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

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the month of February 2024

Commission File Number: 001-41713

ATS CORPORATION
(Translation of registrant's name into English)

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730 Fountain Street North
Building 3
Cambridge, Ontario N3H 4R7
(Address of principal executive offices)

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

Form 20-F ☐ Form 40-F ☒

INCORPORATION BY REFERENCE

Exhibits 99.1 and 99.2 of this form 6-K are incorporated by reference as additional exhibits to the registrant's Registration Statements on Form F-10 (File No. 333-278270) and Form S-8 (File No. 333-273050).

EXHIBIT INDEX

99.1	Management's Discussion and Analysis of the registrant for the quarter ended December 29, 2024
99.2	Financial Statements of the registrant for the quarter ended December 29, 2024
99.3	Certification of Interim Filings - Chief Executive Officer
99.4	Certification of Interim Filings - Chief Financial Officer
99.5	Press Release dated February 5, 2025

SIGNATURES

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

ATS CORPORATION
(Registrant)

Date: February 5, 2025

By: /s/ Gordon Raman

Name: Gordon Raman

Title: Chief Legal Officer

Exhibit 99.1

ATS CORPORATION

Management's Discussion and Analysis

For the Quarter Ended December 29, 2024

TSX: ATS
NYSE: ATS

Management's Discussion and Analysis
For the Quarter Ended December 29, 2024

This Management's Discussion and Analysis ("MD&A") for the three and nine months ended December 29, 2024 ("third quarter of fiscal 2025") is as of February 5, 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 unaudited interim condensed consolidated financial statements of the Company for the third quarter of fiscal 2025, which have been prepared in accordance with International Accounting Standard ("IAS") 34 – Interim Financial Reporting, and are reported in Canadian dollars. All references to "$" or "dollars" in this MD&A are to Canadian dollars unless otherwise indicated. The Company assumes that the reader of this MD&A has access to, and has read, the audited consolidated financial statements of the Company prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board and the MD&A of the Company for the year ended March 31, 2024 ("fiscal 2024 MD&A"), and accordingly, the purpose of this document is to provide a third quarter of fiscal 2025 update to the information contained in the fiscal 2024 MD&A. Additional information is contained in the Company's filings with Canadian and U.S. securities regulators, including its annual information form for fiscal 2024 ("AIF"), 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 26.

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 29 for an explanation of such measures and "Reconciliation of Non-IFRS Measures to IFRS Measures" beginning on page 21 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, transportation, food & beverage, consumer products, 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.

FINANCIAL HIGHLIGHTS

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

	Three Months Ended December 29, 2024	Three Months Ended December 31, 2023	Variance	**Nine Months Ended December 29, 2024**	Nine Months Ended December 31, 2023	Variance
Revenues	**$ 652.0**	$ 752.0	(13.3)%	**$ 1,959.0**	$ 2,241.4	(12.6)%
Net income	**$ 6.5**	$ 47.2	(86.2)%	**$ 40.9**	$ 145.7	(71.9)%
Adjusted earnings from operations[1]	**$ 65.7**	$ 101.2	(35.1)%	**$ 208.3**	$ 301.6	(30.9)%
Adjusted earnings from operations margin[2]	**10.1%**	13.5%	(338)bps	**10.6%**	13.5%	(282)bps
Adjusted EBITDA[1]	**$ 87.5**	$ 119.3	(26.7)%	**$ 271.8**	$ 354.6	(23.4)%
Adjusted EBITDA margin[2]	**13.4%**	15.9%	(244)bps	**13.9%**	15.8%	(195)bps
Basic earnings per share	**$ 0.07**	$ 0.48	(85.4)%	**$ 0.42**	$ 1.49	(71.8)%
Adjusted basic earnings per share[1]	**$ 0.32**	$ 0.65	(50.8)%	**$ 1.07**	$ 1.96	(45.4)%
Order Bookings[3]	**$ 883**	$ 668	32.2%	**$ 2,442**	$ 2,100	16.3%

As At	**December 29 2024**	December 31 2023	Variance
Order Backlog[3]	**$ 2,060**	$ 1,907	8.0%

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

- Order Bookings in the third quarter were $883 million, up from $668 million in the same quarter last year, reflecting 21.9% growth from organic Order Bookings, 8.2% from recent acquisitions and 2.1% 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 December 29, 2024 was 1.18:1, and remained above 1.00:1 in all markets except transportation. Order Bookings, organic Order Bookings growth and book-to-bill ratio are supplementary financial measures — see "Non-IFRS and Other Financial Measures".
- Third quarter revenues decreased year over year as expected, primarily due to lower electric vehicle ("EV") Order Backlog entering the quarter compared to fiscal 2024; this was partially offset by 5.5% growth from recent acquisitions, organic revenue growth in life sciences, consumer products, and food & beverage and 1.4% from the positive impact of foreign exchange translation. Organic revenue is a non-IFRS financial measure and organic revenue growth is a non-IFRS financial ratio — see "Non-IFRS and Other Financial Measures".
- Order Backlog of $2,060 million at period-end was 8.0% higher than the third quarter of the prior year, primarily on account of higher Order Backlog in life sciences, consumer products, food & beverage and energy markets, which more than offset the lower Order Backlog within the transportation market, which included several large Order Bookings a year ago. 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 revenues was 30.3%, which was primarily influenced by customer project schedules, including timing of milestone billings and payments for large EV programs (as previously disclosed). The Company had a net debt to pro forma adjusted EBITDA ratio at December 29, 2024 of 3.7 times, after including pro forma impacts for its acquisitions of Paxiom Group ("Paxiom") and Heidolph Instruments GmbH & Co. KG and Hans Heidolph GmbH ("Heidolph"). Non-cash working capital as a percentage of 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 $65.7 million (10.1% operating margin), compared to $101.2 million (13.5% margin) a year ago, primarily due to lower transportation revenues, and higher selling, general and administrative ("SG&A") expenses. 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 is expected to complement ATS' packaging and food technology businesses and allow 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

Third quarter of fiscal 2025 Order Bookings were $883 million, a 32.2% year-over-year increase, reflecting an increase of 21.9% in organic Order Bookings growth, in addition to 8.2% of growth from acquired companies and 2.1% from positive foreign exchange translation impacts. Order Bookings from acquired companies totalled $54.5 million. By market, Order Bookings in life sciences increased compared to the prior-year period primarily due to organic growth, along with $35.8 million of contributions from acquired companies, including $23.2 million from Heidolph. Order Bookings in food & beverage increased from the prior period due to contributions from acquired companies of $18.8 million. Order Bookings in transportation increased 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 the timing of customer projects. Order Bookings in energy increased compared to the prior-year period primarily due to timing of customer projects.

Trailing twelve month book-to-bill ratio at December 29, 2024 was 1.18:1. 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)

	Three Months Ended December 29, 2024	Three Months Ended December 31, 2023	Nine Months Ended December 29, 2024	Nine Months Ended December 31, 2023
Opening Order Backlog	$ 1,824	$ 2,016	$ 1,793	$ 2,153
Revenues	(652)	(752)	(1,959)	(2,241)
Order Bookings	883	668	2,442	2,100
Order Backlog adjustments[1]	5	(25)	(216) [2]	(105)
Total	$ 2,060	$ 1,907	$ 2,060	$ 1,907

[1] Order Backlog adjustments include incremental Order Backlog of acquired companies ($12 million acquired with Paxiom in the nine months ended December 29, 2024, and $4 million acquired with Avidity Science, LLC ("Avidity") in the three and nine months ended December 31, 2023), foreign exchange adjustments, scope changes and cancellations.

[2] See Management's Discussion and Analysis for the three and six months ended September 29, 2024 ("Q2F25 MD&A").

OUTLOOK

Order Backlog by Market

(In millions of dollars)

As at	December 29 2024	December 31 2023
Life Sciences	$ 1,220	$ 875
Food & Beverage	252	207
Transportation	250	564
Consumer Products	180	161
Energy	158	100
Total	$ 2,060	$ 1,907

At December 29, 2024, Order Backlog was $2,060 million, 8.0% higher than at December 31, 2023, 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 Order Bookings 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 processing and vegetable processing industries, and there is continued interest in automated solutions within the food & beverage market more broadly. 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. See "Update on Large EV Customer" below. 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. 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 environmental, social and governance requirements are an increasing 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 $2,060 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 fourth quarter of fiscal 2025, management expects to generate revenues in the range of $650 million to $710 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. In the short-term, management expects lower transportation revenues to continue to negatively impact margins, until reorganization actions are fully implemented.

Supplier lead times are generally acceptable across key categories; however, inflationary or other cost increases, price and lead-time volatility have and 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 of customer decisions on larger opportunities is expected to cause variability in Order Bookings from quarter to quarter, and may be influenced as a result of 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.

Except for the delays related to working capital as noted in ATS' Q2F25 MD&A and as outlined in "Update on Large EV Customer" herein, the Company continues to target improvements in non-cash working capital in other parts of the business by the end of the fiscal year. 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 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 third quarter of fiscal 2025, restructuring expenses of $3.3 million were recorded in relation to the Company's previously disclosed reorganization activities. For the nine months ended December 29, 2024, total costs of $20.4 million were recorded.

Update on Large EV Customer

As disclosed in the Company's Q2F25 MD&A, management has been, and continues to be, engaged in discussions with a particular customer of certain large EV programs with respect to outstanding payments owed and completing the commissioning of these projects in order to receive final milestone payments. While work remains paused on these projects, management has been and continues to be focused on efforts to resolve disagreements with the customer. The Company is prepared to consider all legal avenues available to it, including dispute resolution mechanisms and litigation, if necessary (see "Risk Factors").

The Company has outstanding and overdue accounts receivable of approximately $165 million from this customer and approximately $175 million of contract assets reflecting work completed and remaining to be invoiced. Foreign currency revaluation drove the change in these amounts compared to the values disclosed in the Company's Q2F25 MD&A. The Company believes that it has fulfilled its obligations under the contracts with this customer and that it is owed these amounts for work completed.

Tariffs

With respect to potential tariffs by the U.S. on goods from Canada, and related responses by Canada, management is monitoring the situation closely. Although ATS' global footprint and decentralized operating model, along with ABM tools, provide some flexibility to address potential disruptions over the longer term, the Company could see short-term impacts if tariffs are effected. The Company's equipment and product revenues from its Canadian operations being sold into the U.S. has represented a mid-teens percentage of the Company's total revenues for the nine months ended December 29, 2024. Management is assessing possible impacts and actively working with ATS' customers and suppliers to mitigate challenges that tariffs could pose (see "Risk Factors").

DETAILED ANALYSIS

CONSOLIDATED RESULTS

(In millions of dollars, except per share data)

	Three Months Ended December 29, 2024	Three Months Ended December 31, 2023	Nine Months Ended December 29, 2024	Nine Months Ended December 31, 2023
Revenues	**$ 652.0**	$ 752.0	**$ 1,959.0**	$ 2,241.4
Cost of revenues	**454.1**	538.4	**1,374.2**	1,606.7
Selling, general and administrative	**156.4**	114.2	**430.0**	359.8
Restructuring costs	**3.3**	16.2	**20.4**	16.2
Stock-based compensation	**5.1**	4.7	**11.6**	18.1
Earnings from operations	**$ 33.1**	$ 78.5	**$ 122.8**	$ 240.6
Net finance costs	**$ 22.5**	$ 17.5	**$ 65.5**	$ 49.9
Provision for income taxes	**4.1**	13.8	**16.4**	45.0
Net income	**$ 6.5**	$ 47.2	**$ 40.9**	$ 145.7
Basic earnings per share	**$ 0.07**	$ 0.48	**$ 0.42**	$ 1.49

Non-IFRS Financial Measures[1]	Three Months Ended December 29, 2024	Three Months Ended December 31, 2023	Nine Months Ended December 29, 2024	Nine Months Ended December 31, 2023
Adjusted earnings from operations	**$ 65.7**	$ 101.2	**$ 208.3**	$ 301.6
EBITDA	**$ 71.0**	$ 113.7	**$ 237.5**	$ 345.4
Adjusted EBITDA	**$ 87.5**	$ 119.3	**$ 271.8**	$ 354.6
Adjusted basic earnings per share	**$ 0.32**	$ 0.65	**$ 1.07**	$ 1.96

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

Consolidated Revenues

(In millions of dollars)

Revenues by type	Three Months Ended December 29, 2024	Three Months Ended December 31, 2023	Nine Months Ended December 29, 2024	Nine Months Ended December 31, 2023
Revenues from construction contracts	**$ 343.6**	$ 485.2	**$ 1,056.0**	$ 1,473.8
Services rendered	**158.0**	153.0	**491.8**	444.4
Sale of goods	**150.4**	113.8	**411.2**	323.2
Total revenues	**$ 652.0**	$ 752.0	**$ 1,959.0**	$ 2,241.4

Revenues by market	Three Months Ended December 29, 2024	Three Months Ended December 31, 2023	Nine Months Ended December 29, 2024	Nine Months Ended December 31, 2023
Life Sciences	**$ 376.1**	$ 316.8	**$ 1,054.9**	$ 893.3
Food & Beverage	**113.3**	94.9	**304.0**	335.3
Transportation	**49.8**	240.4	**263.4**	711.2
Consumer Products	**85.2**	69.0	**246.4**	217.2
Energy	**27.6**	30.9	**90.3**	84.4
Total revenues	**$ 652.0**	$ 752.0	**$ 1,959.0**	$ 2,241.4

Third quarter of fiscal 2025 revenues were 13.3% or $100.0 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 $151.8 million or 20.2%, partially offset by revenues earned by acquired companies of $41.5 million, which included $18.7 million from Heidolph and $13.2 million from Paxiom. Revenues generated from construction contracts decreased 29.2% or $141.6 million from the prior period due to lower Order Backlog entering the period, primarily within the transportation market which included several large EV Order Bookings a year ago. Revenues from services increased 3.3% or $5.0 million, primarily due to revenues earned by acquired companies of $4.8 million. Revenues from the sale of goods increased 32.2% or $36.6 million primarily due to revenues earned by acquired companies of $26.2 million, most notably from Avidity, in addition to organic revenue growth on higher Order Backlog entering the period.

By market, revenues generated in life sciences increased $59.3 million or 18.7% year over year. This was primarily due to contributions from acquisitions totalling $28.3 million, notably from Avidity, and organic revenue growth on higher Order Backlog entering the quarter. Revenues generated in food & beverage increased $18.4 million or 19.4% from the corresponding period last year due to contributions from acquisitions of $13.2 million and organic revenue growth on higher Order Backlog entering the quarter. Revenues in transportation decreased $190.6 million or 79.3% year over year, due to lower Order Backlog entering the quarter, as the prior year included several large EV projects. Revenues generated in consumer products increased $16.2 million or 23.5% year over year due to higher Order Backlog entering the quarter, and execution on increased in-quarter Order Bookings compared to the previous quarter. Revenues in energy decreased $3.3 million or 10.7% due to timing of program execution.

Revenues for the nine months ended December 29, 2024 were 12.6% or $282.4 million lower than in the prior year and included $112.3 million of revenues earned by acquired companies, including $60.1 million from Avidity. Organic revenue (excluding contributions from acquired companies and the impact of foreign exchange fluctuations) decreased, and was $420.5 million or 18.8% 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. Revenues generated from construction contracts decreased 28.3% or $417.8 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 10.7% or $47.4 million over the prior period due to organic revenue growth, and revenues earned by acquired companies of $21.3 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 27.2% or $88.0 million compared to the prior period primarily due to revenues earned by acquired companies of $73.6 million, most notably $48.0 million from Avidity, in addition to organic revenue growth and the positive impact of foreign exchange translation.

By market, the first nine months of fiscal 2025 revenues from life sciences increased $161.6 million or 18.1% over the prior period on revenues earned by acquired companies of $89.7 million, organic revenue growth on higher Order Backlog entering the fiscal year, execution on higher current year bookings and a positive impact of foreign exchange translation. Revenues generated in food & beverage decreased $31.3 million or 9.3% from the prior period due to timing of program execution, partially offset by contributions from acquisitions of $22.3 million. Revenues in transportation decreased $447.8 million or 63.0% from the prior period due primarily to lower Order Backlog entering the period, as the prior year included several large EV Order Bookings. Revenues generated in consumer products increased $29.2 million or 13.4%, due to execution on increased Order Bookings compared to the prior year. Revenues in energy increased $5.9 million or 7.0% over the prior period due to timing of program execution.

