)	$ (183,729)	$ (2,947)	$ (328,979)
Amortization	(6,493)	(12,364)	(31,172)	(29,547)	(3,487)	(83,063)
Disposals	13	2,594	—	—	—	2,607
Exchange and other adjustments [(ii)]	190	6,563	11,478	60,303	23	78,557
Balance, at March 31, 2024	$ (34,045)	$ (38,085)	$ (99,364)	$ (152,973)	$ (6,411)	$ (330,878)
Amortization	(9,135)	(11,431)	(32,616)	(29,065)	(2,925)	(85,172)
Disposals	723	1,843	—	164	—	2,730
Exchange and other adjustments [(ii)]	(9,259)	(1,308)	(7,818)	107,785	2,344	91,744
Balance, at March 31, 2025	**$ (51,716)**	**$ (48,981)**	**$ (139,798)**	**$ (74,089)**	**$ (6,992)**	**$ (321,576)**
Net book value:						
At March 31, 2025	**$ 77,110**	**$ 33,733**	**$ 206,108**	**$ 220,547**	**$ 221,033**	**$ 758,531**
At March 31, 2024	$ 46,322	$ 31,571	$ 215,892	$ 192,345	$ 193,417	$ 679,547

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (Tables)

	12 Months Ended
	Mar. 31, 2025
Financial instruments [Abstract]	
Disclosure of financial assets	Categories of financial instruments: The carrying values of the Company's financial instruments are classified into the following categories:

As at				March 31, 2025
	Fair value through profit or loss	**Amortized cost**	**Fair value through other comprehensive income**	**Total carrying value**
Financial assets:				
Cash and cash equivalents (i)	**$ —**	**$ 225,947**	**$ —**	**$ 225,947**
Trade accounts receivable	**—**	**696,079**	**—**	**696,079**
Financial liabilities:				
Bank indebtedness	**—**	**(27,271)**	**—**	**(27,271)**
Trade accounts payable and accrued liabilities	**—**	**(543,978)**	**—**	**(543,978)**
Long-term debt	**—**	**(1,543,678)**	**—**	**(1,543,678)**
Derivative instruments:				
Held for trading derivatives that are not designated in hedge accounting relationships – loss (ii)	**(6,823)**	**—**	**—**	**(6,823)**
Derivative instruments in designated hedge accounting relationships – loss (ii)	**—**	**—**	**(12,255)**	**(12,255)**
Cross-currency interest rate swap – loss (iii)	**—**	**—**	**(6,192)**	**(6,192)**
Interest rate swap instrument – loss (iii)	**—**	**—**	**(6,534)**	**(6,534)**

As at				March 31, 2024
	Fair value through profit or loss	Amortized cost	Fair value through other comprehensive income	Total carrying value
Financial assets:				
Cash and cash equivalents (i)	$ —	$ 170,177	$ —	$ 170,177
Trade accounts receivable	—	437,329	—	437,329
Financial liabilities:				
Bank indebtedness	—	(4,060)	—	(4,060)
Trade accounts payable and accrued liabilities	—	(535,844)	—	(535,844)
Long-term debt	—	(1,171,972)	—	(1,171,972)
Derivative instruments:				
Held for trading derivatives that are not designated in hedge accounting relationships – gain (ii)	600	—	—	600
Derivative instruments in designated hedge accounting relationships – gain (ii)	—	—	2,290	2,290
Cross-currency interest rate swap – gain (iii)	—	—	3,103	3,103
Interest rate swap instrument – gain (iii)	—	—	1,198	1,198

Disclosure of financial liabilities	Categories of financial instruments: The carrying values of the Company's financial instruments are classified into the following categories:

As at								March 31, 2025
		Fair value through profit or loss		Amortized cost		Fair value through other comprehensive income		Total carrying value
Financial assets:								
Cash and cash equivalents (i)	**$**	**—**	**$**	**225,947**	**$**	**—**	**$**	**225,947**
Trade accounts receivable		**—**		**696,079**		**—**		**696,079**
Financial liabilities:								
Bank indebtedness		**—**		**(27,271)**		**—**		**(27,271)**
Trade accounts payable and accrued liabilities		**—**		**(543,978)**		**—**		**(543,978)**
Long-term debt		**—**		**(1,543,678)**		**—**		**(1,543,678)**
Derivative instruments:								
Held for trading derivatives that are not designated in hedge accounting relationships – loss (ii)		**(6,823)**		**—**		**—**		**(6,823)**
Derivative instruments in designated hedge accounting relationships – loss (ii)		**—**		**—**		**(12,255)**		**(12,255)**
Cross-currency interest rate swap – loss (iii)		**—**		**—**		**(6,192)**		**(6,192)**
Interest rate swap instrument – loss (iii)		**—**		**—**		**(6,534)**		**(6,534)**

As at								March 31, 2024
		Fair value through profit or loss		Amortized cost		Fair value through other comprehensive income		Total carrying value
Financial assets:								
Cash and cash equivalents (i)	$	—	$	170,177	$	—	$	170,177
Trade accounts receivable		—		437,329		—		437,329
Financial liabilities:								
Bank indebtedness		—		(4,060)		—		(4,060)
Trade accounts payable and accrued liabilities		—		(535,844)		—		(535,844)
Long-term debt		—		(1,171,972)		—		(1,171,972)
Derivative instruments:								
Held for trading derivatives that are not designated in hedge accounting relationships – gain (ii)		600		—		—		600
Derivative instruments in designated hedge accounting relationships – gain (ii)		—		—		2,290		2,290
Cross-currency interest rate swap – gain (iii)		—		—		3,103		3,103
Interest rate swap instrument – gain (iii)		—		—		1,198		1,198

Disclosure of fair value measurement of assets

The following table summarizes the Company's financial instruments that are carried or disclosed at fair value and indicates the fair value hierarchy that reflects the significance of the inputs used in making the measurements:

As at		March 31 2025				
	Carrying value	Level 1	Level 2	Level 3	Fair value total
Measured at fair value:					
Held for trading derivatives that are not designated in hedge accounting relationships	**$ (6,823)**	**$ —**	**$ (6,823)**	**$ —**	**$ (6,823)**
Derivative instruments in designated hedge accounting relationships	**(12,255)**	**—**	**(12,255)**	**—**	**(12,255)**
Cross-currency interest rate swap	**(6,192)**	**—**	**(6,192)**	**—**	**(6,192)**
Interest rate swap instrument	**(6,534)**	**—**	**(6,534)**	**—**	**(6,534)**
Disclosed at fair value:					
Long-term debt	**(1,543,678)**	**—**	**(1,505,614)**	**—**	**(1,505,614)**

As at					March 31 2024
	Carrying value	Level 1	Level 2	Level 3	Fair value total
Measured at fair value:					
Held for trading derivatives that are not designated in hedge accounting relationships	$ 600	$ —	$ 600	$ —	$ 600
Derivative instruments in designated hedge accounting relationships	2,290	—	2,290	—	2,290
Cross-currency interest rate swap	3,103	—	3,103	—	3,103
Interest rate swap instrument	1,198	—	1,198	—	1,198
Disclosed at fair value:					
Long-term debt	(1,171,972)	—	(1,130,183)	—	(1,130,183)

Disclosure of fair value measurement of liabilities

The following table summarizes the Company's financial instruments that are carried or disclosed at fair value and indicates the fair value hierarchy that reflects the significance of the inputs used in making the measurements:

As at					**March 31 2025**
	Carrying value	**Level 1**	**Level 2**	**Level 3**	**Fair value total**
Measured at fair value:					
Held for trading derivatives that are not designated in hedge accounting relationships	**$ (6,823)**	**$ —**	**$ (6,823)**	**$ —**	**$ (6,823)**
Derivative instruments in designated hedge accounting relationships	**(12,255)**	**—**	**(12,255)**	**—**	**(12,255)**
Cross-currency interest rate swap	**(6,192)**	**—**	**(6,192)**	**—**	**(6,192)**
Interest rate swap instrument	**(6,534)**	**—**	**(6,534)**	**—**	**(6,534)**
Disclosed at fair value:					
Long-term debt	**(1,543,678)**	**—**	**(1,505,614)**	**—**	**(1,505,614)**

As at	Carrying value	Level 1	Level 2	Level 3	March 31 2024 Fair value total
Measured at fair value:					
Held for trading derivatives that are not designated in hedge accounting relationships	$ 600	$ —	$ 600	$ —	$ 600
Derivative instruments in designated hedge accounting relationships	2,290	—	2,290	—	2,290
Cross-currency interest rate swap	3,103	—	3,103	—	3,103
Interest rate swap instrument	1,198	—	1,198	—	1,198
Disclosed at fair value:					
Long-term debt	(1,171,972)	—	(1,130,183)	—	(1,130,183)

Disclosure of credit risk

Trade receivables – aged by due date as at	**March 31 2025**	March 31 2024
Current	**$ 594,154**	$ 316,492
1 – 30 days	**31,548**	68,454
31 – 60 days	**18,521**	12,537
61 – 90 days	**8,141**	13,554
Over 90 days	**52,891**	32,533
Total	**$ 705,255**	$ 443,570

Disclosure of allowance for credit losses

The movement in the Company's allowance for doubtful accounts for the years ended March 31 was as follows:

	2025	2024
Balance, at April 1	**$ 6,241**	$ 6,501
Provision for doubtful accounts	**2,722**	2,135
Amounts written off	**(536)**	(201)
Recoveries	**(239)**	(2,114)
Foreign exchange	**988**	(80)
Balance, at March 31	**$ 9,176**	$ 6,241

Disclosure of maturity analysis for non-derivative financial liabilities

Trade payables – aged by due date as at	**March 31 2025**	March 31 2024
1 – 30 days	**$ 189,242**	$ 179,521
31 – 60 days	**35,959**	27,514
61 – 90 days	**21,209**	7,732
Over 90 days	**20,769**	6,697
Total	**$ 267,179**	$ 221,464

Scheduled principal repayments and interest payments on long-term debt as at March 31, 2025 are as follows (variable interest repayments on the Credit Facility are not reflected in the table below as they fluctuate based on the amounts drawn):

	Principal	Interest
Less than one year	$ 219	$ 59,758
One - two years	437,156	59,741
Two - three years	15,887	59,723
Three - four years	503,924	59,704
Four - five years	365	38,911
Thereafter	601,566	96,151
	$ 1,559,117	$ 373,988

Disclosure of detailed information about hedged items

The following table summarizes the Company's outstanding cash flow hedge positions to buy and sell foreign currencies under forward foreign exchange contracts and cross-currency interest rate swaps:

As at								March 31, 2025
			Carrying amount		Hedging instrument	Hedged item	Cash flow hedge reserves	
Item sold	Item bought	Nominal amount (in CAD)	Assets	Liabilities	Changes in fair value used for calculating hedge ineffectiveness	Changes in fair value used for calculating hedge ineffectiveness	For continuing hedges	For discontinued hedges
Derivative hedging instruments (i)								
U.S. dollars	Canadian dollars	**394,482**	**—**	**7,160**	**7,160**	**7,160**	**7,160**	**—**
Euros	Canadian dollars	**159,280**	**—**	**4,888**	**4,888**	**4,888**	**4,888**	**—**
U.S. dollars	Euros	**8,734**	**29**	**—**	**29**	**29**	**29**	**—**
Euros	U.S. dollars	**20,590**	**—**	**242**	**242**	**242**	**242**	**—**
Euros	Czech Koruna	**622**	**6**	**—**	**6**	**6**	**6**	**—**
Cross-currency interest rate swap instruments (ii)								
U.S. dollars	Canadian dollars	**251,790**	**3,939**	**—**	**(13,265)**	**(13,265)**	**3,939**	**—**
Canadian dollars	Euros	**257,284**	**—**	**10,131**	**3,970**	**3,970**	**10,131**	**—**
Interest rate swap instrument (ii)								
Variable rate	Fixed rate	**300,000**	**—**	**6,534**	**(7,732)**	**(7,732)**	**6,534**	**—**

As at								March 31, 2024
			Carrying amount		Hedging instrument	Hedged item	Cash flow hedge reserves	
Currency sold	Currency bought	Nominal amount (in CAD)	Assets	Liabilities	Changes in fair value used for calculating hedge ineffectiveness	Changes in fair value used for calculating hedge ineffectiveness	For continued hedges	For discontinued hedges
Derivative hedging instruments [i]								
U.S. dollars	Canadian dollars	233,244	1,024	—	1,024	1,024	1,024	—
Euros	Canadian dollars	98,103	1,559	—	1,559	1,559	1,559	—
U.S. dollars	Euros	18,648	—	204	204	204	204	—
Euros	U.S. dollars	10,763	—	26	26	26	26	—
Euros	Czech Koruna	2,740	—	63	63	63	63	—
Cross-currency interest rate swap instruments [ii]								
U.S. dollars	Canadian dollars	237,038	17,204	—	1,017	1,017	17,204	—
Canadian dollars	Euros	235,477	—	14,101	(3,383)	(3,383)	14,101	—
Interest rate swap instrument [ii]								
Variable rate	Fixed rate	406,350	1,198	—	732	732	1,198	—

Disclosure of information about terms and conditions of hedging instruments and how they affect future cash flows

As at March 31, 2025, the Company is holding the following forward foreign exchange contracts to hedge the exposure on its revenues and purchases:

As at											**March 31, 2025**
		Less than 3 months		**3 to 6 months**		**6 to 9 months**		**9 to 12 months**		**1 to 2 years**	
Currency sold	**Currency bought**	**Nominal amount**	**Average hedged rate**	**Nominal amount**	**Average hedged rate**	**Nominal amount**	**Average hedged rate**	**Nominal amount**	**Average hedged rate**	**Nominal amount**	**Average hedged rate**
Revenue hedges											
Euros	U.S. dollars	**8,092**	**1.054**	**1,323**	**1.058**	**—**	**—**	**—**	**—**	**—**	**—**
U.S. dollars	Canadian dollars	**48,977**	**1.370**	**48,847**	**1.369**	**41,006**	**1.388**	**56,221**	**1.406**	**194,238**	**1.397**
Euros	Canadian dollars	**38,633**	**1.517**	**31,342**	**1.515**	**34,548**	**1.511**	**18,674**	**1.500**	**32,680**	**1.495**
U.S. dollars	Euros	**7,032**	**0.922**	**1,122**	**0.926**	**—**	**—**	**484**	**0.946**	**97**	**0.941**
Euros	Czech Koruna	**467**	**25.220**	**156**	**25.230**	**—**	**—**	**—**	**—**	**—**	**—**
Purchase hedges											
U.S. dollars	Canadian dollars	**5,193**	**1.428**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
Euros	U.S. dollars	**2,949**	**1.081**	**2,910**	**1.088**	**2,795**	**1.092**	**2,521**	**1.098**	**—**	**—**
Euros	Canadian dollars	**3,403**	**1.496**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**

As at											March 31, 2024
		Less than 3 months		3 to 6 months		6 to 9 months		9 to 12 months		1 to 2 years	
Currency sold	Currency bought	Nominal amount	Average hedged rate	Nominal amount	Average hedged rate	Nominal amount	Average hedged rate	Nominal amount	Average hedged rate	Nominal amount	Average hedged rate
Revenue hedges											
U.S. dollars	Canadian dollars	65,780	1.352	48,247	1.353	42,539	1.351	24,381	1.360	47,408	1.363
Euros	Canadian dollars	24,842	1.479	28,130	1.483	12,056	1.495	8,768	1.512	20,458	1.524
U.S. dollars	Euros	11,170	0.907	5,224	0.928	2,198	0.905	—	—	—	—
Euros	Czech Koruna	1,279	24.523	877	24.866	584	24.958	—	—	—	—
Purchase hedges											
U.S. dollars	Canadian dollars	4,889	1.339	—	—	—	—	—	—	—	—
Euros	U.S. dollars	2,192	1.084	3,208	1.088	3,317	1.093	2,046	1.098	—	—
U.S. dollars	Euros	56	0.919	—	—	—	—	—	—	—	—
Euros	Canadian dollars	3,513	1.480	336	1.473	—	—	—	—	—	—

Disclosure of hedge accounting

The following summarizes the Company's amounts included in other comprehensive income that relate to hedge accounting:

As at				March 31, 2025
Cash flow hedges	**Change in the value of the hedging instrument recognize in OCI gain (loss)**	**Hedge ineffectiveness recognized in profit or loss**	**Amount reclassified from the cash flow hedge reserve to profit or loss gain (loss)**	**Line item affected in profit or loss because of the reclassification**
Foreign exchange risk:				
Revenue hedges	**$ (14,744)**	**$ —**	**$ (3,529)**	Revenues
Purchase hedges	**199**	**—**	**(91)**	Cost of revenues
Cross-currency interest rate swap	**(3,839)**	**500**	**—**	Net finance costs
Interest rate swap instrument	**(7,732)**	**—**	**—**	Net finance costs

As at				March 31, 2024
Cash flow hedges	Change in the value of the hedging instrument recognize in OCI gain (loss)	Hedge ineffectiveness recognized in profit or loss	Amount reclassified from the cash flow hedge reserve to profit or loss gain (loss)	Line item affected in profit or loss because of the reclassification
Foreign exchange risk:				
Revenue hedges	$ 7,154	$ —	$ (1,706)	Revenues
Purchase hedges	(4)	—	(80)	Cost of revenues
Cross-currency interest rate swap	1,016	—	—	Net finance costs
Interest rate swap instrument	732	—	—	Net finance costs

