Consolidated Income Statement

Years ended March 31 *(amounts in millions of Canadian dollars, except per share amounts)*		**2025**		2024
Continuing operations				
Revenue	**$**	**4,707.9**	$	4,282.8
Cost of sales		**3,407.8**		3,128.3
Gross profit	**$**	**1,300.1**	$	1,154.5
Research and development expenses		**123.2**		149.8
Selling, general and administrative expenses		**565.4**		535.0
Other (gains) and losses		**(13.3)**		27.9
Share of after-tax profit of equity accounted investees		**(88.3)**		(72.2)
Restructuring, integration and acquisition costs		**56.5**		131.4
Impairment of goodwill		**—**		568.0
Gain on remeasurement of previously held equity interest		**(72.6)**		—
Operating income (loss)	**$**	**729.2**	$	(185.4)
Finance expense – net		**215.5**		205.0
Earnings (loss) before income taxes	**$**	**513.7**	$	(390.4)
Income tax expense (recovery)		**98.7**		(72.8)
Net income (loss) from continuing operations		**415.0**		(317.6)
Net income from discontinued operations		**—**		21.3
Net income (loss)	**$**	**415.0**	$	(296.3)
Attributable to:				
Equity holders of the Company	**$**	**405.3**	$	(304.0)
Non-controlling interests		**9.7**		7.7
Earnings (loss) per share attributable to equity holders of the Company				
Basic and diluted – continuing operations	**$**	**1.27**	$	(1.02)
Basic and diluted – discontinued operations	**$**	**—**	$	0.07

Consolidated Statement of Comprehensive Income

Years ended March 31 *(amounts in millions of Canadian dollars)*		**2025**		2024
Net income (loss) from continuing operations	**$**	**415.0**	$	(317.6)
Items that may be reclassified to net income (loss)				
Foreign currency exchange differences on translation of foreign operations	**$**	**381.9**	$	(4.7)
Net (loss) gain on hedges of net investment in foreign operations		**(125.2)**		8.0
Reclassification to income of gains on foreign currency exchange differences		**(10.1)**		(1.6)
Net loss on cash flow hedges		**(41.4)**		(11.9)
Reclassification to income of losses on cash flow hedges		**20.6**		5.0
Income taxes		**5.9**		(1.0)
	$	**231.7**	$	(6.2)
Items that will never be reclassified to net income (loss)				
Remeasurement of defined benefit pension plan obligations	**$**	**(54.3)**	$	16.0
Income taxes		**14.4**		(4.2)
	$	**(39.9)**	$	11.8
Other comprehensive income from continuing operations	**$**	**191.8**	$	5.6
Net income from discontinued operations		**—**		21.3
Other comprehensive loss from discontinued operations		**—**		(7.0)
Total comprehensive income (loss)	**$**	**606.8**	$	(297.7)
Attributable to:				
Equity holders of the Company	**$**	**593.2**	$	(305.4)
Non-controlling interests		**13.6**		7.7

Consolidated Statement of Financial Position

As at March 31 *(amounts in millions of Canadian dollars)*	**2025**	2024
Assets		
Cash and cash equivalents	**$ 293.7**	$ 160.1
Accounts receivable	**612.0**	624.7
Contract assets	**482.2**	537.6
Inventories	**595.0**	573.6
Prepayments	**78.2**	68.0
Income taxes recoverable	**59.0**	35.3
Derivative financial assets	**23.5**	7.2
Total current assets	**$ 2,143.6**	$ 2,006.5
Property, plant and equipment	**2,989.5**	2,515.6
Right-of-use assets	**788.0**	545.8
Intangible assets	**3,871.0**	3,271.9
Investment in equity accounted investees	**559.1**	588.8
Employee benefits assets	**11.6**	65.7
Deferred tax assets	**191.8**	233.3
Derivative financial assets	**1.4**	4.2
Other non-current assets	**657.8**	602.3
Total assets	**$ 11,213.8**	$ 9,834.1
Liabilities and equity		
Accounts payable and accrued liabilities	**$ 1,190.8**	$ 1,035.3
Provisions	**34.5**	42.6
Income taxes payable	**18.4**	31.1
Contract liabilities	**1,001.6**	911.7
Current portion of long-term debt	**399.0**	308.9
Derivative financial liabilities	**42.2**	28.8
Total current liabilities	**$ 2,686.5**	$ 2,358.4
Provisions	**14.3**	14.0
Long-term debt	**3,071.4**	2,765.4
Employee benefits obligations	**134.1**	98.7
Deferred tax liabilities	**40.7**	36.6
Derivative financial liabilities	**22.4**	2.9
Other non-current liabilities	**268.4**	255.5
Total liabilities	**$ 6,237.8**	$ 5,531.5
Equity		
Share capital	**$ 2,327.1**	$ 2,252.9
Contributed surplus	**69.8**	55.4
Accumulated other comprehensive income	**381.8**	154.0
Retained earnings	**2,112.8**	1,762.6
Equity attributable to equity holders of the Company	**$ 4,891.5**	$ 4,224.9
Non-controlling interests	**84.5**	77.7
Total equity	**$ 4,976.0**	$ 4,302.6
Total liabilities and equity	**$ 11,213.8**	$ 9,834.1