Cost of revenues. At $454.1 million, third quarter of fiscal 2025 cost of revenues decreased by $84.3 million, or 15.7% compared to the corresponding period a year ago, primarily due to lower revenues. Third quarter of fiscal 2025 gross margin was 30.4% (or 30.7% excluding acquisition-related inventory fair value charges of $2.1 million), compared to 28.4% (or 28.5% excluding acquisition-related inventory fair value charges of $0.8 million) in the corresponding period a year ago. The year-over-year increase in gross margin excluding acquisition-related inventory fair value charges was 216 basis points, primarily attributed to improved program mix compared to the prior period. Year-to-date gross margin was 29.9% (or 30.0% excluding acquisition-related inventory fair value charges of $3.8 million) compared to 28.3% (or 28.4% excluding acquisition-related inventory fair value charges of $0.8 million) in the corresponding period a year ago. The year-to-date gross margin, 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 third quarter of fiscal 2025 were $156.4 million and included $16.1 million of costs related to the amortization of identifiable intangible assets on business acquisitions, $1.0 million of incremental costs related to the Company's acquisition activity and $8.7 million of one-time settlement costs for a canceled customer project. Excluding these items, SG&A expenses were $130.6 million in the third quarter of fiscal 2025. Comparably, SG&A expenses for the third quarter of fiscal 2024 were $107.9 million, which excluded $17.1 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 an $11.7 million gain on sale of facilities. Higher SG&A expenses in the third quarter of fiscal 2025 primarily reflected incremental SG&A expenses from acquired companies of $14.7 million, primarily from Heidolph, in addition to increased employee costs.

The aforementioned contract settlement costs were within one of the Company's life sciences businesses and related to a canceled project.

For the nine months ended December 29, 2024, SG&A expenses were $430.0 million, which included $51.2 million of costs related to the amortization of identifiable intangible assets on business acquisitions, $3.2 million of incremental costs related to the Company’s acquisition activity, and $8.7 million of one-time settlement costs for a canceled customer project. Excluding these costs, SG&A expenses were $366.9 million. Comparably, SG&A expenses for the nine months ended December 31, 2023 were $317.6 million, which excluded $51.8 million of expenses related to the amortization of identifiable intangible assets on business acquisitions, $2.1 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 nine months ended December 29, 2024 primarily reflected incremental SG&A expenses from acquired companies of $34.1 million, primarily from Avidity, in addition to increased employee costs and foreign exchange impacts.

Restructuring costs. Restructuring costs for the three and nine months ended December 29, 2024 were $3.3 million and $20.4 million respectively, compared to $16.2 million in both corresponding periods a year ago. For further information on the restructuring costs, refer to "Reorganization Activity" on page 7.

Stock-based compensation. Stock-based compensation expense of $5.1 million in the third quarter of fiscal 2025 included $1.4 million of revaluation expenses from deferred share units and restricted share units 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 $4.7 million in the corresponding period a year ago, which included a $0.6 million recovery of stock-based compensation revaluation expenses. For the nine months ended December 29, 2024, stock-based compensation expense was $11.6 million, which included a $1.8 million recovery of stock-based compensation revaluation expenses, compared to $18.1 million a year earlier, which included $1.8 million of stock-based compensation revaluation expenses.

Earnings and adjusted earnings from operations
(in millions of dollars)

		Three Months Ended December 29, 2024		Three Months Ended December 31, 2023		**Nine Months Ended December 29, 2024**		Nine Months Ended December 31, 2023
Earnings from operations	**$**	**33.1**	$	78.5	**$**	**122.8**	$	240.6
Amortization of acquisition-related intangible assets		**16.1**		17.1		**51.2**		51.8
Acquisition-related transaction costs		**1.0**		0.9		**3.2**		2.1
Acquisition-related inventory fair value charges		**2.1**		0.8		**3.8**		0.8
Gain on sale of facilities		**—**		(11.7)		**—**		(11.7)
Restructuring charges		**3.3**		16.2		**20.4**		16.2
Settlement costs		**8.7**		—		**8.7**		—
Mark to market portion of stock-based compensation		**1.4**		(0.6)		**(1.8)**		1.8
Adjusted earnings from operations[1]	**$**	**65.7**	$	101.2	**$**	**208.3**	$	301.6

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

Third quarter of fiscal 2025 earnings from operations were $33.1 million (5.1% operating margin) compared to $78.5 million (10.4% operating margin) in the third quarter a year ago. Operating margin is a supplementary financial measure — see "Non-IFRS and Other Financial Measures". Third quarter of fiscal 2025 earnings from operations included $2.1 million of acquisition-related fair value adjustments to acquired inventories recorded in cost of revenues, $16.1 million related to amortization of acquisition-related intangible assets, $1.0 million of incremental costs for the Company's acquisition activity, $8.7 million of one-time settlement costs for a canceled customer project, $3.3 million of restructuring charges and a $1.4 million stock-based compensation expense due to revaluation. Third quarter of fiscal 2024 earnings from operations included $0.8 million of acquisition-related fair value adjustments to acquired inventories recorded in cost of revenues, $17.1 million of amortization of acquisition-related intangible assets, $0.9 million of incremental costs for acquisition activity, an $11.7 million gain on sale of facilities recorded in SG&A expenses, $16.2 million of restructuring charges, as well as a $0.6 million recovery of stock-based compensation revaluation expenses.

Excluding these items in both quarters, adjusted earnings from operations were $65.7 million (10.1% operating margin), compared to $101.2 million (13.5% operating margin) a year ago. Third 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.

For the nine months ended December 29, 2024, earnings from operations were $122.8 million (6.3% operating margin), compared to $240.6 million (10.7% operating margin) a year ago. Earnings from operations included $3.8 million of acquisition-related fair value adjustments to acquired inventories recorded in cost of revenues, $51.2 million related to amortization of acquisition-related intangible assets, $3.2 million of incremental costs related to the Company’s acquisition activity, $8.7 million of one-time settlement costs for a canceled customer project recorded in SG&A expenses, $20.4 million of restructuring charges and a $1.8 million recovery of stock-based compensation revaluation expenses. For the nine months ended December 31, 2023, earnings from operations included $0.8

million of acquisition-related fair value adjustments to acquired inventories recorded in cost of revenues, $51.8 million related to amortization of acquisition-related intangible assets, $2.1 million of incremental costs related to the Company's acquisition activity, an $11.7 million gain on sale of facilities recorded to SG&A, $16.2 million of restructuring charges, and $1.8 million of stock-based compensation expenses due to revaluation.

Excluding those items in both years, adjusted earnings from operations were $208.3 million (10.6% margin), compared to $301.6 million (13.5% 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.

Net finance costs. Net finance costs were $22.5 million in the third quarter of fiscal 2025, compared to $17.5 million a year ago. For the nine months ended December 29, 2024, finance costs were $65.5 million compared to $49.9 million a year ago. The increase was primarily due to increased borrowings on the Company's secured committed revolving line of credit and new debt issuance compared to the prior period.

Income tax provision. For the three- and nine-months ended December 29, 2024, the Company’s effective income tax rates of 38.9% and 28.6%, respectively, differed from the combined Canadian basic federal and provincial income tax rate of 26.5% due to income earned in certain jurisdictions with different statutory tax rates.

Net Income. Net income for the third quarter of fiscal 2025 was $6.5 million (7 cents per share basic), compared to net income of $47.2 million (48 cents per share basic) for the third quarter of fiscal 2024. The decrease primarily reflected lower revenues, and higher SG&A, partially offset by increased gross margin profitability and lower restructuring costs. Adjusted basic earnings per share were 32 cents compared to 65 cents in the third 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").

Net income for the nine months ended December 29, 2024 was $40.9 million ($0.42 per share basic), a decrease of $104.8 million (and $1.07 per share basic) compared to a year ago. This was primarily the result of lower revenues, and higher SG&A expenses, partially offset by increased gross margin profitability. Adjusted basic earnings per share were $1.07 for the period ended December 29, 2024 compared to $1.96 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)

	Three Months Ended December 29, 2024	Three Months Ended December 31, 2023	Nine Months Ended December 29, 2024	Nine Months Ended December 31, 2023
Earnings from operations	$33.1	$78.5	$122.8	$240.6
Depreciation and amortization	37.9	35.2	114.7	104.8
EBITDA[1]	$71.0	$113.7	$237.5	$345.4
Restructuring charges	3.3	16.2	20.4	16.2
Acquisition-related transaction costs	1.0	0.9	3.2	2.1
Acquisition-related inventory fair value charges	2.1	0.8	3.8	0.8
Settlement costs	8.7	—	8.7	—
Mark to market portion of stock-based compensation	1.4	(0.6)	(1.8)	1.8
Gain on sale of facilities	—	(11.7)	—	(11.7)
Adjusted EBITDA[1]	$87.5	$119.3	$271.8	$354.6

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

Depreciation and amortization expense was $37.9 million in the third quarter of fiscal 2025, compared to $35.2 million a year ago. EBITDA was $71.0 million (10.9% EBITDA margin) in the third quarter of fiscal 2025 compared to $113.7 million (15.1% EBITDA margin) in the third quarter of fiscal 2024. EBITDA for the third quarter of fiscal 2025 included $3.3 million of restructuring charges, $1.0 million of incremental costs related to acquisition activity, $2.1 million of acquisition-related fair value adjustments to acquired inventories, $8.7 million of one-time settlement costs for a canceled customer project, and $1.4 million of stock-based compensation expenses due to revaluation. EBITDA for the corresponding period in the prior year included $16.2 million of restructuring charges, $0.9 million of incremental costs related to acquisition activity, $0.8 million of acquisition-related fair value adjustments to acquired inventories, a $0.6 million recovery of stock-based compensation revaluation expenses, and an $11.7 million gain on sale of facilities. Excluding these costs, adjusted EBITDA was $87.5 million (13.4% adjusted EBITDA margin), compared to $119.3 million (15.9% 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 is a non-IFRS ratio — see "Non-IFRS and Other Financial Measures."

Depreciation and amortization expense was $114.7 million for the first nine months of fiscal 2025, compared to $104.8 million a year ago; the increase was primarily related to incremental depreciation and amortization expense from recently acquired companies.

EBITDA was $237.5 million (12.1% EBITDA margin) in the first nine months of fiscal 2025 compared to $345.4 million (15.4% EBITDA margin) a year ago. EBITDA for the first nine months of fiscal 2025 included $20.4 million of restructuring charges, $3.2 million of incremental costs related to the Company’s acquisition activity, $3.8 million of acquisition-related fair value adjustments to acquired inventories, $8.7 million of one-time settlement costs for a canceled customer project, and a $1.8 million recovery of stock-based compensation revaluation expenses. EBITDA a year ago included $16.2 million of restructuring charges, $2.1 million of incremental costs related to the Company’s acquisition activity, $0.8 million of acquisition-related fair value adjustments to acquired inventories, $1.8 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 $271.8 million (13.9% adjusted EBITDA margin), compared to $354.6 million (15.8% 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 the first nine months of fiscal 2025, 4,416 stock options were exercised. At February 5, 2025, the total number of common shares outstanding was 97,928,315. There were also 1,033,697 stock options outstanding to acquire common shares of the Company and 996,862 restricted share units 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 restricted share units ("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 restricted share unit grants when such restricted share unit grants are fully vested. During the three months ended December 29, 2024, nil common shares were purchased, and during the nine months ended December 29, 2024, 332,165 common shares were purchased for $14.7 million and placed in the trust. The trust is included in the Company's interim condensed 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 nine months ended December 29, 2024, the Company purchased nil common shares under the recently announced NCIB program and 1,020,887 common shares for $45.0 million, including applicable taxes, under the previous NCIB program.
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

Liquidity, Cash Flow and Financial Resources

(In millions of dollars, except ratios)

As at	**December 29 2024**	March 31 2024
Cash and cash equivalents	**$ 263.2**	$ 170.2
Debt-to-equity ratio[1]	**1.08:1**	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.

		Three Months Ended December 29, 2024		Three Months Ended December 31, 2023		Nine Months Ended December 29, 2024		Nine Months Ended December 31, 2023
Cash, beginning of period	**$**	**246.9**	$	187.4	**$**	**170.2**	$	159.9
Total cash provided by (used in):								
Operating activities		**66.7**		110.5		**(13.5)**		11.2
Investing activities		**(30.3)**		(269.3)		**(243.9)**		(315.5)
Financing activities		**(21.6)**		232.8		**344.6**		406.1
Net foreign exchange difference		**1.5**		(0.5)		**5.8**		(0.8)
Cash, end of period	**$**	**263.2**	$	260.9	**$**	**263.2**	$	260.9

In the third quarter of fiscal 2025, cash flows provided by operating activities were $66.7 million compared to $110.5 million provided by operating activities in the corresponding period a year ago. The decrease in cash flow from operations was primarily attributed to lower net income, primarily related to the impact of lower revenues in the period.

In the nine months ended December 29, 2024, cash flows used in operating activities were $13.5 million compared to $11.2 million provided by operating activities a year ago. The year-over-year change related primarily to lower net income, which was primarily related to the impact of lower revenues in the period, partially offset by lower investment in non-cash working capital, mainly due to timing of certain customer programs.

In the third quarter of fiscal 2025, the Company’s investment in non-cash working capital decreased $30.1 million compared to September 29, 2024. On a year-to-date basis, investment in non-cash working capital increased $151.1 million; accounts receivable increased by 50.5%, or $237.8 million, while net contracts in progress decreased 30.4%, or $119.3 million, compared to March 31, 2024, primarily due to the timing of billings on certain customer contracts and $15.4 million of accounts receivable from recent acquisitions, as well as outstanding and overdue accounts receivable relating to one of the Company's large EV customers (see Q2F25 MD&A). 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 23.8%, or $70.3 million, primarily to enable fulfillment of Order Backlog, in addition to $25.3 million of inventory from acquired entities. Deposits and prepaid assets increased 0.7% or $0.7 million compared to March 31, 2024. Accounts payable and accrued liabilities increased 4.2% or $25.3 million compared to March 31, 2024 due to acquisitions, amounting to $32.3 million, partially offset by timing of accounts payable and accrued liabilities. Provisions decreased 0.8% or $0.3 million compared to March 31, 2024.
The free cash flow of the Company for the nine months ended December 29, 2024 was an outflow of $62.6 million, compared to an outflow of $51.3 million a year ago primarily due to lower net income related to the impact of lower revenues in the period, partially offset by decreased investments in non-cash working capital, in addition to reduced expenditure on property, plant and equipment. 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".

Non-cash working capital as a percentage of revenue was 30.3% at December 29, 2024 compared to 19.0% at March 31, 2024. Non-cash working capital as a percentage of revenue is a non-IFRS ratio — see "Non-IFRS and Other Financial Measures".

Cash investments in property, plant and equipment totalled $22.1 million in the first nine months of fiscal 2025, primarily related to the improvement of certain manufacturing facilities, computer hardware purchases and purchases of production equipment. Intangible asset expenditures were $27.0 million in the first nine months of fiscal 2025, primarily related to computer software and various internal development projects. Capital expenditures for fiscal 2025 for tangible assets and intangible assets are expected to be near the lower end of the $70 million to $90 million range previously disclosed. The Company adds capacity to support growth while continuing to invest in innovation. This investment is based on the needs of the business and timing of projects, and management continues to build flexibility into plans for the balance of the year.

At December 29, 2024, the Company had $637.9 million of unutilized multipurpose credit, including letters of credit, available under existing credit facilities and an additional $241.9 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 December 29, 2024, the Company had utilized $519.3 million under the Credit Facility, of which $519.3 million was classified as long-term debt (March 31, 2024 - $704.0 million) and $0.0 million 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 December 29, 2024, all of the covenants were met.