PROVISIONS (Tables)

Other provisions, contingent liabilities and contingent assets [Abstract]

Disclosure of detailed information about provisions

12 Months Ended Mar. 31, 2025

	Warranty	Restructuring	Other	Total
Balance, at March 31, 2023	$ 11,102	$ 18,590	$ 908	$ 30,600
Provisions made	6,460	22,790	10,362	39,612
Acquisition of subsidiaries	522	—	—	522
Provisions used	(4,862)	(19,445)	(10,352)	(34,659)
Exchange adjustments	(30)	(72)	5	(97)
Balance, at March 31, 2024	$ 13,192	$ 21,863	$ 923	$ 35,978
Provisions made	4,141	23,972	16,342	44,455
Acquisition of subsidiaries	—	2,008	—	2,008
Provisions used	(7,740)	(29,796)	(15,734)	(53,270)
Exchange adjustments	769	975	45	1,789
Balance, at March 31, 2025	**$ 10,362**	**$ 19,022**	**$ 1,576**	**$ 30,960**

EMPLOYEE BENEFITS (Tables)	12 Months Ended Mar. 31, 2025
Employee benefits [Abstract]	
Disclosure of net defined benefit liability (asset)	The changes in the fair value of assets, the employee benefit obligation and the funded status were as follows:

As at		March 31 2025		March 31 2024
Accrued benefit obligations:				
Opening balance	$	28,382	$	29,162
Interest cost		986		1,015
Service cost		921		610
Assumption changes		133		561
Transfers and benefits paid		(2,156)		(2,590)
Exchange and other adjustments		1,394		(376)
Accrued benefit obligations, ending balance	$	29,660	$	28,382
Plan assets:				
Opening balance	$	3,797	$	3,676
Interest income included in net interest expense		(28)		125
Exchange and other adjustments		86		(4)
Plan assets, ending balance	$	3,855	$	3,797
Employee benefits liability	$	25,805	$	24,585

Amounts recognized in other comprehensive income (before tax) were as follows:

As at		March 31 2025		March 31 2024
Total actuarial losses recognized in OCI	$	(133)	$	(561)

The significant weighted average annual actuarial assumptions used in measuring the accrued benefit obligation were as follows:

As at	March 31 2025	March 31 2024
Discount rate	3.7 %	3.8 %
Rate of compensation increase	0.7 %	0.6 %

Disclosure of sensitivity analysis for actuarial assumptions

As at March 31, 2025, the following quantitative analysis shows changes to the significant actuarial assumptions and the corresponding impact on the accrued benefit obligations:

	Discount rate				Life expectancy			
		1% increase		1% decrease		Increase by 1 year		Decrease by 1 year
Accrued benefit obligations	$	(2,575)	$	2,668	$	639	$	(645)

The weighted average allocations of plan assets were:

As at	March 31 2025	March 31 2024
Other	100.0 %	100.0 %

Disclosure of defined benefit plans

The net employee benefits expense included the following components:

Years ended		**March 31 2025**		March 31 2024
Defined benefit plans				
Service cost	**$**	**921**	$	610
Interest cost		**986**		1,015
		1,907		1,625
Defined contribution plans		**11,471**		9,871
Net employee benefits expense	**$**	**13,378**	$	11,496

BANK INDEBTEDNESS AND LONG-TERM DEBT (Tables)

12 Months Ended

Mar. 31, 2025

Financial instruments [Abstract]

Disclosure of detailed information about borrowings

As at		March 31 2025		March 31 2024
Other facilities	$	**27,271**	$	4,060

As at		March 31 2025		March 31 2024
Credit Facility	$	**452,248**	$	703,972
Senior Notes		**1,104,740**		474,075
Other facilities		**2,129**		2,299
Issuance costs		**(15,439)**		(8,374)
		1,543,678		1,171,972
Less: current portion		**219**		176
	$	**1,543,459**	$	1,171,796

Disclosure of maturity analysis for non-derivative financial liabilities

Trade payables – aged by due date as at		March 31 2025		March 31 2024
1 – 30 days	$	**189,242**	$	179,521
31 – 60 days		**35,959**		27,514
61 – 90 days		**21,209**		7,732
Over 90 days		**20,769**		6,697
Total	$	**267,179**	$	221,464

Scheduled principal repayments and interest payments on long-term debt as at March 31, 2025 are as follows (variable interest repayments on the Credit Facility are not reflected in the table below as they fluctuate based on the amounts drawn):

		Principal		Interest
Less than one year	$	219	$	59,758
One - two years		437,156		59,741
Two - three years		15,887		59,723
Three - four years		503,924		59,704
Four - five years		365		38,911
Thereafter		601,566		96,151
	$	1,559,117	$	373,988

SHARE CAPITAL (Tables)

	12 Months Ended Mar. 31, 2025
Share-based payment arrangements [Abstract]	
Disclosure of number and weighted average exercise prices of share options	The changes in the common shares issued and outstanding during the period presented were as follows:

	Note	Number of common shares		Share capital
Balance, at March 31, 2023		91,602,192	$	520,633
Exercise of stock options		105,398		2,754
Common shares purchased and held in trust		(387,794)		(23,820)
Initial public offering, net of offering costs and deferred tax		6,900,000		366,332
Repurchase of common shares		(300)		(2)
Balance, at March 31, 2024		98,219,496	$	865,897
Exercise of stock options		19,261		639
Common shares purchased and held in trust	19	(332,165)		(14,690)
Repurchase of common shares		(1,020,887)		(9,831)
Balance, at March 31, 2025		**96,885,705**	**$**	**842,015**

TAXATION (Tables)	12 Months Ended Mar. 31, 2025

Income taxes [Abstract]

Disclosure of detailed information about operating loss carryforwards

As at March 31, 2025, the Company has the following net operating loss carryforwards that are scheduled to expire in the

As at		
Years of expiry		**Non-Cana**
2026 - 2032	**$**	**9**
2033 - 2045		**26**
No expiry		**187**
	$	**223**

As at		
Years of expiry		Non-Can
2025 - 2031	$	5
2032 - 2044		16
No expiry		114
	$	136

Disclosure of reconciliation of accounting profit multiplied by applicable tax rates

These differences result from the following items:

Years ended	Note		**March 31 2025**		March 31 2024
Income (loss) before income taxes and non-controlling interest		**$**	**(82,938)**	$	246,687
Combined Canadian basic federal and provincial income tax rate			**26.50%**		26.50%
Income tax expense based on combined Canadian basic federal and provincial income tax rate		**$**	**(21,979)**	$	65,372
Increase (decrease) in income taxes resulting from:					
Adjustments in respect of current income tax of previous periods			**3,309**		603
Non-taxable items net of non-deductible items			**(3,848)**		(14,391)
Unrecognized assets			**(31,343)**		12,001
Income taxed at different rates and statutory rate changes			**(462)**		(8,843)
Manufacturing and processing allowance and all other items			**(637)**		(2,236)
At the effective income tax rate of 66.3% (March 31, 2024 – 21%)		**$**	**(54,960)**	$	52,506
Income tax expense (recovery) reported in the consolidated statements of income (loss):					
Current tax expense		**$**	**29,586**	$	82,421
Deferred tax recovery			**(84,546)**		(29,915)
		$	**(54,960)**	$	52,506
Deferred tax related to items charged or credited directly to equity and goodwill:					
Gain (loss) on revaluation of cash flow hedges		**$**	**6,524**	$	(2,212)
Opening deferred tax of acquired company	5		**(15,160)**		(10,963)
Other items recognized through equity			**347**		6,215
Income tax charged directly to equity and goodwill		**$**	**(8,289)**	$	(6,960)

Disclosure of temporary difference, unused tax losses and unused tax credits

Deferred income tax assets and liabilities are comprised of the following:

As at		Marc
Accounting income not currently taxable	$	53
Intangible assets		(138
Investment tax credits taxable in future years when utilized		(4
Loss available for offset against future taxable income		63
Property, plant and equipment		21
Other		8
Net deferred income tax asset (liability)	**$**	**3**

Presented as:		Marc
Deferred income tax assets	$	104
Deferred income tax liabilities		(100
Net deferred income tax asset (liability)	**$**	**3**

Deferred income tax assets have not been recognized in respect of the following item:

As at		Marc
Losses and other assets available for offset against future taxable income	$	51

The investment tax credits are scheduled to expire as follows:

Years of expiry
2026 - 2030
2031 - 2036
2037 - 2045

STOCK-BASED COMPENSATION (Tables)

	12 Months Ended Mar. 31, 2025

Share-based payment arrangements [Abstract]

Disclosure of number and weighted average exercise prices of share options

Years ended	**March 31 2025**		March 31 2024	
	Number of stock options	**Weighted average exercise price**	Number of stock options	Weighted average exercise price
Stock options outstanding, beginning of year	**823,527**	**$ 33.56**	785,429	$ 26.69
Granted	**241,327**	**45.37**	176,112	57.71
Exercised [(i)]	**(19,261)**	**25.70**	(105,398)	20.45
Forfeited	**(50,994)**	**47.39**	(32,616)	40.86
Stock options outstanding, end of year	**994,599**	**$ 35.87**	823,527	$ 33.56
Stock options exercisable, end of year, time-vested options	**531,910**	**$ 28.06**	369,483	$ 24.54

Disclosure of range of exercise prices of outstanding share options

As at March 31, 2025	**Stock options outstanding**			
Range of exercise prices	**Number outstanding**	**Weighted average remaining contractual life**	**Weighted average exercise price**	**Number exercis**
$20.22 - $25.48	286,447	1.9 years	$ 20.45	286
$25.49 - $32.92	156,548	3.2 years	30.07	114
$32.93 - $40.58	173,848	4.2 years	35.78	84
$40.59 - $57.71	377,756	5.6 years	50.01	46
$20.22 - $57.71	994,599	3.9 years	$ 35.87	531

Disclosure of indirect measurement of fair value of goods or services received, share options granted during period

Years ended	**March 31 2025**	March 31 2024
Weighted average risk-free interest rate	**3.75 %**	3.52 %
Dividend yield	**0 %**	0 %
Weighted average expected volatility	**35 %**	36 %
Weighted average expected life	**4.75 years**	4.77 years
Number of stock options granted:		
Time-vested	**241,327**	176,112
Weighted average exercise price per option	**$ 45.37**	$ 57.71
Weighted average value per option:		
Time-vested	**$ 16.45**	$ 20.83

Explanation of effect of share-based payments on entity's profit or loss

For the years ended	**March 31 2025**	March 31 2024
Stock options	**$ 2,832**	$ 2,454
RSUs	**8,976**	14,240
DSUs	**(2,630)**	(2,904)
	$ 9,178	$ 13,790

COMMITMENTS AND CONTINGENCIES (Tables)	12 Months Ended Mar. 31, 2025
Other provisions, contingent liabilities and contingent assets [Abstract]	
Disclosure of detailed information about purchase obligations	The minimum purchase obligations are as follows as at March 31, 2025:

Less than one year	$	385,207
One - two years		13,328
Two - three years		2,214
Three - four years		1,548
Four - five years		1,046
More than five years		540
	$	403,883

SEGMENTED DISCLOSURE (Tables)	12 Months Ended Mar. 31, 2025
Operating segments [Abstract]	
Disclosure of geographical areas	Geographic segmentation of revenues is determined based on revenues by customer location. Non-current assets represent property, plant and equipment, right-of-use assets and intangible assets that are attributable to individual geographic segments, based on location of the respective operations.

As at			**March 31, 2025**
	Right-of-use assets	**Property, plant and equipment**	**Intangible assets**
Canada	**$ 32,751**	**$ 67,254**	**$ 84,269**
United States	**22,935**	**145,788**	**450,892**
Germany	**24,485**	**55,700**	**46,256**
Italy	**18,662**	**44,539**	**135,217**
Other Europe	**19,959**	**9,169**	**33,724**
Other	**3,499**	**2,598**	**8,173**
Total Company	**$ 122,291**	**$ 325,048**	**$ 758,531**

As at			March 31, 2024
	Right-of-use assets	Property, plant and equipment	Intangible assets
Canada	$ 30,483	$ 62,895	$ 28,558
United States	11,273	143,642	434,039
Germany	24,849	35,158	38,945
Italy	16,819	39,439	133,447
Other Europe	17,627	13,581	34,672
Other	4,610	2,262	9,886
Total Company	$ 105,661	$ 296,977	$ 679,547

Revenues from external customers for the years ended	**March 31 2025**	March 31 2024
Canada	**$ 131,465**	$ 113,386
United States	**1,036,378**	1,488,331
Germany	**251,138**	284,335
Italy	**87,842**	117,117
Other Europe	**599,078**	588,604
Other	**427,387**	441,110
Total Company	**$ 2,533,288**	$ 3,032,883

REVENUE FROM CONTRACTS WITH CUSTOMERS (Tables)

12 Months Ended Mar. 31, 2025

Revenue from contracts with customers [Abstract]

Disclosure of disaggregation of revenue from contracts with customers

For the years ended		March 31 2025		March 31 2024
Revenues from construction contracts	$	1,311,119	$	1,972,816
Services rendered		651,143		614,690
Sale of goods		571,026		445,377
Total Company	$	2,533,288	$	3,032,883

Revenues by market for the years ended		March 31 2025		March 31 2024
Life Sciences	$	1,471,797	$	1,268,546
Food & Beverage		416,879		435,005
Consumer Products		335,690		287,228
Transportation		184,971		933,329
Energy		123,951		108,775
Total Company	$	2,533,288	$	3,032,883

As at		March 31 2025		March 31 2024
Contracts in progress:				
Costs incurred	$	4,443,488	$	3,936,631
Estimated earnings		1,467,315		1,354,259
		5,910,803		5,290,890
Progress billings		(5,737,385)		(4,898,391)
Net contract assets and liabilities	$	173,418	$	392,499

Disclosure of performance obligations

Timing of revenue recognition based on transfer of control for the years ended		March 31 2025		March 31 2024
Goods and services transferred at a point in time	$	571,026	$	445,377
Goods and services transferred over time		1,962,262		2,587,506
Total Company	$	2,533,288	$	3,032,883

Disclosure of transaction price allocated to remaining performance obligations

Revenues expected to be recognized in:		March 31 2025		March 31 2024
Less than one year	$	1,648,000	$	1,215,000
Thereafter		491,000		578,000
Total	$	2,139,000	$	1,793,000

Disclosure of detailed information about receivables

As at		March 31 2025		March 31 2024
Trade accounts receivable	$	705,255	$	443,570
Less: allowance for expected credit loss		(9,176)		(6,241)
Trade accounts receivables, net	$	696,079	$	437,329
Other accounts receivable		23,356		34,016
Total	$	719,435	$	471,345

Disclosure of detailed information about contract assets and liabilities

As at		March 31 2025		March 31 2024
Trade receivables	$	**696,079**	$	437,329
Contract assets		**503,552**		704,703
Contract liabilities		**(330,134)**		(312,204)
Unearned revenue [(i)]		**(97,777)**		(51,056)
Net contract balances	$	**771,720**	$	778,772

OPERATING COSTS AND EXPENSES (Tables)

12 Months Ended Mar. 31, 2025

Analysis of income and expense [abstract]

Disclosure of detailed information about operating expenses

Depreciation, amortization and employee benefit expenses recorded in the consolidated statements of income (loss) are detailed as follows:

For the years ended		**March 31 2025**		March 31 2024
Included in cost of revenues:				
Depreciation of property, plant and equipment	**$**	**24,793**	$	20,235
Amortization of right-of-use assets		**27,146**		24,021
Amortization of intangible assets		**13,247**		11,238
Wages, salaries and other employee benefits		**867,743**		977,273
Included in selling, general and administrative expenses:				
Depreciation of property, plant and equipment	**$**	**8,881**	$	8,220
Amortization of right-of-use assets		**6,678**		5,635
Amortization of intangible assets		**71,925**		71,825
Wages, salaries and other employee benefits		**267,616**		221,888
EV customer settlement - other		**24,190**		—
Retirement benefits [(i)]		**13,378**		11,496

(i) Includes defined benefit and defined contribution plan expenses.

NET FINANCE COSTS (Tables)	12 Months Ended Mar. 31, 2025
Analysis of income and expense [abstract]	
Disclosure of detailed information of finance cost	

For the years ended	Note		March 31 2025		March 31 2024
Interest expense		$	92,195	$	65,210
Interest on lease liabilities	8		6,048		5,473
Interest income			(6,049)		(1,979)
		$	92,194	$	68,704

EARNINGS (LOSS) PER SHARE (Tables)

	12 Months Ended Mar. 31, 2025
Earnings per share [abstract]	
Earnings per share	

For the years ended	March 20
Weighted average number of common shares outstanding	97,975,7
Dilutive effect of RSUs	
Dilutive effect of performance-based RSUs	
Dilutive effect of stock option conversion	
Diluted weighted average number of common shares outstanding [i]	97,975,7

(i) The weighted average number of common shares outstanding equals the diluted weighted average number of common
all stock-based compensation is antidilutive as of March 31, 2025.

