Reconciliations and Calculations Reconciliation of adjusted segment operating income

			[Defense		
(amounts in millions)	Civil	Aviation	Security	ty		
Three months ended September 30	2024	2023	2024	2023	2024	2023
Operating income	\$ 94.7 \$	88.4 \$	23.4 \$	9.3 \$	118.1 \$	97.7
Restructuring, integration and acquisition costs	21.2	25.9	9.7	12.0	30.9	37.9
Adjusted segment operating income	\$ 115.9 \$	114.3 \$	33.1 \$	21.3 \$	149.0 \$	135.6

Reconciliation of adjusted net income and adjusted EPS

	Three months ended								
		S	eptei	mber 30					
_(amounts in millions, except per share amounts)		2024		2023					
Net income attributable to equity holders of the Company	\$	52.5	\$	58.4					
Net income from discontinued operations		_		(2.2)					
Restructuring, integration and acquisition costs, after tax		23.7		29.0					
Adjusted net income	\$	76.2	\$	85.2					
Average number of shares outstanding (diluted)		319.1		319.2					
Adjusted EPS	\$	0.24	\$	0.26					

Calculation of adjusted effective tax rate

	Thre	Three months en								
		S	epter	nber 30						
(amounts in millions, except effective tax rates)		2024		2023						
Earnings before income taxes	\$	65.2	\$	50.6						
Restructuring, integration and acquisition costs		30.9		37.9						
Adjusted earnings before income taxes	\$	96.1	\$	88.5						
Income tax expense (recovery)	\$	10.4	\$	(8.3)						
Tax impact on restructuring, integration and acquisition costs		7.2		8.9						
Adjusted income tax expense	\$	17.6	\$	0.6						
Effective tax rate	%	16	%	(16)						
Adjusted effective tax rate	%	18	%	1						

Reconciliation of free cash flow

	Inree months	s enaea
	Septer	mber 30
_(amounts in millions)	2024	2023
Cash provided by operating activities*	\$ 117.6 \$	113.1
Changes in non-cash working capital	44.5	67.1
Net cash provided by operating activities	\$ 162.1 \$	180.2
Maintenance capital expenditures	(20.6)	(22.9)
Change in ERP and other assets	(7.7)	(3.6)
Proceeds from the disposal of property, plant and equipment	0.2	0.2
Net proceeds from (payments to) equity accounted investees	0.3	(12.9)
Dividends received from equity accounted investees	6.8	10.5
Other investing activities	(1.1)	(4.0)
Impact of discontinued operations	_	(0.1)
Free cash flow	\$ 140.0 \$	147.4

^{*} before changes in non-cash working capital

Reconciliation of EBITDA, adjusted EBITDA, net debt-to-EBITDA and net debt-to-adjusted EBITDA

Reconciliation of EBITDA, adjusted EBITDA, net debt-to-EBITDA and net debt-	•			
	Last	twelve mo		
			epte	mber 30
(amounts in millions, except net debt-to-EBITDA ratios)		2024		2023
Operating (loss) income	\$	(184.7)	\$	546.4
Depreciation and amortization		388.4		350.6
EBITDA	\$	203.7	\$	897.0
Restructuring, integration and acquisition costs		135.0		72.9
Impairments and other gains and losses arising from				
significant strategic transactions or specific events:				
Impairment of goodwill		568.0		_
Impairment of technology and other financial assets		35.7		_
Impairment reversal of non-financial assets				
following their repurposing and optimization				9.8
Adjusted EBITDA	\$	942.4	\$	979.7
Net debt	\$	3,064.9	\$	3,184.5
Net debt-to-EBITDA		15.05		3.55
Net debt-to-adjusted EBITDA		3.25		3.25
	Last	twelve mo	onth	s ended
		Se	epte	mber 30
(amounts in millions, except net debt-to-EBITDA ratios)		2024		2023
Adjusted EBITDA	\$	942.4	\$	979.7
Impact from accelerated risk recognition on the Legacy Contracts		90.3		
Adjusted EBITDA excluding Legacy Contracts	\$	1,032.7	\$	979.7
Net debt-to-adjusted EBITDA excluding Legacy Contracts		2.97		3.25