Consolidated Statement of Changes in Equity

	Attributable to equity holders of the Company						
	Common shares			Accumulated other			
(amounts in millions of Canadian dollars, except number of shares)	Number of shares	Stated value	Contributed surplus	comprehensive income	Retained earnings	Total	Non-controlling interests	Total equity
Balances as at March 31, 2023	317,906,290	$ 2,243.6	$ 42.1	$ 167.2	$ 2,054.8	$ 4,507.7	$ 81.2	$ 4,588.9
Net (loss) income	—	$ —	$ —	$ —	$ (304.0)	$ (304.0)	$ 7.7	$ (296.3)
Other comprehensive (loss) income	—	—	—	(13.2)	11.8	(1.4)	—	(1.4)
Total comprehensive (loss) income	—	$ —	$ —	$ (13.2)	$ (292.2)	$ (305.4)	$ 7.7	$ (297.7)
Exercise of stock options	405,943	9.3	(1.5)	—	—	7.8	—	7.8
Equity-settled share-based payments expense	—	—	14.8	—	—	14.8	—	14.8
Transactions with non-controlling interests	—	—	—	—	—	—	(11.2)	(11.2)
Balances as at March 31, 2024	318,312,233	$ 2,252.9	$ 55.4	$ 154.0	$ 1,762.6	$ 4,224.9	$ 77.7	$ 4,302.6
Net income	—	$ —	$ —	$ —	$ 405.3	$ 405.3	$ 9.7	$ 415.0
Other comprehensive income (loss)	—	—	—	227.8	(39.9)	187.9	3.9	191.8
Total comprehensive income	—	$ —	$ —	$ 227.8	$ 365.4	$ 593.2	$ 13.6	$ 606.8
Exercise of stock options	2,763,675	79.0	(11.9)	—	—	67.1	—	67.1
Settlement of equity-settled awards	45,430	1.3	(1.3)	—	—	—	—	—
Repurchase and cancellation of common shares	(856,230)	(6.1)	—	—	(15.2)	(21.3)	—	(21.3)
Equity-settled share-based payments expense, after tax	—	—	27.6	—	—	27.6	—	27.6
Transactions with non-controlling interests	—	—	—	—	—	—	(6.8)	(6.8)
Balances as at March 31, 2025	**320,265,108**	**$ 2,327.1**	**$ 69.8**	**$ 381.8**	**$ 2,112.8**	**$ 4,891.5**	**$ 84.5**	**$ 4,976.0**

Consolidated Statement of Cash Flows

Years ended March 31 *(amounts in millions of Canadian dollars)*		**2025**		2024
Operating activities				
Net income (loss)	**$**	**415.0**	$	(296.3)
Adjustments for:				
Depreciation and amortization		**414.7**		374.8
Impairment of goodwill		**—**		568.0
Impairment of non-financial assets – net		**7.1**		57.3
Share of after-tax profit of equity accounted investees		**(88.3)**		(72.2)
Deferred income taxes		**44.9**		(166.5)
Investment tax credits		**(10.1)**		(14.8)
Equity-settled share-based payments expense		**25.2**		14.8
Defined benefit pension plans		**34.6**		8.3
Other non-current liabilities		**(5.3)**		(9.7)
Derivative financial assets and liabilities – net		**(39.8)**		(12.7)
After-tax gain on disposal of discontinued operations		**—**		(16.5)
Gain on remeasurement of previously held equity interest		**(72.6)**		—
Other		**(26.0)**		4.3
Changes in non-cash working capital		**197.1**		128.1
Net cash provided by operating activities	**$**	**896.5**	$	566.9
Investing activities				
Business combinations, net of cash acquired	**$**	**(308.0)**	$	—
Proceeds from disposal of discontinued operations		**—**		275.3
Property, plant and equipment expenditures		**(356.2)**		(329.8)
Proceeds from disposal of property, plant and equipment		**19.4**		4.0
Intangible assets expenditures		**(87.9)**		(147.9)
Net payments to equity accounted investees		**(19.0)**		(43.9)
Dividends received from equity accounted investees		**28.7**		37.1
Other		**(9.3)**		(10.2)
Net cash used in investing activities	**$**	**(732.3)**	$	(215.4)
Financing activities				
Net repayment of borrowing under revolving credit facilities	**$**	**(45.0)**	$	(396.7)
Proceeds from long-term debt		**331.5**		433.5
Repayment of long-term debt		**(321.3)**		(370.4)
Repayment of lease liabilities		**(59.9)**		(69.5)
Net proceeds from the issuance of common shares		**67.1**		7.8
Repurchase and cancellation of common shares		**(21.3)**		—
Other		**(0.9)**		—
Net cash used in financing activities	**$**	**(49.8)**	$	(395.3)
Effect of foreign currency exchange differences on cash and cash equivalents	**$**	**19.2**	$	(13.7)
Net increase (decrease) in cash and cash equivalents	**$**	**133.6**	$	(57.5)
Cash and cash equivalents, beginning of year		**160.1**		217.6
Cash and cash equivalents, end of year	**$**	**293.7**	$	160.1