

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 40-F

Registration statement pursuant to Section 12 of the Securities Exchange Act of 1934

or

Annual report pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934

For the fiscal year ended March 31, 2026

Commission file number 001-38705

ALITHYA GROUP INC.

(Exact name of Registrant as specified in its charter)

N/A

(Translation of Registrant's name into English (if applicable))

Québec, Canada

(Province or other jurisdiction of incorporation or organization)

7370

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

N/A

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

700 Boulevard René-Lévesque West, Suite 400

Montréal, Québec, Canada H3B 1X8

+1 (514) 285-5552

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

CT Corporation System

28 Liberty Street

New York, New York, USA 10005

+1 (212) 894-8940

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

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

None

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

Class A subordinate voting shares

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act:

None

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

Annual Information Form Audited Annual Financial Statements

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

89,540,243 Class A subordinate voting shares and 7,326,880 Class B multiple voting shares

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

Yes No

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

Yes No

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

Emerging growth company

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

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

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

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

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

EXPLANATORY NOTE

Alithya Group inc. (“**Alithya**”, the “**Company**” or the “**Registrant**”) is a Canadian issuer eligible to prepare and file this annual report on Form 40-F (collectively with the exhibits filed herein, the “**Annual Report**”) pursuant to Section 13 of the *Securities Exchange Act of 1934*, as amended (the “**Exchange Act**”). The Registrant is a “foreign private issuer” as defined in Rule 3b-4 under the Exchange Act and Rule 405 under the *Securities Act of 1933*, as amended. Accordingly, equity securities of the Registrant are exempt from Sections 14(a), 14(b), 14(c) and 14(f) of the Exchange Act pursuant to Rule 3a12-3 thereunder. Further, as a Canadian issuer, insiders of the Registrant are exempt from the requirements of Section 16 of the Exchange Act. The Registrant’s class A subordinated voting shares started trading on the Toronto Stock Exchange and the Nasdaq Stock Market LLC (“**Nasdaq**”) on November 2, 2018, but were voluntarily delisted from Nasdaq on February 19, 2024. Accordingly, section 12(b) of the Exchange Act does not apply to the Registrant, but sections 12(g) and 15(d) of the Exchange Act will continue to apply so long as the class A subordinate voting shares remain registered with the U.S. Securities and Exchange Commission.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

This Annual Report contains or incorporates by reference certain information and statements that may constitute “forward-looking information” within the meaning of applicable Canadian securities laws and “forward-looking statements” within the meaning of the *U.S. Private Securities Litigation Reform Act of 1995* and other applicable U.S. safe harbours (collectively “**forward-looking statements**”). Forward-looking statements include all information and statements that do not exclusively relate to historical facts, as well as statements relating to management’s intentions, plans and expectations regarding the future growth, results of operations, performance and business prospects of the Company, and other information related to the Company’s business strategy and future plans or which refer to the characterizations of future events or circumstances. Such statements often contain the words “anticipates,” “expects,” “intends,” “plans,” “predicts,” “believes,” “seeks,” “estimates,” “could,” “would,” “will,” “may,” “can,” “continue,” “maintains”, “potential,” “should,” “project,” “target,” or similar expressions and variations thereof, although not all forward-looking statements contain these identifying words.

Forward-looking statements contained or incorporated by reference in this Annual Report include, among other things, information or statements about: (i) the Company’s ability to generate sufficient earnings to support its operations; (ii) the Company’s ability to take advantage of business opportunities and meet the goals set in its three-year strategic plan; (iii) the Company’s ability to maintain and develop its business, including by broadening the scope of its service offerings, by leveraging artificial intelligence, its geographic presence and its smart shore capabilities, its expertise, and its integrated offerings, and by entering into new contracts and penetrating new markets; (iv) the Company’s growth strategy, future operations, and prospects, including expectations regarding future revenue resulting from bookings and backlog and providing stakeholders with return on investment; (v) the Company’s ability to service its debt and raise additional capital; (vi) the Company’s estimates relating to its financial performance, including revenues, profitability, costs and expenses, gross margins, liquidity, capital resources, and capital expenditures; (vii) the Company’s ability to identify suitable acquisition targets and to successfully complete and integrate such acquisitions, including the realization of expected synergies or cost savings related thereto; and (viii) the Company’s ability to balance, meet and exceed the expectations of its stakeholders.

Forward-looking statements are presented for the sole purpose of assisting investors and others in understanding the Company’s objectives, strategies and business outlook as well as its anticipated operating environment and may not be appropriate for other purposes. Although management believes the expectations reflected in the Company’s forward-looking statements were reasonable as at the date they were made, forward-looking statements are based on the opinions, assumptions and estimates of management and, as such, are subject to a variety of risks and uncertainties and other factors, both general and specific, many of which are beyond the Company’s control, and which could cause actual events or results to differ materially from those expressed in or implied by such statements. Such risks and uncertainties include but are not limited to those discussed in the section titled “Risk and Uncertainties” of our Management’s Discussion and Analysis for the fiscal year ended March 31, 2026, included in and incorporated into this Annual Report as Exhibit 99.3, as well as other risks and uncertainties identified or incorporated in the Company’s other materials made public, including documents filed with Canadian and U.S. securities regulatory authorities from time to time and which are available on SEDAR+ at www.sedarplus.ca and EDGAR at www.sec.gov. Additional risks, uncertainties and factors not currently known to the Company or that the Company currently deems to be immaterial could also have a material adverse effect on its financial position, financial performance, cash flows, business or reputation.

Forward-looking statements contained or incorporated by reference in this Annual Report are qualified by these cautionary statements. Forward-looking statements contained herein are made only as of the date of this Annual Report and those contained in other documents incorporated by reference are made only as of the date of such other documents. The Company expressly disclaims any obligation to update or alter forward-looking statements, or the factors or assumptions underlying them, whether as a result of new information, future events or otherwise, except as required by applicable law. Readers are cautioned not to place undue reliance on forward-looking statements since actual results may vary materially from them.

DIFFERENCES IN UNITED STATES AND CANADIAN REPORTING PRACTICES

The Registrant is permitted, under the multijurisdictional disclosure system adopted by the United States, to prepare this Annual Report mainly in accordance with Canadian disclosure requirements, which are different from those of the United States. The Registrant also prepares its consolidated financial statements in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board. IFRS differ in some significant respects from United States generally accepted accounting principles (“U.S. GAAP”) and thus the Registrant’s financial statements may not be comparable to financial statements of United States companies. In addition, differences may arise in subsequent periods related to changes in IFRS or U.S. GAAP or due to new transactions that the Registrant enters into. The Registrant is not required to prepare a reconciliation of its consolidated financial statements and related footnote disclosures between IFRS and U.S. GAAP and has not quantified such differences.

PRINCIPAL DOCUMENTS

A. Annual Information Form

The Registrant’s Annual Information Form for the fiscal year ended March 31, 2026 (the “2026 AIF”) is attached as Exhibit 99.1 to this Annual Report and incorporated herein by reference.

B. Audited Annual Financial Statements

The Registrant’s audited annual consolidated financial statements for the fiscal years ended March 31, 2026 and 2025, including the reports of the independent registered public accounting firm, KPMG LLP, Montréal, Canada (Auditor Firm ID: 85) (“KPMG”), are attached as Exhibit 99.2 to this Annual Report and incorporated herein by reference.

C. Management’s Discussion and Analysis

The Registrant’s Management’s Discussion and Analysis for the fiscal year ended March 31, 2026 (the “2026 MD&A”) is attached as Exhibit 99.3 to this Annual Report and incorporated herein by reference.

CONTROLS AND PROCEDURES

A. Certifications

The certifications required by Rule 13a-14(a) or Rule 15d-14(a) of the Exchange Act are attached as Exhibits 99.4, 99.5, 99.6 and 99.7 to this Annual Report and incorporated herein by reference.

B. Disclosure Control and Procedures

The information provided under the headings “Management’s Evaluation of Disclosure Controls and Procedures and Internal Control over Financial Reporting – Management’s Report on Disclosure Controls and Procedures” and “Management’s Evaluation of Disclosure Controls and Procedures and Internal Control over Financial Reporting – Limitations on Effectiveness of Disclosure Control and Procedures and Internal Control over Financial Reporting” in the Registrant’s 2026 MD&A attached as Exhibit 99.3 to this Annual Report is incorporated by reference herein.

C. Management’s Annual Report on Internal Control over Financial Reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting. The information provided under the headings “Management’s Evaluation of Disclosure Controls and Procedures and

Internal Control over Financial Reporting – Management’s Report on Internal Control over Financial Reporting”, “Management’s Evaluation of Disclosure Controls and Procedures and Internal Control over Financial Reporting – Remediation of Material Weakness in Internal Control over Financial Reporting” and “Management’s Evaluation of Disclosure Controls and Procedures – Limitations on Effectiveness of Disclosure Control and Procedures and Internal Control over Financial Reporting” in the Registrant’s 2026 MD&A attached as Exhibit 99.3 to this Annual Report is incorporated by reference herein.