Reconciliation of capital employed and net debt

	As at Sep	tember 30	As a	t March 31
(amounts in millions)		2024		2024
Use of capital:				
Current assets	\$	2,113.6	\$	2,006.5
Less: cash and cash equivalents		(179.7)		(160.1)
Current liabilities		(2,513.0)		(2,358.4)
Less: current portion of long-term debt		487.0		308.9
Non-cash working capital	\$	(92.1)	\$	(203.1)
Property, plant and equipment		2,623.0		2,515.6
Intangible assets		3,279.0		3,271.9
Other long-term assets		2,111.2		2,040.1
Other long-term liabilities		(392.0)		(407.7)
Capital employed	\$	7,529.1	\$	7,216.8
Source of capital:				
Current portion of long-term debt	\$	487.0	\$	308.9
Long-term debt		2,757.6		2,765.4
Less: cash and cash equivalents		(179.7)		(160.1)
Net debt	\$	3,064.9	\$	2,914.2
Equity attributable to equity holders of the Company		4,382.2		4,224.9
Non-controlling interests		82.0		77.7
Capital employed	\$	7,529.1	\$	7,216.8

Consolidated Income Statement

(Unaudited)		 ns ended ember 30		 ns ended ember 30
(amounts in millions of Canadian dollars, except per share amounts)	2024	2023	2024	2023
Continuing operations				
Revenue	\$ 1,136.6	\$ 1,050.0	\$ 2,209.1	\$ 2,062.0
Cost of sales	845.5	765.3	1,639.3	1,491.6
Gross profit	\$ 291.1	\$ 284.7	\$ 569.8	\$ 570.4
Research and development expenses	37.2	33.3	73.1	70.0
Selling, general and administrative expenses	127.6	132.3	261.1	256.0
Other (gains) and losses	(2.7)	(2.2)	(3.6)	(3.6)
Share of after-tax profit of equity accounted investees	(20.0)	(14.3)	(44.0)	(30.9)
Restructuring, integration and acquisition costs	30.9	37.9	56.5	52.9
Operating income	\$ 118.1	\$ 97.7	\$ 226.7	\$ 226.0
Finance expense – net	52.9	47.1	102.4	100.2
Earnings before income taxes	\$ 65.2	\$ 50.6	\$ 124.3	\$ 125.8
Income tax expense (recovery)	10.4	(8.3)	18.7	(0.4)
Net income from continuing operations	\$ 54.8	\$ 58.9	\$ 105.6	\$ 126.2
Net income from discontinued operations		2.2		2.7
Net income	\$ 54.8	\$ 61.1	\$ 105.6	\$ 128.9
Attributable to:				
Equity holders of the Company	\$ 52.5	\$ 58.4	\$ 100.8	\$ 123.7
Non-controlling interests	2.3	2.7	4.8	5.2
Earnings per share attributable to equity holders of the Company				
Basic and diluted – continuing operations	\$ 0.16	\$ 0.17	\$ 0.32	\$ 0.38
Basic and diluted – discontinued operations		0.01		0.01

Consolidated Statement of Comprehensive Income

(Unaudited)			 s ended mber 30		 s ended mber 30
(amounts in millions of Canadian dollars)		2024	2023	2024	2023
Net income from continuing operations	\$	54.8	\$ 58.9	\$ 105.6	\$ 126.2
Items that may be reclassified to net income					
Foreign currency exchange differences on translation of foreign operations	\$	15.4	\$ 68.7	\$ 66.9	\$ (27.5)
Net gain (loss) on hedges of net investment in foreign operations		24.4	(29.1)	5.3	(1.6)
Reclassification to income of gains on foreign currency exchange differences		_	· _ ·	(0.1)	(0.1)
Net gain (loss) on cash flow hedges		5.7	(14.3)	(1.1)	(0.9)
Reclassification to income of losses on cash flow hedges		1.6	2.5	4.9	3.1
Income taxes		(1.1)	3.3	(2.1)	(4.0)
	\$	46.0	\$ 31.1	\$ 73.8	\$ (31.0)
Items that will never be reclassified to net income					
Remeasurement of defined benefit pension plan obligations	\$	(56.5)	\$ 33.4	\$ (54.2)	\$ 12.0
Income taxes		15.0	(8.9)	14.4	(3.2)
	\$	(41.5)	\$ 24.5	\$ (39.8)	\$ 8.8
Other comprehensive income (loss) from continuing operations	\$	4.5	\$ 55.6	\$ 34.0	\$ (22.2)
Net income from discontinued operations		_	2.2	_	2.7
Other comprehensive income from discontinued operations		_	3.0	_	1.4
Total comprehensive income	\$	59.3	\$ 119.7	\$ 139.6	\$ 108.1
Attributable to:					
Equity holders of the Company	\$	56.9	\$ 116.0	\$ 134.2	\$ 103.2
Non-controlling interests		2.4	3.7	5.4	4.9