CAPITAL MANAGEMENT (Tables)	12 Months Ended Mar. 31, 2025
Share capital [Abstract]	
Disclosure of objectives, policies and processes for managing capital	The capital management criteria can be illustrated as follows:

As at		**March 31 2025**		March 31 2024
Equity excluding accumulated other comprehensive income	**$**	**1,542,502**	$	1,619,792
Long-term debt		**1,543,678**		1,171,972
Lease liabilities		**129,393**		111,379
Bank indebtedness		**27,271**		4,060
Cash and cash equivalents		**(225,947)**		(170,177)
Capital under management	**$**	**3,016,897**	$	2,737,026
Debt-to-equity ratio		**1.10:1**		0.79:1

RELATED PARTY DISCLOSURE (Tables)	12 Months Ended Mar. 31, 2025
Related party [Abstract]	
Disclosure of transactions between related parties	The compensation of the Board and key management personnel is determined by the Board on recommendation from the Human Resources Committee of the Board:

For the years ended		March 31 2025		March 31 2024
Short-term employee benefits	$	**4,601**	$	5,710
Fees		**696**		677
Stock-based compensation (i)		**3,792**		6,242
Post-employment benefits		**64**		59
Total remuneration	$	**9,153**	$	12,688

SUMMARY OF MATERIAL ACCOUNTING POLICIES (Details)	12 Months Ended
	Mar. 31, 2025
Minimum	
Disclosure of detailed information about intangible assets [line items]	
Useful life measured as period of time, intangible assets other than goodwill	1 year
Minimum | Buildings	
Disclosure of detailed information about intangible assets [line items]	
Useful life measured as period of time, property, plant and equipment	25 years
Minimum | Production equipment	
Disclosure of detailed information about intangible assets [line items]	
Useful life measured as period of time, property, plant and equipment	3 years
Minimum | Other equipment	
Disclosure of detailed information about intangible assets [line items]	
Useful life measured as period of time, property, plant and equipment	3 years
Maximum	
Disclosure of detailed information about intangible assets [line items]	
Useful life measured as period of time, intangible assets other than goodwill	15 years
Maximum | Buildings	
Disclosure of detailed information about intangible assets [line items]	
Useful life measured as period of time, property, plant and equipment	40 years
Maximum | Production equipment	
Disclosure of detailed information about intangible assets [line items]	
Useful life measured as period of time, property, plant and equipment	10 years
Maximum | Other equipment	
Disclosure of detailed information about intangible assets [line items]	
Useful life measured as period of time, property, plant and equipment	10 years

ACQUISITIONS - Narrative (Details) € in Thousands, $ in Thousands, $ in Thousands	Jan. 01, 2024 CAD ($)	12 Months Ended Mar. 31, 2025 CAD ($)	Aug. 30, 2024 CAD ($)	Aug. 30, 2024 EUR (€)	Jul. 24, 2024 CAD ($)	Jan. 01, 2024 EUR (€)	Nov. 16, 2023 CAD ($)	Nov. 16, 2023 USD ($)	Jul. 03, 2023 CAD ($)	Jul. 03, 2023 EUR (€)	Jun. 30, 2023 CAD ($)	Jun. 30, 2023 EUR (€)	Mar. 28, 2023 CAD ($)
Paxiom Group													
Disclosure of detailed information about business combination [line items]													
Percentage of voting equity interests acquired					100.00%								
Cash consideration					$ 146,438								
Trade and other receivables recognised as of acquisition date					$ 5,328								
Percentage of intangible assets not tax deductible		80.00%											
Percentage of goodwill not tax deductible		87.00%											
Revenue of acquiree since acquisition date		$ 31,458											
Profit (loss) of acquiree since acquisition date		(3,501)											
Revenue of combined entity as if combination occurred at beginning of period		15,729											
Profit (loss) of combined entity as if combination occurred at beginning of period		(1,750)											
Heidolph Instruments GmbH & Co.													
Disclosure of detailed information about business combination [line items]													
Cash consideration			$ 45,064	€ 30,252									
Trade and other receivables recognised as of acquisition date			$ 2,087										
Revenue of acquiree since acquisition date		42,733											
Profit (loss) of acquiree since acquisition date		(442)											
Revenue of combined entity as if combination occurred at beginning of period		30,524											
Profit (loss) of combined entity as if combination occurred at beginning of period		$ (315)											
IT.ACA. Engineering S.r.l.													
Disclosure of detailed information about business combination [line items]													

Percentage of voting equity interests acquired	100.00%		100.00%							
Cash consideration	$ 12,444		€ 8,507							
Contingent consideration period	36 months									
IT.ACA. Engineering S.r.l. | Major business combination										
Disclosure of detailed information about business combination [line items]										
Cash consideration	$ 7,631		€ 5,217							
Avidity Science, LLC										
Disclosure of detailed information about business combination [line items]										
Percentage of voting equity interests acquired				100.00%	100.00%					
Cash consideration				$ 267,649	$ 195,471					
Odyssey Validation Consultants Limited										
Disclosure of detailed information about business combination [line items]										
Percentage of voting equity interests acquired						100.00%	100.00%			
Cash consideration						$ 5,636	€ 3,898			
Yazzoom B.V.										
Disclosure of detailed information about business combination [line items]										
Percentage of voting equity interests acquired								100.00%	100.00%	
Cash consideration								$ 5,283	€ 3,655	
IT.ACA. Engineering S.r.l, Avidity Science, LLC, Odyssey Validation Consultants Limited and Yazzoom B.V.										
Disclosure of detailed information about business combination [line items]										
Cash consideration										$ 291,012
Trade and other receivables recognised as of acquisition date										$ 21,140
Percentage of goodwill and intangible assets not tax deductible		17.00%								

ACQUISITIONS - Assets acquired and liabilities assumed (Details) € in Thousands, $ in Thousands	Aug. 30, 2024 CAD ($)	Aug. 30, 2024 EUR (€)	Jul. 24, 2024 CAD ($)	Mar. 28, 2023 CAD ($)
Paxiom Group				
Disclosure of detailed information about business combination [line items]				
Cash consideration			$ 146,438	
Less: cash acquired			(9,923)	
Consideration transferred, acquisition-date fair value			136,515	
Purchase price allocation				
Cash			9,923	
Other current assets			18,945	
Property, plant and equipment			1,588	
Right-of-use assets			11,562	
Technology			10,200	
Brands			12,200	
Customer relationships			44,700	
Other			1,694	
Current liabilities			(17,745)	
Other long-term liabilities			(10,438)	
Deferred tax liability			(15,160)	
Net identifiable assets			67,469	
Residual purchase price allocated to goodwill			78,969	
Purchase consideration			$ 146,438	
Heidolph Instruments GmbH & Co.				
Disclosure of detailed information about business combination [line items]				
Cash consideration	$ 45,064	€ 30,252		
Less: cash acquired	(2,190)			
Consideration transferred, acquisition-date fair value	42,874			
Purchase price allocation				
Cash	2,190			
Other current assets	17,645			
Property, plant and equipment	18,014			
Right-of-use assets	3,204			
Brands	4,841			
Customer relationships	1,043			
Other	297			
Current liabilities	(5,455)			
Other long-term liabilities	(3,204)			

Net identifiable assets	38,575	
Residual purchase price allocated to goodwill	6,489	
Purchase consideration	$ 45,064	
IT.ACA. Engineering S.r.l, Avidity Science, LLC, Odyssey Validation Consultants Limited and Yazzoom B.V.		
Disclosure of detailed information about business combination [line items]		
Cash consideration		$ 291,012
Less: cash acquired		(14,423)
Consideration transferred, acquisition-date fair value		276,589
Purchase price allocation		
Cash		14,423
Other current assets		52,402
Property, plant and equipment		17,713
Right-of-use assets		5,110
Technology		47,991
Brands		2,053
Brands		26,700
Customer relationships		57,166
Other		2,713
Current liabilities		(28,891)
Other long-term liabilities		(6,025)
Deferred tax liability		(10,649)
Net identifiable assets		180,706
Residual purchase price allocated to goodwill		110,306
Purchase consideration		$ 291,012

INVENTORIES (Details) - CAD ($) $ in Thousands	12 Months Ended	
	Mar. 31, 2025	Mar. 31, 2024
Disclosure of Inventories [Abstract]		
Raw materials	$ 145,110	$ 153,433
Work in progress	105,836	98,245
Finished goods	69,226	44,202
Current inventories	320,172	295,880
Inventory write-down	5,021	15,980
Inventories, at net realisable value	8,035	6,904
Cost of inventories recognised as expense during period	$ 795,706	$ 1,024,143

DEPOSITS, PREPAIDS AND OTHER ASSETS (Details) - CAD ($)	Mar. 31, 2025	Mar. 31, 2024
Subclassifications of assets, liabilities and equities [abstract]		
Prepaid assets	$ 41,208,000	$ 38,046,000
Restricted cash	784,000	0
Supplier deposits	33,429,000	35,686,000
Investment tax credit receivable	24,463,000	19,379,000
Current portion of cross-currency interest rate swap instrument	2,597,000	0
Forward foreign exchange contracts	1,698,000	5,050,000
Current prepayments and other current assets	104,179,000	98,161,000
Long-term deposits	$ 4,992,000	$ 0

RIGHT-OF-USE ASSETS AND LEASE LIABILITIES - Right-of-use assets (Details) - CAD ($) $ in Thousands	12 Months Ended	
	Mar. 31, 2025	Mar. 31, 2024
Reconciliation of right-of-use assets [Abstract]		
Right-of-use assets, beginning balance	$ 105,661	$ 94,212
Additions	29,040	37,978
Amortization	(33,824)	(29,656)
Acquisition of subsidiaries	14,766	5,546
Exchange and other adjustments	6,648	(2,419)
Right-of-use assets, ending balance	122,291	105,661
Buildings		
Reconciliation of right-of-use assets [Abstract]		
Right-of-use assets, beginning balance	85,588	79,880
Additions	17,577	25,411
Amortization	(24,129)	(21,596)
Acquisition of subsidiaries	14,766	4,184
Exchange and other adjustments	5,000	(2,291)
Right-of-use assets, ending balance	98,802	85,588
Vehicles and equipment		
Reconciliation of right-of-use assets [Abstract]		
Right-of-use assets, beginning balance	20,073	14,332
Additions	11,463	12,567
Amortization	(9,695)	(8,060)
Acquisition of subsidiaries	0	1,362
Exchange and other adjustments	1,648	(128)
Right-of-use assets, ending balance	$ 23,489	$ 20,073

RIGHT-OF-USE ASSETS AND LEASE LIABILITIES - Lease liabilities (Details) - CAD ($) $ in Thousands	12 Months Ended	
	Mar. 31, 2025	Mar. 31, 2024
Reconciliation of lease liabilities [Abstract]		
Lease liabilities, beginning balance	$ 111,379	$ 97,249
Additions	29,040	37,978
Interest	6,048	5,473
Payments	(36,567)	(31,553)
Acquisition of subsidiaries	14,766	6,560
Exchange and other adjustments	4,727	(4,328)
Lease liabilities, ending balance	129,393	111,379
Less: current portion	32,694	27,571
Non-current lease liabilities	$ 96,699	$ 83,808

RIGHT-OF-USE ASSETS AND LEASE LIABILITIES - Narrative (Details) - CAD ($) $ in Thousands	12 Months Ended	
	Mar. 31, 2025	Mar. 31, 2024
Cost of sales		
Disclosure of quantitative information about right-of-use assets [line items]		
Expense relating to leases of low-value assets for which recognition exemption has been used	$ 4,077	$ 4,450
Selling, general and administrative expense		
Disclosure of quantitative information about right-of-use assets [line items]		
Expense relating to leases of low-value assets for which recognition exemption has been used	$ 2,409	$ 1,729

RIGHT-OF-USE ASSETS AND LEASE LIABILITIES- Annual lease obligations (Details) $ in Thousands	Mar. 31, 2025 CAD ($)
Disclosure of maturity analysis of finance lease payments receivable [line items]	
Total undiscounted lease liabilities	$ 147,316
Less than one year	
Disclosure of maturity analysis of finance lease payments receivable [line items]	
Total undiscounted lease liabilities	36,598
One - two years	
Disclosure of maturity analysis of finance lease payments receivable [line items]	
Total undiscounted lease liabilities	29,694
Two - three years	
Disclosure of maturity analysis of finance lease payments receivable [line items]	
Total undiscounted lease liabilities	20,683
Three - four years	
Disclosure of maturity analysis of finance lease payments receivable [line items]	
Total undiscounted lease liabilities	16,785
Four - five years	
Disclosure of maturity analysis of finance lease payments receivable [line items]	
Total undiscounted lease liabilities	13,951
Due in over five years	
Disclosure of maturity analysis of finance lease payments receivable [line items]	
Total undiscounted lease liabilities	$ 29,605

OTHER ASSETS AND LIABILITIES (Details) $ in Thousands	12 Months Ended Mar. 31, 2025 CAD ($)	 Mar. 31, 2024 CAD ($)	 Dec. 05, 2024 CAD ($)	 Dec. 05, 2024 EUR (€)	 Nov. 21, 2023 CAD ($)	 Nov. 04, 2022 CAD ($)
Miscellaneous non-current assets [abstract]						
Long-term investment tax credits	$ 5,705	$ 0				
Other	15	14				
Total	7,062	18,416				
Miscellaneous non-current liabilities [abstract]						
Total	19,519	14,101				
Settlement of cross-currency swaps, net	7,707					
Settlement of cross-currency interest rate swap instrument	16,555	0				
Proceeds from sales or maturity of financial instruments, classified as financing activities	24,262	0				
Cash flow hedges | Variable fixed interest rate swap instrument						
Miscellaneous non-current liabilities [abstract]						
Notional amount					$ 300	$ 300
Derivatives, interest rate fixed					4.044%	4.241%
Cross-currency interest rate swap instrument						
Miscellaneous non-current liabilities [abstract]						
Non-current derivative financial liabilities	10,131	14,101				
Variable fixed interest rate swap instrument						
Miscellaneous non-current liabilities [abstract]						
Non-current derivative financial liabilities	6,534	0				
Long-term forward foreign exchange contracts						
Miscellaneous non-current liabilities [abstract]						
Non-current derivative financial liabilities	2,854	0				
Cross-currency interest rate swap instrument						
Miscellaneous non-current assets [abstract]						
Non-current derivative financial assets	1,342	17,204				
Cross-currency interest rate swap instrument | Foreign exchange risk related to senior notes						
Miscellaneous non-current liabilities [abstract]						
Notional amount			$ 175			
Derivatives, interest rate received			4.125%	4.125%		
Derivatives, interest rate paid			4.169%	4.169%		
Cross-currency interest rate swap instrument | Foreign exchange risk related to senior notes | Senior Notes | Settled						
Miscellaneous non-current liabilities [abstract]						
Notional amount			$ 175			
Derivatives, interest rate received			4.125%	4.125%		

Derivatives, interest rate paid			3.128%	3.128%	
Cross-currency interest rate swap instrument | Net investment in european operations					
Miscellaneous non-current liabilities [abstract]					
Notional amount | €				€ 161,142	
Derivatives, interest rate received			4.169%	4.169%	
Derivatives, interest rate paid			2.351%	2.351%	
Cross-currency interest rate swap instrument | Net investment in european operations | Entered Into					
Miscellaneous non-current liabilities [abstract]					
Notional amount | €				€ 165,328	
Derivatives, interest rate received			3.128%	3.128%	
Derivatives, interest rate paid			2.645%	2.645%	
Variable fixed interest rate swap instrument					
Miscellaneous non-current assets [abstract]					
Non-current derivative financial assets	$ 0	$ 1,198			
Miscellaneous non-current liabilities [abstract]					
Notional amount					$ 300
Derivatives, interest rate fixed					4.241%

PROPERTY, PLANT AND EQUIPMENT (Details) - CAD ($) $ in Thousands	12 Months Ended	
	Mar. 31, 2025	Mar. 31, 2024
Reconciliation of changes in property, plant and equipment [abstract]		
Property, plant and equipment at beginning of period	$ 296,977	
Property, plant and equipment at end of period	325,048	$ 296,977
Gross carrying amount		
Reconciliation of changes in property, plant and equipment [abstract]		
Property, plant and equipment at beginning of period	422,839	372,724
Additions	33,952	58,830
Acquisition of subsidiaries	19,602	17,591
Disposals	(10,364)	(23,466)
Exchange and other adjustments	17,240	(2,840)
Property, plant and equipment at end of period	483,269	422,839
Accumulated depreciation and amortisation		
Reconciliation of changes in property, plant and equipment [abstract]		
Property, plant and equipment at beginning of period	(125,862)	(109,605)
Disposals	7,693	13,204
Exchange and other adjustments	(6,378)	(1,006)
Depreciation expense	(33,674)	(28,455)
Property, plant and equipment at end of period	(158,221)	(125,862)
Land		
Reconciliation of changes in property, plant and equipment [abstract]		
Property, plant and equipment at beginning of period	39,727	
Property, plant and equipment at end of period	49,066	39,727
Land | Gross carrying amount		
Reconciliation of changes in property, plant and equipment [abstract]		
Property, plant and equipment at beginning of period	39,727	36,601
Additions	1,498	4,400
Acquisition of subsidiaries	4,359	843
Disposals	0	(2,083)
Exchange and other adjustments	3,482	(34)
Property, plant and equipment at end of period	49,066	39,727
Land | Accumulated depreciation and amortisation		
Reconciliation of changes in property, plant and equipment [abstract]		
Property, plant and equipment at beginning of period	0	0
Disposals	0	0
Exchange and other adjustments	0	0
Depreciation expense	0	0
Property, plant and equipment at end of period	0	0
Buildings and leaseholds		
Reconciliation of changes in property, plant and equipment [abstract]		
Property, plant and equipment at beginning of period	179,445	