D. Attestation Report of the Registered Public Accounting Firm

The effectiveness of the Registrant’s internal control over financial reporting as of March 31, 2026 has been audited by KPMG, the independent registered public accounting firm who also audited the Registrant’s audited annual consolidated financial statements for the fiscal years ended March 31, 2026 and 2025. KPMG’s report is included as part of the Registrant’s audited annual consolidated financial statements attached as Exhibit 99.2 to this Annual Report and is incorporated by reference herein.

E. Changes in Internal Control over Financial Reporting

The information provided under the heading “Management’s Evaluation of Disclosure Controls and Procedures and Internal Control over Financial Reporting – Changes in Internal Control over Financial Reporting” in the Registrant’s 2026 MD&A attached as Exhibit 99.3 to this Annual Report is incorporated by reference herein.

AUDIT COMMITTEE FINANCIAL EXPERT

The Registrant’s board of directors (the “**Board**”) has determined that it has at least one “audit committee financial expert” (as such term is defined in item 8(b) of General Instruction B to Form 40-F) serving on its Audit and Risk Management Committee (the “**Audit Committee**”). The Board has determined that C. Lee Thomas is an audit committee financial expert and is independent within the meaning of applicable U.S. Securities and Exchange Commission (“**SEC**”) regulations and of the Nasdaq Stock Market LLC rules.

Mr. Thomas is a corporate director who serves as Chair of the Audit and Risk Management Committee of the Registrant. Before becoming a corporate director in 2018, he held various roles at Ernst & Young LLP from 1976 to 2014, including that of Managing Partner of its Cleveland office, Leader of its Northeast Ohio Market Segment, and global client serving audit partner. Mr. Thomas is currently a member the Board of Trustees of Baldwin Wallace University, having recently completed his three-year term as Chair, and serves as a financial consultant for Regional Brands Inc. He previously served as director and Chair of the Audit Committee of Technical Consumer Products International. Mr. Thomas holds a Bachelor’s degree in accounting from Baldwin Wallace University and is a Certified Public Accountant (CPA).

Form 40-F rules indicate that the designation of Mr. Thomas as an audit committee financial expert does not (i) result in him being deemed an “expert” including without limitation for purposes of Section 11 of the Securities Act of 1933, as amended, (ii) impose on him any duties, obligations or liability that are greater than the duties, obligations and liability imposed on him as a member of the Audit and Risk Management Committee and of the Board in absence of such designation, or (iii) affect the duties, obligations or liability of any other member of the Audit and Risk Management Committee or the Board.

CODE OF ETHICS

The Registrant has adopted a code of business conduct (the “**Code**”) applicable to its principal executive officer, principal financial officer, principal accounting officer or controller and persons performing similar functions. This Code includes, among other things, written standards for the Registrant’s principal executive officer, principal financial officer and principal accounting officer or controller that are intended to qualify as a “code of ethics” within the meaning of Form 40-F rules. The Code is available on the Registrant’s website at www.alithya.com/en/investors/governance. No waivers (i.e. a material departure from a provision) or implicit waivers to the Code were granted in favor of the principal executive officer, principal financial officer, principal accounting officer or controller and persons performing similar functions. Unless specifically referred to herein, information on the Registrant’s website shall not be deemed to be incorporated by reference in this Annual Report.

PRINCIPAL ACCOUNTANT FEES AND SERVICES

KPMG, Montréal, Canada (Auditor Firm ID: 85), acted as the Registrant's independent registered public accounting firm for the fiscal years ended March 31, 2026 and 2025. See section titled "External Auditor Service Fee" in the Registrant's 2026 AIF, for the amounts billed to the Registrant by KPMG for services performed in the last two fiscal years by category of service (audit fees, audit-related fees, tax fees and all other fees), and section titled "Audit and Risk Management Committee – Pre-approval Policy and Procedures" in the Registrant's 2026 AIF, for a description of the Registrant's pre-approval policy and procedures and the services approved thereunder, which sections are incorporated herein by reference.

OFF-BALANCE SHEET ARRANGEMENTS

The information provided under the headings "Off-Balance Sheet Arrangements" and "Contractual Obligations" in the Registrant's 2026 MD&A attached as Exhibit 99.3 as well as under note 15 titled "Commitments and Contingencies" in the Registrant's audited annual consolidated financial statements for the fiscal years ended March 31, 2026 and 2025 attached as Exhibit 99.2 are incorporated by reference herein.

DISCLOSURE OF CONTRACTUAL OBLIGATIONS

The information provided under the heading "Contractual Obligations" in the Registrant's 2026 MD&A attached as Exhibit 99.3 is incorporated by reference herein.

IDENTIFICATION OF THE AUDIT COMMITTEE

The Registrant has a separately designated standing audit committee, named the Audit and Risk Management Committee, established in accordance with section 3(a)(58)(A) of the Exchange Act. The members of the Audit and Risk Management Committee are Dana Ades-Landy, Ines Gbegan and C. Lee Thomas.

INTERACTIVE DATA FILE

The Registrant is submitting its Interactive Data File as Exhibit 101 to this Annual Report.

MINE SAFETY DISCLOSURE

Not applicable.

DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

RECOVERY OF ERRONEOUSLY AWARDED COMPENSATION

Not applicable.

UNDERTAKING AND CONSENT TO SERVICE OF PROCESS

The Registrant undertakes to make available, in person or by telephone, representatives to respond to inquiries made by the SEC staff, and to furnish promptly, when requested to do so by the SEC staff, information relating to: the securities registered pursuant to Form 40-F; the securities in relation to which the obligation to file an annual report on Form 40-F arises; or transactions in said securities. The Registrant has previously filed with the SEC a Form F-X in connection with the class of securities in relation to which the obligation to file this annual report on Form 40-F arises.

SIGNATURE

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

ALITHYA GROUP INC.