The Company has additional credit facilities available of $113.7 million (40.6 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 $2.1 million CAD). The total amount outstanding on these facilities as at December 29, 2024 was $6.4 million, of which $4.3 million was classified as bank indebtedness (March 31, 2024 - $4.1 million), $2.2 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

0.03% to 8.45% 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 senior notes ("the US 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 US 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 US Senior Notes. If the Company experiences a change of control, the Company may be required to repurchase the US Senior Notes, in whole or in part, at a purchase price equal to 101% of the aggregate principal amount of the US Senior Notes, plus accrued and unpaid interest, if any, to, but not including, the redemption date. The US 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 December 29, 2024, all of the covenants were met. Subject to certain exceptions, the US 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 US Senior Notes. The Company uses a cross-currency interest rate swap instrument to hedge a portion of its US 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 three and nine month periods ended December 29, 2024, the Company incurred transaction costs of $3.4 million, and $6.1 million, related to the CAD Senior Notes. Total transaction costs of $9.5 million 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 December 29, 2024, 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 December 29, 2024:

	Payments Due by Period						
	Total	**<1 Year**	**1-2 Years**	**2-3 Years**	**3-4 Years**	**4-5 Years**	**>5 Years**
Bank indebtedness	$ 4.3	$ 4.3	$ —	$ —	$ —	$ —	$ —
Long-term debt obligations[1]	2,006.7	60.0	359.7	279.1	564.4	39.0	704.5
Lease liability obligations[1]	143.4	34.0	26.5	19.9	13.2	11.6	38.2
Purchase obligations	406.5	364.3	38.2	3.7	0.1	—	0.2
Accounts payable and accrued liabilities	629.8	629.8	—	—	—	—	—
Total	**$ 3,190.7**	**$ 1,092.4**	**$ 424.4**	**$ 302.7**	**$ 577.7**	**$ 50.6**	**$ 742.9**

[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 December 29, 2024, the total value of outstanding letters of credit was approximately $236.7 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 interim condensed 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 US 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 US Senior Notes) and $16.6 million was recorded as cash paid in investing activities (the portion related to Euro-denominated net investment) in the interim condensed 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

	Three Months Ended			**Nine Months Ended**		
	December 29, 2024	December 31, 2023	% change	**December 29, 2024**	December 31, 2023	% change
U.S. dollar	**1.399**	1.361	2.8%	**1.377**	1.349	2.1 %
Euro	**1.492**	1.467	1.7%	**1.488**	1.462	1.8 %

CONSOLIDATED QUARTERLY RESULTS

(In millions of dollars, except per share amounts)

	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
Revenues	**$ 652.0**	$ 612.8	$ 694.3	$ 791.5	$ 752.0	$ 735.7	$ 753.6	$ 730.8
Earnings from operations	**$ 33.1**	$ 22.2	$ 67.6	$ 74.8	$ 78.5	$ 83.0	$ 79.0	$ 51.9
Adjusted earnings from operations[1, 4]	**$ 65.7**	$ 56.5	$ 86.2	$ 95.9	$ 101.2	$ 98.3	$ 102.1	$ 101.9
Net income (loss)	**$ 6.5**	$ (0.9)	$ 35.3	$ 48.5	$ 47.2	$ 50.7	$ 47.7	$ 29.6
Basic earnings (loss) per share	**$ 0.07**	$ (0.01)	$ 0.36	$ 0.49	$ 0.48	$ 0.51	$ 0.50	$ 0.32
Diluted earnings per share	**$ 0.06**	$ (0.01)	$ 0.36	$ 0.49	$ 0.47	$ 0.51	$ 0.50	$ 0.32
Adjusted basic earnings per share[1, 4]	**$ 0.32**	$ 0.25	$ 0.50	$ 0.65	$ 0.65	$ 0.63	$ 0.69	$ 0.73
Order Bookings[2]	**$ 883**	$ 742	$ 817	$ 791	$ 668	$ 742	$ 690	$ 737
Order Backlog[3]	**$ 2,060**	$ 1,824	$ 1,882	$ 1,793	$ 1,907	$ 2,016	$ 2,023	$ 2,153

[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 the first nine months of fiscal 2025.

Reconciliation of Non-IFRS Measures to IFRS Measures

(In millions of dollars, except per share data)

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

	Three Months Ended December 29, 2024	Three Months Ended December 31, 2023	**Nine Months Ended December 29, 2024**	Nine Months Ended December 31, 2023
Adjusted EBITDA	**$ 87.5**	$ 119.3	**$ 271.8**	$ 354.6
Less: restructuring charges	**3.3**	16.2	**20.4**	16.2
Less: acquisition-related transaction costs	**1.0**	0.9	**3.2**	2.1
Less: acquisition-related inventory fair value charges	**2.1**	0.8	**3.8**	0.8
Less: Settlement costs	**8.7**	—	**8.7**	—
Less: mark to market portion of stock-based compensation	**1.4**	(0.6)	**(1.8)**	1.8
Less: gain on sale of facilities	**—**	(11.7)	**—**	(11.7)
EBITDA	**$ 71.0**	$ 113.7	**$ 237.5**	$ 345.4
Less: depreciation and amortization expense	**37.9**	35.2	**114.7**	104.8
Earnings from operations	**$ 33.1**	$ 78.5	**$ 122.8**	$ 240.6
Less: net finance costs	**22.5**	17.5	**65.5**	49.9
Less: provision for income taxes	**4.1**	13.8	**16.4**	45.0
Net income	**$ 6.5**	$ 47.2	**$ 40.9**	$ 145.7

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 and basic earnings per share):

	Three Months Ended December 29, 2024					Three Months Ended December 31, 2023				
	Earnings from operations	**Finance costs**	**Provision for income taxes**	**Net income**	**Basic EPS**	Earnings from operations	Finance costs	Provision for income taxes	Net income	Basic EPS
Reported (IFRS)	**$ 33.1**	**$ (22.5)**	**$ (4.1)**	**$ 6.5**	**$ 0.07**	$ 78.5	$ (17.5)	$ (13.8)	$ 47.2	$ 0.48
Amortization of acquisition-related intangibles	**16.1**	**—**	**—**	**16.1**	**0.17**	17.1	—	—	17.1	0.17
Restructuring charges	**3.3**	**—**	**—**	**3.3**	**0.03**	16.2	—	—	16.2	0.16
Acquisition-related inventory fair value charges	**2.1**	**—**	**—**	**2.1**	**0.02**	0.8	—	—	0.8	0.01
Acquisition-related transaction costs	**1.0**	**—**	**—**	**1.0**	**0.01**	0.9	—	—	0.9	0.01
Settlement costs	**8.7**	**—**	**—**	**8.7**	**0.09**	—	—	—	—	—
Mark to market portion of stock-based compensation	**1.4**	**—**	**—**	**1.4**	**0.01**	(0.6)	—	—	(0.6)	(0.01)
Gain on sale of facilities	**—**	**—**	**—**	**—**	**—**	(11.7)	—	—	(11.7)	(0.11)
Tax effect of the above adjustments[1]	**—**	**—**	**(8.2)**	**(8.2)**	**(0.08)**	—	—	(6.0)	(6.0)	(0.06)
Adjusted (non-IFRS)	**$ 65.7**			**$ 30.9**	**$ 0.32**	$ 101.2			$ 63.9	$ 0.65

[1] Adjustments to provision for income taxes relate to the income tax effects of adjustment items that are excluded for the purposes of calculating non-IFRS based adjusted net income.

	Nine Months Ended December 29, 2024					Nine Months Ended December 31, 2023				
	Earnings from operations	**Finance costs**	**Provision for income taxes**	**Net income**	**Basic EPS**	Earnings from operations	Finance costs	Provision for income taxes	Net income	Basic EPS
Reported (IFRS)	**$ 122.8**	**$ (65.5)**	**$ (16.4)**	**$ 40.9**	**$ 0.42**	$ 240.6	$ (49.9)	$ (45.0)	$ 145.7	$ 1.49
Amortization of acquisition-related intangibles	**51.2**	**—**	**—**	**51.2**	**0.52**	51.8	—	—	51.8	0.53
Restructuring charges	**20.4**	**—**	**—**	**20.4**	**0.21**	16.2	—	—	16.2	0.17
Acquisition-related fair value inventory charges	**3.8**	**—**	**—**	**3.8**	**0.04**	0.8	—	—	0.8	0.01
Acquisition-related transaction costs	**3.2**	**—**	**—**	**3.2**	**0.03**	2.1	—	—	2.1	0.02
Settlement costs	**8.7**	**—**	**—**	**8.7**	**0.09**	—	—	—	—	—
Mark to market portion of stock-based compensation	**(1.8)**	**—**	**—**	**(1.8)**	**(0.02)**	1.8	—	—	1.8	0.02
Gain on sale of facilities	**—**	**—**	**—**	**—**	**—**	(11.7)	—	—	(11.7)	(0.12)
Tax effect of the above adjustments[1]	**—**	**—**	**(22.0)**	**(22.0)**	**(0.22)**	—	—	(15.6)	(15.6)	(0.16)
Adjusted (non-IFRS)	**$ 208.3**			**$ 104.4**	**$ 1.07**	$ 301.6			$ 191.1	$ 1.96

[1] Adjustments to provision for income taxes relate to the income tax effects of adjustment items that are excluded for the purposes of calculating non-IFRS based adjusted net income.

The following table reconciles organic revenue to the most directly comparable IFRS measure (revenue):

	Three Months Ended December 29, 2024	Three Months Ended December 31, 2023	**Nine Months Ended December 29, 2024**	Nine Months Ended December 31, 2023
Organic revenue	**$ 600.2**	$ 706.2	**$ 1,820.8**	$ 2,096.5
Revenues of acquired companies	**41.5**	29.7	**112.3**	59.5
Impact of foreign exchange rate changes	**10.3**	16.1	**25.9**	85.4
Total revenue	**$ 652.0**	$ 752.0	**$ 1,959.0**	$ 2,241.4
Organic revenue growth	**(20.2)%**		**(18.8)%**	

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

As at	**December 29 2024**	March 31 2024
Accounts receivable	**$ 709.1**	$ 471.3
Income tax receivable	**17.7**	13.4
Contract assets	**619.5**	704.7
Inventories	**366.2**	295.9
Deposits, prepaids and other assets	**98.9**	98.2
Accounts payable and accrued liabilities	**(629.8)**	(604.5)
Income tax payable	**(34.0)**	(44.7)
Contract liabilities	**(346.3)**	(312.2)
Provisions	**(35.7)**	(36.0)
Non-cash working capital	**$ 765.6**	$ 586.1
Trailing six-month revenues annualized	**$ 2,529.5**	$ 3,087.0
Working capital %	**30.3%**	19.0%

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

As at	**December 29 2024**	March 31 2024
Cash and cash equivalents	**$ 263.2**	$ 170.2
Bank indebtedness	**(4.3)**	(4.1)
Current portion of lease liabilities	**(30.7)**	(27.6)
Current portion of long-term debt	**(0.2)**	(0.2)
Long-term lease liabilities	**(96.4)**	(83.8)
Long-term debt	**(1,611.0)**	(1,171.8)
Net Debt	**$ (1,479.4)**	$ (1,117.3)
Pro Forma Adjusted EBITDA (TTM)	**$ 397.4**	$ 485.3
Net Debt to Pro Forma Adjusted EBITDA	**3.7x**	2.3x

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

(in millions of dollars)	**Three Months Ended December 29, 2024**	Three Months Ended December 31, 2023	**Nine Months Ended December 29, 2024**	Nine Months Ended December 31, 2023
Cash flows provided by (used in) operating activities	**$ 66.7**	$ 110.5	**$ (13.5)**	$ 11.2
Acquisition of property, plant and equipment	**(6.9)**	(12.0)	**(22.1)**	(46.5)
Acquisition of intangible assets	**(9.5)**	(5.7)	**(27.0)**	(16.0)
Free cash flow	**$ 50.3**	$ 92.8	**$ (62.6)**	$ (51.3)

Certain non-IFRS financial measures exclude the impact on stock-based compensation expense of the revaluation of deferred share units and restricted share units 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)	**Q3 2025**	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
Total stock-based compensation expense	**$ 5.1**	$ 2.7	$ 3.7	$ (4.3)	$ 4.7	$ 3.5	$ 10.0	$ 19.3
Less: mark to market portion of stock-based compensation	**1.4**	(1.9)	(1.3)	(8.5)	(0.6)	(2.0)	4.4	15.1
Base stock-based compensation expense	**$ 3.7**	$ 4.6	$ 5.0	$ 4.2	$ 5.3	$ 5.5	$ 5.6	$ 4.2

CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

The preparation of the Company's interim condensed 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 interim condensed 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.

There have been no material changes to the critical accounting estimates described in the Company's fiscal 2024 MD&A.

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 interim condensed consolidated financial statements. See "Risk Factors".

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.

There were no significant changes or material weaknesses in the design of the Company’s internal controls over financial reporting during the third quarter of fiscal 2025 that have materially affected, or are reasonably likely to materially affect, internal control over financial reporting.

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.

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 National Instrument 52-109 - *Certification of Disclosure in Issuer’s Annual and Interim Filings*. 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’ interim condensed consolidated financial statements for the quarter ended December 29, 2024.

(millions of dollars)	
Revenue[1]	$45.7 million
Net income[1,3]	$(1.9) million
Current assets[2]	$68.8 million
Non-current assets[2]	$189.8 million
Current liabilities[2]	$37.2 million
Non-current liabilities[2]	$51.2 million

[1] Results from July 24, 2024 to December 29, 2024

[2] Balance sheet as at December 29, 2024

[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

Risks applicable to ATS' business operations are described in the Company's AIF under "Risk Factors." The AIF is available on SEDAR+ at www.sedarplus.com and on the U.S. Securities Exchange Commission's EDGAR at www.sec.gov. Such risks described in the AIF remain substantially unchanged. However, with respect to the information provided in "Update on Large EV Customer" herein, the risks titled "Litigation risk" and "Customer concentration risk" in the AIF specifically apply and are supplemented by the following:

Customer disagreement risk

Although the Company hopes that it will be able to reach a satisfactory resolution with respect to its disagreement with its customer as referenced in "Update on Large EV Customer" it is possible that such a resolution is not reached. The Company may decide to pursue a private dispute resolution process or litigation to recover the money it is owed. Any private dispute resolution process or litigation could take a significant amount of time to pursue and to complete, and could result in significant expense for the Company. Any such proceedings could divert the time and attention of management and key personnel from the business operations of the Company which could have a material adverse effect on the Company's operations and financial position. Further, there can be no assurance that the Company ultimately will be successful in recovering the amounts it is owed, or that in any such proceedings that the customer does not make a counterclaim against the Company for damages or that the proceedings will be concluded in a manner that is not adverse to the Company. Any inability to resolve the disagreement on satisfactory terms or to conclude any proceedings in a favourable manner could have a material adverse impact on the Company's business operations and financial condition.

In addition, with respect to the information provided in "Macroeconomic environment" herein, the risk titled "International trade risk" in the AIF specifically applies and is supplemented by the following:

Risks of significant changes or developments in U.S. laws or policies

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. Potential tariffs by the U.S. could result in retaliatory tariffs by other countries in which the Company operates. Any such tariffs, announced or pending, in the short-term or in the future may have an adverse effect on the Company's business operations and financial condition.

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; disciplined acquisitions; various market opportunities for ATS; expanding in emerging markets; expectation on transportation revenues, including the expected decrease in demand for the Company's solutions in the EV space, and the allocation of resources to other 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; collection of payments from customers, including milestone payments relating to certain large EV programs; 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; 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 strategic nature and size of EV programs; revenue growth in other markets and due to acquisitions to offset any reduced volumes from the EV program in fiscal 2025; expected capital expenditures for fiscal 2025; the uncertainty and potential impact on the Company's business and operations due to the current macroeconomic environment including the impacts of any epidemic or pandemic outbreak or resurgence, inflation, uncertainty caused by the supply chain dynamics, interest rate changes, defaults, non-performance or other adverse developments that affect financial institutions, transactional counterparties or other companies in the financial services industry generally, international trade disputes sparked by tariffs and retaliatory tariffs or other non-tariff measures, and regional conflicts; the Company's potential consideration of any private dispute resolution process or litigation in connection with the existing disagreement with an EV customer; 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 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 customer disagreements, and in particular, the risk of failing to reach a satisfactory resolution with respect to the current disagreement with one of the Company's EV customers and the risk that any proceedings with that EV customer will be concluded in a manner that is adverse to the Company; the risk that the Company will be unsuccessful in collecting the outstanding payments owed in connection with the current disagreement with one of the Company's EV customers and in completing the commissioning of certain large EV programs; 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 effect of events involving limited liquidity, defaults, non-performance or other adverse developments that affect financial institutions, transaction counterparties, or other companies in the financial services industry generally, or concerns or rumours about any events of these kinds or other similar risks, that have in the past and may in the future lead to market-wide liquidity problems; energy shortages and global prices 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 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' AIF, 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; the anticipated growth in the life sciences, food & beverage, consumer products, and energy markets; 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 seek out, enter into and successfully integrate acquisitions; 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 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 EBITDA", "pro forma adjusted EBITDA", "adjusted basic earnings per share", and "free cash flow", are non-IFRS financial measures, "EBITDA margin", "adjusted earnings from operations margin", "adjusted EBITDA margin", "organic revenue growth", "non-cash working capital as a percentage of revenues", and "net debt to pro forma adjusted EBITDA" are non-IFRS ratios, and "operating margin", "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 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 revenues. Organic revenue is defined as 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 revenue 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 revenues. 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 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 revenues annualized. 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. 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 revenue.