Property, plant and equipment at end of period	192,401	179,445
Property, plant and equipment, temporarily idle	3,678	34,725
Buildings and leaseholds | Gross carrying amount		
Reconciliation of changes in property, plant and equipment [abstract]		
Property, plant and equipment at beginning of period	226,225	199,647
Additions	9,139	30,559
Acquisition of subsidiaries	11,212	10,404
Disposals	(2,178)	(14,630)
Exchange and other adjustments	9,080	245
Property, plant and equipment at end of period	253,478	226,225
Buildings and leaseholds | Accumulated depreciation and amortisation		
Reconciliation of changes in property, plant and equipment [abstract]		
Property, plant and equipment at beginning of period	(46,780)	(44,290)
Disposals	579	7,114
Exchange and other adjustments	(2,249)	(260)
Depreciation expense	(12,627)	(9,344)
Property, plant and equipment at end of period	(61,077)	(46,780)
Production equipment		
Reconciliation of changes in property, plant and equipment [abstract]		
Property, plant and equipment at beginning of period	31,711	
Property, plant and equipment at end of period	36,062	31,711
Production equipment | Gross carrying amount		
Reconciliation of changes in property, plant and equipment [abstract]		
Property, plant and equipment at beginning of period	54,464	42,838
Additions	7,445	7,248
Acquisition of subsidiaries	2,060	4,039
Disposals	(1,832)	(526)
Exchange and other adjustments	5,168	865
Property, plant and equipment at end of period	67,305	54,464
Production equipment | Accumulated depreciation and amortisation		
Reconciliation of changes in property, plant and equipment [abstract]		
Property, plant and equipment at beginning of period	(22,753)	(15,522)
Disposals	1,301	111
Exchange and other adjustments	(1,498)	(272)
Depreciation expense	(8,293)	(7,070)
Property, plant and equipment at end of period	(31,243)	(22,753)
Other equipment		
Reconciliation of changes in property, plant and equipment [abstract]		
Property, plant and equipment at beginning of period	46,094	
Property, plant and equipment at end of period	47,519	46,094
Other equipment | Gross carrying amount		
Reconciliation of changes in property, plant and equipment [abstract]		
Property, plant and equipment at beginning of period	102,423	93,638
Additions	15,870	16,623

Acquisition of subsidiaries	1,971	2,305
Disposals	(6,354)	(6,227)
Exchange and other adjustments	(490)	(3,916)
Property, plant and equipment at end of period	113,420	102,423
Other equipment | Accumulated depreciation and amortisation		
Reconciliation of changes in property, plant and equipment [abstract]		
Property, plant and equipment at beginning of period	(56,329)	(49,793)
Disposals	5,813	5,979
Exchange and other adjustments	(2,631)	(474)
Depreciation expense	(12,754)	(12,041)
Property, plant and equipment at end of period	(65,901)	(56,329)
Construction in progress		
Reconciliation of changes in property, plant and equipment [abstract]		
Property, plant and equipment at beginning of period	8,548	
Property, plant and equipment at end of period	$ 7,630	$ 8,548

GOODWILL (Details) - CAD ($) $ in Thousands	12 Months Ended	
	Mar. 31, 2025	Mar. 31, 2024
Reconciliation of changes in intangible assets and goodwill [abstract]		
Goodwill at beginning of period	$ 1,228,600	$ 1,118,262
Additional recognition, goodwill	85,458	112,201
Increase (decrease) through net exchange differences, goodwill	80,518	(1,863)
Goodwill at end of period	$ 1,394,576	$ 1,228,600
Minimum		
Reconciliation of changes in intangible assets and goodwill [abstract]		
Capitalization rate, EBITDA	6.50%	
Maximum		
Reconciliation of changes in intangible assets and goodwill [abstract]		
Capitalization rate, EBITDA	8.30%	

INTANGIBLE ASSETS - Components of Intangible Assets (Details) - CAD ($) $ in Thousands	12 Months Ended	
	Mar. 31, 2025	Mar. 31, 2024
Reconciliation of changes in intangible assets and goodwill [abstract]		
Intangible assets other than goodwill at beginning of period	$ 679,547	
Intangible assets other than goodwill at end of period	758,531	$ 679,547
Intangible assets with indefinite useful life	200,473	183,432
Research and development expense	$ 10,632	$ 10,184
Amortisation rate, intangible assets other than goodwill	6.10%	5.00%
Discount rate applied to cash flow projections		10.00%
Bottom of range		
Reconciliation of changes in intangible assets and goodwill [abstract]		
Growth rate used to extrapolate cash flow projections	3.00%	3.00%
Discount rate applied to cash flow projections	11.00%	
Top of range		
Reconciliation of changes in intangible assets and goodwill [abstract]		
Growth rate used to extrapolate cash flow projections		5.00%
Discount rate applied to cash flow projections	19.50%	
Gross carrying amount		
Reconciliation of changes in intangible assets and goodwill [abstract]		
Intangible assets other than goodwill at beginning of period	$ 1,010,425	$ 922,189
Additions	44,078	29,628
Acquisition of subsidiaries	74,975	138,291
Disposals	(2,730)	(3,276)
Exchange and other adjustments (ii)	(46,641)	(76,407)
Intangible assets other than goodwill at end of period	1,080,107	1,010,425
Accumulated depreciation, amortisation and impairment		
Reconciliation of changes in intangible assets and goodwill [abstract]		
Intangible assets other than goodwill at beginning of period	(330,878)	(328,979)
Disposals	2,730	2,607
Exchange and other adjustments (ii)	91,744	78,557
Amortization	(85,172)	(83,063)
Intangible assets other than goodwill at end of period	(321,576)	(330,878)
Development projects		
Reconciliation of changes in intangible assets and goodwill [abstract]		
Intangible assets other than goodwill at beginning of period	46,322	
Intangible assets other than goodwill at end of period	77,110	46,322
Development projects | Gross carrying amount		
Reconciliation of changes in intangible assets and goodwill [abstract]		
Intangible assets other than goodwill at beginning of period	80,367	68,222
Additions	32,826	18,135
Acquisition of subsidiaries	0	1,170
Disposals	(723)	(635)

Exchange and other adjustments (ii)	16,356	(6,525)
Intangible assets other than goodwill at end of period	128,826	80,367
Development projects | Accumulated depreciation, amortisation and impairment		
Reconciliation of changes in intangible assets and goodwill [abstract]		
Intangible assets other than goodwill at beginning of period	(34,045)	(27,755)
Disposals	723	13
Exchange and other adjustments (ii)	(9,259)	190
Amortization	(9,135)	(6,493)
Intangible assets other than goodwill at end of period	(51,716)	(34,045)
Computer software, licenses and other		
Reconciliation of changes in intangible assets and goodwill [abstract]		
Intangible assets other than goodwill at beginning of period	31,571	
Intangible assets other than goodwill at end of period	33,733	31,571
Computer software, licenses and other | Gross carrying amount		
Reconciliation of changes in intangible assets and goodwill [abstract]		
Intangible assets other than goodwill at beginning of period	69,656	55,689
Additions	10,391	11,493
Acquisition of subsidiaries	1,991	1,639
Disposals	(1,843)	(2,641)
Exchange and other adjustments (ii)	2,519	3,476
Intangible assets other than goodwill at end of period	82,714	69,656
Computer software, licenses and other | Accumulated depreciation, amortisation and impairment		
Reconciliation of changes in intangible assets and goodwill [abstract]		
Intangible assets other than goodwill at beginning of period	(38,085)	(34,878)
Disposals	1,843	2,594
Exchange and other adjustments (ii)	(1,308)	6,563
Amortization	(11,431)	(12,364)
Intangible assets other than goodwill at end of period	(48,981)	(38,085)
Technology		
Reconciliation of changes in intangible assets and goodwill [abstract]		
Intangible assets other than goodwill at beginning of period	215,892	
Intangible assets other than goodwill at end of period	206,108	215,892
Technology | Gross carrying amount		
Reconciliation of changes in intangible assets and goodwill [abstract]		
Intangible assets other than goodwill at beginning of period	315,256	278,510
Additions	116	0
Acquisition of subsidiaries	10,200	48,920
Disposals	0	0
Exchange and other adjustments (ii)	20,334	(12,174)
Intangible assets other than goodwill at end of period	345,906	315,256
Technology | Accumulated depreciation, amortisation and impairment		
Reconciliation of changes in intangible assets and goodwill [abstract]		
Intangible assets other than goodwill at beginning of period	(99,364)	(79,670)

Disposals	0	0
Exchange and other adjustments (ii)	(7,818)	11,478
Amortization	(32,616)	(31,172)
Intangible assets other than goodwill at end of period	(139,798)	(99,364)
Customer relationships		
Reconciliation of changes in intangible assets and goodwill [abstract]		
Intangible assets other than goodwill at beginning of period	192,345	
Intangible assets other than goodwill at end of period	220,547	192,345
Customer relationships | Gross carrying amount		
Reconciliation of changes in intangible assets and goodwill [abstract]		
Intangible assets other than goodwill at beginning of period	345,318	348,733
Additions	0	0
Acquisition of subsidiaries	45,743	57,379
Disposals	(164)	0
Exchange and other adjustments (ii)	(96,261)	(60,794)
Intangible assets other than goodwill at end of period	294,636	345,318
Customer relationships | Accumulated depreciation, amortisation and impairment		
Reconciliation of changes in intangible assets and goodwill [abstract]		
Intangible assets other than goodwill at beginning of period	(152,973)	(183,729)
Disposals	164	0
Exchange and other adjustments (ii)	107,785	60,303
Amortization	(29,065)	(29,547)
Intangible assets other than goodwill at end of period	(74,089)	(152,973)
Brands		
Reconciliation of changes in intangible assets and goodwill [abstract]		
Intangible assets other than goodwill at beginning of period	193,417	
Intangible assets other than goodwill at end of period	$ 221,033	193,417
Useful life measured as period of time, intangible assets other than goodwill	5 years	
Brands | Gross carrying amount		
Reconciliation of changes in intangible assets and goodwill [abstract]		
Intangible assets other than goodwill at beginning of period	$ 199,828	171,035
Additions	745	0
Acquisition of subsidiaries	17,041	29,183
Disposals	0	0
Exchange and other adjustments (ii)	10,411	(390)
Intangible assets other than goodwill at end of period	228,025	199,828
Brands | Accumulated depreciation, amortisation and impairment		
Reconciliation of changes in intangible assets and goodwill [abstract]		
Intangible assets other than goodwill at beginning of period	(6,411)	(2,947)
Disposals	0	0
Exchange and other adjustments (ii)	2,344	23
Amortization	(2,925)	(3,487)
Intangible assets other than goodwill at end of period	$ (6,992)	$ (6,411)

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT - Categories of financial instruments (Details) - CAD ($) $ in Thousands	Mar. 31, 2025	Mar. 31, 2024
Bank indebtedness		
Disclosure of detailed information about financial instruments [line items]		
Financial liabilities	$ (27,271)	$ (4,060)
Bank indebtedness | Fair value through profit or loss		
Disclosure of detailed information about financial instruments [line items]		
Financial liabilities	0	0
Bank indebtedness | Amortized cost		
Disclosure of detailed information about financial instruments [line items]		
Financial liabilities	(27,271)	(4,060)
Bank indebtedness | Fair value through other comprehensive income		
Disclosure of detailed information about financial instruments [line items]		
Financial liabilities	0	0
Trade accounts payable and accrued liabilities		
Disclosure of detailed information about financial instruments [line items]		
Financial liabilities	(543,978)	(535,844)
Trade accounts payable and accrued liabilities | Fair value through profit or loss		
Disclosure of detailed information about financial instruments [line items]		
Financial liabilities	0	0
Trade accounts payable and accrued liabilities | Amortized cost		
Disclosure of detailed information about financial instruments [line items]		
Financial liabilities	(543,978)	(535,844)
Trade accounts payable and accrued liabilities | Fair value through other comprehensive income		
Disclosure of detailed information about financial instruments [line items]		
Financial liabilities	0	0
Long-term debt		
Disclosure of detailed information about financial instruments [line items]		
Financial liabilities	(1,543,678)	(1,171,972)
Long-term debt | Fair value through profit or loss		
Disclosure of detailed information about financial instruments [line items]		
Financial liabilities	0	0
Long-term debt | Amortized cost		
Disclosure of detailed information about financial instruments [line items]		
Financial liabilities	(1,543,678)	(1,171,972)
Long-term debt | Fair value through other comprehensive income		
Disclosure of detailed information about financial instruments [line items]		
Financial liabilities	0	0

Derivatives | Cash flow hedges		
Disclosure of detailed information about financial instruments [line items]		
Financial liabilities		2,290
Derivatives | Fair value through profit or loss | Cash flow hedges		
Disclosure of detailed information about financial instruments [line items]		
Financial liabilities		0
Derivatives | Amortized cost | Cash flow hedges		
Disclosure of detailed information about financial instruments [line items]		
Financial liabilities		0
Derivatives | Fair value through other comprehensive income | Cash flow hedges		
Disclosure of detailed information about financial instruments [line items]		
Financial liabilities		2,290
Cash and cash equivalents		
Disclosure of detailed information about financial instruments [line items]		
Financial assets	225,947	170,177
Cash and cash equivalents | Fair value through profit or loss		
Disclosure of detailed information about financial instruments [line items]		
Financial assets	0	0
Cash and cash equivalents | Amortized cost		
Disclosure of detailed information about financial instruments [line items]		
Financial assets	225,947	170,177
Cash and cash equivalents | Fair value through other comprehensive income		
Disclosure of detailed information about financial instruments [line items]		
Financial assets	0	0
Trade accounts receivable		
Disclosure of detailed information about financial instruments [line items]		
Financial assets	696,079	437,329
Trade accounts receivable | Fair value through profit or loss		
Disclosure of detailed information about financial instruments [line items]		
Financial assets	0	0
Trade accounts receivable | Amortized cost		
Disclosure of detailed information about financial instruments [line items]		
Financial assets	696,079	437,329
Trade accounts receivable | Fair value through other comprehensive income		
Disclosure of detailed information about financial instruments [line items]		
Financial assets	0	0
Derivatives		
Disclosure of detailed information about financial instruments [line items]		
Financial assets	(6,823)	600
Derivatives | Cash flow hedges		
Disclosure of detailed information about financial instruments [line items]		
Financial assets	(12,255)	
Derivatives | Cross-currency interest rate swap instrument | Hedges of net investment in foreign operations		

Disclosure of detailed information about financial instruments [line items]		
Financial assets	(6,192)	3,103
Derivatives | Interest rate swap instrument | Hedges of net investment in foreign operations		
Disclosure of detailed information about financial instruments [line items]		
Financial assets	(6,534)	1,198
Derivatives | Fair value through profit or loss		
Disclosure of detailed information about financial instruments [line items]		
Financial assets	(6,823)	600
Derivatives | Fair value through profit or loss | Cash flow hedges		
Disclosure of detailed information about financial instruments [line items]		
Financial assets	0	
Derivatives | Fair value through profit or loss | Cross-currency interest rate swap instrument | Hedges of net investment in foreign operations		
Disclosure of detailed information about financial instruments [line items]		
Financial assets	0	0
Derivatives | Fair value through profit or loss | Interest rate swap instrument | Hedges of net investment in foreign operations		
Disclosure of detailed information about financial instruments [line items]		
Financial assets	0	0
Derivatives | Amortized cost		
Disclosure of detailed information about financial instruments [line items]		
Financial assets	0	0
Derivatives | Amortized cost | Cash flow hedges		
Disclosure of detailed information about financial instruments [line items]		
Financial assets	0	
Derivatives | Amortized cost | Cross-currency interest rate swap instrument | Hedges of net investment in foreign operations		
Disclosure of detailed information about financial instruments [line items]		
Financial assets	0	0
Derivatives | Amortized cost | Interest rate swap instrument | Hedges of net investment in foreign operations		
Disclosure of detailed information about financial instruments [line items]		
Financial assets	0	0
Derivatives | Fair value through other comprehensive income		
Disclosure of detailed information about financial instruments [line items]		
Financial assets	0	0
Derivatives | Fair value through other comprehensive income | Cash flow hedges		
Disclosure of detailed information about financial instruments [line items]		
Financial assets	(12,255)	
Derivatives | Fair value through other comprehensive income | Cross-currency interest rate swap instrument | Hedges of net investment in foreign operations		
Disclosure of detailed information about financial instruments [line items]		
Financial assets	(6,192)	3,103