By: */s/ David Torralbo*

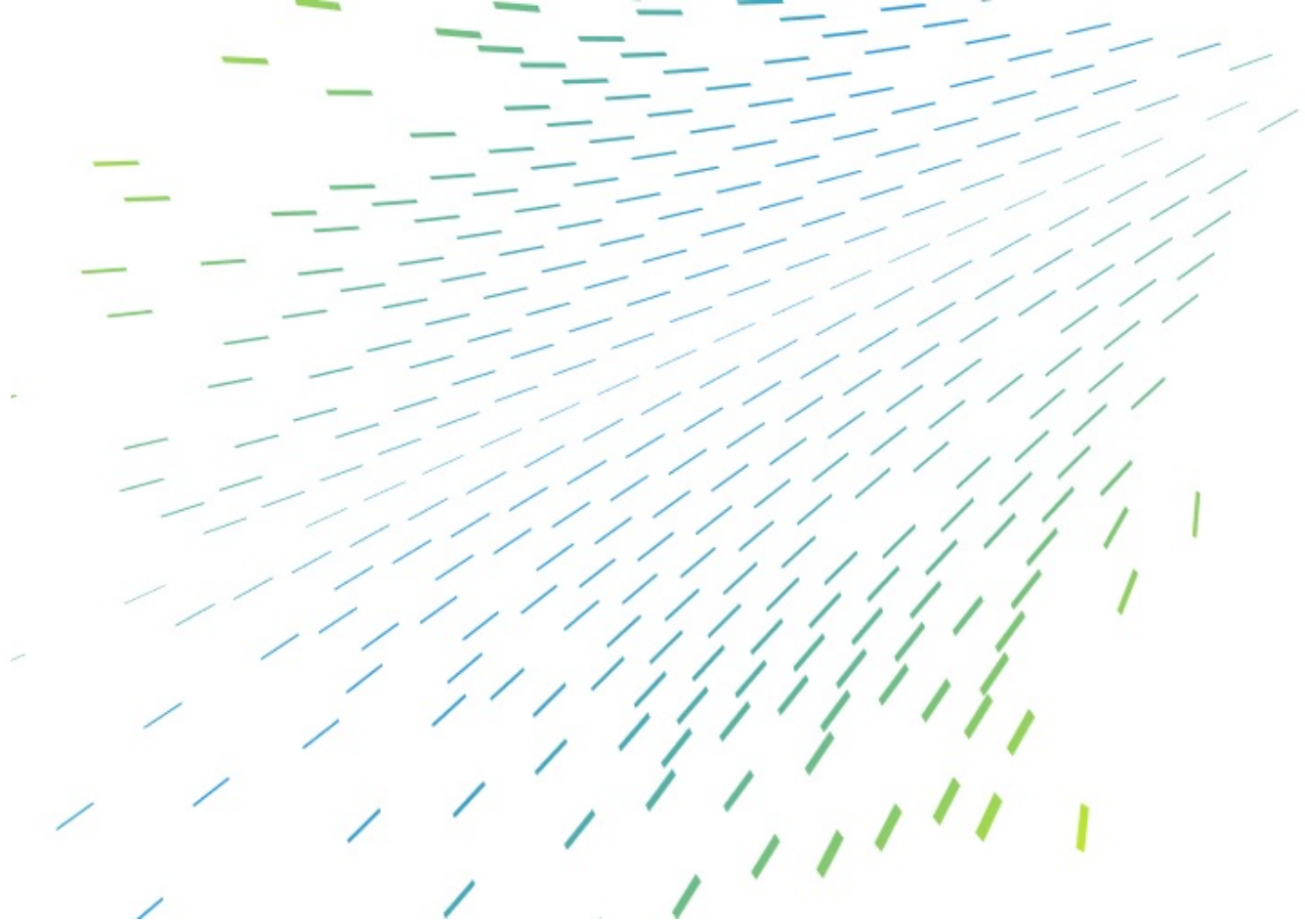
Name: David Torralbo

Title: Chief Legal Officer and Corporate Secretary

Date: June 10, 2026

EXHIBIT INDEX

- [99.1 Annual Information Form for the fiscal year ended March 31, 2026](#)
- [99.2 Audited Annual Consolidated Financial Statements for the fiscal years ended March 31, 2026 and 2025](#)
- [99.3 Management's Discussion and Analysis of Financial Position and Results of Operations for the fiscal year ended March 31, 2026](#)
- [99.4 Certification of the Registrant's Chief Executive Officer required pursuant to Rule 13a-14\(a\)](#)
- [99.5 Certification of the Registrant's Chief Financial Officer required pursuant to Rule 13a-14\(a\)](#)
- [99.6 Certification of the Registrant's Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002](#)
- [99.7 Certification of the Registrant's Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002](#)
- [99.8 Consent of KPMG LLP](#)
- 101.INS Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document
- 101.SCH Inline Taxonomy Extension Schema Document
- 101.CAL Inline XBRL Taxonomy Calculation Linkbase Document
- 101.DEF Inline XBRL Taxonomy Extension Definition Document
- 101.LAB Inline XBRL Taxonomy Extension Labels Linkbase Document
- 104 Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)



Alithya

Annual Information Form of Alithya Group inc.

For the year ended March 31, 2026

June 10, 2026

Exhibit 99.1

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GENERAL INFORMATION

This Annual Information Form is dated June 10, 2026. Unless otherwise indicated, all information disclosed herein is provided as at March 31, 2026, the end of Alithya's most recently completed fiscal year. References to "Alithya", "we", "our", "us", "the Company" or similar terms refer to Alithya Group inc. and its subsidiaries, references to the "Board" refer to the board of directors of Alithya Group inc., references to "subordinate voting shares" and "multiple voting shares" refer to the Class A subordinate voting shares and the Class B multiple voting shares of Alithya Group inc., respectively, and all monetary amounts are in Canadian dollars.

FORWARD-LOOKING STATEMENTS

This Annual Information Form contains or incorporates by reference certain information and statements that may constitute "forward-looking information" within the meaning of applicable Canadian securities laws and "forward-looking statements" within the meaning of the U.S. Private Securities Litigation Reform Act of 1995 and other applicable U.S. safe harbours (collectively "forward-looking statements"). Forward-looking statements include all information and statements that do not exclusively relate to historical facts, as well as statements relating to management's intentions, plans and expectations regarding the future growth, results of operations, performance and business prospects of the Company, and other information related to the Company's business strategy and future plans or which refer to the characterizations of future events or circumstances. Such statements often contain the words "anticipates," "expects," "intends," "plans," "predicts," "believes," "seeks," "estimates," "could," "would," "will," "may," "can," "continue," "maintains," "potential," "should," "project," "target," or similar expressions and variations thereof, although not all forward-looking statements contain these identifying words.

Forward-looking statements contained or incorporated by reference in this Annual Information Form include, among other things, information or statements about: (i) the Company's ability to generate sufficient earnings to support its operations; (ii) the Company's ability to take advantage of business opportunities and meet the goals set in its three-year strategic plan; (iii) the Company's ability to maintain and develop its business, including by broadening the scope of its service offerings, by leveraging artificial intelligence ("AI"), its geographic presence and its smart shore capabilities, its expertise, and its integrated offerings, and by entering into new contracts and penetrating new markets; (iv) the Company's growth strategy, future operations, and prospects, including expectations regarding future revenue resulting from bookings and backlog and providing stakeholders with return on investment; (v) the Company's ability to service its debt and raise additional capital; (vi) the Company's estimates relating to its financial performance, including revenues, profitability, costs and expenses, gross margins, liquidity, capital resources, and capital expenditures; (vii) the Company's ability to identify suitable acquisition targets and to successfully complete and integrate such acquisitions, including the realization of expected synergies or cost savings related thereto; and (viii) the Company's ability to balance, meet and exceed the expectations of its stakeholders.

Forward-looking statements are presented for the sole purpose of assisting investors and others in understanding the Company's objectives, strategies and business outlook as well as its anticipated operating environment and may not be appropriate for other purposes. Although management believes the expectations reflected in the Company's forward-looking statements were reasonable as at the date they were made, forward-looking statements are based on opinions, assumptions and estimates of management and, as such, are subject to a variety of risks, uncertainties and other factors, both general and specific, many of which are beyond the Company's control, and which could cause actual events or results to differ materially from those estimated, projected, expressed in or implied by such statements. Such risks and uncertainties include but are not limited to those discussed in the section titled "Risks and Uncertainties" of the Company's management's discussion and analysis for the fiscal year ended March 31, 2026, incorporated by reference into this Annual Information Form under the section titled "Risks and Uncertainties", as well as other risks and uncertainties identified or incorporated in the Company's other materials made public, including documents filed with Canadian and U.S. securities regulatory authorities from time to time and which are available on SEDAR+ at www.sedarplus.ca and EDGAR at www.sec.gov. Additional risks, uncertainties and factors not currently known to the Company or that the Company currently deems to be immaterial could also have a material adverse effect on its financial position, financial performance, cash flows, business or reputation.

Forward-looking statements contained or incorporated by reference in this Annual Information Form are qualified by these cautionary statements. Unless otherwise indicated, forward-looking statements contained herein are made only as of the date of this Annual Information Form and those contained in other documents incorporated by reference are made only as of the date of such other documents. The Company expressly disclaims any obligation to update or alter forward-looking statements, or the factors or assumptions underlying them, whether as a result of new information, future events or otherwise, except as required by applicable law. Readers are cautioned not to place undue reliance on forward-looking statements since actual results may vary materially from them.

CORPORATE STRUCTURE

Name, Address and Incorporation

Alithya Group inc. (formerly 9374-8572 Québec Inc.) was incorporated on March 8, 2018 under the *Business Corporations Act* (Québec) (the "QBCA"). The Company was created for the purpose of the business combination between Alithya Canada Inc. (formerly Alithya Group Inc.) ("Pre-IPO Alithya"), incorporated on April 2, 1992 under the *Companies Act* (Québec), Alithya USA, Inc. (formerly Edgewater Technology, Inc.) ("Edgewater"), a corporation incorporated on March 12, 1996 under the laws of Delaware and previously listed on the Nasdaq Stock Market LLC ("Nasdaq"), and 9374-8572 Delaware Inc. ("U.S. Merger Sub"), a corporation governed under the laws of Delaware and a wholly-owned subsidiary of the Company.

On March 15, 2018, the Company, Pre-IPO Alithya, Edgewater and U.S. Merger Sub entered into an arrangement agreement, which was amended on September 10, 2018 and October 17, 2018 (the "Arrangement Agreement"). On November 1, 2018, and pursuant to the terms of the Arrangement Agreement, among other things, (i) the Company acquired Pre-IPO Alithya, by way of a statutory plan of arrangement under the QBCA (the "Arrangement"), and (ii) U.S. Merger Sub merged with and into Edgewater, with Edgewater being the surviving corporation (the "Merger"). The Arrangement and the Merger are collectively referred to herein as the "Edgewater Transaction". Following completion of the Edgewater Transaction, shareholders of Pre-IPO Alithya and Edgewater became shareholders of the Company, and each of Pre-IPO Alithya and Edgewater became wholly owned subsidiaries of the Company. On November 2, 2018, the Company's subordinate voting shares commenced trading on the Toronto Stock Exchange ("TSX") and on the Nasdaq under the symbol "ALYA". The subordinate voting shares of the Company were subsequently voluntarily delisted from Nasdaq on February 19, 2024.