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 deferred share unit ("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 n on-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, 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 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 revenues" to assess overall liquidity. 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. 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, (ii) adjusted earnings from operations to net income, (iii) adjusted net income to net income, (iv) adjusted basic earnings per share to basic earnings per share (v) free cash flow to its IFRS measure components and (vi) organic revenue to revenue, in each case for the three- and nine-months ended December 29, 2024 and December 31, 2023, 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 revenues and (ii) net debt to their IFRS measure components, in each case at both December 29, 2024 and March 31, 2024 (see "Reconciliation of Non-IFRS Measures to IFRS Measures"). A reconciliation of Order Bookings and Order Backlog to total Company revenues for the three- and nine-months ended December 29, 2024 and December 31, 2023 is also contained in this MD&A (see "Order Backlog Continuity").

Exhibit 99.2

ATS CORPORATION

Interim Condensed Consolidated Financial Statements

For the period ended December 29, 2024

(Unaudited)

ATS CORPORATION
Interim Condensed Consolidated Statements of Financial Position
(in thousands of Canadian dollars - unaudited)

As at	Note		December 29 2024		March 31 2024
ASSETS	14				
Current assets					
Cash and cash equivalents		**$**	**263,152**	$	170,177
Accounts receivable	20		**709,127**		471,345
Income tax receivable			**17,668**		13,428
Contract assets	20		**619,510**		704,703
Inventories	5		**366,207**		295,880
Deposits, prepaids and other assets	6		**98,935**		98,161
			2,074,599		1,753,694
Non-current assets					
Property, plant and equipment	9		**320,133**		296,977
Right-of-use assets	7		**120,209**		105,661
Other assets	8		**3,123**		18,416
Goodwill	10		**1,369,149**		1,228,600
Intangible assets	11		**754,600**		679,547
Deferred income tax assets			**24,500**		5,904
			2,591,714		2,335,105
Total assets		**$**	**4,666,313**	$	4,088,799
LIABILITIES AND EQUITY					
Current liabilities					
Bank indebtedness	14	**$**	**4,252**	$	4,060
Accounts payable and accrued liabilities			**629,824**		604,488
Income tax payable			**33,998**		44,732
Contract liabilities	20		**346,271**		312,204
Provisions	13		**35,749**		35,978
Current portion of lease liabilities	7		**30,688**		27,571
Current portion of long-term debt	14		**193**		176
			1,080,975		1,029,209
Non-current liabilities					
Employee benefits			**26,262**		24,585
Long-term lease liabilities	7		**96,390**		83,808
Long-term debt	14		**1,611,039**		1,171,796
Deferred income tax liabilities			**86,661**		81,353
Other long-term liabilities	8		**8,946**		14,101
			1,829,298		1,375,643
Total liabilities		**$**	**2,910,273**	$	2,404,852
Commitments and contingencies	14, 18				
EQUITY					
Share capital	15	**$**	**841,559**	$	865,897
Contributed surplus			**35,982**		26,119
Accumulated other comprehensive income			**145,608**		64,155
Retained earnings			**729,346**		724,495
Equity attributable to shareholders			**1,752,495**		1,680,666
Non-controlling interests			**3,545**		3,281
Total equity			**1,756,040**		1,683,947
Total liabilities and equity		**$**	**4,666,313**	$	4,088,799

See accompanying notes to the interim condensed consolidated financial statements.

ATS CORPORATION
Interim Condensed Consolidated Statements of Income
(in thousands of Canadian dollars, except per share amounts - unaudited)

		Three months ended		Nine months ended	
	Note	**December 29 2024**	December 31 2023	**December 29 2024**	December 31 2023
Revenues	19, 20	**$ 651,993**	$ 752,052	**$ 1,959,044**	$ 2,241,417
Operating costs and expenses					
Cost of revenues		**454,061**	538,435	**1,374,193**	1,606,658
Selling, general and administrative		**156,365**	114,187	**430,025**	359,811
Restructuring costs	13	**3,360**	16,228	**20,435**	16,228
Stock-based compensation	17	**5,125**	4,671	**11,548**	18,116
Earnings from operations		**33,082**	78,531	**122,843**	240,604
Net finance costs	21	**22,440**	17,537	**65,492**	49,945
Income before income taxes		**10,642**	60,994	**57,351**	190,659
Income tax expense	16	**4,137**	13,812	**16,438**	45,010
Net income		**$ 6,505**	$ 47,182	**$ 40,913**	$ 145,649
Attributable to					
Shareholders		**$ 6,414**	$ 47,048	**$ 40,809**	$ 145,276
Non-controlling interests		**91**	134	**104**	373
		$ 6,505	$ 47,182	**$ 40,913**	$ 145,649
Earnings per share attributable to shareholders					
Basic	22	**$ 0.07**	$ 0.48	**$ 0.42**	$ 1.49
Diluted	22	**$ 0.07**	$ 0.47	**$ 0.41**	$ 1.48

See accompanying notes to the interim condensed consolidated financial statements.

ATS CORPORATION
Interim Condensed Consolidated Statements of Comprehensive Income
(in thousands of Canadian dollars - unaudited)

	Three months ended		Nine months ended	
	December 29 2024	December 31 2023	**December 29 2024**	December 31 2023
Net income	**$ 6,505**	$ 47,182	**$ 40,913**	$ 145,649
Other comprehensive income (loss):				
Items to be reclassified subsequently to net income:				
Currency translation adjustment (net of income taxes of $nil)	**66,702**	(33)	**96,418**	(15,061)
Net unrealized gain (loss) on derivative financial instruments designated as cash flow hedges	**(9,437)**	8,483	**(10,766)**	9,624
Tax impact	**2,382**	(2,155)	**2,716**	(2,415)
Loss transferred to net income for derivatives designated as cash flow hedges	**115**	1,662	**383**	4,066
Tax impact	**(29)**	(422)	**(100)**	(1,021)
Cross-currency interest rate swap adjustment	**(2,549)**	(6,520)	**(3,109)**	(4,862)
Tax impact	**637**	1,630	**777**	1,216
Variable for fixed interest rate swap adjustment	**910**	(6,371)	**(6,149)**	(2,573)
Tax impact	**(228)**	1,593	**1,537**	643
Other comprehensive income (loss)	**58,503**	(2,133)	**81,707**	(10,383)
Comprehensive income	**$ 65,008**	$ 45,049	**$ 122,620**	$ 135,266
Attributable to				
Shareholders	**$ 64,924**	$ 44,881	**$ 122,262**	$ 135,125
Non-controlling interests	**84**	168	**358**	141
	$ 65,008	$ 45,049	**$ 122,620**	$ 135,266

See accompanying notes to the interim condensed consolidated financial statements.

ATS CORPORATION
Interim Condensed Consolidated Statements of Changes in Equity
(in thousands of Canadian dollars - unaudited)

Nine months ended December 29, 2024

	Share capital	Contributed surplus	Retained earnings	Currency translation adjustments	Cash flow hedge reserve	Total accumulated other comprehensive income	Non-controlling interests	Total equity
Balance, as at March 31, 2024	**$ 865,897**	**$ 26,119**	**$ 724,495**	**$ 48,635**	**$ 15,520**	**$ 64,155**	**$ 3,281**	**$ 1,683,947**
Net income	**—**	**—**	**40,809**	**—**	**—**	**—**	**104**	**40,913**
Other comprehensive income (loss)	**—**	**—**	**—**	**96,164**	**(14,711)**	**81,453**	**254**	**81,707**
Total comprehensive income (loss)	**—**	**—**	**40,809**	**96,164**	**(14,711)**	**81,453**	**358**	**122,620**
Purchase of non-controlling interest	**—**	**—**	**94**	**—**	**—**	**—**	**(94)**	**—**
Stock-based compensation	**—**	**9,907**	**—**	**—**	**—**	**—**	**—**	**9,907**
Exercise of stock options	**183**	**(44)**	**—**	**—**	**—**	**—**	**—**	**139**
Common shares held in trust (note 17)	**(14,690)**	**—**	**—**	**—**	**—**	**—**	**—**	**(14,690)**
Repurchase of common shares (note 15)	**(9,831)**	**—**	**(36,052)**	**—**	**—**	**—**	**—**	**(45,883)**
Balance, as at December 29, 2024	**$ 841,559**	**$ 35,982**	**$ 729,346**	**$ 144,799**	**$ 809**	**$ 145,608**	**$ 3,545**	**$ 1,756,040**

Nine months ended December 31, 2023

	Share capital	Contributed surplus	Retained earnings	Currency translation adjustments	Cash flow hedge reserve	Total accumulated other comprehensive income	Non-controlling interests	Total equity
Balance, as at March 31, 2023	$ 520,633	$ 15,468	$ 530,707	$ 51,206	$ 8,834	$ 60,040	$ 3,735	$ 1,130,583
Net income	—	—	145,276	—	—	—	373	145,649
Other comprehensive income (loss)	—	—	—	(14,829)	4,678	(10,151)	(232)	(10,383)
Total comprehensive income (loss)	—	—	145,276	(14,829)	4,678	(10,151)	141	135,266
Purchase of non-controlling interest	—	—	471	—	—	—	(666)	(195)
Stock-based compensation	—	8,146	—	—	—	—	—	8,146
Exercise of stock options	2,504	(550)	—	—	—	—	—	1,954
U.S. initial public offering	366,332	—	—	—	—	—	—	366,332
Common shares held in trust	(23,820)	—	—	—	—	—	—	(23,820)
Balance, as at December 31, 2023	$ 865,649	$ 23,064	$ 676,454	$ 36,377	$ 13,512	$ 49,889	$ 3,210	$ 1,618,266

See accompanying notes to the interim condensed consolidated financial statements.

ATS CORPORATION
Interim Condensed Consolidated Statements of Cash Flows
(in thousands of Canadian dollars - unaudited)

		Three months ended		Nine months ended	
	Note	**December 29 2024**	December 31 2023	**December 29 2024**	December 31 2023
Operating activities					
Net income		**$ 6,505**	$ 47,182	**$ 40,913**	$ 145,649
Items not involving cash					
Depreciation of property, plant and equipment	9	**8,404**	7,111	**25,152**	20,791
Amortization of right-of-use assets	7	**8,563**	7,304	**24,967**	21,656
Amortization of intangible assets	11	**20,943**	20,743	**64,511**	62,393
Deferred income taxes	16	**(9,488)**	(8,693)	**(25,266)**	(9,020)
Other items not involving cash		**(1,605)**	(1,871)	**(2,666)**	(2,433)
Stock-based compensation	17	**3,281**	3,043	**9,907**	8,146
Change in non-cash operating working capital	23	**30,081**	35,689	**(151,073)**	(235,977)
Cash flows provided by (used in) operating activities		**$ 66,684**	$ 110,508	**$ (13,555)**	$ 11,205
Investing activities					
Acquisition of property, plant and equipment	9	**$ (6,901)**	$ (12,045)	**$ (22,111)**	$ (46,516)
Acquisition of intangible assets	11	**(9,506)**	(5,666)	**(27,032)**	(15,971)
Business acquisitions, net of cash acquired	4	**2,280**	(266,117)	**(179,389)**	(275,776)
Settlement of cross-currency interest rate swap instrument	8	**(16,555)**	—	**(16,555)**	—
Proceeds from disposal of property, plant and equipment		**350**	14,554	**1,135**	22,809
Cash flows used in investing activities		**$ (30,332)**	$ (269,274)	**$ (243,952)**	$ (315,454)
Financing activities					
Bank indebtedness		**$ (13,559)**	$ 2,495	**$ (503)**	$ (378)
Repayment of long-term debt		**(218,569)**	(76,151)	**(505,686)**	(542,095)
Proceeds from long-term debt		**193,836**	310,844	**908,354**	626,828
Settlement of cross-currency interest rate swap instrument	8	**24,262**	—	**24,262**	—
Proceeds from exercise of stock options		**52**	775	**139**	1,954
Proceeds from U.S. initial public offering, net of issuance fees		**—**	—	**—**	362,072
Purchase of non-controlling interest		**—**	13	**—**	(195)
Repurchase of common shares	15	**—**	—	**(44,983)**	—
Acquisition of shares held in trust	17	**—**	—	**(14,690)**	(23,820)
Principal lease payments		**(7,678)**	(5,135)	**(22,244)**	(18,250)
Cash flows provided by (used in) financing activities		**$ (21,656)**	$ 232,841	**$ 344,649**	$ 406,116
Effect of exchange rate changes on cash and cash equivalents		**1,519**	(569)	**5,833**	(846)
Increase in cash and cash equivalents		**16,215**	73,506	**92,975**	101,021
Cash and cash equivalents, beginning of period		**246,937**	187,382	**170,177**	159,867
Cash and cash equivalents, end of period		**$ 263,152**	$ 260,888	**$ 263,152**	$ 260,888
Supplemental information					
Cash income taxes paid		**$ 21,797**	$ 7,946	**$ 51,213**	$ 33,662
Cash interest paid		**$ 23,147**	$ 20,814	**$ 62,837**	$ 54,952

See accompanying notes to the interim condensed 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 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 interim condensed consolidated financial statements of the Company for the three and nine months ended December 29, 2024 were authorized for issue by the Board of Directors (the "Board") on February 4, 2025.

2. BASIS OF PREPARATION

These interim condensed consolidated financial statements were prepared on a historical cost basis, except for derivative instruments that have been measured at fair value. The interim condensed 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 interim condensed consolidated financial statements are prepared in accordance with International Accounting Standard ("IAS") 34 - *Interim Financial Reporting*. Accordingly, certain information and disclosures normally included in annual financial statements prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"), have been omitted or condensed. These interim condensed consolidated financial statements should be read in conjunction with the annual consolidated financial statements of the Company for the year ended March 31, 2024.

Standards adopted in fiscal 2025
The accounting policies adopted in the preparation of these interim condensed consolidated financial statements are consistent with those followed in the presentation of the Company's annual consolidated financial statements for the year ended March 31, 2024, except as noted below:

(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 interim condensed consolidated financial statements.

Standard 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 ending March 31, 2025, and accordingly, have not been applied in preparing these interim condensed 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.

3. CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

The preparation of the Company's interim condensed 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 key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next fiscal year, are consistent with those disclosed in the Company's fiscal 2024 audited consolidated financial statements.

The Company based its estimates, judgments and assumptions on parameters available when the interim condensed 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.

Tariffs: The United States has announced potential tariffs on imports from Canada, Mexico and China. The timing and impact of the tariffs on the Company's financial condition, cash flows and operations is uncertain and cannot currently be quantified. Management will continue to monitor and assess the impact of the potential tariffs on its judgements, estimates, and amounts recognized in these interim condensed consolidated financial statements.

4. 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.

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

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		19,150
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		(17,114)
Other long-term liabilities		(10,887)
Deferred tax liability		(16,115)
Net identifiable assets	$	66,901
Residual purchase price allocated to goodwill		79,537
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 timing of the acquisition and 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. During the three months ended December 29, 2024, changes to the purchase price allocation resulted in a decrease to working capital of $812 and goodwill of $1,468.

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 86% of the amounts assigned to intangible assets and 82% 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 December 29, 2024, Paxiom contributed approximately $22,323 in revenue and incurred a net loss of $1,235. 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 nine months ended December 29, 2024 would have been approximately $17,859 higher and $988 lower, respectively.

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

(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 - *Business Combinations*. 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		20,440
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		(2,368)
Other long-term liabilities		(4,939)
Net identifiable assets	$	42,722
Residual purchase price allocated to goodwill		2,342
Purchase consideration	$	45,064

Current assets include accounts receivable of $2,206, 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 timing of the acquisition and 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. During the three months ended December 29, 2024, changes to the purchase price allocation resulted in a decrease to working capital of $299 and increase in other long-term liabilities of $200 and goodwill of $499.

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

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 partially 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 December 29, 2024, Heidolph contributed approximately $23,335 in revenue and incurred a net loss of $1,066. 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 nine months ended December 29, 2024 would have been approximately $29,169 higher and $1,333 lower, respectively.

5. INVENTORIES

As at	**December 29 2024**	March 31 2024
Raw materials	**$ 158,798**	$ 153,433
Work in progress	**132,315**	98,245
Finished goods	**75,094**	44,202
	$ 366,207	$ 295,880

The amount charged to net income and included in cost of revenues for the write-down of inventories for valuation issues during the three and nine months ended December 29, 2024 was $1,007 and $3,073 respectively (three and nine months ended December 31, 2023 - $1,399 and $4,429, respectively). The amount of inventories carried at net realizable value as at December 29, 2024 was $7,010 (March 31, 2024 - $6,904).