Derivatives | Fair value through other comprehensive income | Interest rate swap instrument | Hedges of net investment in foreign operations		
Disclosure of detailed information about financial instruments [line items]		
Financial assets	$ (6,534)	$ 1,198

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT - Fair value measurements (Details) - CAD ($) $ in Thousands	Mar. 31, 2025	Mar. 31, 2024
Derivatives		
Disclosure of detailed information about financial instruments [line items]		
Financial assets	$ (6,823)	$ 600
Financial assets, at fair value	(6,823)	600
Derivatives | Carrying value		
Disclosure of detailed information about financial instruments [line items]		
Financial assets	(6,823)	600
Derivatives | Cash flow hedges		
Disclosure of detailed information about financial instruments [line items]		
Financial assets	(12,255)	
Financial assets, at fair value	(12,255)	
Derivatives | Cash flow hedges | Carrying value		
Disclosure of detailed information about financial instruments [line items]		
Financial assets	(12,255)	
Derivatives | Hedges of net investment in foreign operations | Cross-currency interest rate swap instrument		
Disclosure of detailed information about financial instruments [line items]		
Financial assets	(6,192)	3,103
Financial assets, at fair value	(6,192)	3,103
Derivatives | Hedges of net investment in foreign operations | Cross-currency interest rate swap instrument | Carrying value		
Disclosure of detailed information about financial instruments [line items]		
Financial assets	(6,192)	3,103
Derivatives | Hedges of net investment in foreign operations | Interest rate swap instrument		
Disclosure of detailed information about financial instruments [line items]		
Financial assets	(6,534)	1,198
Financial assets, at fair value	(6,534)	1,198
Derivatives | Hedges of net investment in foreign operations | Interest rate swap instrument | Carrying value		
Disclosure of detailed information about financial instruments [line items]		
Financial assets	(6,534)	1,198
Derivatives | Cash flow hedges		
Disclosure of detailed information about financial instruments [line items]		
Financial liabilities		2,290
Financial liabilities, at fair value		2,290
Derivatives | Cash flow hedges | Carrying value		
Disclosure of detailed information about financial instruments [line items]		

Financial liabilities		2,290
Long-term debt		
Disclosure of detailed information about financial instruments [line items]		
Financial liabilities	(1,543,678)	(1,171,972)
Financial liabilities, at fair value	(1,505,614)	(1,130,183)
Long-term debt | Carrying value		
Disclosure of detailed information about financial instruments [line items]		
Financial liabilities	(1,543,678)	(1,171,972)
Level 1 | Derivatives		
Disclosure of detailed information about financial instruments [line items]		
Financial assets, at fair value	0	0
Level 1 | Derivatives | Cash flow hedges		
Disclosure of detailed information about financial instruments [line items]		
Financial assets, at fair value	0	
Level 1 | Derivatives | Hedges of net investment in foreign operations | Cross-currency interest rate swap instrument		
Disclosure of detailed information about financial instruments [line items]		
Financial assets, at fair value	0	0
Level 1 | Derivatives | Hedges of net investment in foreign operations | Interest rate swap instrument		
Disclosure of detailed information about financial instruments [line items]		
Financial assets, at fair value	0	0
Level 1 | Derivatives | Cash flow hedges		
Disclosure of detailed information about financial instruments [line items]		
Financial liabilities, at fair value		0
Level 1 | Long-term debt		
Disclosure of detailed information about financial instruments [line items]		
Financial liabilities, at fair value	0	0
Level 2 | Derivatives		
Disclosure of detailed information about financial instruments [line items]		
Financial assets, at fair value	(6,823)	600
Level 2 | Derivatives | Cash flow hedges		
Disclosure of detailed information about financial instruments [line items]		
Financial assets, at fair value	(12,255)	
Level 2 | Derivatives | Hedges of net investment in foreign operations | Cross-currency interest rate swap instrument		
Disclosure of detailed information about financial instruments [line items]		
Financial assets, at fair value	(6,192)	3,103
Level 2 | Derivatives | Hedges of net investment in foreign operations | Interest rate swap instrument		
Disclosure of detailed information about financial instruments [line items]		
Financial assets, at fair value	(6,534)	1,198
Level 2 | Derivatives | Cash flow hedges		
Disclosure of detailed information about financial instruments [line items]		
Financial liabilities, at fair value		2,290

Level 2 | Long-term debt		
Disclosure of detailed information about financial instruments [line items]		
Financial liabilities, at fair value	(1,505,614)	(1,130,183)
Level 3 | Derivatives		
Disclosure of detailed information about financial instruments [line items]		
Financial assets, at fair value	0	0
Level 3 | Derivatives | Cash flow hedges		
Disclosure of detailed information about financial instruments [line items]		
Financial assets, at fair value	0	
Level 3 | Derivatives | Hedges of net investment in foreign operations | Cross-currency interest rate swap instrument		
Disclosure of detailed information about financial instruments [line items]		
Financial assets, at fair value	0	0
Level 3 | Derivatives | Hedges of net investment in foreign operations | Interest rate swap instrument		
Disclosure of detailed information about financial instruments [line items]		
Financial assets, at fair value	0	0
Level 3 | Derivatives | Cash flow hedges		
Disclosure of detailed information about financial instruments [line items]		
Financial liabilities, at fair value		0
Level 3 | Long-term debt		
Disclosure of detailed information about financial instruments [line items]		
Financial liabilities, at fair value	$ 0	$ 0

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT - Narrative (Details) $ in Thousands, $ in Thousands	12 Months Ended										
	Mar. 31, 2025 CAD ($)	Mar. 31, 2025 USD ($)	Mar. 31, 2024 CAD ($)	Mar. 31, 2024 USD ($)	Dec. 05, 2024 CAD ($)	Dec. 05, 2024 EUR (€)	Nov. 21, 2023 CAD ($)	Mar. 31, 2023 CAD ($)	Nov. 04, 2022 CAD ($)	Apr. 20, 2022 EUR (€)	Apr. 20, 2022 USD ($)
Disclosure of detailed information about financial instruments [line items]											
Cash and cash equivalents	$ 225,947		$ 170,177					$ 159,867			
Credit Facility											
Disclosure of detailed information about financial instruments [line items]											
Undrawn borrowing facilities	683,535		447,339								
Currency risk											
Disclosure of detailed information about financial instruments [line items]											
Effect on accumulated other comprehensive income	14,148	$ 34,635	8,602	$ 36,925							
Effect on income before income taxes	$ 7,291	$ 13,978	1,679	$ 6,934							
Reasonably possible change in risk variable, percent	5.00%										
Interest rate risk											
Disclosure of detailed information about financial instruments [line items]											
Effect on income before income taxes	$ 4,795		4,084								
Debt subject to movements	$ 479,519		$ 408,420								
Debt subject to movements, percentage	30.00%		34.00%								
Reasonably possible change in risk variable, percent	1.00%										
Forward contract											
Disclosure of detailed information about financial instruments [line items]											
Risk management gains (losses)	$ (24,117)		$ 5,448								
Unrealized gains (losses)	(6,823)		3,146								
Realized gains (losses)	(17,294)		2,302								
Cash flow hedges											

Disclosure of detailed information about financial instruments [line items]								
Income recognized	$ (1,502)	$ 345						
Cash flow hedges | Interest rate swap instrument								
Disclosure of detailed information about financial instruments [line items]								
Notional amount							€ 161,142	$ 175
US interest rate received							4.125%	4.125%
Canadian interest rate paid							4.169%	4.169%
Canadian interest rate received							4.169%	4.169%
Euro interest rate paid							2.351%	2.351%
Cash flow hedges | Variable fixed interest rate swap instrument								
Disclosure of detailed information about financial instruments [line items]								
Notional amount					$ 300	$ 300		
Derivatives, interest rate fixed					4.044%	4.241%		
Foreign exchange risk related to senior notes | Cross-currency interest rate swap instrument								
Disclosure of detailed information about financial instruments [line items]								
Notional amount			$ 175					
Derivatives, interest rate received			4.125%	4.125%				
Derivatives, interest rate paid			4.169%	4.169%				
Foreign exchange risk related to senior notes | Senior Notes | Settled | Cross-currency interest rate swap instrument								
Disclosure of detailed information about financial instruments [line items]								
Notional amount			$ 175					
Derivatives, interest rate received			4.125%	4.125%				
Derivatives, interest rate paid			3.128%	3.128%				
Net investment in european operations | Cross-currency interest rate swap instrument								

Disclosure of detailed information about financial instruments [line items]		
Notional amount | €		€ 161,142
Derivatives, interest rate received	4.169%	4.169%
Derivatives, interest rate paid	2.351%	2.351%
Net investment in european operations | Entered Into | Cross-currency interest rate swap instrument		
Disclosure of detailed information about financial instruments [line items]		
Notional amount | €		€ 165,328
Derivatives, interest rate received	3.128%	3.128%
Derivatives, interest rate paid	2.645%	2.645%

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT - Credit risk (Details) - Trade accounts receivable - Credit risk - CAD ($) $ in Thousands	Mar. 31, 2025	Mar. 31, 2024
Disclosure of detailed information about financial instruments [line items]		
Total	$ 705,255	$ 443,570
Current		
Disclosure of detailed information about financial instruments [line items]		
Total	594,154	316,492
1 – 30 days		
Disclosure of detailed information about financial instruments [line items]		
Total	31,548	68,454
31 – 60 days		
Disclosure of detailed information about financial instruments [line items]		
Total	18,521	12,537
61 – 90 days		
Disclosure of detailed information about financial instruments [line items]		
Total	8,141	13,554
Over 90 days		
Disclosure of detailed information about financial instruments [line items]		
Total	$ 52,891	$ 32,533

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT - Allowance for doubtful accounts (Details) - Accumulated impairment - CAD ($) $ in Thousands	12 Months Ended	
	Mar. 31, 2025	Mar. 31, 2024
Reconciliation of changes in allowance account for credit losses of financial assets [abstract]		
Balance, at April 1	$ (6,241)	$ (6,501)
Provision for doubtful accounts	2,722	2,135
Amounts written off	(536)	(201)
Recoveries	(239)	(2,114)
Foreign exchange	988	(80)
Balance, at March 31	$ (9,176)	$ (6,241)

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT - Trade payables (Details) - Trade accounts payable and accrued liabilities - Liquidity risk - CAD ($) $ in Thousands	Mar. 31, 2025	Mar. 31, 2024
Disclosure of detailed information about financial instruments [line items]		
Accounts payable and accrued liabilities	$ 267,179	$ 221,464
1 – 30 days		
Disclosure of detailed information about financial instruments [line items]		
Accounts payable and accrued liabilities	189,242	179,521
31 – 60 days		
Disclosure of detailed information about financial instruments [line items]		
Accounts payable and accrued liabilities	35,959	27,514
61 – 90 days		
Disclosure of detailed information about financial instruments [line items]		
Accounts payable and accrued liabilities	21,209	7,732
Over 90 days		
Disclosure of detailed information about financial instruments [line items]		
Accounts payable and accrued liabilities	$ 20,769	$ 6,697

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT - Outstanding cash flow hedge positions (Details) - CAD ($) $ in Thousands	12 Months Ended	
	Mar. 31, 2025	Mar. 31, 2024
US Dollars to Canadian Dollars | Derivative hedging instruments		
Disclosure of detailed information about financial instruments [line items]		
Nominal amount (in CAD)	$ 394,482	$ 233,244
Assets		1,024
Liabilities	7,160	
Changes in fair value used for calculating hedge ineffectiveness	7,160	1,024
Changes in fair value used for calculating hedge ineffectiveness	7,160	1,024
For continued hedges	7,160	1,024
For discontinued hedges	0	0
US Dollars to Canadian Dollars | Cross-currency interest rate swap		
Disclosure of detailed information about financial instruments [line items]		
Nominal amount (in CAD)	251,790	237,038
Assets	3,939	17,204
Changes in fair value used for calculating hedge ineffectiveness	(13,265)	1,017
Changes in fair value used for calculating hedge ineffectiveness	(13,265)	1,017
For continued hedges	3,939	17,204
For discontinued hedges	0	0
Euros to Canadian Dollars | Derivative hedging instruments		
Disclosure of detailed information about financial instruments [line items]		
Nominal amount (in CAD)	159,280	98,103
Assets		1,559
Liabilities	4,888	
Changes in fair value used for calculating hedge ineffectiveness	4,888	1,559
Changes in fair value used for calculating hedge ineffectiveness	4,888	1,559
For continued hedges	4,888	1,559
For discontinued hedges	0	0
US Dollars to Euros | Derivative hedging instruments		
Disclosure of detailed information about financial instruments [line items]		
Nominal amount (in CAD)	8,734	18,648
Assets	29	
Liabilities		204
Changes in fair value used for calculating hedge ineffectiveness	29	204
Changes in fair value used for calculating hedge ineffectiveness	29	204
For continued hedges	29	204
For discontinued hedges	0	0
Euros to US Dollars | Derivative hedging instruments		
Disclosure of detailed information about financial instruments [line items]		
Nominal amount (in CAD)	20,590	10,763

Liabilities	242	26
Changes in fair value used for calculating hedge ineffectiveness	242	26
Changes in fair value used for calculating hedge ineffectiveness	242	26
For continued hedges	242	26
For discontinued hedges	0	0
Canadian Dollars to Euros | Cross-currency interest rate swap		
Disclosure of detailed information about financial instruments [line items]		
Nominal amount (in CAD)	257,284	235,477
Liabilities	10,131	14,101
Changes in fair value used for calculating hedge ineffectiveness	3,970	(3,383)
Changes in fair value used for calculating hedge ineffectiveness	3,970	(3,383)
For continued hedges	10,131	14,101
For discontinued hedges	0	0
Variable Rate to Fixed Rate | Interest rate swap instrument		
Disclosure of detailed information about financial instruments [line items]		
Nominal amount (in CAD)	300,000	406,350
Assets		1,198
Liabilities	6,534	
Changes in fair value used for calculating hedge ineffectiveness	(7,732)	732
Changes in fair value used for calculating hedge ineffectiveness	(7,732)	732
For continued hedges	6,534	1,198
For discontinued hedges	0	0
Euros to Czech Koruna | Derivative hedging instruments		
Disclosure of detailed information about financial instruments [line items]		
Nominal amount (in CAD)	622	2,740
Assets	6	
Liabilities		63
Changes in fair value used for calculating hedge ineffectiveness	6	63
Changes in fair value used for calculating hedge ineffectiveness	6	63
For continued hedges	6	63
For discontinued hedges	$ 0	$ 0

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT - Maturity (Details) - CAD ($) $ in Thousands	Mar. 31, 2025	Mar. 31, 2024
Less than 3 months | Euros to US Dollars | Revenue hedges		
Disclosure of detailed information about financial instruments [line items]		
Nominal amount	8,092	
Average hedged rate	105.40%	
Less than 3 months | Euros to US Dollars | Purchase hedges		
Disclosure of detailed information about financial instruments [line items]		
Nominal amount	2,949	2,192
Average hedged rate	108.10%	108.40%
Less than 3 months | US Dollars to Canadian Dollars | Revenue hedges		
Disclosure of detailed information about financial instruments [line items]		
Nominal amount	48,977	65,780
Average hedged rate	137.00%	135.20%
Less than 3 months | US Dollars to Canadian Dollars | Purchase hedges		
Disclosure of detailed information about financial instruments [line items]		
Nominal amount	5,193	4,889
Average hedged rate	142.80%	133.90%
Less than 3 months | Euros to Canadian Dollars | Revenue hedges		
Disclosure of detailed information about financial instruments [line items]		
Nominal amount	38,633	24,842
Average hedged rate	151.70%	147.90%
Less than 3 months | Euros to Canadian Dollars | Purchase hedges		
Disclosure of detailed information about financial instruments [line items]		
Nominal amount		3,513
Average hedged rate		148.00%
Less than 3 months | US Dollars to Euros | Revenue hedges		
Disclosure of detailed information about financial instruments [line items]		
Nominal amount	7,032	11,170
Average hedged rate	92.20%	90.70%
Less than 3 months | US Dollars to Euros | Purchase hedges		
Disclosure of detailed information about financial instruments [line items]		
Nominal amount	3,403	56
Average hedged rate	149.60%	91.90%
Less than 3 months | Euros to Czech Koruna | Revenue hedges		
Disclosure of detailed information about financial instruments [line items]		
Nominal amount	467	1,279
Average hedged rate	2522.00%	2452.30%
3 to 6 months | Euros to US Dollars | Revenue hedges		
Disclosure of detailed information about financial instruments [line items]		
Nominal amount	1,323	