Alithya's head and registered office is located at 700 Boulevard René-Lévesque West, Suite 400, Montréal, Québec, Canada, H3B 1X8.

Intercorporate Relationships

Below is the list of the Company's principal subsidiaries as at March 31, 2026, each of which is directly or indirectly wholly-owned by it. Certain subsidiaries whose total assets did not represent more than 10% of the Company's consolidated assets or whose revenues did not represent more than 10% of the Company's consolidated revenues as at March 31, 2026, based on the Company's annual audited consolidated financial statements for the fiscal year ended March 31, 2026, have been omitted. These omitted subsidiaries represented as a group less than 20% of the consolidated assets and revenues of the Company as at March 31, 2026.

ENTITY	JURISDICTION	PERCENTAGE OWNERSHIP
Alithya Canada Inc.	Québec, Canada	100%
Alithya Consulting Inc.	Québec, Canada	100%
Alithya Digital Technology Corporation	Ontario, Canada	100%
Alithya Enterprise Solutions, LLC ⁽¹⁾	Delaware, USA	100%
Alithya Financial Solutions, Inc.	Delaware, USA	100%
Alithya France SAS	France	100%
Alithya Numérique Maroc SARLAU	Morocco	100%
Alithya USA, Inc.	Delaware, USA	100%
Alithya USA Consulting Services LLC ⁽²⁾	Delaware, USA	100%
Datum Consulting Group LLC ⁽³⁾	Indiana, USA	100%
Datum Cybertech India Pvt Ltd. ⁽³⁾	India	100%
DCG Team UK Limited ⁽³⁾	United Kingdom	100%
eVerge Interests, Inc.	Delaware, USA	100%
eVerge Software and Technology Services Pvt Ltd.	India	100%
XRM Vision Maroc SARLAU	Morocco	100%

⁽¹⁾ Alithya Ranzal LLC merged with Alithya Travercent LLC, effective December 31, 2025, with Alithya Ranzal LLC being the surviving entity. Alithya Ranzal LLC was renamed Alithya Enterprise Solutions, LLC.

⁽²⁾ Alithya Zero2Ten, Inc. and Vitalyst, LLC were each merged with Alithya Fullscope Solutions, Inc., effective December 31, 2025, with Alithya Fullscope Solutions, Inc. being the surviving entity in both mergers. On the same date, Alithya Fullscope Solutions, Inc. was converted into a limited liability company under the laws of the State of Delaware and renamed Alithya USA Consulting Services, LLC.

⁽³⁾ On March 31, 2026, these subsidiaries were divested as part of the Datum Transaction. Please refer to the section titled "General Development of the Business – Fiscal 2026 Developments" for more information on the Datum Transaction.

GENERAL DEVELOPMENT OF THE BUSINESS

Fiscal 2026 Developments

On May 31, 2025, the Company acquired all of the issued and outstanding shares of US-based eVerge Interests, Inc. and its subsidiaries ("eVerge"), a group specializing in enterprise application and transformation services with expertise in Salesforce Customer Relationship Management (CRM), and Oracle Human Capital Management (HCM) and Customer Experience (CX), with offshoring capabilities in India, for a total consideration of US\$23.5 million, all payable in cash, comprised of (i) US\$18.8 million payable in three installments (60% at closing and 20% on each of May 31, 2026 and 2027 (each, an "Anniversary Date")); and (ii) a potential earnout consideration of US\$4.7 million, subject to certain post-closing conditions, payable in two installments (50% within 90 days of the first Anniversary Date and 50% on the second Anniversary Date).

On June 12, 2025, the Company announced the appointment of Pierre Blanchette as Chief Financial Officer, succeeding Debbie Di Gregorio, effective July 28, 2025.

On September 9, 2025, the Company's Board of Directors authorized and subsequently the Toronto Stock Exchange ("TSX") approved the implementation of a Normal Course Issuer Bid ("NCIB"). Under the NCIB, the Company is allowed to purchase for cancellation up to 5,939,183 subordinate voting shares, representing 10% of the Company's public float as of the close of markets on September 2, 2025. The NCIB commenced on September 12, 2025 and will end on the earlier of September 11, 2026 and the date on which the maximum number of shares permitted under the NCIB has been purchased. As at March 31, 2026, 3,226,902 subordinate voting shares were purchased and cancelled under the NCIB, including the Share Repurchase made in connection with the Datum Transaction described below.

On March 31, 2026, the Company amended its second amended and restated credit agreement to, among other things, extend its maturity date from April 1, 2027 to April 1, 2029.

On March 31, 2026, the Company sold all the issued and outstanding shares of Datum Consulting Group, LLC and its affiliates ("Datum") to Medivra Holdings LLC (the "Purchaser"), an entity controlled by Amar Bukkasagaram, former Senior Vice President of Data Solutions of Alithya (the "Datum Transaction"). Datum provides application modernization and data migration services and represented less than 5% of the Company's total revenues and assets. Mr. Bukkasagaram stepped down from his role at Alithya upon closing of the Datum Transaction.

In connection with the Datum Transaction, the Company repurchased for cancellation 2,489,682 Class A subordinate voting shares (the "Share Repurchase") at a price per share equal to \$1.59547 corresponding to the volume-weighted average price per subordinate voting share on the TSX for the five (5) trading days ending on and including the day immediately preceding the closing date of the Share Repurchase transaction. The Share Repurchase was effectuated under the Company's NCIB.

Fiscal 2025 Developments

Debbie Di Gregorio was appointed Interim Chief Financial Officer on June 28, 2024, succeeding Claude Thibault, a position she held until December 9, 2024, when Nicolas Lavoie was appointed Chief Financial Officer. Ms. Di Gregorio was reappointed Interim Chief Financial Officer on March 26, 2025 following Mr. Lavoie's departure for personal reasons.

On December 1, 2024, the Company acquired all of the issued and outstanding shares of Canadian-based XRM Vision Group Inc. and XRM Vision World Inc. and their Canadian and Moroccan subsidiaries (the "XRM Acquisition"), a recognized Microsoft partner with offshoring capabilities in Morocco, for a total consideration of up to \$34.4 million comprised of (i) \$7.4 million paid in cash at closing; (ii) final working capital adjustments of \$0.6 million; (iii) \$5.8 million paid by the issuance of 3,449,103 subordinate voting shares at closing, including 1,724,553 subordinate voting shares subject to a contractual depressive clawback; (iii) \$8.6 million of deferred cash consideration, payable over three years on December 1, 2025, 2026 and 2027; and (iv) a potential earnout consideration of up to \$12 million, subject to certain post-closing conditions, payable in cash (75%) and shares (25%).

On February 12, 2025, the Company's second amended and restated credit agreement was amended to, among others, extend its maturity date from April 1, 2026 to April 1, 2027.

Fiscal 2024 Developments

On September 13, 2023, the Company announced the renewal of its normal course issuer bid ("NCIB") to purchase for cancellation up to 2,411,570 subordinate voting shares, representing 5% of the Company's public float as of the close of markets on September 7, 2023. Purchases for cancellation under the NCIB commenced on September 20, 2023 and ended on September 19, 2024. Purchases could be made on the open market through the facilities of the TSX, or through alternative trading systems, if eligible, or outside the facilities of the TSX pursuant to exemption orders issued by securities regulatory authorities. Purchases could also be made on the Nasdaq until February 9, 2024. The Company did not renew its NCIB following the end of the program on September 19, 2024.

On December 22, 2023, the Company entered into a second amended and restated credit agreement to, among others, extend its maturity date from April 1, 2024 to April 1, 2026 and allow for annual extensions, and increase the principal amount of the Company's credit facility (the "Credit Facility") to \$140 million and the accordion to \$50 million.

On January 30, 2024, the Company announced it was consolidating the trading of its subordinate voting shares on the TSX and that it was voluntarily delisting from the Nasdaq. On February 9, 2024, the subordinate voting shares ceased trading on the Nasdaq and were officially delisted on February 19, 2024.

During the year ended March 31, 2024, the Company purchased for cancellation 500,560 subordinate voting shares for approximately \$1 million at a weighted average price of \$1.91 under the fiscal 2023 and 2024 NCIB. As at March 31, 2024, the Company could still purchase up to 2,007,049 subordinate voting shares for cancellation under the then current NCIB.

DESCRIPTION OF THE BUSINESS

Corporate Overview

With professionals in Canada, the U.S. and internationally, Alithya provides technology advisory services based on deep expertise in strategy and digital transformation. The Company guides and supports its clients in the pursuit of their business objectives, leveraging the latest innovations, including AI-driven capabilities, and delivery excellence in the application of digital technologies.

