

Consolidated Income Statement

<i>(Unaudited)</i>	Three months ended September 30		Six months ended September 30	
	2024	2023	2024	2023
<i>(amounts in millions of Canadian dollars, except per share amounts)</i>				
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

<i>(Unaudited)</i>	Three months ended September 30		Six months ended September 30	
<i>(amounts in millions of Canadian dollars)</i>	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

<i>(Unaudited)</i>	September 30	March 31
<i>(amounts in millions of Canadian dollars)</i>	2024	2024
Assets		
Cash and cash equivalents	\$ 179.7	\$ 160.1
Accounts receivable	577.6	624.7
Contract assets	555.5	537.6
Inventories	633.8	573.6
Prepayments	86.0	68.0
Income taxes recoverable	71.4	35.3
Derivative financial assets	9.6	7.2
Total current assets	\$ 2,113.6	\$ 2,006.5
Property, plant and equipment	2,623.0	2,515.6
Right-of-use assets	629.7	545.8
Intangible assets	3,279.0	3,271.9
Investment in equity accounted investees	622.2	588.8
Employee benefits assets	11.9	65.7
Deferred tax assets	256.3	233.3
Derivative financial assets	6.8	4.2
Other non-current assets	584.3	602.3
Total assets	\$ 10,126.8	\$ 9,834.1
Liabilities and equity		
Accounts payable and accrued liabilities	\$ 955.3	\$ 1,035.3
Provisions	47.3	42.6
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	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	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
Total liabilities and equity	\$ 10,126.8	\$ 9,834.1

Consolidated Statement of Changes in Equity

(Unaudited)

Six months ended September 30, 2024

(amounts in millions of Canadian dollars,
except number of shares)

	Attributable to equity holders of the Company							
	Common shares			Accumulated other		Retained earnings	Total	Non-controlling interests
	Number of shares	Stated value	Contributed surplus	comprehensive income				
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

Six months ended September 30, 2023

(amounts in millions of Canadian dollars,
except number of shares)

	Attributable to equity holders of the Company							
	Common shares			Accumulated other		Retained earnings	Total	Non-controlling interests
	Number of shares	Stated value	Contributed surplus	comprehensive income				
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

<i>(Unaudited)</i>	Six months ended	
<i>(amounts in millions of Canadian dollars)</i>	September 30	
	2024	2023
Operating activities		
Net income	\$ 105.6	\$ 128.9
Adjustments for:		
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

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