Average hedged rate	105.80%	
3 to 6 months | Euros to US Dollars | Purchase hedges		
Disclosure of detailed information about financial instruments [line items]		
Nominal amount	2,910	3,208
Average hedged rate	108.80%	108.80%
3 to 6 months | US Dollars to Canadian Dollars | Revenue hedges		
Disclosure of detailed information about financial instruments [line items]		
Nominal amount	48,847	48,247
Average hedged rate	136.90%	135.30%
3 to 6 months | US Dollars to Canadian Dollars | Purchase hedges		
Disclosure of detailed information about financial instruments [line items]		
Nominal amount	0	0
Average hedged rate	0.00%	0.00%
3 to 6 months | Euros to Canadian Dollars | Revenue hedges		
Disclosure of detailed information about financial instruments [line items]		
Nominal amount	31,342	28,130
Average hedged rate	151.50%	148.30%
3 to 6 months | Euros to Canadian Dollars | Purchase hedges		
Disclosure of detailed information about financial instruments [line items]		
Nominal amount		336
Average hedged rate		147.30%
3 to 6 months | US Dollars to Euros | Revenue hedges		
Disclosure of detailed information about financial instruments [line items]		
Nominal amount	1,122	5,224
Average hedged rate	92.60%	92.80%
3 to 6 months | US Dollars to Euros | Purchase hedges		
Disclosure of detailed information about financial instruments [line items]		
Nominal amount	0	0
Average hedged rate	0.00%	0.00%
3 to 6 months | Euros to Czech Koruna | Revenue hedges		
Disclosure of detailed information about financial instruments [line items]		
Nominal amount	156	877
Average hedged rate	2523.00%	2486.60%
6 to 9 months | Euros to US Dollars | Revenue hedges		
Disclosure of detailed information about financial instruments [line items]		
Nominal amount	0	
Average hedged rate	0.00%	
6 to 9 months | Euros to US Dollars | Purchase hedges		
Disclosure of detailed information about financial instruments [line items]		
Nominal amount	2,795	3,317
Average hedged rate	109.20%	109.30%
6 to 9 months | US Dollars to Canadian Dollars | Revenue hedges		
Disclosure of detailed information about financial instruments [line items]		
Nominal amount	41,006	42,539

Average hedged rate	138.80%	135.10%
6 to 9 months | US Dollars to Canadian Dollars | Purchase hedges		
Disclosure of detailed information about financial instruments [line items]		
Nominal amount	0	0
Average hedged rate	0.00%	0.00%
6 to 9 months | Euros to Canadian Dollars | Revenue hedges		
Disclosure of detailed information about financial instruments [line items]		
Nominal amount	34,548	12,056
Average hedged rate	151.10%	149.50%
6 to 9 months | Euros to Canadian Dollars | Purchase hedges		
Disclosure of detailed information about financial instruments [line items]		
Nominal amount		0
Average hedged rate		0.00%
6 to 9 months | US Dollars to Euros | Revenue hedges		
Disclosure of detailed information about financial instruments [line items]		
Nominal amount	0	2,198
Average hedged rate	0.00%	90.50%
6 to 9 months | US Dollars to Euros | Purchase hedges		
Disclosure of detailed information about financial instruments [line items]		
Nominal amount	0	0
Average hedged rate	0.00%	0.00%
6 to 9 months | Euros to Czech Koruna | Revenue hedges		
Disclosure of detailed information about financial instruments [line items]		
Nominal amount	0	584
Average hedged rate	0.00%	2495.80%
9 to 12 months | Euros to US Dollars | Revenue hedges		
Disclosure of detailed information about financial instruments [line items]		
Nominal amount	0	
Average hedged rate	0.00%	
9 to 12 months | Euros to US Dollars | Purchase hedges		
Disclosure of detailed information about financial instruments [line items]		
Nominal amount	2,521	2,046
Average hedged rate	109.80%	109.80%
9 to 12 months | US Dollars to Canadian Dollars | Revenue hedges		
Disclosure of detailed information about financial instruments [line items]		
Nominal amount	56,221	24,381
Average hedged rate	140.60%	136.00%
9 to 12 months | US Dollars to Canadian Dollars | Purchase hedges		
Disclosure of detailed information about financial instruments [line items]		
Nominal amount	0	0
Average hedged rate	0.00%	0.00%
9 to 12 months | Euros to Canadian Dollars | Revenue hedges		
Disclosure of detailed information about financial instruments [line items]		
Nominal amount	18,674	8,768

Average hedged rate	150.00%	151.20%
9 to 12 months | Euros to Canadian Dollars | Purchase hedges		
Disclosure of detailed information about financial instruments [line items]		
Nominal amount		0
Average hedged rate		0.00%
9 to 12 months | US Dollars to Euros | Revenue hedges		
Disclosure of detailed information about financial instruments [line items]		
Nominal amount	484	0
Average hedged rate	94.60%	0.00%
9 to 12 months | US Dollars to Euros | Purchase hedges		
Disclosure of detailed information about financial instruments [line items]		
Nominal amount	0	0
Average hedged rate	0.00%	0.00%
9 to 12 months | Euros to Czech Koruna | Revenue hedges		
Disclosure of detailed information about financial instruments [line items]		
Nominal amount	0	0
Average hedged rate	0.00%	0.00%
1 to 2 years | Euros to US Dollars | Revenue hedges		
Disclosure of detailed information about financial instruments [line items]		
Nominal amount	0	
Average hedged rate	0.00%	
1 to 2 years | Euros to US Dollars | Purchase hedges		
Disclosure of detailed information about financial instruments [line items]		
Nominal amount	0	0
Average hedged rate	0.00%	0.00%
1 to 2 years | US Dollars to Canadian Dollars | Revenue hedges		
Disclosure of detailed information about financial instruments [line items]		
Nominal amount	194,238	47,408
Average hedged rate	139.70%	136.30%
1 to 2 years | US Dollars to Canadian Dollars | Purchase hedges		
Disclosure of detailed information about financial instruments [line items]		
Nominal amount	0	0
Average hedged rate	0.00%	0.00%
1 to 2 years | Euros to Canadian Dollars | Revenue hedges		
Disclosure of detailed information about financial instruments [line items]		
Nominal amount	32,680	20,458
Average hedged rate	149.50%	152.40%
1 to 2 years | Euros to Canadian Dollars | Purchase hedges		
Disclosure of detailed information about financial instruments [line items]		
Nominal amount		0
Average hedged rate		0.00%
1 to 2 years | US Dollars to Euros | Revenue hedges		
Disclosure of detailed information about financial instruments [line items]		
Nominal amount	97	0

Average hedged rate	94.10%	0.00%
1 to 2 years | US Dollars to Euros | Purchase hedges		
Disclosure of detailed information about financial instruments [line items]		
Nominal amount	0	0
Average hedged rate	0.00%	0.00%
1 to 2 years | Euros to Czech Koruna | Revenue hedges		
Disclosure of detailed information about financial instruments [line items]		
Nominal amount	0	0
Average hedged rate	0.00%	0.00%

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT - Cash flow hedges (Details) - Cash flow hedges - CAD ($) $ in Thousands	Mar. 31, 2025	Mar. 31, 2024
Fair value through other comprehensive income | Revenue hedges		
Disclosure of detailed information about financial instruments [line items]		
Financial liabilities	$ (14,744)	$ 7,154
Fair value through other comprehensive income | Purchase hedges		
Disclosure of detailed information about financial instruments [line items]		
Financial liabilities	199	(4)
Fair value through other comprehensive income | Cross-currency interest rate swap		
Disclosure of detailed information about financial instruments [line items]		
Financial liabilities	(3,839)	1,016
Fair value through other comprehensive income | Interest rate swap instrument		
Disclosure of detailed information about financial instruments [line items]		
Financial liabilities	(7,732)	732
Fair value through profit or loss | Revenue hedges		
Disclosure of detailed information about financial instruments [line items]		
Financial liabilities	0	0
Fair value through profit or loss | Purchase hedges		
Disclosure of detailed information about financial instruments [line items]		
Financial liabilities	0	0
Fair value through profit or loss | Cross-currency interest rate swap		
Disclosure of detailed information about financial instruments [line items]		
Financial liabilities	500	0
Fair value through profit or loss | Interest rate swap instrument		
Disclosure of detailed information about financial instruments [line items]		
Financial liabilities	0	0
Amount reclassified from the cash flow hedge reserve to profit or loss gain (loss) | Revenue hedges		
Disclosure of detailed information about financial instruments [line items]		
Financial liabilities	(3,529)	(1,706)
Amount reclassified from the cash flow hedge reserve to profit or loss gain (loss) | Purchase hedges		
Disclosure of detailed information about financial instruments [line items]		
Financial liabilities	(91)	(80)
Amount reclassified from the cash flow hedge reserve to profit or loss gain (loss) | Cross-currency interest rate swap		
Disclosure of detailed information about financial instruments [line items]		
Financial liabilities	0	0
Amount reclassified from the cash flow hedge reserve to profit or loss gain (loss) | Interest rate swap instrument		

Disclosure of detailed information about financial instruments [line items]

Financial liabilities	$ 0	$ 0

PROVISIONS (Details) - CAD ($)	12 Months Ended	
	Mar. 31, 2025	Mar. 31, 2024
Changes in other provisions [abstract]		
Provisions, beginning balance	$ 35,978,000	$ 30,600,000
Provisions made	44,455,000	39,612,000
Acquisition of subsidiaries	2,008,000	522,000
Provisions used	(53,270,000)	(34,659,000)
Exchange adjustments	1,789,000	(97,000)
Provisions, ending balance	30,960,000	35,978,000
Non-current restructuring provision	1,000,000	0
Warranty		
Changes in other provisions [abstract]		
Provisions, beginning balance	13,192,000	11,102,000
Provisions made	4,141,000	6,460,000
Acquisition of subsidiaries	0	522,000
Provisions used	(7,740,000)	(4,862,000)
Exchange adjustments	769,000	(30,000)
Provisions, ending balance	10,362,000	13,192,000
Restructuring		
Changes in other provisions [abstract]		
Provisions, beginning balance	21,863,000	18,590,000
Provisions made	23,972,000	22,790,000
Acquisition of subsidiaries	2,008,000	0
Provisions used	(29,796,000)	(19,445,000)
Exchange adjustments	975,000	(72,000)
Provisions, ending balance	19,022,000	21,863,000
Other		
Changes in other provisions [abstract]		
Provisions, beginning balance	923,000	908,000
Provisions made	16,342,000	10,362,000
Acquisition of subsidiaries	0	0
Provisions used	(15,734,000)	(10,352,000)
Exchange adjustments	45,000	5,000
Provisions, ending balance	$ 1,576,000	$ 923,000

EMPLOYEE BENEFITS - Change in plan assets (Details) - CAD ($) $ in Thousands	12 Months Ended	
	Mar. 31, 2025	Mar. 31, 2024
Accrued benefit obligations:		
Net defined benefit liability (asset) at beginning of period	$ 24,585	
Net defined benefit liability (asset) at end of period	25,805	$ 24,585
Present value of defined benefit obligation [member]		
Accrued benefit obligations:		
Net defined benefit liability (asset) at beginning of period	28,382	29,162
Interest cost	986	1,015
Service cost	921	610
Assumption changes	133	561
Transfers and benefits paid	(2,156)	(2,590)
Exchange and other adjustments	1,394	(376)
Net defined benefit liability (asset) at end of period	29,660	28,382
Plan assets [member]		
Accrued benefit obligations:		
Net defined benefit liability (asset) at beginning of period	3,797	3,676
Interest cost	(28)	125
Exchange and other adjustments	86	(4)
Net defined benefit liability (asset) at end of period	$ 3,855	$ 3,797

EMPLOYEE BENEFITS - Comprehensive income (before tax) (Details) - CAD ($) $ in Thousands	12 Months Ended	
	Mar. 31, 2025	Mar. 31, 2024
Employee benefits [Abstract]		
Total actuarial losses recognized in OCI	$ (133)	$ (561)

EMPLOYEE BENEFITS - Assumptions (Details) - CAD ($) $ in Thousands	Mar. 31, 2025	Mar. 31, 2024
Disclosure of sensitivity analysis for actuarial assumptions [line items]		
Discount rate	3.70%	3.80%
Rate of compensation increase	0.70%	0.60%
Other	100.00%	100.00%
Discount rate		
Disclosure of sensitivity analysis for actuarial assumptions [line items]		
Accrued benefit obligations	$ (2,575)	
Accrued benefit obligations	2,668	
Life expectancy		
Disclosure of sensitivity analysis for actuarial assumptions [line items]		
Accrued benefit obligations	639	
Accrued benefit obligations	$ (645)	

EMPLOYEE BENEFITS - Net employee benefits expense (Details) - CAD ($) $ in Thousands	12 Months Ended	
	Mar. 31, 2025	Mar. 31, 2024
Employee benefits [Abstract]		
Service cost	$ 921	$ 610
Interest cost	986	1,015
Total	1,907	1,625
Post-employment benefit expense, defined contribution plans	11,471	9,871
Net employee benefits expense	$ 13,378	$ 11,496

EMPLOYEE BENEFITS - Narrative (Details) - CAD ($)	12 Months Ended Mar. 31, 2025	Mar. 31, 2024
Employee benefits [Abstract]		
Estimate of contributions expected to be paid to plan for next annual reporting period	$ 0	
Cumulative actuarial losses, net of tax	$ 2,917,000	$ 2,797,000

BANK INDEBTEDNESS AND LONG-TERM DEBT - Narrative (Details) € in Thousands, ฿ in Thousands, £ in Thousands, $ in Thousands, $ in Thousands	12 Months Ended										
	Mar. 31, 2025 CAD ($)	Mar. 31, 2025 EUR (€)	Mar. 31, 2025 USD ($)	Mar. 31, 2025 THB (฿)	Mar. 31, 2025 GBP (£)	Mar. 31, 2025 AUD ($)	Dec. 20, 2024 CAD ($)	Dec. 19, 2024 CAD ($)	Aug. 21, 2024 CAD ($)	Mar. 31, 2024 CAD ($)	Oct. 05, 2023 CAD ($)
Disclosure of detailed information about borrowings [line items]											
Long-term debt	$ 1,543,678,000									$ 1,171,972,000	
Letters of credit	279,383,000									171,065,000	
Current borrowings	27,271,000									4,060,000	
Credit Facility											
Disclosure of detailed information about borrowings [line items]											
Utilized amount	452,248,000										
Letters of credit	$ 0									12,000	
Credit Facility | Bottom of range											
Disclosure of detailed information about borrowings [line items]											
Letters of credit usage fee, percentage	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%					
Borrowings usage fee, percentage	0.97%	0.97%	0.97%	0.97%	0.97%	0.97%					
Standby fee, percentage	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%					
Credit Facility | Bottom of range | Prime Rate											
Disclosure of detailed information about borrowings [line items]											
Borrowings, adjustment to interest rate basis	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%					
Credit Facility | Bottom of range | SOFR, EURIBOR or SONIA Rate											
Disclosure of detailed information about borrowings [line items]											
Borrowings, adjustment to interest rate basis	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%					
Credit Facility | Top of range											
Disclosure of detailed information about borrowings [line items]											
Letters of credit usage fee, percentage	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%					
Borrowings usage fee, percentage	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%					
Standby fee, percentage	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%					
Credit Facility | Top of range | Prime Rate											

Disclosure of detailed information about borrowings [line items]								
Borrowings, adjustment to interest rate basis	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%		
Credit Facility | Top of range | SOFR, EURIBOR or SONIA Rate								
Disclosure of detailed information about borrowings [line items]								
Borrowings, adjustment to interest rate basis	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%		
Credit Facility | Gross carrying amount								
Disclosure of detailed information about borrowings [line items]								
Long-term debt	$ 452,248,000						703,972,000	
Secured Committed Revolving Line of Credit								
Disclosure of detailed information about borrowings [line items]								
Principal amount								$ 750,000
Secured Term Credit Facility								
Disclosure of detailed information about borrowings [line items]								
Principal amount								$ 300,000
Other Facilities , Including Bank Indebtedness | Bottom of range								
Disclosure of detailed information about borrowings [line items]								
Borrowings, interest rate	3.10%	3.10%	3.10%	3.10%	3.10%	3.10%		
Other Facilities , Including Bank Indebtedness | Top of range								
Disclosure of detailed information about borrowings [line items]								
Borrowings, interest rate	8.40%	8.40%	8.40%	8.40%	8.40%	8.40%		
Other Facilities , Including Bank Indebtedness | Gross carrying amount								
Disclosure of detailed information about borrowings [line items]								
Long-term debt	$ 29,400,000							
Letters of credit	0						376,000	
Additional credit facilities available	115,183,000							
Euro Credit Facility | Gross carrying amount								

Disclosure of detailed information about borrowings [line items]							
Additional credit facilities available | €		€ 40,059					
U.S. Credit Facility | Gross carrying amount							
Disclosure of detailed information about borrowings [line items]							
Additional credit facilities available			$ 24,000				
Thai Baht Credit Facility | Gross carrying amount							
Disclosure of detailed information about borrowings [line items]							
Additional credit facilities available | ฿				฿ 120,000			
British Pound Sterling Credit Facility | Gross carrying amount							
Disclosure of detailed information about borrowings [line items]							
Additional credit facilities available | £					£ 5,000		
Yuan Credit Facility | Gross carrying amount							
Disclosure of detailed information about borrowings [line items]							
Additional credit facilities available | £					£ 5,000		
Australian Credit Facility | Gross carrying amount							
Disclosure of detailed information about borrowings [line items]							
Additional credit facilities available						$ 1,000	
Canadian Credit Facility | Gross carrying amount							
Disclosure of detailed information about borrowings [line items]							
Additional credit facilities available	2,038,000						
Other Facilities | Gross carrying amount							
Disclosure of detailed information about borrowings [line items]							
Long-term debt	2,129,000						2,299,000
Senior Notes							
Disclosure of detailed information about borrowings [line items]							
Principal amount	$ 350,000						