Consolidated Statement of Financial Position

Assets Temperature in millions of Canadian colliers 400 Assets 577.6 624.7 Cash and cash equivalents 575.5 524.7 Accounts receivable 575.6 524.7 Inventories 633.8 573.6 Inventories 633.8 573.6 Prepayments 86.0 80.0 Derivative financial assets 9.6 72.0 Total current assets 2,13.0 2,515.6 Right-of-use assets 2,23.0 2,515.6 Right-of-use assets 3,279.0 3,279.0 Investment in equity accounted investees 262.2 588.8 Employee benefits assets 2,13.3 2,23.3 Deferred tax assets 2,58.1 2,23.3 Employee benefits assets 2,58.8 2,58.1 Employee benefits assets 2,58.1 2,58.1 Deferred tax assets 2,59.2 3,59.3 Evivative financial assets 4,59.2 3,59.3 Total current assets 5,9.1 3,59.3 Provisions	(Unaudited)	September 30		March 31
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Income taxes payable 29.5 31.1 Contract liabilities 978.0 911.7 Current portion of long-term debt 487.0 308.9 Derivative financial liabilities 15.9 2.88.8 Total current liabilities 2,513.0 \$ 2,358.4 Provisions 13.6 14.0 Long-term debt 2,757.6 2,765.4 Royalty obligations 65.6 7.4 Employee benefits obligations 116.4 98.7 Deferred tax liabilities 38.8 36.6 Derivative financial liabilities 38.8 36.6 Derivative financial liabilities 15.6 181.1 Total liabilities 5,662.6 5,531.5 Equity Share capital 2,275.3 2,252.9 Contributed surplus 71.3 55.4 Accumulated other comprehensive income 227.2 15.0 Retained earnings 1,808.4 1,762.6 Equity attributable to equity holders of the Company 4,382.2 4,224.9 Non-controlling interests <td></td> <td></td> <td>Ф</td> <td>*</td>			Ф	*
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Current portion of long-term debt 487.0 308.9 Derivative financial liabilities 15.9 2.88 Total current liabilities \$ 2,513.0 \$ 2,358.4 Provisions 13.6 14.0 Long-term debt 2,757.6 2,765.4 Royalty obligations 65.8 74.4 Employee benefits obligations 116.4 98.7 Deferred tax liabilities 38.8 36.6 Other non-current liabilities 18.0 18.1 Other non-current liabilities 15.6 181.1 Total liabilities 5,662.6 5,531.5 Equity Contributed surplus 71.3 55.4 Accumulated other comprehensive income 22,75.3 2,255.3 Retained earnings 1,808.4 1,762.6 Equity attributable to equity holders of the Company 4,382.2 4,224.9 Non-controlling interests 32.0 77.7 Total equity 4,464.2 4,302.6	· ·			
Derivative financial liabilities 15.9 28.8 Total current liabilities \$ 2,513.0 \$ 2,358.4 Provisions 13.6 14.0 Long-term debt 2,757.6 2,765.4 Royalty obligations 65.8 74.4 Employee benefits obligations 116.4 98.7 Deferred tax liabilities 38.8 36.6 Derivative financial liabilities 0.8 2.9 Other non-current liabilities 15.6 181.1 Total liabilities 5,662.6 5,531.5 Equity Contributed surplus 71.3 55.4 Accumulated other comprehensive income 227.2 15.4 Retained earnings 1,808.4 1,762.6 Equity attributable to equity holders of the Company 4,382.2 4,224.9 Non-controlling interests 82.0 77.7 Total equity 4,464.2 4,302.6				