6. DEPOSITS, PREPAIDS AND OTHER ASSETS

As at	**December 29 2024**	March 31 2024
Prepaid assets	**$ 37,988**	$ 38,046
Supplier deposits	**33,187**	35,686
Investment tax credit receivable	**22,423**	19,379
Current portion of cross-currency interest rate swap instrument	**2,589**	—
Forward foreign exchange contracts	**2,748**	5,050
	$ 98,935	$ 98,161

7. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

Changes in the net balance of right-of-use assets during the nine months ended December 29, 2024 were as follows:

	Note	**Buildings**	**Vehicles and equipment**	**Total**
Balance, at March 31, 2024		$ 85,588	$ 20,073	$ 105,661
Additions		12,626	8,100	20,726
Amortization		(17,794)	(7,173)	(24,967)
Acquisition of subsidiaries	4	14,766	—	14,766
Exchange and other adjustments		2,728	1,295	4,023
Balance, at December 29, 2024		**$ 97,914**	**$ 22,295**	**$ 120,209**

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

Changes in the balance of lease liabilities during the nine months ended December 29, 2024 were as follows:

	Note		
Balance, at March 31, 2024		$	111,379
Additions			20,726
Interest			4,487
Payments			(26,731)
Acquisition of subsidiaries	4		14,766
Exchange and other adjustments			2,451
Balance, at December 29, 2024		**$**	**127,078**
Less: current portion			30,688
		$	**96,390**

The right-of-use assets and lease liabilities relate to leases of real estate properties, automobiles and other equipment. For the three and nine months ended December 29, 2024, the Company recognized expense related to short-term and low-value leases of $1,246 and $3,037, respectively, in cost of revenues (December 31, 2023 - $1,467 and $3,693, respectively), and $594 and $1,636, respectively, in selling, general and administrative expenses (December 31, 2023 - $420 and $929, respectively) in the interim condensed consolidated statements of income.

8. OTHER ASSETS AND LIABILITIES

Other assets consist of the following:

As at		**December 29 2024**		March 31 2024
Cross-currency interest rate swap instrument (i)	**$**	**3,106**	$	17,204
Variable for fixed interest rate swap instruments (ii)		**—**		1,198
Other		**17**		14
Total	**$**	**3,123**	$	18,416

Other long-term liabilities consist of the following:

As at		**December 29 2024**		March 31 2024
Cross-currency interest rate swap instrument (i)	**$**	**3,995**	$	14,101
Variable for fixed interest rate swap instrument (ii)		**4,951**		—
Total	**$**	**8,946**	$	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 interim condensed 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

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

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 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.

9. PROPERTY, PLANT AND EQUIPMENT

	Note	Land	Buildings and leaseholds	Production equipment	Other equipment	Total
Cost:						
Balance, at March 31, 2024		$ 39,727	$ 226,225	$ 54,464	$ 102,423	$ 422,839
Additions		1,346	4,211	4,169	12,385	22,111
Acquisition of subsidiaries	4	4,359	11,212	2,060	1,971	19,602
Disposals		—	(148)	(862)	(1,921)	(2,931)
Exchange and other adjustments (i)		1,413	8,152	3,269	(921)	11,913
Balance, at December 29, 2024		**$ 46,845**	**$ 249,652**	**$ 63,100**	**$ 113,937**	**$ 473,534**

	Land	Buildings and leaseholds	Production equipment	Other equipment	Total
Depreciation:					
Balance, at March 31, 2024	$ —	$ (46,780)	$ (22,753)	$ (56,329)	$ (125,862)
Depreciation expense	—	(9,548)	(6,091)	(9,513)	(25,152)
Disposals	—	—	576	1,552	2,128
Exchange and other adjustments (i)	—	(1,553)	(1,367)	(1,595)	(4,515)
Balance, at December 29, 2024	**$ —**	**$ (57,881)**	**$ (29,635)**	**$ (65,885)**	**$ (153,401)**
Net book value:					
At December 29, 2024	**$ 46,845**	**$ 191,771**	**$ 33,465**	**$ 48,052**	**$ 320,133**
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 interim condensed consolidated statements of comprehensive income.

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

10. 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		**December 29 2024**		March 31 2024
Balance, at April 1		**$**	**1,228,600**	$	1,118,262
Acquisition of subsidiaries	4		**81,879**		112,201
Exchange and other adjustments (i)			**58,670**		(1,863)
Balance, at December 29, 2024		**$**	**1,369,149**	$	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 interim condensed consolidated statements of comprehensive income.

11. INTANGIBLE ASSETS

	Note		Development projects		Computer software, licenses and other		Technology		Customer relationships		Brands(i)		Total
Cost:													
Balance, at March 31, 2024		$	80,367	$	69,656	$	315,256	$	345,318	$	199,828	$	1,010,425
Additions			20,533		5,638		116		—		745		27,032
Acquisition of subsidiaries	4		—		1,991		10,200		45,743		17,041		74,975
Disposals			—		(900)		—		—		—		(900)
Exchange and other adjustments (ii)			12,882		1,728		15,735		(90,922)		7,536		(53,041)
Balance, at December 29, 2024		**$**	**113,782**	**$**	**78,113**	**$**	**341,307**	**$**	**300,139**	**$**	**225,150**	**$**	**1,058,491**

		Development projects		Computer software, licenses and other		Technology		Customer relationships		Brands(i)		Total
Amortization:												
Balance, at March 31, 2024	$	(34,045)	$	(38,085)	$	(99,364)	$	(152,973)	$	(6,411)	$	(330,878)
Amortization		(6,167)		(8,409)		(25,121)		(22,597)		(2,217)		(64,511)
Disposals		—		900		—		—		—		900
Exchange and other adjustments (ii)		(7,931)		(1,185)		(4,833)		102,051		2,496		90,598
Balance, at December 29, 2024	**$**	**(48,143)**	**$**	**(46,779)**	**$**	**(129,318)**	**$**	**(73,519)**	**$**	**(6,132)**	**$**	**(303,891)**
Net book value:												
At December 29, 2024	**$**	**65,639**	**$**	**31,334**	**$**	**211,989**	**$**	**226,620**	**$**	**219,018**	**$**	**754,600**
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 December 29, 2024 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 interim condensed consolidated statements of comprehensive income.

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

12. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

During the three and nine months ended December 29, 2024 and the three and nine months ended December 31, 2023, there were no changes in the classification of financial assets as a result of a change in the purpose or use of those assets.

During the three and nine months ended December 29, 2024 and the three and nine months ended December 31, 2023, there were no transfers of financial instruments between Level 1 and Level 2 fair value measurements, and no transfers into or out of Level 3 fair value measurements.

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 interim condensed consolidated statements of income.

For the three and nine months ended December 29, 2024, the Company recorded risk management losses of $13,310 and $17,501, respectively (three and nine months ended December 31, 2023 - gains of $1,487 and $6,333, respectively), on foreign currency risk management forward contracts in the interim condensed consolidated statements of income. Included in these amounts, during the three and nine months ended December 29, 2024, were unrealized losses of $5,016 and $3,729, respectively (three and nine months ended December 31, 2023 - unrealized gains of $2,222 and $2,546, respectively), representing the change in fair value. In addition, during the three and nine months ended December 29, 2024, the Company realized foreign exchange losses of $8,294 and $13,772, respectively (three and nine months ended December 31, 2023 - realized losses of $735 and gains of $3,787, respectively), which were settled.

13. PROVISIONS

	Warranty	Restructuring	Other	Total
Balance, at March 31, 2024	$ 13,192	$ 21,863	$ 923	$ 35,978
Provisions made	3,139	20,435	11,233	34,807
Acquisition of subsidiaries	—	1,413	—	1,413
Provisions used	(3,851)	(22,530)	(11,077)	(37,458)
Exchange adjustments	528	434	47	1,009
Balance, at December 29, 2024	**$ 13,008**	**$ 21,615**	**$ 1,126**	**$ 35,749**

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 $3,360 and $20,435 for the three and nine-month period ended December 29, 2024 related to the previously disclosed restructuring activities. The costs incurred related primarily to workforce reductions and other reorganization related costs.

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.

14. BANK INDEBTEDNESS AND LONG-TERM DEBT

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 $750,000 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 December 29, 2024, the Company had utilized $519,347 under the Credit Facility, of which $519,335 was classified as long-term debt (March 31, 2024 - $703,972) and $12 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 8).

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 December 29, 2024, all of the covenants were met.

The Company has additional credit facilities available of $113,741 (40,604 Euros, $24,000 U.S, 120,000 Thai Baht, 5,000 GBP, 5,000 CNY, $1,000 AUD and $2,078 CAD). The total amount outstanding on these facilities as at December 29, 2024 was $6,448, of which $4,252 was classified as bank indebtedness (March 31, 2024 - $4,060), $2,196 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 0.03% to 8.45% 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 senior notes ("the US 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 US 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 US Senior

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

Notes. If the Company experiences a change of control, the Company may be required to repurchase the US Senior Notes, in whole or in part, at a purchase price equal to 101% of the aggregate principal amount of the US Senior Notes, plus accrued and unpaid interest, if any, to, but not including, the redemption date. The US 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 December 29, 2024, all of the covenants were met. Subject to certain exceptions, the US 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 US Senior Notes. The Company uses a cross-currency interest rate swap instrument to hedge a portion of its US Senior Notes (see note 8).

On August 21, 2024, the Company completed a private placement of $400,000 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 $200,000 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 three and nine month periods ended December 29, 2024, the Company incurred transaction costs of $3,422, and $6,080, related to the CAD Senior Notes. Total transaction costs of $9,502 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 December 29, 2024, 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	**December 29 2024**	March 31 2024
Other facilities	**$ 4,252**	$ 4,060

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

(ii) Long-term debt

As at		**December 29 2024**		March 31 2024
Credit Facility	**$**	**519,335**	$	703,972
Senior Notes		**1,103,380**		474,075
Other facilities		**2,196**		2,299
Issuance costs		**(13,679)**		(8,374)
		1,611,232		1,171,972
Less: current portion		**193**		176
	$	**1,611,039**	$	1,171,796

Scheduled principal repayments and interest payments on long-term debt as at December 29, 2024 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	$	193	$	59,806
One - two years		299,943		59,789
Two - three years		219,373		59,771
Three - four years		504,668		59,752
Four - five years		38		38,916
Thereafter		600,696		103,710
	$	1,624,911	$	381,744

15. 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 nine months ended December 29, 2024, 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 December 29, 2024, 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 16).

The changes in the common shares issued and outstanding during the period presented were as follows:

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

	Note	Number of common shares		Share capital
Balance, at March 31, 2024		98,219,496	$	865,897
Exercise of stock options		4,416		183
Common shares held in trust	17	(332,165)		(14,690)
Repurchase of common shares		(1,020,887)		(9,831)
Balance, at December 29, 2024		**96,870,860**	**$**	**841,559**

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.

16. 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:

	Note		Three months ended				Nine months ended		
			December 29 2024		December 31 2023		**December 29 2024**		December 31 2023
Income before income taxes and non-controlling interest		**$**	**10,642**	$	60,994	**$**	**57,351**	$	190,659
Combined Canadian basic federal and provincial income tax rate			**26.50%**		26.50%		**26.50%**		26.50%
Income tax expense based on combined Canadian basic federal and provincial income tax rate		**$**	**2,820**	$	16,164	**$**	**15,198**	$	50,525
Increase (decrease) in income taxes resulting from:									
Adjustments in respect of current income tax of previous periods			**(162)**		(93)		**(250)**		659
Non-taxable items net of non-deductible items			**(814)**		(1,875)		**(2,011)**		(5,549)
Unrecognized assets			**3,403**		2,829		**7,463**		7,436
Income taxed at different rates and statutory rate changes			**(877)**		(2,469)		**(2,794)**		(6,548)
Manufacturing and processing allowance and all other items			**(233)**		(744)		**(1,168)**		(1,513)
At the effective income tax rate of 29% (December 31, 2023 – 24%)		**$**	**4,137**	$	13,812	**$**	**16,438**	$	45,010
Income tax expense reported in the interim condensed consolidated statements of income:									
Current tax expense		**$**	**13,625**	$	22,505	**$**	**41,704**	$	54,030
Deferred tax recovery			**(9,488)**		(8,693)		**(25,266)**		(9,020)
		$	**4,137**	$	13,812	**$**	**16,438**	$	45,010
Deferred tax related to items charged or credited directly to equity and goodwill:									
Gain (loss) on revaluation of cash flow hedges		**$**	**2,762**	$	686	**$**	**4,930**	$	(1,537)
Opening deferred tax of acquired company	4		**—**		(33,264)		**(16,115)**		(33,979)
Other items recognized through equity			**895**		1,138		**(147)**		5,936
Income tax charged directly to equity and goodwill		**$**	**3,657**	$	(31,440)	**$**	**(11,332)**	$	(29,580)

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

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 three months and nine months ended December 29, 2024, the Company recognized income tax expense related to Pillar Two income taxes of $528 and $1,579 respectively ($nil and $nil in the three and nine months ended December 31, 2023) in the interim condensed consolidated statements of income. The Company has applied the exception to recognizing and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes.

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 interim condensed consolidated financial statements (note 15).

17. STOCK-BASED COMPENSATION

In the calculation of the stock-based compensation expense in the interim condensed consolidated statements of income, the fair value of the Company's stock option grants were estimated using the Black-Scholes option pricing model for time-vesting stock options. During the three and nine months ended December 29, 2024, the Company granted nil and 241,327 time vesting stock options (nil and 176,112 in the three and nine months ended December 31, 2023, respectively). The stock options granted vest over four years and expire on the seventh anniversary from the date of issue.

For the nine months ended		**December 29 2024**		December 31 2023
	Number of stock options	**Weighted average exercise price**	Number of stock options	Weighted average exercise price
Stock options outstanding, beginning of period	**823,527**	**$ 33.56**	785,429	$ 26.69
Granted	**241,327**	**45.37**	176,112	57.71
Exercised (i)	**(4,416)**	**31.53**	(89,773)	21.78
Forfeited	**(25,058)**	**44.60**	(6,382)	37.87
Stock options outstanding, end of period	**1,035,380**	**$ 36.05**	865,386	$ 33.43
Stock options exercisable, end of period, time-vested options	**547,367**	**$ 27.98**	385,108	$ 24.06

(i) For the nine months ended December 29, 2024, the weighted average share price at the date of exercise was $43.39 (December 31, 2023 - $58.20).

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.

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

For the nine months ended	**December 29 2024**	December 31 2023
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 three and nine months ended December 29, 2024, the Company granted 50,747 and 255,055 time-vesting restricted share units ("RSUs") (9,740 and 161,568 in the three and nine months ended December 31, 2023), and nil and 210,803 performance-based RSUs (nil and 126,944 in the three and nine months ended December 31, 2023). 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 interim condensed consolidated statements of income 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. During the three and nine months ended December 29, 2024, nil and 332,165 common shares were purchased for nil and $14,690, respectively, and placed in trust (nil and 387,794 shares for nil and $23,820 in the three and nine months ended December 31, 2023, respectively). At December 29, 2024, 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. The trust is consolidated in the Company's interim condensed 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 interim condensed consolidated statements of income in the period of the change. At December 29, 2024, the value of the outstanding liability related to the RSU plan was $8 (March 31, 2024 - $13,875). The RSU liability is included in accounts payable and accrued liabilities on the interim condensed 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 0.5 years.

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

Deferred Stock Unit Plan:

During the three and nine months ended December 29, 2024, the Company granted nil and 43,456 Deferred Stock Units ("DSUs"), respectively (three and nine months ended December 31, 2023 - 3,103 and 32,498, respectively). The DSU liability is revalued at each reporting date based on the change in the Company's stock price. As at December 29, 2024, the value of the outstanding liability related to the DSUs was $20,075 (March 31, 2024 - $19,661). The DSU liability is included in accounts payable and accrued liabilities on the interim condensed consolidated statements of financial position. The change in the value of the DSU liability is included in the interim condensed consolidated statements of income in the period of change.

The following table shows the compensation expense related to the Company's share-based payment plans:

For the three months ended		**December 29 2024**		December 31 2023
Stock options	**$**	**732**	$	492
RSUs		**2,527**		4,027
DSUs		**1,866**		152
	$	**5,125**	$	4,671

For the nine months ended		**December 29 2024**		December 31 2023
Stock options	**$**	**2,242**	$	1,504
RSUs		**8,892**		15,021
DSUs		**414**		1,591
	$	**11,548**	$	18,116

18. COMMITMENTS AND CONTINGENCIES

The minimum purchase obligations are as follows as at December 29, 2024:		
Less than one year	$	364,327
One - two years		38,236
Two - three years		3,665
Three - four years		120
Four - five years		52
More than five years		135
	$	406,535

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 December 29, 2024, the total value of outstanding letters of credit was approximately $236,673 (March 31, 2024 - $171,065).