Alithya's collective intelligence and expertise targets three main pillars: strategic consulting, enterprise transformation, and business enablement. With collaboration at the core of its business model, Alithya professionals identify optimal technology applications, including AI-enabled solutions, to deliver practical IT services and solutions to tackle complex business challenges for clients primarily concentrated in the financial services, insurance, healthcare, manufacturing, energy and government sectors, and additionally, in other sectors, such as higher education, telecommunications, transportation and logistics, professional services, engineering, construction, retail. By developing industry-specific solutions and services deployable via a global delivery model for many of these industries, Alithya aims to address sector-specific business challenges and accelerate the value realization of clients' technology investments.

Business Offerings

Alithya's expertise with respect to its main pillars, offered in each reportable segment, includes:

- **Strategic Consulting:** Alithya provides advisory services for digital strategy, organization performance, cybersecurity, enterprise architecture, and change management. Business outcomes in this area include refining business processes to reflect real-world scenarios; boosting systems security from cyberattacks; migrating critical applications and data to the cloud; understanding the optimal enterprise architecture approach; defining change management strategies; and facilitating project planning activities for software selections, strategic roadmaps, or agile/scrum delivery teams.
- **Enterprise Transformation:** Alithya has business transformation and enterprise applications implementation experience with enterprise resource planning (ERP), supply chain management (SCM), enterprise performance management (EPM), customer relationship management (CRM), and human capital management (HCM). Also, leveraging AI and machine learning technologies as a foundation, the Company provides transformational solutions and services for cloud infrastructure, custom applications development, legacy systems/mainframe modernization, control/software engineering, data and analytics, and intelligent document processing. Alithya not only helps clients modernize enterprise applications through upgrades and the consolidation of multiple systems, but also helps to define overall technology ecosystems, to envision the use and impact of AI throughout an organization, and to build custom applications to address unique client needs.
- **Business Enablement:** Alithya offers ongoing paths to drive value through the provision of digital adoption and training, managed services, change enablement, and quality engineering. This practice area enables Alithya to move beyond advisory, implementations and project go-lives to provide ongoing value, including using AI to mine data for important insights for making faster, smarter business decisions; realizing a return on investment on digital projects by driving adoption and consumption of technology; helping clients to train and retain their workforce; bookending a change management strategy with a change enablement plan that converts visions into reality; and providing a routine, consistent way to test updates and fixes before deploying any new software products.

Business Structure

Alithya has three operating and reportable segments based on the regional geographic areas in which it operates: Canada, the U.S. and International.

The following table presents Alithya's revenues, in total and by reportable segment, for the fiscal years ended March 31, 2026 and 2025:

Reportable Segments	FISCAL YEAR ENDED MARCH 31			
	2026		2025	
U.S.	\$	233,158,000	\$	200,515,000
Canada	\$	218,532,000	\$	251,902,000
International	\$	25,698,000	\$	21,064,000
Total	\$	477,388,000	\$	473,481,000

For additional information on our operating and reportable segments and the Company's revenues from customers for each category of services per reportable segments, please refer to note 23 "Segment and Geographical Information" of the Company's annual consolidated financial statements for the fiscal years ended March 31, 2026 and 2025, which is incorporated herein by reference. The annual consolidated financial statements for the fiscal years ended March 31, 2026 and 2025 are available on SEDAR+ at www.sedarplus.ca and EDGAR at www.sec.gov and on the Company's website at www.alithya.com under the "Investors" section.

Competitive Environment

Digital systems and infrastructures have become indispensable strategic assets for businesses. These assets require continuous investment and increasingly serve as crucial drivers of growth and differentiation, especially in delivering customer focused solutions.

As a result, businesses increasingly seek solutions that support business processes and enable product and service customization. This imperative drives digital transformation efforts, pushing businesses to move beyond traditional IT systems toward adaptive, AI-enabled, and cloud-based digital technologies that offer agility, scalability, and innovation at speed.

As businesses' technology spending continues to increase, digital technology firms such as Alithya are focused on delivering not just innovation, but measurable outcomes through industry specialization and AI-enabled business transformation. We are committed to helping clients modernize operations, enhance customer experiences, and unlock new growth opportunities with the most effective digital solutions and services.

Alithya believes it is well positioned to respond to evolving client priorities. Alithya's business model is built on a philosophy of focusing on our clients' complex business challenges, offering industry-focused solutions that leverage AI technologies, and enabling clients to realize maximum benefits from their digital technology investments. Alithya positions itself as an agile trusted advisor and partner capable of delivering rapid results for its clients.

Alithya's competitors in each of its operating and reportable segments include systems integration firms, application software companies, cloud computing service providers, large or traditional consulting firms, professional services groups of computer equipment companies, infrastructure management and outsourcing companies and boutique digital companies. In addition, Alithya competes with numerous smaller local companies in the various geographic markets in which it operates.

Alithya competes based on the following principal differentiating factors: vision and strategic advisory ability, priority industry verticals, digital services capabilities, performance and reliability, quality of technical support, training and services, global presence, responsiveness to client needs, reputation and experience, financial stability, strong corporate governance and competitive pricing of services.

Alithya also relies on the following measures to compete effectively: (a) investments to scale its services practice areas; (b) a well-developed recruiting, training and retention model; (c) a successful service delivery model; (d) intrapreneurial culture and approach; (e) a broad referral base; (f) continual investment in process improvement and knowledge capture; (g) investment in infrastructure and research and development; (h) continued focus on responsiveness to client needs, quality of services and competitive prices; and (i) project management capabilities and technical expertise.

Strategic Business Plan

Alithya is on a journey to be recognized as the trusted technology advisor of its clients. By the end of the fiscal year ending March 31, 2027, management believes that the achievement of its new scale and scope would allow it to leverage its industry knowledge, geographic presence and global delivery model, expertise, integrated offerings, and its position on the value chain to target higher value IT segments.

Alithya's strategic process begins with its agile approach to aligning its offerings with the most pressing challenges being experienced within the sectors that it services, and in its ability to continuously reinforce the building blocks of trusted relationships with its clients, employees, investors and partners. To ensure that it remains innovative and relevant, Alithya strives to meet or exceed the expectations of its stakeholders, including optimizing employee experiences, assisting its clients in achieving their missions, and creating greater value for its investors.

Clients by Market Sectors

Alithya's clients are primarily concentrated in the financial services, insurance, healthcare, manufacturing, energy and government sectors. Additionally, Alithya services clients in the higher education, telecommunications, transportation and logistics, professional services, engineering, construction and retail sectors. The majority are large multinational to upper mid-market companies. Alithya seeks to cultivate collaborative and flexible service engagements that are designed to adapt to clients' evolving priorities and challenges.

Client Approach Philosophy

With a client-centric and flexible service delivery philosophy, Alithya focuses on diligently supporting its clients in identifying and achieving their evolving objectives through a deep understanding of their industry and the ability to deliver solutions and services that address their specific business needs. Alithya strives to sustain high levels of client satisfaction and exceed client expectations which is key to the renewal of existing contracts and entry into new ones. Alithya's agile approach aims at providing an optimal alignment with clients, in order to enable them to overcome their challenges and attain their goals with strategic consulting, enterprise transformation and business enablement services. Alithya's goal is to become its clients' trusted advisor by developing long-term relationships that extend beyond just project delivery.

Alithya also seeks to be an active participant in the ongoing consolidation and evolution of the digital technology industry and to leverage its expertise and solutions to offer clients an alternative to larger traditional digital technology solution providers. Alithya is continuously looking to expand its capacity and broaden the scope of its service offerings through targeted business acquisitions. Growth through business acquisitions can offer Alithya opportunities to better serve existing clients with additional talent, technology, complementary services and greater scale. Through such business acquisitions, Alithya aims at expanding its existing client relationships by adding capacity in new geographic locations, while opening doors for existing capabilities into new client relationships.

Alithya believes that its growth strategy through business acquisitions also represents an opportunity to achieve the scale that is increasingly required for mandates awarded by government and private organizations, as well as an opportunity for potential business acquisition candidates to benefit from Alithya's established relationships, access to market and preferred supplier status.

Sales, Marketing and Strategic Partners

Alithya markets and sells its services directly through its professional staff, senior management and direct sales personnel operating out of its offices, which are strategically located in Canada, the U.S. and internationally.

To provide its clients with the solutions best suited to their needs, Alithya maintains strategic partnerships with industry leaders, including Microsoft, Oracle, Amazon Web Services (AWS), Salesforce and others. Such partnerships are, however, generally terminable at will by either party.