Total current liabilities \$ 2,513.0 \$ 2,358.4 Provisions 13.6 14.0 Long-term debt 2,757.6 2,765.4 Royalty obligations 65.8 74.4 Employee benefits obligations 116.4 98.7 Deferred tax liabilities 38.8 36.6 Derivative financial liabilities 0.8 2.9 Other non-current liabilities 156.6 181.1 Total liabilities \$ 5,662.6 \$ 5,531.5 Equity Share capital \$ 2,275.3 \$ 2,252.9 Contributed surplus 71.3 55.4 Accumulated other comprehensive income 227.2 154.0 Retained earnings 1,808.4 1,762.6 Equity attributable to equity holders of the Company \$ 4,382.2 \$ 4,224.9 Non-controlling interests 82.0 77.7 Total equity \$ 4,464.2 \$ 4,302.6				
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Royalty obligations 65.8 74.4 Employee benefits obligations 116.4 98.7 Deferred tax liabilities 38.8 36.6 Derivative financial liabilities 0.8 2.9 Other non-current liabilities 156.6 181.1 Total liabilities \$ 5,662.6 \$ 5,531.5 Equity Share capital \$ 2,275.3 \$ 2,252.9 Contributed surplus 71.3 55.4 Accumulated other comprehensive income 227.2 154.0 Retained earnings 1,808.4 1,762.6 Equity attributable to equity holders of the Company \$ 4,382.2 \$ 4,224.9 Non-controlling interests 82.0 77.7 Total equity \$ 4,464.2 \$ 4,302.6				
Employee benefits obligations 116.4 98.7 Deferred tax liabilities 38.8 36.6 Derivative financial liabilities 0.8 2.9 Other non-current liabilities 156.6 181.1 Total liabilities \$ 5,662.6 \$ 5,531.5 Equity Share capital \$ 2,275.3 \$ 2,252.9 Contributed surplus 71.3 55.4 Accumulated other comprehensive income 227.2 154.0 Retained earnings 1,808.4 1,762.6 Equity attributable to equity holders of the Company \$ 4,382.2 \$ 4,224.9 Non-controlling interests 82.0 77.7 Total equity \$ 4,464.2 \$ 4,302.6	Long-term debt	•		,
Deferred tax liabilities 38.8 36.6 Derivative financial liabilities 0.8 2.9 Other non-current liabilities 156.6 181.1 Total liabilities \$ 5,662.6 \$ 5,531.5 Equity Share capital \$ 2,275.3 \$ 2,252.9 Contributed surplus 71.3 55.4 Accumulated other comprehensive income 227.2 154.0 Retained earnings 1,808.4 1,762.6 Equity attributable to equity holders of the Company \$ 4,382.2 \$ 4,224.9 Non-controlling interests 82.0 77.7 Total equity \$ 4,464.2 \$ 4,302.6				
Derivative financial liabilities 0.8 2.9 Other non-current liabilities 156.6 181.1 Total liabilities \$ 5,662.6 \$ 5,531.5 Equity \$ 2,275.3 \$ 2,252.9 Share capital \$ 2,275.3 \$ 2,252.9 Contributed surplus 71.3 55.4 Accumulated other comprehensive income 227.2 154.0 Retained earnings 1,808.4 1,762.6 Equity attributable to equity holders of the Company \$ 4,382.2 \$ 4,224.9 Non-controlling interests 82.0 77.7 Total equity \$ 4,464.2 \$ 4,302.6	Employee benefits obligations	116.4		98.7