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

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 interim condensed consolidated statements of financial position.

19. 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			**December 29, 2024**
	Right-of-use assets	**Property, plant and equipment**	**Intangible assets**
Canada	**$ 32,597**	**$ 65,295**	**$ 95,974**
United States	**22,378**	**148,049**	**443,566**
Germany	**23,957**	**52,972**	**44,399**
Italy	**17,783**	**40,488**	**130,184**
Other Europe	**19,506**	**10,782**	**31,582**
Other	**3,988**	**2,547**	**8,895**
Total Company	**$ 120,209**	**$ 320,133**	**$ 754,600**

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

Revenue from external customers		**Three months ended**		**Nine months ended**
	December 29 2024	December 31 2023	**December 29 2024**	December 31 2023
Canada	**$ 29,901**	$ 27,653	**$ 97,970**	$ 92,580
United States	**283,450**	365,930	**866,513**	1,089,685
Germany	**59,551**	72,824	**169,175**	219,118
Italy	**19,207**	25,481	**64,871**	91,953
Other Europe	**153,116**	135,405	**451,520**	431,887
Other	**106,768**	124,759	**308,995**	316,194
Total Company	**$ 651,993**	$ 752,052	**$ 1,959,044**	$ 2,241,417

For the nine months ended December 29, 2024, the Company did not have revenues from a single customer that amounted to 10% or more of total consolidated revenues (nine months ended December 31, 2023 - revenues from a single customer amounted to 25.8%).

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

20. REVENUE FROM CONTRACTS WITH CUSTOMERS

(a) Revenue by type:

	Three months ended		Nine months ended	
	December 29 2024	December 31 2023	**December 29 2024**	December 31 2023
Revenues from construction contracts	**$ 343,559**	$ 485,202	**$ 1,056,014**	$ 1,473,825
Services rendered	**158,046**	153,016	**491,789**	444,397
Sale of goods	**150,388**	113,834	**411,241**	323,195
Total Company	**$ 651,993**	$ 752,052	**$ 1,959,044**	$ 2,241,417

(b) Disaggregation of revenue from contracts with customers:

	Three months ended		Nine months ended	
Revenues by market	**December 29 2024**	December 31 2023	**December 29 2024**	December 31 2023
Life Sciences	**$ 376,107**	$ 316,873	**$ 1,054,891**	$ 893,301
Food & Beverage	**113,251**	94,885	**303,974**	335,339
Transportation	**49,807**	240,442	**263,451**	711,176
Consumer Products	**85,239**	68,976	**246,469**	217,160
Energy	**27,589**	30,876	**90,259**	84,441
Total Company	**$ 651,993**	$ 752,052	**$ 1,959,044**	$ 2,241,417

	Three months ended		Nine months ended	
Timing of revenue recognition based on transfer of control	**December 29 2024**	December 31 2023	**December 29 2024**	December 31 2023
Goods and services transferred at a point in time	**$ 150,388**	$ 113,834	**$ 411,241**	$ 323,195
Goods and services transferred over time	**501,605**	638,218	**1,547,803**	1,918,222
Total Company	**$ 651,993**	$ 752,052	**$ 1,959,044**	$ 2,241,417

(c) Contract balances:

As at	**December 29 2024**	March 31 2024
Trade receivables	**$ 663,146**	$ 437,329
Contract assets	**619,510**	704,703
Contract liabilities	**(346,271)**	(312,204)
Unearned revenue (i)	**(82,771)**	(51,056)
Net contract balances	**$ 853,614**	$ 778,772

(i) The unearned revenue liability is included in accounts payable and accrued liabilities on the interim condensed consolidated statements of financial position.

As at	**December 29 2024**	March 31 2024
Contracts in progress:		
Costs incurred	**$ 4,493,011**	$ 3,936,631
Estimated earnings	**1,593,204**	1,354,259
	6,086,215	5,290,890
Progress billings	**(5,812,976)**	(4,898,391)
Net contract assets and liabilities	**$ 273,239**	$ 392,499

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

The Company applies estimates, judgments and assumptions based on parameters available when the interim condensed consolidated financial statements were prepared. While the Company has a disagreement with one of its electric vehicle customers, revenue in the interim condensed consolidated financial statements is recognized based on the amount of consideration that the Company expects to receive based on fulfillment of its contractual obligations. Pending resolution of this disagreement, the realization of certain contract assets and trade receivables may be delayed outside the Company's normal operating cycle.

21. NET FINANCE COSTS

		Three months ended		Nine months ended	
	Note	**December 29 2024**	December 31 2023	**December 29 2024**	December 31 2023
Interest expense		**$ 25,255**	$ 16,898	**$ 66,321**	$ 47,516
Interest on lease liabilities	7	**1,549**	1,387	**4,487**	4,031
Interest income		**(4,364)**	(748)	**(5,316)**	(1,602)
		$ 22,440	$ 17,537	**$ 65,492**	$ 49,945

22. EARNINGS PER SHARE

Basic earnings per share

Earnings per common share is calculated by dividing earnings attributable to common shareholders by the weighted average number of common shares outstanding.

Diluted earnings 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 three months ended	**December 29 2024**	December 31 2023
Weighted average number of common shares outstanding	**97,926,990**	98,906,456
Dilutive effect of RSUs	**181,109**	130,049
Dilutive effect of performance-based RSUs	**353,589**	190,446
Dilutive effect of stock option conversion	**218,115**	313,096
Diluted weighted average number of common shares outstanding	**98,679,803**	99,540,047

For the nine months ended	**December 29 2024**	December 31 2023
Weighted average number of common shares outstanding	**97,990,854**	97,373,957
Dilutive effect of RSUs	**143,510**	128,582
Dilutive effect of performance-based RSUs	**353,589**	256,945
Dilutive effect of stock option conversion	**210,545**	357,400
Diluted weighted average number of common shares outstanding	**98,698,498**	98,116,884

The Company presents basic and diluted earnings per share data. Basic earnings per share is calculated by dividing the net income 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 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.

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

For the three and nine months ended December 29, 2024, stock options to purchase 403,159 common shares, 2,092 RSUs and 202,919 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 (174,372 common shares, 125,690 RSUs and nil performance-based RSUs were excluded for the three and nine months ended December 31, 2023).

23. SUPPLEMENTAL CASH FLOW INFORMATION

The following table sets forth the supplemental cash flow information on net change in non-cash working capital:

	Three months ended		Nine months ended	
	December 29 2024	December 31 2023	**December 29 2024**	December 31 2023
Accounts receivable	**$ (115,416)**	$ (27,522)	**$ (230,248)**	$ (138,693)
Income tax receivable	**(1,648)**	3,102	**(3,841)**	236
Contract assets	**(29,858)**	1,892	**85,193**	(63,243)
Inventories	**(23,807)**	(8,709)	**(41,042)**	(31,916)
Deposits, prepaids and other assets	**2,263**	(20,014)	**4,629**	(21,538)
Accounts payable and accrued liabilities	**98,383**	241	**8,407**	(54,105)
Income tax payable	**(7,615)**	9,022	**(13,010)**	9,401
Contract liabilities	**101,421**	69,659	**34,067**	60,224
Provisions	**(4,119)**	12,422	**(1,642)**	5,497
Foreign exchange and other	**10,477**	(4,404)	**6,414**	(1,840)
Total change in non-cash working capital	**$ 30,081**	$ 35,689	**$ (151,073)**	$ (235,977)

Appendix 99.3

FORM 52-109F2
CERTIFICATION OF INTERIM FILINGS
FULL CERTIFICATE

I, Andrew Hider, Chief Executive Officer of ATS Corporation, certify the following:

1. ***Review:*** I have reviewed the interim financial report and interim MD&A (together, the "interim filings") of ATS Corporation ("the issuer"), for the interim period ended December 29, 2024.

2. ***No misrepresentations:*** Based on my knowledge, having exercised reasonable diligence, the interim filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, for the period covered by the interim filings.

3. ***Fair presentation:*** Based on my knowledge, having exercised reasonable diligence, the interim financial report together with the other financial information included in the interim filings fairly present in all material respects the financial condition, financial performance and cash flows of the issuer, as of the date of and for the periods presented in the interim filings.

4. ***Responsibility:*** The issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as those terms are defined in National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings*, for the issuer.

5. ***Design:*** Subject to the limitations, if any, described in paragraphs 5.2 and 5.3, the issuer's other certifying officer(s) and I have, as at the end of the period covered by the interim filings

a. designed DC&P, or caused it to be designed under our supervision, to provide reasonable assurance that
   i. material information relating to the issuer is made known to us by others, particularly during the period in which the interim filings are being prepared; and
   ii. information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

b. designed ICFR, or caused it 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 the issuer's GAAP.

5.1 ***Control framework:*** The control framework the issuer's other certifying officer(s) and I used to design the issuer's ICFR is Internal Control – Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO").
5.2 N/A

5.3 ***Limitation of scope of design:*** The issuer has disclosed in its interim MD&A

a. the fact that the issuer's other certifying officer(s) and I have limited the scope of our design of DC&P and ICFR to exclude controls, policies and procedures of
   i. N/A
   ii. N/A
   iii. a business that the issuer has acquired not more than 365 days before the last day of the period covered by the interim filings; and

b. summary financial information about the proportionately consolidated entity, special purpose entity or business that the issuer has acquired that has been proportionately consolidated or consolidated in the issuer's financial statements.

6. ***Reporting changes in ICFR:*** The issuer has disclosed in its interim MD&A any change in the issuer's ICFR that occurred during the period beginning on September 30, 2024 and ended on December 29, 2024 that has materially affected, or is reasonably likely to materially affect, the issuer's ICFR.

Date: February 5, 2025

/s/ "Andrew Hider"
Andrew Hider
Chief Executive Officer

Appendix 99.4

FORM 52-109F2
CERTIFICATION OF INTERIM FILINGS
FULL CERTIFICATE

I, Ryan McLeod, Chief Financial Officer of ATS Corporation, certify the following:

1. ***Review:*** I have reviewed the interim financial report and interim MD&A, (together, the "interim filings") of ATS Corporation ("the issuer"), for the interim period ended December 29, 2024.

2. ***No misrepresentations:*** Based on my knowledge, having exercised reasonable diligence, the interim filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, for the period covered by the interim filings.

3. ***Fair presentation:*** Based on my knowledge, having exercised reasonable diligence, the interim financial report together with the other financial information included in the interim filings fairly present in all material respects the financial condition, financial performance and cash flows of the issuer, as of the date of and for the periods presented in the interim filings.

4. ***Responsibility:*** The issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as those terms are defined in National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings*, for the issuer.

5. ***Design:*** Subject to the limitations, if any, described in paragraphs 5.2 and 5.3, the issuer's other certifying officer(s) and I have, as at the end of the period covered by the interim filings

a. designed DC&P, or caused it to be designed under our supervision, to provide reasonable assurance that
   i. material information relating to the issuer is made known to us by others, particularly during the period in which the interim filings are being prepared; and
   ii. information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

b. designed ICFR, or caused it 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 the issuer's GAAP.

5.1 ***Control framework:*** The control framework the issuer's other certifying officer(s) and I used to design the issuer's ICFR is Internal Control – Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO").
5.2 N/A

5.3 ***Limitation of scope of design:*** The issuer has disclosed in its interim MD&A

a. the fact that the issuer's other certifying officer(s) and I have limited the scope of our design of DC&P and ICFR to exclude controls, policies and procedures of
    i. N/A
    ii. N/A
    iii. a business that the issuer has acquired not more than 365 days before the last day of the period covered by the interim filings; and

b. summary financial information about the proportionately consolidated entity, special purpose entity or business that the issuer has acquired that has been proportionately consolidated or consolidated in the issuer's financial statements.

6. ***Reporting changes in ICFR:*** The issuer has disclosed in its interim MD&A any change in the issuer's ICFR that occurred during the period beginning on September 30, 2024 and ended on December 29, 2024 that has materially affected, or is reasonably likely to materially affect, the issuer's ICFR.

Date: February 5, 2025

/s/ "Ryan McLeod"
Ryan McLeod
Chief Financial Officer

NEWS RELEASE

Appendix 99.5

ATS Reports Third Quarter Fiscal 2025 Results

02/05/2025

Cambridge, ON / BUSINESS WIRE / ATS Corporation (TSX and NYSE: ATS) ("ATS" or the "Company") today reported its financial results for the three and nine months ended December 29, 2024. All references to "$" or "dollars" in this news release are to Canadian dollars unless otherwise indicated.

Third quarter highlights:

- Revenues were $652.0 million compared to $752.0 million a year ago.
- Net income was $6.5 million compared to $47.2 million a year ago.
- Basic earnings per share were 7 cents, compared to 48 cents a year ago.
- Adjusted EBITDA[1] was $87.5 million compared to $119.3 million a year ago.
- Adjusted basic earnings per share[1] were 32 cents compared to 65 cents a year ago.
- Order Bookings[2] were $883 million, 32.2% higher compared to $668 million a year ago.
- Order Backlog[2] was $2,060 million, 8.0% higher compared to $1,907 million a year ago.

"Today ATS reported third quarter results for fiscal '25. Order Bookings this quarter reflected strong organic growth and contributions from our acquisitions," said Andrew Hider, Chief Executive Officer. "As anticipated, third quarter results were impacted by lower revenues as a result of reduced market demand in the North American EV market, partially offset by strong and diversified growth in life sciences and food and beverage."

Year-to-date highlights:

- Revenues were $1,959.0 million compared to $2,241.4 million a year ago.
- Net Income was $40.9 million compared to $145.7 million a year ago.
- Basic earnings per share were 42 cents, compared to $1.49 a year ago.
- Adjusted EBITDA[1] was $271.8 million compared to $354.6 million a year ago.
- Adjusted basic earnings per share[1] were $1.07 compared to $1.96 a year ago.
- Order Bookings[1] were $2,442 million, compared to $2,100 million a year ago.

Mr. Hider added: "Q3 was the second highest bookings quarter in company history. As we transition into the final quarter of the fiscal year and look ahead to fiscal 2026, our significant Order Backlog provides good revenue visibility and a solid foundation for ATS to drive customer and shareholder value creation."

[1] Non-IFRS measure: see “Non-IFRS and Other Financial Measures”.

[2] Supplementary financial measure: see “Non-IFRS and Other Financial Measures”.

NEWS RELEASE

Financial results

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

	Three Months Ended December 29, 2024	Three Months Ended December 31, 2023	Variance	**Nine Months Ended December 29, 2024**	Nine Months Ended December 31, 2023	Variance
Revenues	**$ 652.0**	$ 752.0	(13.3)%	**$ 1,959.0**	$ 2,241.4	(12.6)%
Net income	**$ 6.5**	$ 47.2	(86.2)%	**$ 40.9**	$ 145.7	(71.9)%
Adjusted earnings from operations[1]	**$ 65.7**	$ 101.2	(35.1)%	**$ 208.3**	$ 301.6	(30.9)%
Adjusted earnings from operations margin[2]	**10.1%**	13.5%	(338)bps	**10.6%**	13.5%	(282)bps
Adjusted EBITDA[1]	**$ 87.5**	$ 119.3	(26.7)%	**$ 271.8**	$ 354.6	(23.4)%
Adjusted EBITDA margin[2]	**13.4%**	15.9%	(244)bps	**13.9%**	15.8%	(195)bps
Basic earnings per share	**$ 0.07**	$ 0.48	(85.4)%	**$ 0.42**	$ 1.49	(71.8)%
Adjusted basic earnings per share[1]	**$ 0.32**	$ 0.65	(50.8)%	**$ 1.07**	$ 1.96	(45.4)%
Order Bookings[3]	**$ 883**	$ 668	32.2%	**$ 2,442**	$ 2,100	16.3%

As At	**December 29 2024**	December 31 2023	Variance
Order Backlog[3]	**$ 2,060**	$ 1,907	8.0%

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".

Recent Acquisitions

On July 24, 2024, the Company acquired Paxiom Group ("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 is expected to complement ATS' packaging and food technology businesses and allow 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 Instruments GmbH & Co. KG and Hans Heidolph GmbH ("Hiedolph"), 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).

Third quarter summary

Third quarter of fiscal 2025 revenues were 13.3% or $100.0 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 $151.8 million or 20.2%, partially offset by revenues earned by acquired companies of $41.5 million, which included $18.7 million from Heidolph and $13.2 million from Paxiom. Revenues generated from construction contracts decreased 29.2% or $141.6 million from the prior period due to lower Order Backlog entering the period, primarily within the transportation market which included several large electric vehicle ("EV") Order Bookings a year ago. Revenues from services increased 3.3% or $5.0 million, primarily due to revenues earned by acquired companies of $4.8 million. Revenues from the sale of goods increased 32.2% or $36.6 million primarily due to revenues earned by acquired companies of $26.2 million, most notably from Avidity Science, LLC ("Avidity"), in addition to organic revenue growth on higher Order Backlog entering the period.