Human Capital

With more than 2,600 professionals as at March 31, 2026, none of which were covered by collective bargaining agreements, Alithya views its professionals as its greatest asset and an important competitive advantage and therefore strives on offering them a world-class work experience. As such, as part of its three-year strategic plan, Alithya has set to achieve best-in-class employee engagement by fostering a culture of collaboration, diversity and ownership, by cultivating employee well-being and personal growth and by investing in the development of its leaders and employees.

Alithya also prides itself on offering to eligible professionals the right to acquire subordinate voting shares of Alithya pursuant to its Employee Share Purchase Plan ("ESPP"). The ESPP allows Alithya's professionals to participate in the success they create, instills the ownership culture envisioned by Alithya and ensures strong dedication to offering quality services to clients.

Specialized Skills and Knowledge

Alithya operates in an industry where the skills and knowledge required to serve its clients are constantly evolving and are in high demand from market competitors. Alithya relies on a threefold approach to ensure it lines-up the right team to meet its clients' needs. Firstly, to retain and maintain highly-skilled professionals, Alithya offers its professionals competitive compensation packages along with leadership and core competencies development programs. These programs include the Mercuriades award-winning Alithya Leadership Academy and the Leading@Alithya as a People Manager, two programs offered in collaboration with the Executive Institute of McGill University. Secondly, Alithya actively seeks talented and skilled professionals through various recruitment strategies, including an employee referral bonus program, a skilled recruitment

team, participation at career fairs, and widespread job postings. Thirdly, Alithya is continuously on the lookout for opportunities to complement its team’s expertise and industry knowledge through targeted business acquisitions.

Principal Offices Locations

Alithya has a presence in Canada, the U.S. and internationally and services its clients from its principal offices in the locations listed in the table below.

CANADA	UNITED STATES	INTERNATIONAL
Montréal, Québec	Alpharetta, GA	Aix-en-Provence, France
Québec, Québec	Austin, TX	Sophia-Antipolis, France
Pickering, Ontario		Bangalore, India*
Toronto, Ontario		Hyderabad, India*
		Kenitra, Morocco*
		Tangier, Morocco*

*Identifies locations where Alithya operates offshore delivery centers.

Intellectual Property

Through its practices and expertise, Alithya leverages its proprietary innovations, accelerators, methodologies and other intellectual property when providing strategic advice to its clients. Alithya relies on a combination of trademarks, laws that protect intellectual property rights, regardless of whether such rights are registered, as well as contractual restrictions, such as confidentiality agreements, assignment of rights and licenses, to protect its intellectual property rights. Alithya also owns licenses in a number of trademarks, copyrights, and other intellectual property rights relating to its solutions and services.

Alithya’s intellectual property portfolio includes the following solutions:

- **Alithya Adaptive Learning™**: This on-demand, subscription-based platform helps drive usage and awareness of Microsoft applications as well as other key software tools, enabling organizations to improve their return on investment by enhancing user proficiency and productivity and supporting transformative change enablement.
- **Alithya AI-FI™ solutions**: These solutions leverage Alithya’s range of proprietary applications using AI and machine learning technologies. A play on the term hi-fi, short for high fidelity, the Alithya AI-FI™ solutions brand integrates the concepts of AI and fidelity (FI). The Alithya AI-FI™ solutions include a variety of solutions for the trading industry, the energy industry and others.
- **Alithya CoPlan™**: A Microsoft-based solution designed to help businesses go from planning to project execution. With a focus on ease of use, rapid time to value, financial controls and taking the administrative overhead out of project management, Alithya CoPlan™ lets businesses deliver work across their entire portfolio while aligning their strategic objectives and business goals.
- **Alithya Rapid Migration Tool™**: This solution provides the ability to migrate legacy solutions to more modern robotic process automation (“RPA”) solutions. It facilitates the ability to analyze code insights, prioritize process migrations, and transform and generate migrated processes code into a selected RPA solution. This solution saves time and costs, and reduces errors and risks.¹
- **Alithya Rapid QA™**: This solution allows clients to test the functionality of applications on all platforms and in any programming language by running a series of systematic and repeatable tests and presents the results and status through sophisticated dashboards. Alithya offers versions of this solution designed to automate testing of Oracle modules and Microsoft D365 applications.
- **Alithya Rapid Suite™**: This suite of solutions streamlines and automates time-consuming manual processes using the power of intelligent document processing. It uses AI to transform unstructured content into structured data, analyzes and categorizes the information, and helps manage business-critical documents.¹
- **Alithya SIDER™**: This solution facilitates distribution of medical results to healthcare facilities and to centralized electronic health records. It acts as an integrated system for the electronic distribution of results, facilitating the work of healthcare professionals, health clinics and laboratory managers involved in monitoring medical results.
- **CASSI™ Analytics and KPIs**: These solutions help nuclear plants and the energy sector reduce the work needed to generate and distribute maintenance performance reports and provide insight into opportunities to streamline maintenance. The CASSI™ software drives accountability and tracks progress against corporate and site-based performance goals for work week leaders, planners, schedulers, operations and maintenance staff.

Alithya also offers a range of agents, accelerators and intellectual property designed to bolster enterprise application implementations, such as Microsoft, Oracle and Salesforce. The intellectual property, methods, and add-on modules used by

¹ Alithya Rapid Migration Tool™ and Alithya Rapid Suite™ solutions were divested as part of the Datum Transaction. Please refer to the section titled “General Development of the Business – Fiscal 2026 Developments” earlier in this Annual Information Form for more information on the Datum Transaction.

Alithya are designed to meet the specific requirements of various industries. These customized intellectual assets effectively support business processes and help address the unique needs of each sector.

While its proprietary intellectual property is important to its success, Alithya believes its business as a whole is not currently materially dependent on any particular intellectual property right as its expertise spans from its practices and from providing high-end consulting advice to its client base.

RISK AND UNCERTAINTIES

A discussion of the risks and uncertainties to which the Company is subject is presented in the section titled "Risks and Uncertainties" of the Company's management's discussion and analysis for the fiscal year ended March 31, 2026, incorporated herein by reference, and in the Company's other materials that are made public from time to time, all of which are available on SEDAR+ at www.sedarplus.ca and EDGAR at www.sec.gov and on the Company's website at www.alithya.com under the "Investors" section. Additional risks, uncertainties and factors not currently known to the Company or that the Company currently deems to be immaterial could also have a material adverse effect on its financial position, financial performance, cash flows, business or reputation. Please refer to the section titled "Forward-Looking Statements" of this Annual Information Form for a discussion of the risks associated with forward-looking statements.

CAPITAL STRUCTURE

Description of Securities

The authorized share capital of the Company consists of (i) an unlimited number of subordinate voting shares, without par value, which are listed under the symbol ALYA on the TSX, (ii) an unlimited number of multiple voting shares, without par value, which are held by a limited number of holders, provided however that no further multiple voting shares can be issued except pursuant to the exercise of options to purchase multiple voting shares that were issued and outstanding as at November 1, 2018, and (iii) an unlimited number of preferred shares, without par value, issuable in series. On January 1, 2025, in connection with an internal reorganization, the Company amended its articles to create two series of preferred shares, each consisting of an unlimited number of shares: the Series A preferred shares and the Series B preferred shares. As at March 31, 2026, 89,540,243 subordinate voting shares, 7,326,880 multiple voting shares and no preferred shares were issued and outstanding.

The following summary of the material features of the Company's authorized share capital is given subject to the detailed provisions of its articles.

Voting Rights

Each subordinate voting share entitles its holder to one vote per share, and each multiple voting share entitles its holder to ten votes per share at any meeting of shareholders, other than meetings at which only the holders of a particular class or series of shares are entitled to vote due to statutory provisions or the specific attributes of such class or series. If and when issued, preferred shares will have such voting rights as may be determined by the Board at the time of issuance thereof. Subject to the provisions of the QBCA or as otherwise provided in the Company's articles, the Series A preferred shares and Series B preferred shares are not entitled to receive notice of, nor to attend or vote at, meetings of the shareholders of the Company.

The subordinate voting shares are "restricted securities" within the meaning of such term under applicable Canadian securities laws in that they do not carry equal voting rights with the multiple voting shares. In the aggregate, all of the voting rights associated with the subordinate voting shares represented, as at March 31, 2026, 55.00% of the voting rights attached to all of the issued and outstanding shares.

Rights to Dividends and Rights upon Winding-up and Dissolution

Subject to the prior rights of holders of preferred shares, which rank prior to subordinate voting shares and multiple voting shares, if and when issued, holders of subordinate voting shares and multiple voting shares are entitled to receive *pari passu* any dividends and the remainder of the Company's property in the event of a voluntary or involuntary winding up or dissolution, or any other distribution of assets among shareholders for the purposes of winding up the Company's affairs.