Other non-current liabilities 156.6 181.1 Total liabilities \$ 5,662.6 \$ 5,531.5 Equity Share capital \$ 2,275.3 \$ 2,252.9 Contributed surplus 71.3 55.4 Accumulated other comprehensive income 227.2 154.0 Retained earnings 1,808.4 1,762.6 Equity attributable to equity holders of the Company \$ 4,382.2 \$ 4,224.9 Non-controlling interests 82.0 77.7 Total equity \$ 4,464.2 \$ 4,302.6	Deferred tax liabilities	38.8		36.6
Total liabilities \$ 5,662.6 \$ 5,531.5 Equity Share capital \$ 2,275.3 \$ 2,252.9 Contributed surplus 71.3 55.4 Accumulated other comprehensive income 227.2 154.0 Retained earnings 1,808.4 1,762.6 Equity attributable to equity holders of the Company \$ 4,382.2 \$ 4,224.9 Non-controlling interests 82.0 77.7 Total equity \$ 4,464.2 \$ 4,302.6				
Equity Share capital \$ 2,275.3 \$ 2,252.9 Contributed surplus 71.3 55.4 Accumulated other comprehensive income 227.2 154.0 Retained earnings 1,808.4 1,762.6 Equity attributable to equity holders of the Company \$ 4,382.2 \$ 4,224.9 Non-controlling interests 82.0 77.7 Total equity \$ 4,464.2 \$ 4,302.6	Other non-current liabilities	156.6		181.1
Share capital \$ 2,275.3 \$ 2,252.9 Contributed surplus 71.3 55.4 Accumulated other comprehensive income 227.2 154.0 Retained earnings 1,808.4 1,762.6 Equity attributable to equity holders of the Company \$ 4,382.2 \$ 4,224.9 Non-controlling interests 82.0 77.7 Total equity \$ 4,464.2 \$ 4,302.6	Total liabilities	\$ 5,662.6	\$_	5,531.5
Contributed surplus 71.3 55.4 Accumulated other comprehensive income 227.2 154.0 Retained earnings 1,808.4 1,762.6 Equity attributable to equity holders of the Company \$ 4,382.2 4,224.9 Non-controlling interests 82.0 77.7 Total equity \$ 4,464.2 \$ 4,302.6	Equity			
Accumulated other comprehensive income 227.2 154.0 Retained earnings 1,808.4 1,762.6 Equity attributable to equity holders of the Company \$ 4,382.2 \$ 4,224.9 Non-controlling interests 82.0 77.7 Total equity \$ 4,464.2 \$ 4,302.6	Share capital	•	\$	2,252.9
Retained earnings 1,808.4 1,762.6 Equity attributable to equity holders of the Company \$ 4,382.2 \$ 4,224.9 Non-controlling interests 82.0 77.7 Total equity \$ 4,464.2 \$ 4,302.6	Contributed surplus	71.3		55.4
Equity attributable to equity holders of the Company \$ 4,382.2 \$ 4,224.9 Non-controlling interests 82.0 77.7 Total equity \$ 4,464.2 \$ 4,302.6	Accumulated other comprehensive income	227.2		154.0
Non-controlling interests 82.0 77.7 Total equity \$ 4,464.2 \$ 4,302.6	Retained earnings	1,808.4		1,762.6
Total equity \$ 4,464.2 \$ 4,302.6	Equity attributable to equity holders of the Company	\$ 4,382.2	\$	4,224.9
	Non-controlling interests	82.0		77.7
Total liabilities and equity \$ 10,126.8 \$ 9,834.1	Total equity	\$ 4,464.2	\$	4,302.6
	Total liabilities and equity	\$ 10,126.8	\$	9,834.1