By market, revenues generated in life sciences increased $59.3 million or 18.7% year over year. This was primarily due to contributions from acquisitions totalling $28.3 million, notably from Avidity, and organic revenue growth on higher Order Backlog entering the quarter. Revenues generated in food & beverage increased $18.4 million or 19.4% from the corresponding period last year due to contributions from acquisitions of $13.2 million and organic revenue growth on higher Order Backlog entering the quarter. Revenues in transportation decreased $190.6 million or 79.3% year over year, due to lower Order Backlog entering the quarter, as the prior year included several large EV projects. Revenues generated in consumer products increased $16.2 million or 23.5% year over year due to higher Order Backlog entering the quarter, and execution on increased in-quarter Order Bookings compared to the previous quarter. Revenues in energy decreased $3.3 million or 10.7% due to timing of program execution.

Net income for the third quarter of fiscal 2025 was $6.5 million (7 cents per share basic), compared to net income of $47.2 million (48 cents per share basic) for the third quarter of fiscal 2024. The decrease primarily reflected lower revenues, and higher selling, general, and administrative ("SG&A"), partially offset by increased gross margin profitability and lower restructuring costs. Adjusted basic earnings per share were 32 cents compared to 65 cents in the third 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").

Depreciation and amortization expense was $37.9 million in the third quarter of fiscal 2025, compared to $35.2 million a year ago.
EBITDA was $71.0 million (10.9% EBITDA margin) in the third quarter of fiscal 2025 compared to $113.7 million (15.1% EBITDA margin) in the third quarter of fiscal 2024. EBITDA for the third quarter of fiscal 2025 included $3.3 million of restructuring charges, $1.0 million of incremental costs related to acquisition activity, $2.1 million of acquisition-related fair value adjustments to acquired inventories, $8.7 million of one-time settlement costs for a canceled customer project, and $1.4 million of stock-based compensation expenses due to revaluation. EBITDA for the corresponding period in the prior year included $16.2 million of restructuring charges, $0.9 million of incremental costs related to acquisition activity, $0.8 million of acquisition-related fair value adjustments to acquired inventories, a $0.6 million recovery of stock-based compensation revaluation expenses, and an $11.7 million gain on sale of facilities. Excluding these costs, adjusted EBITDA was $87.5 million (13.4% adjusted EBITDA margin), compared to $119.3 million (15.9% 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 is a non-IFRS ratio — see "Non-IFRS and Other Financial Measures."

Order Backlog Continuity

(In millions of dollars)

	Three Months Ended December 29, 2024	Three Months Ended December 31, 2023	**Nine Months Ended December 29, 2024**	Nine Months Ended December 31, 2023
Opening Order Backlog	**$ 1,824**	$ 2,016	**$ 1,793**	$ 2,153
Revenues	**(652)**	(752)	**(1,959)**	(2,241)
Order Bookings	**883**	668	**2,442**	2,100
Order Backlog adjustments[1]	**5**	(25)	**(216)** [2]	(105)
Total	**$ 2,060**	$ 1,907	**$ 2,060**	$ 1,907

1. Order Backlog adjustments include incremental Order Backlog of acquired companies ($12 million acquired with Paxiom in the nine months ended December 29, 2024, and $4 million acquired with Avidity in the three and nine months ended December 31, 2023), foreign exchange adjustments, scope changes and cancellations.
2. See Management's Discussion and Analysis for the three and six months ended September 29, 2024 ("Q2F25 MD&A").

Order Bookings

Third quarter of fiscal 2025 Order Bookings were $883 million, a 32.2% year-over-year increase, reflecting an increase of 21.9% in organic Order Bookings growth, in addition to 8.2% of growth from acquired companies and 2.1% from positive foreign exchange translation impacts. Order Bookings from acquired companies totalled $54.5 million. By market, Order Bookings in life sciences increased compared to the prior-year period primarily due to organic growth, along with $35.8 million of contributions from acquired companies, including $23.2 million from Heidolph. Order Bookings in food & beverage increased from the prior period due to contributions from acquired companies of $18.8 million. Order Bookings in transportation increased 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 the timing of customer projects. Order Bookings in energy increased compared to the prior-year period primarily due to timing of customer projects.
Trailing twelve month book-to-bill ratio at December 29, 2024 was 1.18:1. Book-to-bill ratio, Order Bookings and organic Order Bookings growth are supplementary financial measures — see "Non-IFRS and Other Financial Measures."

Backlog

At December 29, 2024, Order Backlog was $2,060 million, 8.0% higher than at December 31, 2023, 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 Order Bookings a year ago.

Outlook

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 processing and vegetable processing industries, and there is continued interest in automated solutions within the food & beverage market more broadly. 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. See "Update on Large EV Customer" below. 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. 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 environmental, social and governance requirements are an increasing 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 $2,060 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 fourth quarter of fiscal 2025, management expects to generate revenues in the range of $650 million to $710 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. In the short-term, management expects lower transportation revenues to continue to negatively impact margins, until reorganization actions are fully implemented.

Supplier lead times are generally acceptable across key categories; however, inflationary or other cost increases, price and lead-time volatility have and 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 of customer decisions on larger opportunities is expected to cause variability in Order Bookings from quarter to quarter, and may be influenced as a result of 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.

Except for the delays related to working capital as noted in ATS' Q2F25 MD&A and as outlined in "Update on Large EV Customer" herein, the Company continues to target improvements in non-cash working capital in other parts of the business by the end of the fiscal year. 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 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 Activities

In the third quarter of fiscal 2025, restructuring expenses of $3.3 million were recorded in relation to the Company's previously disclosed reorganization activities**.** For the nine months ended December 29, 2024, total costs of $20.4 million were recorded.

Update on Large EV Customer

As disclosed in the Company's Q2F25 MD&A, management has been, and continues to be, engaged in discussions with a particular customer of certain large EV programs with respect to outstanding payments owed and completing the commissioning of these projects in order to receive final milestone payments. While work remains paused on these projects, management has been and continues to be focused on efforts to resolve disagreements with the customer. The Company is prepared to consider all legal avenues available to it, including dispute resolution mechanisms and litigation, if necessary (see "Risk Factors").

The Company has outstanding and overdue accounts receivable of approximately $165 million from this customer and approximately $175 million of contract assets reflecting work completed and remaining to be invoiced. Foreign currency revaluation drove the change in these amounts compared to the values disclosed in the Company's Q2F25 MD&A. The Company believes that it has fulfilled its obligations under the contracts with this customer and that it is owed these amounts for work completed.

Tariffs

With respect to potential tariffs by the U.S. on goods from Canada, and related responses by Canada, management is monitoring the situation closely. Although ATS' global footprint and decentralized operating model, along with ABM tools, provide some flexibility to address potential disruptions over the longer term, the Company could see short-term impacts if tariffs are effected. The Company's equipment and product revenues from its Canadian operations being sold into the U.S. has represented a mid-teens percentage of the Company's total revenues for the nine months ended December 29, 2024. Management is assessing possible impacts and actively working with ATS' customers and suppliers to mitigate challenges that tariffs could pose (see "Risk Factors").

Risk Factors

Risks applicable to ATS' business operations are described in the Company's AIF under "Risk Factors." The AIF is available on SEDAR+ at www.sedarplus.com and on the U.S. Securities Exchange Commission's EDGAR at www.sec.gov. Such risks described in the AIF remain substantially unchanged. In addition, with respect to the information provided in "Update on Large EV Customer" herein, the risks titled "Litigation risk" and "Customer concentration risk" in the AIF specifically apply and are supplemented by an additional "Customer disagreement risk" in the Company's management's discussion and analysis for the third quarter of fiscal 2025 (the "Q3F25 MD&A") (see "Risk Factors" in the Q3F25 MD&A). In addition, the risk titled "International trade risk" in the AIF is supplemented as described in the Q3F25 MD&A.

Quarterly Conference Call

ATS will host a conference call and webcast at 8:30 a.m. eastern on Wednesday, February 5, 2025 to discuss its quarterly results. The listen-only webcast can be accessed live at www.atsautomation.com. The conference call can be accessed live by dialing (888) 660-6652 or (646) 960-0554 five minutes prior. A replay of the conference will be available on the ATS website following the call. Alternatively, a telephone recording of the call will be available for one week (until midnight February 12, 2025) by dialing (800) 770-2030 and using the access code 8782510.

About ATS

ATS Corporation is an industry-leading automation solutions provider to many of the world's most successful companies. ATS uses its extensive knowledge base and global capabilities in custom automation, repeat automation, automation products and value-added solutions including pre-automation and after-sales services, to address the sophisticated manufacturing automation systems and service needs of multinational customers in markets such as life sciences, transportation, food & beverage, consumer products, 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 common shares are traded on the Toronto Stock Exchange ("TSX") and the New York Stock Exchange ("NYSE") under the symbol ATS. Visit the Company's website at www.atsautomation.com.

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SOURCE: ATS Corporation

Consolidated Revenues

(In millions of dollars)

Revenues by type		Three Months Ended December 29, 2024		Three Months Ended December 31, 2023		Nine Months Ended December 29, 2024		Nine Months Ended December 31, 2023
Revenues from construction contracts	**$**	**343.6**	$	485.2	**$**	**1,056.0**	$	1,473.8
Services rendered		**158.0**		153.0		**491.8**		444.4
Sale of goods		**150.4**		113.8		**411.2**		323.2
Total revenues	**$**	**652.0**	$	752.0	**$**	**1,959.0**	$	2,241.4

Revenues by market		Three Months Ended December 29, 2024		Three Months Ended December 31, 2023		Nine Months Ended December 29, 2024		Nine Months Ended December 31, 2023
Life Sciences	**$**	**376.1**	$	316.8	**$**	**1,054.9**	$	893.3
Food & Beverage		**113.3**		94.9		**304.0**		335.3
Transportation		**49.8**		240.4		**263.4**		711.2
Consumer Products		**85.2**		69.0		**246.4**		217.2
Energy		**27.6**		30.9		**90.3**		84.4
Total revenues	**$**	**652.0**	$	752.0	**$**	**1,959.0**	$	2,241.4

Consolidated Operating Results

(In millions of dollars)

		Three Months Ended December 29, 2024		Three Months Ended December 31, 2023		Nine Months Ended December 29, 2024		Nine Months Ended December 31, 2023
Earnings from operations	**$**	**33.1**	$	78.5	**$**	**122.8**	$	240.6
Amortization of acquisition-related intangible assets		**16.1**		17.1		**51.2**		51.8
Acquisition-related transaction costs		**1.0**		0.9		**3.2**		2.1
Acquisition-related inventory fair value charges		**2.1**		0.8		**3.8**		0.8
Gain on sale of facilities		**—**		(11.7)		**—**		(11.7)
Restructuring charges		**3.3**		16.2		**20.4**		16.2
Settlement costs		**8.7**		—		**8.7**		—
Mark to market portion of stock-based compensation		**1.4**		(0.6)		**(1.8)**		1.8
Adjusted earnings from operations[1]	**$**	**65.7**	$	101.2	**$**	**208.3**	$	301.6

[1] Non-IFRS Financial Measure, See "Non-IFRS and Other Financial Measures"

		Three Months Ended December 29, 2024		Three Months Ended December 31, 2023		Nine Months Ended December 29, 2024		Nine Months Ended December 31, 2023
Earnings from operations	**$**	**33.1**	$	78.5	**$**	**122.8**	$	240.6
Depreciation and amortization		**37.9**		35.2		**114.7**		104.8
EBITDA[1]	**$**	**71.0**	$	113.7	**$**	**237.5**	$	345.4
Restructuring charges		**3.3**		16.2		**20.4**		16.2
Acquisition-related transaction costs		**1.0**		0.9		**3.2**		2.1
Acquisition-related inventory fair value charges		**2.1**		0.8		**3.8**		0.8
Settlement costs		**8.7**		—		**8.7**		—
Mark to market portion of stock-based compensation		**1.4**		(0.6)		**(1.8)**		1.8
Gain on sale of facilities		**—**		(11.7)		**—**		(11.7)
Adjusted EBITDA[1]	**$**	**87.5**	$	119.3	**$**	**271.8**	$	354.6

[1] Non-IFRS Financial Measure, See "Non-IFRS and Other Financial Measures"

Order Backlog by Market
(In millions of dollars)

As at		December 29 2024		December 31 2023
Life Sciences	**$**	**1,220**	$	875
Food & Beverage		**252**		207
Transportation		**250**		564
Consumer Products		**180**		161
Energy		**158**		100
Total	**$**	**2,060**	$	1,907

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

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

	Three Months Ended December 29, 2024	Three Months Ended December 31, 2023	**Nine Months Ended December 29, 2024**	Nine Months Ended December 31, 2023
Adjusted EBITDA	**$ 87.5**	$ 119.3	**$ 271.8**	$ 354.6
Less: restructuring charges	**3.3**	16.2	**20.4**	16.2
Less: acquisition-related transaction costs	**1.0**	0.9	**3.2**	2.1
Less: acquisition-related inventory fair value charges	**2.1**	0.8	**3.8**	0.8
Settlement costs	**8.7**	—	**8.7**	—
Less: mark to market portion of stock-based compensation	**1.4**	(0.6)	**(1.8)**	1.8
Less: gain on sale of facilities	**—**	(11.7)	**—**	(11.7)
EBITDA	**$ 71.0**	$ 113.7	**$ 237.5**	$ 345.4
Less: depreciation and amortization expense	**37.9**	35.2	**114.7**	104.8
Earnings from operations	**$ 33.1**	$ 78.5	**$ 122.8**	$ 240.6
Less: net finance costs	**22.5**	17.5	**65.5**	49.9
Less: provision for income taxes	**4.1**	13.8	**16.4**	45.0
Net income	**$ 6.5**	$ 47.2	**$ 40.9**	$ 145.7

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 December 29, 2024					Three Months Ended December 31, 2023				
	Earnings from operations	**Finance costs**	**Provision for income taxes**	**Net income**	**Basic EPS**	Earnings from operations	Finance costs	Provision for income taxes	Net income	Basic EPS
Reported (IFRS)	**$ 33.1**	**$ (22.5)**	**$ (4.1)**	**$ 6.5**	**$ 0.07**	$ 78.5	$ (17.5)	$ (13.8)	$ 47.2	$ 0.48
Amortization of acquisition-related intangibles	**16.1**	**—**	**—**	**16.1**	**0.17**	17.1	—	—	17.1	0.17
Restructuring charges	**3.3**	**—**	**—**	**3.3**	**0.03**	16.2	—	—	16.2	0.16
Acquisition-related inventory fair value charges	**2.1**	**—**	**—**	**2.1**	**0.02**	0.8	—	—	0.8	0.01
Acquisition-related transaction costs	**1.0**	**—**	**—**	**1.0**	**0.01**	0.9	—	—	0.9	0.01
Settlement costs	**8.7**	**—**	**—**	**8.7**	**0.09**	—	—	—	—	—
Mark to market portion of stock-based compensation	**1.4**	**—**	**—**	**1.4**	**0.01**	(0.6)	—	—	(0.6)	(0.01)
Gain on sale of facilities	**—**	**—**	**—**	**—**	**—**	(11.7)	—	—	(11.7)	(0.11)
Tax effect of the above adjustments[1]	**—**	**—**	**(8.2)**	**(8.2)**	**(0.08)**	—	—	(6.0)	(6.0)	(0.06)
Adjusted (non-IFRS)	**$ 65.7**			**$ 30.9**	**$ 0.32**	$ 101.2			$ 63.9	$ 0.65

[1] Adjustments to provision for income taxes relate to the income tax effects of adjustment items that are excluded for the purposes of calculating non-IFRS based adjusted net income.