The holders of Series A preferred shares and Series B preferred shares are entitled to receive, as and when declared by the Board, non-cumulative preferential dividends in priority to any payment of distributions on the subordinate voting shares, the multiple voting shares and any other class of shares ranking junior to the Series A preferred shares and Series B preferred shares. Such entitlement ranks equally, on a *pari passu* basis, with each series of preferred shares.

In the event of a voluntary or involuntary liquidation, dissolution or winding up of the Company, or any other distribution of assets to shareholders for the purposes of winding up the Company's affairs, the holders of Series A preferred shares and Series B preferred shares are entitled to receive for each such share held, in preference and priority to any distribution to the holders of subordinate voting shares, multiple voting shares or any other class of shares ranking junior to the Series A or Series B preferred shares, an amount equal to the Series A or Series B Preferred Redemption Price (as defined in Section C paragraph 6.1 of the Company's articles), plus any declared and unpaid dividends thereon. Such entitlement ranks

equally, on a pari passu basis, with each series of preferred shares. The holders of Series A and Series B preferred shares are not entitled to participate in any further distribution of the Company's assets.

Conversion Rights

Multiple voting shares are, at the holder's entire discretion, convertible into subordinate voting shares on a share for share basis and shall be automatically converted upon their transfer to a person who is not a Permitted Holder (as defined below) or upon the death of a Permitted Holder, unless acquired by any of the remaining Permitted Holders in accordance with the terms of the voting agreement dated November 1, 2018 entered into between the Permitted Holders (the "Voting Agreement"), a copy of which is available on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov. The multiple voting shares are not convertible into any other class of shares. **Under applicable Canadian laws, an offer to purchase multiple voting shares would not necessarily require that an offer be made to purchase subordinate voting shares.** However, as indicated above, multiple voting shares shall be automatically converted into subordinate voting shares on a share for share basis upon their transfer to a person who is not a Permitted Holder.

If and when issued, preferred shares will have such conversion rights as may be determined by the Board at the time of issuance thereof. The Series A and Series B preferred shares are not convertible into, or exchangeable for, any other class of shares of the Company.

For purposes of the above and below paragraphs, a "Permitted Holder" means each of Paul Raymond, Ghyslain Rivard, and Pierre Turcotte, and the entities over which they have control.

Restrictions on Transfer

Subject to the terms of the Voting Agreement, Permitted Holders cannot sell or otherwise transfer multiple voting shares to a person who is not a Permitted Holder, unless they first convert those shares into subordinate voting shares on a share for share basis, and then transfer such subordinate voting shares.

Securities Subject to Contractual Restrictions on Transfer

On December 1, 2024, the Company issued 3,449,103 subordinate voting shares as part of the XRM Acquisition, of which a portion is subject to a contractual degressive clawback (the "Restricted Securities"). The table below outlines the number of securities that are subject to a contractual restriction as at March 31, 2026 and the percentage that number represents of the outstanding securities of that class for the Company's most recently completed financial year:

DESIGNATION OF CLASS	NUMBER OF SECURITIES THAT ARE SUBJECT TO A CONTRACTUAL RESTRICTION ON TRANSFER ⁽¹⁾	PERCENTAGE OF CLASS (%)
subordinate voting shares	1,149,704	1.28

⁽¹⁾ One third of the total Restricted Securities, which was 1,724,553 as at December 1, 2024, were scheduled to be released on each of December 1, 2025, 2026 and 2027, provided, however, that the shareholders entitled to the release are still employed by, or rendering services to, the Company on such dates. If a shareholder ceases to do so, except as otherwise provided in the share purchase agreement, subordinate voting shares that remain subject to restrictions at such time shall be surrendered for cancellation for no consideration or forfeited to the Company. One third of the total Restricted Securities issued on December 1, 2024 were released on December 1, 2025.

DIVIDENDS

The Company does not currently expect to pay dividends in the foreseeable future. The Company anticipates that it will retain all earnings, if any, to support its operations. Any future determination as to the payment of dividends will, subject to Canadian legal requirements and the Company's articles, be at the sole discretion of the Board and will depend on the Company's financial condition, results of operations, capital requirements and other factors the Board deems relevant. Currently, the provisions of the Company's Credit Facility place certain limitations on the amount of dividends that the Company could pay.

MARKET FOR SECURITIES

Trading Price and Volume

Alithya's subordinate voting shares started trading on the TSX and Nasdaq under the symbol "ALYA" on November 2, 2018, but were voluntarily delisted from the Nasdaq on February 19, 2024.

As required by securities regulation, the table below shows the monthly range of high and low prices per share and the total monthly volumes for Alithya's subordinate voting shares on the TSX for the fiscal year ended March 31, 2026.

MONTH	HIGH (\$)	LOW (\$)	MONTHLY VOLUME
April 2025	1.89	1.40	438,600
May 2025	1.86	1.69	384,700

MONTH	HIGH (\$)	LOW (\$)	MONTHLY VOLUME
June 2025	2.62	1.75	2,725,400
July 2025	2.61	2.22	1,574,500
August 2025	2.59	1.71	1,792,700
September 2025	1.78	1.59	2,499,600
October 2025	2.20	1.74	1,718,600
November 2025	1.92	1.59	1,373,200
December 2025	1.81	1.55	1,126,900
January 2026	1.80	1.60	1,330,400
February 2026	1.80	1.33	1,911,100
March 2026	1.42	1.29	934,700

Normal Course Issuer Bid and Share Purchases for Cancellation

On September 9, 2025, the Company announced the implementation of a NCIB to purchase for cancellation up to 5,939,183 subordinate voting shares, representing 10% of the Company's public float as of the close of markets on September 2, 2025. The NCIB commenced on September 12, 2025 and will end on the earlier of September 11, 2026 and the date on which the maximum number of shares permitted under the NCIB has been purchased. As at March 31, 2026, 3,226,902 subordinate voting shares were purchased and cancelled under the NCIB, including the Share Repurchase made in connection with the Datum Transaction. Please refer to the section titled "General Development of the Business – Fiscal 2026 Developments" earlier in this Annual Information Form for more information on the Company's current NCIB and the Datum Transaction.

DIRECTORS AND OFFICERS

Board of Directors

The articles of the Company provide that the Board shall consist of a minimum of 3 and a maximum of 15 directors. As at March 31, 2026, the Board was comprised of 8 directors. The following table lists the name and place of residence of the directors, as well as their current principal occupation and other positions they have held over the past five years, if any.

NAME AND PLACE OF RESIDENCE	POSITION WITH THE COMPANY	PRINCIPAL OCCUPATION	DIRECTOR SINCE ⁽¹⁾	OTHER POSITIONS HELD OVER THE PAST FIVE YEARS
Dana Ades-Landy Québec (Canada)	Director	Contract Position in the Special Loans Group, National Bank of Canada (Canadian chartered bank)	November 2016	-
André P. Brosseau Québec (Canada)	Director	Vice Chair of the Board of Quebecor Inc. and Quebecor Media Inc.	September 2022	-
Ines Gbegan Québec (Canada)	Director	Senior Finance Advisor, Independent Practice	March 2024	Vice President of Finance, Biron Health Group Inc. Senior Director, Finance, Biron Health Group Inc. Vice President, Finance, Quebec and Maritimes, Transdev Canada Inc. Manager, Corporate Accounting, Enerkem Inc.
Lucie Martel Québec (Canada)	Director	Corporate Director	September 2019	Senior Vice President and Chief Human Resources Officer, Intact Financial Corporation
Paul Raymond Québec (Canada)	President and Chief Executive Officer, and Director	President and Chief Executive Officer of the Company	June 2011	-

NAME AND PLACE OF RESIDENCE	POSITION WITH THE COMPANY	PRINCIPAL OCCUPATION	DIRECTOR SINCE ⁽¹⁾	OTHER POSITIONS HELD OVER THE PAST FIVE YEARS
Ghyslain Rivard Québec (Canada)	Director	Founder of the Company and Corporate Director	April 1992	-
C. Lee Thomas Ohio (USA)	Director	Member of the Board of Trustees of Baldwin Wallace University	November 2018	Chair of the Board of Trustees of Baldwin Wallace University Executive in Residence at the School of Business of Baldwin Wallace University
Pierre Turcotte Québec (Canada)	Chair of the Board, and Director	Corporate Director and Chair of the Board of the Company	June 2011	-

(1) Includes periods during which certain directors served as directors of Pre-IPO Alithya.