Borrowings, interest rate	4.125%	4.125%	4.125%	4.125%	4.125%	4.125%				
Borrowings, redemption price, percentage	101.00%	101.00%	101.00%	101.00%	101.00%	101.00%				
Borrowing costs incurred	$ 8,100									
Senior Notes | Gross carrying amount										
Disclosure of detailed information about borrowings [line items]										
Long-term debt	1,104,740,000									$ 474,075,000
CAD Senior Notes										
Disclosure of detailed information about borrowings [line items]										
Principal amount							$ 600,000	$ 200,000	$ 400,000	
Borrowings, interest rate									6.50%	
Borrowings, redemption price, percentage								101.00%		
Borrowing costs incurred	$ 9,604									
Borrowings, premium							$ 1,250,000			

BANK INDEBTEDNESS AND LONG-TERM DEBT - Schedule of borrowings (Details) - CAD ($) $ in Thousands	Mar. 31, 2025	Mar. 31, 2024
Disclosure of detailed information about borrowings [line items]		
Other facilities	$ 27,271	$ 4,060
Borrowings	1,543,678	1,171,972
Less: current portion	219	176
Non-current portion of non-current borrowings	1,543,459	1,171,796
Issuance costs		
Disclosure of detailed information about borrowings [line items]		
Borrowings	15,439	8,374
Credit Facility | Gross carrying amount		
Disclosure of detailed information about borrowings [line items]		
Borrowings	452,248	703,972
Senior Notes | Gross carrying amount		
Disclosure of detailed information about borrowings [line items]		
Borrowings	1,104,740	474,075
Other Facilities | Gross carrying amount		
Disclosure of detailed information about borrowings [line items]		
Borrowings	$ 2,129	$ 2,299

BANK INDEBTEDNESS AND LONG-TERM DEBT - Principal repayments (Details) - CAD ($) $ in Thousands	12 Months Ended Mar. 31, 2025	Mar. 31, 2024
Disclosure of detailed information about borrowings [line items]		
Principal	$ 1,543,678	$ 1,171,972
Long-Term Debt Besides Credit Facility Variable Interest Payments		
Disclosure of detailed information about borrowings [line items]		
Interest	373,988	
Long-Term Debt Besides Credit Facility Variable Interest Payments | Gross carrying amount		
Disclosure of detailed information about borrowings [line items]		
Principal	1,559,117	
Long-Term Debt Besides Credit Facility Variable Interest Payments | Less than one year		
Disclosure of detailed information about borrowings [line items]		
Interest	59,758	
Long-Term Debt Besides Credit Facility Variable Interest Payments | Less than one year | Gross carrying amount		
Disclosure of detailed information about borrowings [line items]		
Principal	219	
Long-Term Debt Besides Credit Facility Variable Interest Payments | One - two years		
Disclosure of detailed information about borrowings [line items]		
Interest	59,741	
Long-Term Debt Besides Credit Facility Variable Interest Payments | One - two years | Gross carrying amount		
Disclosure of detailed information about borrowings [line items]		
Principal	437,156	
Long-Term Debt Besides Credit Facility Variable Interest Payments | Two - three years		
Disclosure of detailed information about borrowings [line items]		
Interest	59,723	
Long-Term Debt Besides Credit Facility Variable Interest Payments | Two - three years | Gross carrying amount		
Disclosure of detailed information about borrowings [line items]		
Principal	15,887	
Long-Term Debt Besides Credit Facility Variable Interest Payments | Three - four years		
Disclosure of detailed information about borrowings [line items]		
Interest	59,704	
Long-Term Debt Besides Credit Facility Variable Interest Payments | Three - four years | Gross carrying amount		
Disclosure of detailed information about borrowings [line items]		

Principal	503,924
Long-Term Debt Besides Credit Facility Variable Interest Payments | Four - five years	
Disclosure of detailed information about borrowings [line items]	
Interest	38,911
Long-Term Debt Besides Credit Facility Variable Interest Payments | Four - five years | Gross carrying amount	
Disclosure of detailed information about borrowings [line items]	
Principal	365
Long-Term Debt Besides Credit Facility Variable Interest Payments | Thereafter	
Disclosure of detailed information about borrowings [line items]	
Interest	96,151
Long-Term Debt Besides Credit Facility Variable Interest Payments | Thereafter | Gross carrying amount	
Disclosure of detailed information about borrowings [line items]	
Principal	$ 601,566

SHARE CAPITAL - Narrative (Details) $ / shares in Units, $ / shares in Units, $ in Thousands, $ in Thousands				12 Months Ended		
	Apr. 12, 2025 CAD ($) shares	May 30, 2023 CAD ($) $ / shares shares	May 30, 2023 USD ($) shares	Mar. 31, 2025 CAD ($) shares	Mar. 31, 2024 CAD ($) shares	May 30, 2023 USD ($) $ / shares
Disclosure of classes of share capital [line items]						
Shares available for purchase for cancellation (in shares)				8,259,180		
Repurchase of common shares (in shares)					300	
Payments to acquire or redeem entity's shares | $				$ 44,983	$ 14	
Transaction costs | $				$ 900		
Number of shares issued (in shares)		6,900,000	6,900,000			
Share price (in dollars per share) | (per share)		$ 55.04				$ 41
Proceeds from U.S. initial public offering, net of issuance fees		$ 379,797	$ 282,900			
Payments for share issue costs		17,725	$ 13,203			
Deferred tax		$ 4,260				$ 3,173
Recently Announced NCIB Program						
Disclosure of classes of share capital [line items]						
Repurchase of common shares (in shares)				0		
Previous NCIB Program						
Disclosure of classes of share capital [line items]						
Repurchase of common shares (in shares)				1,020,887		
Payments to acquire or redeem entity's shares | $				$ 44,983		
Major ordinary share transactions						
Disclosure of classes of share capital [line items]						
Repurchase of common shares (in shares)	308,758					
Payments to acquire or redeem entity's shares | $	$ 10,000					

SHARE CAPITAL - Common shares issued (Details) $ in Thousands	12 Months Ended	
	Mar. 31, 2025 CAD ($) shares	Mar. 31, 2024 CAD ($) shares
Number of common shares		
Exercise of stock options (in shares) | shares	19,261	105,398
Common shares held in trust (in shares) | shares	(1,057,455)	(725,290)
Repurchase of common shares (in shares) | shares		(300)
Share capital		
U.S. initial public offering | $	$ (14,690)	$ (23,820)
Initial public offering, net of offering costs and deferred tax | $		366,332
Common shares held in trust | $	$ (45,883)	$ (14)
Share capital		
Number of common shares		
Beginning balance (in shares) | shares	98,219,496	91,602,192
Exercise of stock options (in shares) | shares	19,261	105,398
Common shares held in trust (in shares) | shares	(332,165)	(387,794)
Initial public offering, net of offering costs and deferred tax (in shares) | shares		6,900,000
Repurchase of common shares (in shares) | shares	(1,020,887)	(300)
Ending balance (in shares) | shares	96,885,705	98,219,496
Share capital		
Beginning balance | $	$ 865,897	$ 520,633
Exercise of stock options | $	639	2,754
U.S. initial public offering | $	(14,690)	(23,820)
Initial public offering, net of offering costs and deferred tax | $		366,332
Common shares held in trust | $	(9,831)	(2)
Ending balance | $	$ 842,015	$ 865,897

TAXATION - Reconciliation (Details) - CAD ($) $ in Thousands	12 Months Ended Mar. 31, 2025	Mar. 31, 2024
Income taxes [Abstract]		
Income (loss) before income taxes and non-controlling interest	$ (82,938)	$ 246,687
Combined Canadian basic federal and provincial income tax rate	26.50%	26.50%
Income tax expense based on combined Canadian basic federal and provincial income tax rate	$ (21,979)	$ 65,372
Reconciliation of accounting profit multiplied by applicable tax rates [abstract]		
Adjustments in respect of current income tax of previous periods	3,309	603
Non-taxable items net of non-deductible items	(3,848)	(14,391)
Unrecognized assets	(31,343)	12,001
Income taxed at different rates and statutory rate changes	(462)	(8,843)
Manufacturing and processing allowance and all other items	(637)	(2,236)
At the effective income tax rate of 66.3% (March 31, 2024 – 21%)	(54,960)	52,506
Income tax expense (recovery) reported in the consolidated statements of income (loss):		
Current tax expense	29,586	82,421
Deferred tax recovery	(84,546)	(29,915)
At the effective income tax rate of 66.3% (March 31, 2024 – 21%)	(54,960)	52,506
Deferred tax related to items charged or credited directly to equity and goodwill:		
Gain (loss) on revaluation of cash flow hedges	6,524	(2,212)
Opening deferred tax of acquired company	(15,160)	(10,963)
Other items recognized through equity	347	6,215
Income tax charged directly to equity and goodwill	$ (8,289)	$ (6,960)

TAXATION - Deferred tax assets and liabilities (Details) - CAD ($) $ in Thousands	Mar. 31, 2025	Mar. 31, 2024
Disclosure of temporary difference, unused tax losses and unused tax credits [line items]		
Deferred tax liability (asset)	$ 3,449	$ (75,449)
Deferred tax assets and liabilities [abstract]		
Deferred income tax assets	104,022	5,904
Deferred income tax liabilities	(100,573)	(81,353)
Net deferred income tax asset (liability)	3,449	(75,449)
Accounting income not currently taxable		
Disclosure of temporary difference, unused tax losses and unused tax credits [line items]		
Deferred tax liability (asset)	53,612	24,782
Deferred tax assets and liabilities [abstract]		
Net deferred income tax asset (liability)	53,612	24,782
Intangible assets		
Disclosure of temporary difference, unused tax losses and unused tax credits [line items]		
Deferred tax liability (asset)	(138,615)	(128,423)
Deferred tax assets and liabilities [abstract]		
Net deferred income tax asset (liability)	(138,615)	(128,423)
Investment tax credits taxable in future years when utilized		
Disclosure of temporary difference, unused tax losses and unused tax credits [line items]		
Deferred tax liability (asset)	(4,781)	(5,332)
Deferred tax assets and liabilities [abstract]		
Net deferred income tax asset (liability)	(4,781)	(5,332)
Loss available for offset against future taxable income		
Disclosure of temporary difference, unused tax losses and unused tax credits [line items]		
Deferred tax liability (asset)	63,446	9,537
Deferred tax assets and liabilities [abstract]		
Net deferred income tax asset (liability)	63,446	9,537
Property, plant and equipment		
Disclosure of temporary difference, unused tax losses and unused tax credits [line items]		
Deferred tax liability (asset)	21,197	19,001
Deferred tax assets and liabilities [abstract]		
Net deferred income tax asset (liability)	21,197	19,001
Other		
Disclosure of temporary difference, unused tax losses and unused tax credits [line items]		

Deferred tax liability (asset)	8,590	4,986
Deferred tax assets and liabilities [abstract]		
Net deferred income tax asset (liability)	$ 8,590	$ 4,986

TAXATION - Unrecognized deferred income tax assets (Details) - CAD ($) $ in Thousands	Mar. 31, 2025	Mar. 31, 2024
Income taxes [Abstract]		
Losses and other assets available for offset against future taxable income	$ 51,070	$ 67,908

TAXATION - Operating loss carryforwards (Details) - CAD ($) $ in Thousands	Mar. 31, 2025	Mar. 31, 2024
Non-Canadian		
Disclosure of temporary difference, unused tax losses and unused tax credits [line items]		
Operating loss carryforwards	$ 223,442	$ 136,352
Canadian		
Disclosure of temporary difference, unused tax losses and unused tax credits [line items]		
Operating loss carryforwards	9,204	11
Tax Period 1 | Non-Canadian		
Disclosure of temporary difference, unused tax losses and unused tax credits [line items]		
Operating loss carryforwards	9,175	5,006
Tax Period 1 | Canadian		
Disclosure of temporary difference, unused tax losses and unused tax credits [line items]		
Operating loss carryforwards	0	6
Tax Period 2 | Non-Canadian		
Disclosure of temporary difference, unused tax losses and unused tax credits [line items]		
Operating loss carryforwards	26,350	16,720
Tax Period 2 | Canadian		
Disclosure of temporary difference, unused tax losses and unused tax credits [line items]		
Operating loss carryforwards	9,204	5
No expiry | Non-Canadian		
Disclosure of temporary difference, unused tax losses and unused tax credits [line items]		
Operating loss carryforwards	187,917	114,626
No expiry | Canadian		
Disclosure of temporary difference, unused tax losses and unused tax credits [line items]		
Operating loss carryforwards	0	0
Capital loss carryforwards	86,269	89,433
No expiry | United States, Federal and State Tax Authority		
Disclosure of temporary difference, unused tax losses and unused tax credits [line items]		
Capital loss carryforwards	$ 566	$ 533

TAXATION - Narrative (Details) - CAD ($) $ in Thousands	12 Months Ended Mar. 31, 2025	12 Months Ended Mar. 31, 2024
Disclosure of temporary difference, unused tax losses and unused tax credits [line items]		
Deferred tax expense (benefit)	$ (84,546)	$ (29,915)
Pillar two income taxes	2,100	0
Investment tax credits taxable in future years when utilized		
Disclosure of temporary difference, unused tax losses and unused tax credits [line items]		
Deferred tax expense (benefit)	(30,168)	(19,379)
Unrecognized tax benefits	$ 113,654	$ 7,986

TAXATION - Investment tax credits (Details) $ in Thousands	Mar. 31, 2025 CAD ($)
Disclosure of temporary difference, unused tax losses and unused tax credits [line items]	
Investment tax credits	$ 42,110
2026 - 2030	
Disclosure of temporary difference, unused tax losses and unused tax credits [line items]	
Investment tax credits	8,190
2031 - 2036	
Disclosure of temporary difference, unused tax losses and unused tax credits [line items]	
Investment tax credits	2,296
2037 - 2045	
Disclosure of temporary difference, unused tax losses and unused tax credits [line items]	
Investment tax credits	31,624
Canadian	
Disclosure of temporary difference, unused tax losses and unused tax credits [line items]	
Investment tax credits	26,140
Non-Canadian	
Disclosure of temporary difference, unused tax losses and unused tax credits [line items]	
Investment tax credits	$ 15,970

STOCK-BASED COMPENSATION - Narrative (Details) $ / shares in Units, $ in Thousands	12 Months Ended Mar. 31, 2025 CAD ($) shares $ / shares	 Mar. 31, 2024 CAD ($) shares $ / shares
Disclosure of terms and conditions of share-based payment arrangement [line items]		
Subscription rate	10.00%	
Maximum employee subscription | $	$ 10	
Employer match rate	20.00%	
Employer match rate, employee salary maximum percentage	1.00%	
Employer match rate, employee salary maximum | $	$ 2	
Maximum term of options	7 years	
Weighted average share price for share options in share-based payment arrangement exercised during period at date of exercise (in dollars per share) | $ / shares	$ 40.13	$ 57.26
Common shares held in trust (in shares)	1,057,455	725,290
Stock options		
Disclosure of terms and conditions of share-based payment arrangement [line items]		
Shares remaining for future grants (in shares)	1,560,749	1,751,082
Stock options | 1995 Plan		
Disclosure of terms and conditions of share-based payment arrangement [line items]		
Shares available for purchase for cancellation (in shares)	5,991,839	
Maximum shares issuable to a single person, percent	5.00%	
Vesting period	4 years	
Stock options | 2006 Plan		
Disclosure of terms and conditions of share-based payment arrangement [line items]		
Shares available for purchase for cancellation (in shares)	5,159,000	
RSUs		
Disclosure of terms and conditions of share-based payment arrangement [line items]		
Vesting period	3 months	
Number of other equity instruments granted in share-based payment arrangement (in shares)	255,055	161,568
Liabilities from share-based payment transactions | $	$ 9	$ 13,875
Performance-based RSUs		
Disclosure of terms and conditions of share-based payment arrangement [line items]		
Vesting period	3 months	
Number of other equity instruments granted in share-based payment arrangement (in shares)	210,803	126,944
DSUs		
Disclosure of terms and conditions of share-based payment arrangement [line items]		
Number of other equity instruments granted in share-based payment arrangement (in shares)	43,456	32,498
Liabilities from share-based payment transactions | $	$ 17,031	$ 19,661
Shares redeemed (in shares)	0	0

STOCK-BASED COMPENSATION - Stock option activity (Details)	12 Months Ended	
	Mar. 31, 2025 shares $ / shares	Mar. 31, 2024 shares $ / shares
Share-based payment arrangements [Abstract]		
Stock options outstanding, beginning of year (in shares) | shares	823,527	785,429
Granted (in shares) | shares	241,327	176,112
Exercised (in shares) | shares	(19,261)	(105,398)
Forfeited (in shares) | shares	(50,994)	(32,616)
Stock options outstanding, beginning of year (in shares) | shares	994,599	823,527
Stock options exercisable, end of year, time-vested options | shares	531,910	369,483
Stock options outstanding, beginning of year (in dollars per share) | $ / shares	$ 33.56	$ 26.69
Granted (in dollars per share) | $ / shares	45.37	57.71
Exercised (in dollars per share) | $ / shares	25.70	20.45
Forfeited (in dollars per share) | $ / shares	47.39	40.86
Stock options outstanding, beginning of year (in dollars per share) | $ / shares	35.87	33.56
Stock options exercisable, end of year, time-vested options (in dollars per share) | $ / shares	$ 28.06	$ 24.54