Consolidated Statement of Changes in Equity

(Unaudited)	Attributable to equity holders of the Company														
Six months ended September 30, 2024	С	ommo	on shares		,	Accumulat	ted other								
(amounts in millions of Canadian dollars,	Number of		Stated	Con	ntributed	compre	ehensive		Retained			Non-co	ntrolling		Total
except number of shares)	shares		value		surplus		income		earnings		Total	i	nterests		equity
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	_	\$	_	\$	_	\$	_	\$	100.8	\$	100.8	\$	4.8	\$	105.6
Other comprehensive income (loss)							73.2		(39.8)		33.4		0.6		34.0
Total comprehensive income	_	\$	_	\$	_	\$	73.2	\$	61.0	\$	134.2	\$	5.4	\$	139.6
Exercise of stock options	1,092,050		27.3		(3.5)		_		_		23.8		_		23.8
Settlement of equity-settled awards	42,086		1.2		(1.2)		_		_		_		_		_
Repurchase and cancellation of common shares	(856,230)		(6.1)		_		_		(15.2)		(21.3)		_		(21.3)
Equity-settled share-based payments expense	_		_		20.6		_		_		20.6		_		20.6
Transactions with non-controlling interests													(1.1)		(1.1)
Balances as at September 30, 2024	318,590,139	\$	2,275.3	\$	71.3	\$	227.2	\$	1,808.4	\$	4,382.2	\$	82.0	\$	4,464.2

		Attributable to equity holders of the Company												
Six months ended September 30, 2023	C	ommo	n shares			Accumula	ted other							
(amounts in millions of Canadian dollars,	Number of		Stated	C	ontributed	compr	ehensive		Retained		1	Non-co	ntrolling	Total
except number of shares)	shares		value		surplus		income		earnings		Total	j	nterests	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 income	_	\$	_	\$	_	\$	_	\$	123.7	\$	123.7	\$	5.2	\$ 128.9
Other comprehensive (loss) income	_						(29.3)		8.8		(20.5)		(0.3)	(20.8)
Total comprehensive (loss) income	_	\$	_	\$	_	\$	(29.3)	\$	132.5	\$	103.2	\$	4.9	\$ 108.1
Exercise of stock options	364,268		8.2		(1.3)		_		_		6.9		_	6.9
Equity-settled share-based payments expense	_		_		15.1		_		_		15.1		_	15.1
Transactions with non-controlling interests	_												(3.1)	(3.1)
Balances as at September 30, 2023	318,270,558	\$	2,251.8	\$	55.9	\$	137.9	\$	2,187.3	\$	4,632.9	\$	83.0	\$ 4,715.9

Consolidated Statement of Cash Flows

(Unaudited)				s ended mber 30
(amounts in millions of Canadian dollars)		2024	-	2023
Operating activities				
Net income	\$	105.6	\$	128.9
Adjustments for:	•	10010	Ψ	120.0
Depreciation and amortization		197.9		183.4
Share of after-tax profit of equity accounted investees		(44.0)		(30.9)
Deferred income taxes		(8.0)		(39.2)
Investment tax credits		(8.7)		(2.3)
Equity-settled share-based payments expense		20.6		15.1
Defined benefit pension plans		17.2		1.1
Other non-current liabilities		(4.7)		(4.8)
Derivative financial assets and liabilities – net		(13.6)		(18.2)
Other		(17.5)		10.4
Changes in non-cash working capital		(95.6)		(112.6)
Net cash provided by operating activities	\$	149.2	\$	130.9
Investing activities				
Property, plant and equipment expenditures	\$	(149.6)	\$	(152.5)
Proceeds from disposal of property, plant and equipment		1.9		3.6
Intangible assets expenditures		(53.0)		(72.3)
Net proceeds from (payments to) equity accounted investees		0.4		(25.6)
Dividends received from equity accounted investees		17.3		17.1
Other		(0.8)		(1.3)
Net cash used in investing activities	\$	(183.8)	\$	(231.0)
Financing activities				
Net proceeds from (repayment of) borrowing under revolving credit facilities	\$	87.0	\$	(279.5)
Proceeds from long-term debt		19.5		417.5
Repayment of long-term debt		(36.3)		(33.5)
Repayment of lease liabilities		(27.7)		(44.7)
Net proceeds from the issuance of common shares		23.8		6.9
Repurchase and cancellation of common shares		(21.3)		
Net cash provided by financing activities	\$	45.0	\$	66.7
Effect of foreign currency exchange differences on cash and cash equivalents	\$	9.2	\$	(2.7)
Net increase (decrease) in cash and cash equivalents	\$	19.6	\$	(36.1)
Cash and cash equivalents, beginning of period		160.1		217.6
Cash and cash equivalents, end of period	\$	179.7	\$	181.5