	Nine Months Ended December 29, 2024					Nine Months Ended December 31, 2023				
	Earnings from operations	**Finance costs**	**Provision for income taxes**	**Net income**	**Basic EPS**	Earnings from operations	Finance costs	Provision for income taxes	Net income	Basic EPS
Reported (IFRS)	**$ 122.8**	**$ (65.5)**	**$ (16.4)**	**$ 40.9**	**$ 0.42**	$ 240.6	$ (49.9)	$ (45.0)	$ 145.7	$ 1.49
Amortization of acquisition-related intangibles	**51.2**	**—**	**—**	**51.2**	**0.52**	51.8	—	—	51.8	0.53
Restructuring charges	**20.4**	**—**	**—**	**20.4**	**0.21**	16.2	—	—	16.2	0.17
Acquisition-related fair value inventory charges	**3.8**	**—**	**—**	**3.8**	**0.04**	0.8	—	—	0.8	0.01
Acquisition-related transaction costs	**3.2**	**—**	**—**	**3.2**	**0.03**	2.1	—	—	2.1	0.02
Settlement costs	**8.7**	**—**	**—**	**8.7**	**0.09**	—	—	—	—	—
Mark to market portion of stock-based compensation	**(1.8)**	**—**	**—**	**(1.8)**	**(0.02)**	1.8	—	—	1.8	0.02
Gain on sale of facilities	**—**	**—**	**—**	**—**	**—**	(11.7)	—	—	(11.7)	(0.12)
Tax effect of the above adjustments[1]	**—**	**—**	**(22.0)**	**(22.0)**	**(0.22)**	—	—	(15.6)	(15.6)	(0.16)
Adjusted (non-IFRS)	**$ 208.3**			**$ 104.4**	**$ 1.07**	$ 301.6			$ 191.1	$ 1.96

[1] Adjustments to provision for income taxes relate to the income tax effects of adjustment items that are excluded for the purposes of calculating non-IFRS based adjusted net income.

The following table reconciles organic revenue to the most directly comparable IFRS measure (revenue):

	Three Months Ended December 29, 2024	Three Months Ended December 31, 2023	Nine Months Ended December 29, 2024	Nine Months Ended December 31, 2023
Organic revenue	**$ 600.2**	$ 706.2	**$ 1,820.8**	$ 2,096.5
Revenues of acquired companies	**41.5**	29.7	**112.3**	59.5
Impact of foreign exchange rate changes	**10.3**	16.1	**25.9**	85.4
Total revenue	**$ 652.0**	$ 752.0	**$ 1,959.0**	$ 2,241.4
Organic revenue growth	**(20.2)%**		**(18.8)%**	

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

As at	**December 29 2024**	March 31 2024
Accounts receivable	**$ 709.1**	$ 471.3
Income tax receivable	**17.7**	13.4
Contract assets	**619.5**	704.7
Inventories	**366.2**	295.9
Deposits, prepaids and other assets	**98.9**	98.2
Accounts payable and accrued liabilities	**(629.8)**	(604.5)
Income tax payable	**(34.0)**	(44.7)
Contract liabilities	**(346.3)**	(312.2)
Provisions	**(35.7)**	(36.0)
Non-cash working capital	**$ 765.6**	$ 586.1
Trailing six-month revenues annualized	**$ 2,529.5**	$ 3,087.0
Working capital %	**30.3%**	19.0%

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

As at	**December 29 2024**	March 31 2024
Cash and cash equivalents	**$ 263.2**	$ 170.2
Bank indebtedness	**(4.3)**	(4.1)
Current portion of lease liabilities	**(30.7)**	(27.6)
Current portion of long-term debt	**(0.2)**	(0.2)
Long-term lease liabilities	**(96.4)**	(83.8)
Long-term debt	**(1,611.0)**	(1,171.8)
Net Debt	**$ (1,479.4)**	$ (1,117.3)
Pro Forma Adjusted EBITDA (TTM)	**$ 397.4**	$ 485.3
Net Debt to Pro Forma Adjusted EBITDA	**3.7x**	2.3x

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

(in millions of dollars)	**Three Months Ended December 29, 2024**	Three Months Ended December 31, 2023	**Nine Months Ended December 29, 2024**	Nine Months Ended December 31, 2023
Cash flows provided by (used in) operating activities	**$ 66.7**	$ 110.5	**$ (13.5)**	$ 11.2
Acquisition of property, plant and equipment	**(6.9)**	(12.0)	**(22.1)**	(46.5)
Acquisition of intangible assets	**(9.5)**	(5.7)	**(27.0)**	(16.0)
Free cash flow	**$ 50.3**	$ 92.8	**$ (62.6)**	$ (51.3)

Certain non-IFRS financial measures exclude the impact on stock-based compensation expense of the revaluation of deferred share units and restricted share units 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)	**Q3 2025**	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
Total stock-based compensation expense	**$ 5.1**	$ 2.7	$ 3.7	$ (4.3)	$ 4.7	$ 3.5	$ 10.0	$ 19.3
Less: Mark to market portion of stock-based compensation	**1.4**	(1.9)	(1.3)	(8.5)	(0.6)	(2.0)	4.4	15.1
Base stock-based compensation expense	**$ 3.7**	$ 4.6	$ 5.0	$ 4.2	$ 5.3	$ 5.5	$ 5.6	$ 4.2

INVESTMENTS, LIQUIDITY, CASH FLOW AND FINANCIAL RESOURCES
(In millions of dollars, except ratios)

As at	**December 29 2024**	March 31 2024
Cash and cash equivalents	**$ 263.2**	$ 170.2
Debt-to-equity ratio[1]	**1.08:1**	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.

	Three Months Ended December 29, 2024	Three Months Ended December 31, 2023	**Nine Months Ended December 29, 2024**	Nine Months Ended December 31, 2023
Cash, beginning of period	**$ 246.9**	$ 187.4	**$ 170.2**	$ 159.9
Total cash provided by (used in):				
Operating activities	**66.7**	110.5	**(13.5)**	11.2
Investing activities	**(30.3)**	(269.3)	**(243.9)**	(315.5)
Financing activities	**(21.6)**	232.8	**344.6**	406.1
Net foreign exchange difference	**1.5**	(0.5)	**5.8**	(0.8)
Cash, end of period	**$ 263.2**	$ 260.9	**$ 263.2**	$ 260.9

ATS CORPORATION
Interim Condensed Consolidated Statements of Financial Position
(in thousands of Canadian dollars - unaudited)

As at		**December 29 2024**		March 31 2024
ASSETS				
Current assets				
Cash and cash equivalents	**$**	**263,152**	$	170,177
Accounts receivable		**709,127**		471,345
Income tax receivable		**17,668**		13,428
Contract assets		**619,510**		704,703
Inventories		**366,207**		295,880
Deposits, prepaids and other assets		**98,935**		98,161
		2,074,599		1,753,694
Non-current assets				
Property, plant and equipment		**320,133**		296,977
Right-of-use assets		**120,209**		105,661
Other assets		**3,123**		18,416
Goodwill		**1,369,149**		1,228,600
Intangible assets		**754,600**		679,547
Deferred income tax assets		**24,500**		5,904
		2,591,714		2,335,105
Total assets	**$**	**4,666,313**	$	4,088,799
LIABILITIES AND EQUITY				
Current liabilities				
Bank indebtedness	**$**	**4,252**	$	4,060
Accounts payable and accrued liabilities		**629,824**		604,488
Income tax payable		**33,998**		44,732
Contract liabilities		**346,271**		312,204
Provisions		**35,749**		35,978
Current portion of lease liabilities		**30,688**		27,571
Current portion of long-term debt		**193**		176
		1,080,975		1,029,209
Non-current liabilities				
Employee benefits		**26,262**		24,585
Long-term lease liabilities		**96,390**		83,808
Long-term debt		**1,611,039**		1,171,796
Deferred income tax liabilities		**86,661**		81,353
Other long-term liabilities		**8,946**		14,101
		1,829,298		1,375,643
Total liabilities	**$**	**2,910,273**	$	2,404,852
EQUITY				
Share capital	**$**	**841,559**	$	865,897
Contributed surplus		**35,982**		26,119
Accumulated other comprehensive income		**145,608**		64,155
Retained earnings		**729,346**		724,495
Equity attributable to shareholders		**1,752,495**		1,680,666
Non-controlling interests		**3,545**		3,281
Total equity		**1,756,040**		1,683,947
Total liabilities and equity	**$**	**4,666,313**	$	4,088,799

Please refer to complete Interim Condensed Consolidated Financial Statements for supplemental notes which can be found on the Company's profile on SEDAR+ at www.sedarplus.com, the Company's profile on the U.S. Securities and Exchange Commission's website at www.sec.gov, and on the Company's website at www.atsautomation.com.

ATS CORPORATION
Interim Condensed Consolidated Statements of Income
(in thousands of Canadian dollars, except per share amounts - unaudited)

	Three months ended		Nine months ended	
	December 29 2024	December 31 2023	**December 29 2024**	December 31 2023
Revenues	**$ 651,993**	$ 752,052	**$ 1,959,044**	$ 2,241,417
Operating costs and expenses				
Cost of revenues	**454,061**	538,435	**1,374,193**	1,606,658
Selling, general and administrative	**156,365**	114,187	**430,025**	359,811
Restructuring costs	**3,360**	16,228	**20,435**	16,228
Stock-based compensation	**5,125**	4,671	**11,548**	18,116
Earnings from operations	**33,082**	78,531	**122,843**	240,604
Net finance costs	**22,440**	17,537	**65,492**	49,945
Income before income taxes	**10,642**	60,994	**57,351**	190,659
Income tax expense	**4,137**	13,812	**16,438**	45,010
Net income	**$ 6,505**	$ 47,182	**$ 40,913**	$ 145,649
Attributable to				
Shareholders	**$ 6,414**	$ 47,048	**$ 40,809**	$ 145,276
Non-controlling interests	**91**	134	**104**	373
	$ 6,505	$ 47,182	**$ 40,913**	$ 145,649
Earnings per share attributable to shareholders				
Basic	**$ 0.07**	$ 0.48	**$ 0.42**	$ 1.49
Diluted	**$ 0.07**	$ 0.47	**$ 0.41**	$ 1.48

Please refer to complete Interim Condensed Consolidated Financial Statements for supplemental notes which can be found on the Company's profile on SEDAR+ at www.sedarplus.com, the Company's profile on the U.S. Securities and Exchange Commission's website at www.sec.gov, and on the Company's website at www.atsautomation.com.

ATS CORPORATION
Interim Condensed Consolidated Statements of Cash Flows
(in thousands of Canadian dollars - unaudited)

	Three months ended		Nine months ended	
	December 29 2024	December 31 2023	**December 29 2024**	December 31 2023
Operating activities				
Net income	**$ 6,505**	$ 47,182	**$ 40,913**	$ 145,649
Items not involving cash				
Depreciation of property, plant and equipment	**8,404**	7,111	**25,152**	20,791
Amortization of right-of-use assets	**8,563**	7,304	**24,967**	21,656
Amortization of intangible assets	**20,943**	20,743	**64,511**	62,393
Deferred income taxes	**(9,488)**	(8,693)	**(25,266)**	(9,020)
Other items not involving cash	**(1,605)**	(1,871)	**(2,666)**	(2,433)
Stock-based compensation	**3,281**	3,043	**9,907**	8,146
Change in non-cash operating working capital	**30,081**	35,689	**(151,073)**	(235,977)
Cash flows provided by (used in) operating activities	**$ 66,684**	$ 110,508	**$ (13,555)**	$ 11,205
Investing activities				
Acquisition of property, plant and equipment	**$ (6,901)**	$ (12,045)	**$ (22,111)**	$ (46,516)
Acquisition of intangible assets	**(9,506)**	(5,666)	**(27,032)**	(15,971)
Business acquisitions, net of cash acquired	**2,280**	(266,117)	**(179,389)**	(275,776)
Settlement of cross-currency interest rate swap instrument	**(16,555)**	—	**(16,555)**	—
Proceeds from disposal of property, plant and equipment	**350**	14,554	**1,135**	22,809
Cash flows used in investing activities	**$ (30,332)**	$ (269,274)	**$ (243,952)**	$ (315,454)
Financing activities				
Bank indebtedness	**$ (13,559)**	$ 2,495	**$ (503)**	$ (378)
Repayment of long-term debt	**(218,569)**	(76,151)	**(505,686)**	(542,095)
Proceeds from long-term debt	**193,836**	310,844	**908,354**	626,828
Settlement of cross-currency interest rate swap instrument	**24,262**	—	**24,262**	—
Proceeds from exercise of stock options	**52**	775	**139**	1,954
Proceeds from U.S. initial public offering, net of issuance fees	**—**	—	**—**	362,072
Purchase of non-controlling interest	**—**	13	**—**	(195)
Repurchase of common shares	**—**	—	**(44,983)**	—
Acquisition of shares held in trust	**—**	—	**(14,690)**	(23,820)
Principal lease payments	**(7,678)**	(5,135)	**(22,244)**	(18,250)
Cash flows provided by (used in) financing activities	**$ (21,656)**	$ 232,841	**$ 344,649**	$ 406,116
Effect of exchange rate changes on cash and cash equivalents	**1,519**	(569)	**5,833**	(846)
Increase in cash and cash equivalents	**16,215**	73,506	**92,975**	101,021
Cash and cash equivalents, beginning of period	**246,937**	187,382	**170,177**	159,867
Cash and cash equivalents, end of period	**$ 263,152**	$ 260,888	**$ 263,152**	$ 260,888
Supplemental information				
Cash income taxes paid	**$ 21,797**	$ 7,946	**$ 51,213**	$ 33,662
Cash interest paid	**$ 23,147**	$ 20,814	**$ 62,837**	$ 54,952

Please refer to complete Interim Condensed Consolidated Financial Statements for supplemental notes which can be found on the Company's profile on SEDAR+ at www.sedarplus.com, the Company's profile on the U.S. Securities and Exchange Commission's website at www.sec.gov, and on the Company's website at www.atsautomation.com.

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 EBITDA", "pro forma adjusted EBITDA", "adjusted basic earnings per share", and "free cash flow", are non-IFRS financial measures, "EBITDA margin", "adjusted earnings from operations margin", "adjusted EBITDA margin", "organic revenue growth", "non-cash working capital as a percentage of revenues", and "net debt to pro forma adjusted EBITDA" are non-IFRS ratios, and "operating margin", "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 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 revenues. Organic revenue is defined as 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 revenue 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 revenues. 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 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 revenues annualized. 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. 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
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 revenue.

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 deferred share unit ("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 n on-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, 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 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 revenues" to assess overall liquidity. 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. 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, (ii) adjusted earnings from operations to net income, (iii) adjusted net income to net income, (iv) adjusted basic earnings per share to basic earnings per share (v) free cash flow to its IFRS measure components and (vi) organic revenue to revenue, in each case for the three- and nine-months ended December 29, 2024 and December 31, 2023 is contained in this document (see "Reconciliation of Non-IFRS Measures to IFRS Measures"). This document also contains a reconciliation of (i) non-cash working capital as a percentage of revenues and (ii) net debt to their IFRS measure components, in each case at both December 29, 2024 and March 31, 2024 (see "Reconciliation of Non-IFRS Measures to IFRS Measures"). A reconciliation of Order Bookings and Order Backlog to total Company revenues for the three- and nine-months ended December 29, 2024 and December 31, 2023 is also contained in this news release (see "Order Backlog Continuity").

Forward-Looking Statements

This news release 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; disciplined acquisitions; various market opportunities for ATS; expanding in emerging markets; expectation on transportation revenues, including the expected decrease in demand for the Company's solutions in the EV space, and the allocation of resources to other 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; collection of payments from customers, including milestone payments relating to certain large EV programs; 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; 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 strategic nature and size of EV programs; revenue growth in other markets and due to acquisitions to offset any reduced volumes from the EV program in fiscal 2025; expected capital expenditures for fiscal 2025; the uncertainty and potential impact on the Company’s business and operations due to the current macroeconomic environment including the impacts of any epidemic or pandemic outbreak or resurgence, inflation, uncertainty caused by the supply chain dynamics, interest rate changes, defaults, non-performance or other adverse developments that affect financial institutions, transactional counterparties or other companies in the financial services industry generally, international trade disputes sparked by tariffs and retaliatory tariffs or other non-tariff measures, and regional conflicts; the Company's potential consideration of any private dispute resolution process or litigation in connection with the existing disagreement with an EV customer; 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 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 customer disagreements, and in particular, the risk of failing to reach a satisfactory resolution with respect to the current disagreement with one of the Company's EV customers and the risk that any proceedings with that EV customer will be concluded in a manner that is adverse to the Company; the risk that the Company will be unsuccessful in collecting the outstanding payments owed in connection with the current disagreement with one of the Company's EV customers and in completing the commissioning of certain large EV programs; 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 effect of events involving limited liquidity, defaults, non-performance or other adverse developments that affect financial institutions, transaction counterparties, or other companies in the financial services industry generally, or concerns or rumours about any events of these kinds or other similar risks, that have in the past and may in the future lead to market-wide liquidity problems; energy shortages and global prices 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 ATS Business Model ("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 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 for the fiscal year ended March 31, 2024, 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 ability to successfully implement margin expansion initiative; 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; 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 escalation of such trade disputes.

Forward-looking statements included in this news release 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 in this news release 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.