STOCK-BASED COMPENSATION - Exercise price range (Details)	12 Months Ended Mar. 31, 2025 shares $ / shares	Mar. 31, 2024 shares $ / shares	Mar. 31, 2023 shares $ / shares
Disclosure of range of exercise prices of outstanding share options [line items]			
Number outstanding (in shares) | shares	994,599	823,527	785,429
Weighted average remaining contractual life	3 years 10 months 24 days		
Weighted average exercise price (in dollars per share)	$ 35.87	$ 33.56	$ 26.69
Number exercisable (in shares) | shares	531,910	369,483	
Weighted average exercise price (in dollars per share)	$ 28.06	$ 24.54	
Bottom of range			
Disclosure of range of exercise prices of outstanding share options [line items]			
Range of exercise prices (in shares)	20.22		
Top of range			
Disclosure of range of exercise prices of outstanding share options [line items]			
Range of exercise prices (in shares)	$ 57.71		
$20.22 - $25.48			
Disclosure of range of exercise prices of outstanding share options [line items]			
Number outstanding (in shares) | shares	286,447		
Weighted average remaining contractual life	1 year 10 months 24 days		
Weighted average exercise price (in dollars per share)	$ 20.45		
Number exercisable (in shares) | shares	286,447		
Weighted average exercise price (in dollars per share)	$ 20.45		
$20.22 - $25.48 | Bottom of range			
Disclosure of range of exercise prices of outstanding share options [line items]			
Range of exercise prices (in shares)	20.22		
$20.22 - $25.48 | Top of range			
Disclosure of range of exercise prices of outstanding share options [line items]			
Range of exercise prices (in shares)	$ 25.48		
$25.49 - $32.92			
Disclosure of range of exercise prices of outstanding share options [line items]			
Number outstanding (in shares) | shares	156,548		
Weighted average remaining contractual life	3 years 2 months 12 days		
Weighted average exercise price (in dollars per share)	$ 30.07		

Number exercisable (in shares) | shares	114,132
Weighted average exercise price (in dollars per share)	$ 30.07
$25.49 - $32.92 | Bottom of range	
Disclosure of range of exercise prices of outstanding share options [line items]	
Range of exercise prices (in shares)	25.49
$25.49 - $32.92 | Top of range	
Disclosure of range of exercise prices of outstanding share options [line items]	
Range of exercise prices (in shares)	$ 32.92
$32.93 - $40.58	
Disclosure of range of exercise prices of outstanding share options [line items]	
Number outstanding (in shares) | shares	173,848
Weighted average remaining contractual life	4 years 2 months 12 days
Weighted average exercise price (in dollars per share)	$ 35.78
Number exercisable (in shares) | shares	84,726
Weighted average exercise price (in dollars per share)	$ 35.78
$32.93 - $40.58 | Bottom of range	
Disclosure of range of exercise prices of outstanding share options [line items]	
Range of exercise prices (in shares)	32.93
$32.93 - $40.58 | Top of range	
Disclosure of range of exercise prices of outstanding share options [line items]	
Range of exercise prices (in shares)	$ 40.58
$40.59 - $57.71	
Disclosure of range of exercise prices of outstanding share options [line items]	
Number outstanding (in shares) | shares	377,756
Weighted average remaining contractual life	5 years 7 months 6 days
Weighted average exercise price (in dollars per share)	$ 50.01
Number exercisable (in shares) | shares	46,605
Weighted average exercise price (in dollars per share)	$ 55.87
$40.59 - $57.71 | Bottom of range	
Disclosure of range of exercise prices of outstanding share options [line items]	
Range of exercise prices (in shares)	40.59
$40.59 - $57.71 | Top of range	
Disclosure of range of exercise prices of outstanding share options [line items]	
Range of exercise prices (in shares)	$ 57.71

STOCK-BASED COMPENSATION - Assumptions (Details)	12 Months Ended Mar. 31, 2025 shares yr $ / shares	Mar. 31, 2024 shares yr $ / shares
Share-based payment arrangements [Abstract]		
Weighted average risk-free interest rate	3.75%	3.52%
Dividend yield	0.00%	0.00%
Weighted average expected volatility	35.00%	36.00%
Weighted average expected life | yr	4,750	4,770
Number of stock options granted: Time-vested (in shares) | shares	241,327	176,112
Weighted average exercise price per option (in dollars per share)	$ 45.37	$ 57.71
Weighted average value per option: Time-vested (in dollars per share)	$ 16.45	$ 20.83

STOCK-BASED COMPENSATION - Compensation expense (Details) - CAD ($) $ in Thousands	12 Months Ended	
	Mar. 31, 2025	Mar. 31, 2024
Disclosure of terms and conditions of share-based payment arrangement [line items]		
Stock-based compensation	$ 9,178	$ 13,790
Stock options		
Disclosure of terms and conditions of share-based payment arrangement [line items]		
Stock-based compensation	2,832	2,454
RSUs		
Disclosure of terms and conditions of share-based payment arrangement [line items]		
Stock-based compensation	8,976	14,240
DSUs		
Disclosure of terms and conditions of share-based payment arrangement [line items]		
Stock-based compensation	$ (2,630)	$ (2,904)

COMMITMENTS AND CONTINGENCIES (Details) - CAD ($) $ in Thousands	Mar. 31, 2025	Mar. 31, 2024
Disclosure of contingent liabilities [line items]		
Purchase obligations	$ 403,883	
Letters of credit	279,383	$ 171,065
Less than one year		
Disclosure of contingent liabilities [line items]		
Purchase obligations	385,207	
One - two years		
Disclosure of contingent liabilities [line items]		
Purchase obligations	13,328	
Two - three years		
Disclosure of contingent liabilities [line items]		
Purchase obligations	2,214	
Three - four years		
Disclosure of contingent liabilities [line items]		
Purchase obligations	1,548	
Four - five years		
Disclosure of contingent liabilities [line items]		
Purchase obligations	1,046	
Due in over five years		
Disclosure of contingent liabilities [line items]		
Purchase obligations	$ 540	

SEGMENTED DISCLOSURE (Details) $ in Thousands	12 Months Ended Mar. 31, 2025 CAD ($) operatingSegment	Mar. 31, 2024 CAD ($)	Mar. 31, 2023 CAD ($)
Disclosure of geographical areas [line items]			
Number of operating segments | operatingSegment	1		
Right-of-use assets	$ 122,291	$ 105,661	$ 94,212
Property, plant and equipment	325,048	296,977	
Intangible assets	758,531	679,547	
Revenues	$ 2,533,288	$ 3,032,883	
Revenue			
Disclosure of geographical areas [line items]			
Concentration percentage	0.00%	25.10%	
Canada			
Disclosure of geographical areas [line items]			
Right-of-use assets	$ 32,751	$ 30,483	
Property, plant and equipment	67,254	62,895	
Intangible assets	84,269	28,558	
Revenues	131,465	113,386	
United States			
Disclosure of geographical areas [line items]			
Right-of-use assets	22,935	11,273	
Property, plant and equipment	145,788	143,642	
Intangible assets	450,892	434,039	
Revenues	1,036,378	1,488,331	
Germany			
Disclosure of geographical areas [line items]			
Right-of-use assets	24,485	24,849	
Property, plant and equipment	55,700	35,158	
Intangible assets	46,256	38,945	
Revenues	251,138	284,335	
Italy			
Disclosure of geographical areas [line items]			
Right-of-use assets	18,662	16,819	
Property, plant and equipment	44,539	39,439	
Intangible assets	135,217	133,447	
Revenues	87,842	117,117	
Other Europe			
Disclosure of geographical areas [line items]			
Right-of-use assets	19,959	17,627	
Property, plant and equipment	9,169	13,581	
Intangible assets	33,724	34,672	
Revenues	599,078	588,604	

Other		
Disclosure of geographical areas [line items]		
Right-of-use assets	3,499	4,610
Property, plant and equipment	2,598	2,262
Intangible assets	8,173	9,886
Revenues	$ 427,387	$ 441,110

REVENUE FROM CONTRACTS WITH CUSTOMERS - Revenue by type (Details) - CAD ($) $ in Thousands	12 Months Ended	
	Mar. 31, 2025	Mar. 31, 2024
Revenue from contracts with customers [Abstract]		
Revenues from construction contracts	$ 1,311,119	$ 1,972,816
Services rendered	651,143	614,690
Sale of goods	571,026	445,377
Total Company	$ 2,533,288	$ 3,032,883

REVENUE FROM CONTRACTS WITH CUSTOMERS - Disaggregation of revenue (Details) - CAD ($) $ in Thousands	12 Months Ended	
	Mar. 31, 2025	Mar. 31, 2024
Disclosure of disaggregation of revenue from contracts with customers [line items]		
Total Company	$ 2,533,288	$ 3,032,883
Life Sciences		
Disclosure of disaggregation of revenue from contracts with customers [line items]		
Total Company	1,471,797	1,268,546
Food & Beverage		
Disclosure of disaggregation of revenue from contracts with customers [line items]		
Total Company	416,879	435,005
Consumer Products		
Disclosure of disaggregation of revenue from contracts with customers [line items]		
Total Company	335,690	287,228
Transportation		
Disclosure of disaggregation of revenue from contracts with customers [line items]		
Total Company	184,971	933,329
Energy		
Disclosure of disaggregation of revenue from contracts with customers [line items]		
Total Company	123,951	108,775
Goods and services transferred at a point in time		
Disclosure of disaggregation of revenue from contracts with customers [line items]		
Total Company	571,026	445,377
Goods and services transferred over time		
Disclosure of disaggregation of revenue from contracts with customers [line items]		
Total Company	$ 1,962,262	$ 2,587,506

REVENUE FROM CONTRACTS WITH CUSTOMERS - Backlog (Details) - CAD ($) $ in Thousands	Mar. 31, 2025	Mar. 31, 2024
Disclosure of disaggregation of revenue from contracts with customers [line items]		
Total	$ 2,139,000	$ 1,793,000
Less than one year		
Disclosure of disaggregation of revenue from contracts with customers [line items]		
Total	1,648,000	1,215,000
Thereafter		
Disclosure of disaggregation of revenue from contracts with customers [line items]		
Total	$ 491,000	$ 578,000

REVENUE FROM CONTRACTS WITH CUSTOMERS - Accounts receivable continuity (Details) - CAD ($) $ in Thousands	Mar. 31, 2025	Mar. 31, 2024
Revenue from contracts with customers [Abstract]		
Trade accounts receivable	$ 705,255	$ 443,570
Less: allowance for expected credit loss	(9,176)	(6,241)
Trade accounts receivables, net	696,079	437,329
Other accounts receivable	23,356	34,016
Accounts receivable	$ 719,435	$ 471,345

REVENUE FROM CONTRACTS WITH CUSTOMERS - Contract balances (Details) - CAD ($) $ in Thousands	Mar. 31, 2025	Mar. 31, 2024
Revenue from contracts with customers [Abstract]		
Trade receivables	$ 696,079	$ 437,329
Contract assets	503,552	704,703
Contract liabilities	(330,134)	(312,204)
Unearned revenue	(97,777)	(51,056)
Net contract balances	$ 771,720	$ 778,772

REVENUE FROM CONTRACTS WITH CUSTOMERS - Net contract assets and liabilities (Details) $ in Thousands, $ in Thousands	12 Months Ended			
	Mar. 31, 2025 CAD ($)	May 23, 2025 CAD ($)	May 23, 2025 USD ($)	Mar. 31, 2024 CAD ($)
Disclosure of disaggregation of revenue from contracts with customers [line items]				
Costs incurred	$ 4,443,488			$ 3,936,631
Estimated earnings	1,467,315			1,354,259
Contracts in progress	5,910,803			5,290,890
Progress billings	(5,737,385)			(4,898,391)
Net contract assets and liabilities	173,418			$ 392,499
Decrease in contract asset	(201,151)			
Increase in contract liability	17,930			
Decrease through impairment, contract assets	129,000			
Decrease through impairment, before income taxes, contract assets	171,090			
Reduction to revenues	146,900			
Increase to selling, general and administrative expenses	$ 24,190			
Major purchases of assets [member]				
Disclosure of disaggregation of revenue from contracts with customers [line items]				
Receivables from contracts with customers		$ 194,000	$ 134,750	

OPERATING COSTS AND EXPENSES (Details) - CAD ($) $ in Thousands	12 Months Ended	
	Mar. 31, 2025	Mar. 31, 2024
Disclosure of attribution of expenses by nature to their function [line items]		
Amortization of right-of-use assets	$ 33,824	$ 29,656
Post-employment benefit expense in profit or lossRetirement benefits	13,378	11,496
Cost of sales		
Disclosure of attribution of expenses by nature to their function [line items]		
Depreciation of property, plant and equipment	24,793	20,235
Amortization of right-of-use assets	27,146	24,021
Amortization of intangible assets	13,247	11,238
Wages, salaries and other employee benefits	867,743	977,273
Selling, general and administrative expense		
Disclosure of attribution of expenses by nature to their function [line items]		
Depreciation of property, plant and equipment	8,881	8,220
Amortization of right-of-use assets	6,678	5,635
Amortization of intangible assets	71,925	71,825
Wages, salaries and other employee benefits	267,616	221,888
EV customer settlement - other	24,190	0
Post-employment benefit expense in profit or lossRetirement benefits	$ 13,378	$ 11,496

NET FINANCE COSTS (Details) - CAD ($) $ in Thousands	12 Months Ended	
	Mar. 31, 2025	Mar. 31, 2024
Analysis of income and expense [abstract]		
Interest expense	$ 92,195	$ 65,210
Interest on lease liabilities	6,048	5,473
Interest income	(6,049)	(1,979)
Finance costs	$ 92,194	$ 68,704

EARNINGS (LOSS) PER SHARE - Earnings per share computation (Details) - shares	12 Months Ended	
	Mar. 31, 2025	Mar. 31, 2024
Earnings per share [abstract]		
Weighted average number of common shares outstanding (in shares)	97,975,703	97,761,731
Dilutive effect of RSUs (in shares)	0	140,747
Dilutive effect of performance-based RSUs (in shares)	0	328,044
Dilutive effect of stock option conversion (in shares)	0	344,794
Diluted weighted average number of common shares outstanding (in shares)	97,975,703	98,575,316

EARNINGS (LOSS) PER SHARE - Narrative (Details) - shares	12 Months Ended	
	Mar. 31, 2025	Mar. 31, 2024
Ordinary shares		
Earnings per share [line items]		
Number of instruments that are antidilutive in period presented	584,137	164,263
RSUs		
Earnings per share [line items]		
Number of instruments that are antidilutive in period presented	165,729	146,826
Performance-based RSUs		
Earnings per share [line items]		
Number of instruments that are antidilutive in period presented	294,413	0

SUPPLEMENTAL CASH FLOW INFORMATION (Details) - CAD ($) $ in Thousands	12 Months Ended	
	Mar. 31, 2025	Mar. 31, 2024
Supplemental Cash Flow Information [Abstract]		
Accounts receivable	$ (240,675)	$ (50,516)
Income tax receivable	(18,238)	2,181
Contract assets	201,151	(178,224)
Inventories	1,562	(12,197)
Deposits, prepaids and other assets	(3,017)	3,063
Accounts payable and accrued liabilities	42,131	(69,923)
Income tax payable	(7,085)	5,126
Contract liabilities	17,930	14,944
Provisions	(7,026)	4,840
Foreign exchange and other	5,299	5,070
Change in non-cash operating working capital	$ (7,968)	$ (275,636)

CAPITAL MANAGEMENT (Details) $ in Thousands	Mar. 31, 2025 CAD ($)	Mar. 31, 2024 CAD ($)	Mar. 31, 2023 CAD ($)
Share capital [Abstract]			
Debt to EBITDA ratio	3.5		
Equity excluding accumulated other comprehensive income	$ 1,542,502	$ 1,619,792	
Long-term debt	1,543,678	1,171,972	
Lease liabilities	129,393	111,379	$ 97,249
Bank indebtedness	27,271	4,060	
Cash and cash equivalents	(225,947)	(170,177)	$ (159,867)
Capital under management	$ 3,016,897	$ 2,737,026	
Debt-to-equity ratio	1.10	0.79	

RELATED PARTY DISCLOSURE (Details) $ in Thousands, $ in Thousands	12 Months Ended		
	Mar. 31, 2025 USD ($)	Mar. 31, 2025 CAD ($)	Mar. 31, 2024 CAD ($)
Disclosure of transactions between related parties [line items]			
Short-term employee benefits		$ 4,601	$ 5,710
Fees		696	677
Stock-based compensation		3,792	6,242
Post-employment benefits		64	59
Total remuneration		9,153	12,688
Changes in fair value of cash-settled plans		$ (5,300)	$ (6,700)
Total for all related parties			
Disclosure of transactions between related parties [line items]			
Services received, related party transactions	$ 500		