The directors of the Company are elected annually at the Company's annual meeting of shareholders. They hold office until their term expires at the following annual meeting of shareholders, subject to re-election, retirement, resignation or earlier vacancy. 9429-1143 Québec Inc. (a subsidiary of Quebecor Media Inc.) ("Quebecor") and La Capitale Civil Service Insurer Inc. (which was amalgamated with SSQ, Life Insurance Company Inc. to form Beneva Inc. on January 1, 2023) ("Beneva") are each party to an Investor Rights Agreement entered into with the Company on April 1, 2021 and pursuant to which the Company shall propose for election a candidate designated by each of Quebecor and Beneva until each of them ceases to beneficially own at least 10% of the issued and outstanding subordinate voting shares of the Company. André P. Brosseau was proposed by Quebecor, and Ines Gbegan was proposed by Beneva for appointment to the Board.

The mandate for the Board provides that the Board shall be constituted at all times of a majority of individuals who are independent directors within the meaning of applicable Canadian and U.S. securities laws (the "Independence Rules"). Based on the information received from each director and having taken into account the independence criteria set forth in the Independence Rules, the Board concluded that all directors are independent, with the exception of Paul Raymond, who is not independent as he is the President and Chief Executive Officer of the Company. All other directors of the Company, namely Dana Ades-Landy, André P. Brosseau, Ines Gbegan, Lucie Martel, Ghyslain Rivard, C. Lee Thomas and Pierre Turcotte, have no material relationship with the Company and are, in the reasonable opinion of the Board, independent directors within the meaning of the Independence Rules.

The Board has an Audit and Risk Management Committee, a Corporate Governance and Nominating Committee and a Human Capital and Compensation Committee. The table below sets out the composition of each committee.

AUDIT AND RISK MANAGEMENT COMMITTEE	CORPORATE GOVERNANCE AND NOMINATING COMMITTEE	HUMAN CAPITAL AND COMPENSATION COMMITTEE
Dana Ades-Landy	Lucie Martel	Lucie Martel (Chair)
Ines Gbegan	Ghyslain Rivard	Ghyslain Rivard
C. Lee Thomas (Chair)	Pierre Turcotte (Chair)	Pierre Turcotte

Executive Officers

The following table lists the name and place of residence of the executive officers of the Company as at June 10, 2026, as well as their current position with the Company and other positions they have held over the past five years, if any.

NAME	CURRENT POSITION	EXECUTIVE OFFICER SINCE ⁽¹⁾	OTHER POSITIONS HELD OVER THE PAST FIVE YEARS
Pierre Blanchette Québec (Canada)	Chief Financial Officer	July 2025	Chief Financial Officer, Collabor Group Inc.
Giulia Cirillo Québec (Canada)	Chief Human Capital Officer	April 2023	Senior Vice President and Chief Human Resources and Global Communications Officer, PSP Investments
Bernard Dockrill New Hampshire (USA)	Chief Operating Officer	January 2023	Senior Vice President, CGI Information Technologies & Solutions Inc.
Mike Feldman Idaho (USA)	Senior Vice President, Enterprise Applications and Transformation	July 2024	Senior Vice President, Oracle, Alithya Vice President, Oracle Healthcare, Alithya
Nigel Fonseca Ontario (Canada)	Senior Vice President, Ontario and Western Canada	June 2018	-

NAME	CURRENT POSITION	EXECUTIVE OFFICER SINCE ⁽¹⁾	OTHER POSITIONS HELD OVER THE PAST FIVE YEARS
Benoit Godmaire Québec (Canada)	Senior Vice President, Global Industry Services & Solutions	April 2026	Senior Partner, Eastern Canada, Jarvis Technology Group Inc. Self-employed Consultant Enterprise Vice President and Managing Director, Cofomo Inc.
Robert Lamarre Québec (Canada)	Chief Information Officer	April 2016	-
Dany Paradis Québec (Canada)	Senior Vice President, Québec	November 2018	Senior Vice President, Québec and Oracle Practices Canada, Alithya
Paul Raymond Québec (Canada)	President and Chief Executive Officer, and Director	April 2011	-
John Scandar Québec (Canada)	Senior Vice President, Microsoft	November 2018	-
David Torralbo Québec (Canada)	Chief Legal Officer and Corporate Secretary	December 2025	Chief Legal Officer, LeddarTech Holdings Inc. Chief Legal Officer, Nouveau Monde Graphite Inc.

⁽¹⁾ Includes periods during which certain executive officers served as executive officers of Pre-IPO Alithya.

Directors' and Executive Officers' Share Ownership

As at March 31, 2026, the directors and executive officers of the Company, as a group, beneficially owned, directly or indirectly, or exercised control or direction over 2,876,770 subordinate voting shares and 7,326,880 multiple voting shares, representing respectively 3.21% of the issued and outstanding subordinate voting shares and 100% of the issued and outstanding multiple voting shares.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

To the knowledge of the Company and based upon information provided to it by the Company's directors and executive officers, no such person (including any personal holding company), is or has been, in the last ten years, a director, chief executive officer or chief financial officer of a company, including Alithya, that: (a) was the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation for a period of more than 30 consecutive days while the director or executive officer was acting in that capacity; or (b) was the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation for a period of more than 30 consecutive days that was issued after the director or executive officer ceased to act in that capacity, but which resulted from an event that occurred while the director or executive officer was acting in that capacity.

Other than as disclosed below, to the knowledge of the Company and based upon information provided to it by the Company's directors, executive officers and shareholders holding sufficient securities to affect materially the control of the Company, as applicable, no such person (including any personal holding company): (a) is, or has been in the last ten years, a director or executive officer of any company (including Alithya) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or (b) has, in the last ten years, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold their assets.

Mr. Rivard was a director of Facilis Inc. ("Facilis") from November 1, 2021 to March 8, 2023. On March 8, 2023, Facilis initiated bankruptcy proceedings and a trustee was appointed to hold its assets.

Mr. Torralbo was the Chief Legal Officer at LeddarTech Holdings Inc. ("LeddarTech") from June 20, 2022 to June 17, 2025. On June 19, 2025 LeddarTech filed an assignment into bankruptcy pursuant to the Bankruptcy and Insolvency Act (Canada).

Mr. Blanchette was the Chief Financial Officer at Colabor Group Inc. ("Colabor") from May 21, 2021 to June 14, 2025. On January 8, 2026, Colabor applied to the Superior Court of Quebec (Commercial Division) for an initial order to seek protection from their creditors under the Companies' Creditors Arrangement Act and sought the approval of a formal sale and investment solicitation process ("SISP"). On April 8, 2026, Colabor announced the conclusion of its SISP.

To the knowledge of the Company and based upon information provided to it by the Company's directors, executive officers and shareholders holding sufficient securities to affect materially the control of the Company, as applicable, no such person (including any personal holding company) has been subject to: (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor making an investment decision.

Conflicts of Interest

To the knowledge of the Company, no director or officer of the Company has any existing or potential material conflicts of interest with the Company or any of its subsidiaries.

AUDIT AND RISK MANAGEMENT COMMITTEE

The Audit and Risk Management Committee (the "Audit Committee"), of which the charter is attached as Appendix "A" to this Annual Information Form, is currently composed of 3 members: C. Lee Thomas (Chair), Dana Ades-Landy and Ines Gbegan, who have been members of the Audit Committee since at least the Company's annual meeting of shareholders held on September 10, 2025. Each member of the Audit Committee is "independent" and "financially literate" within the meaning of the Independence Rules.

Relevant Education and Experience

The education and experience of each Audit Committee member that is relevant to the performance of his or her responsibilities as an Audit Committee member is as follows:

- C. Lee Thomas brings significant financial expertise to the Audit Committee. He held various roles at Ernst & Young LLP from 1976 to 2014, including that of Managing Partner of its Cleveland office, Leader of its Northeast Ohio Market Segment, and global client serving audit partner. Mr. Thomas is currently a member of the Board of Trustees of Baldwin Wallace University, having recently completed his three-year term as Chair, and serves as a financial consultant for Regional Brands Inc. He previously served as director and Chair of the Audit Committee of Technical Consumer Products International. Mr. Thomas holds a Bachelor's degree in accounting from Baldwin Wallace University and is a Certified Public Accountant (CPA).
- Dana Ades-Landy has extensive financial expertise. With more than 25 years of experience as an executive in the banking industry, including executive leadership positions at Scotiabank, Laurentian Bank and National Bank of Canada, she currently works in the Special Loans Group of National Bank of Canada which she had run for over seven years in her previous time at this institution. Ms. Ades-Landy also serves as director and member of the Audit Committee of Sagen MI Canada Inc. since 2021 and as member of the Departmental Audit Committee of the National Research Council of Canada since September 2024. She previously acted as director and member of the Audit Committee of First Lion Holdings Inc. from 2018 to 2024, as Chair of the Audit Committee of First Lion Holdings Inc. from 2018 to 2022, as well as director and Chair of the Audit Committee of the Canada Mortgage and Housing Corporation from 2017 to 2020. Ms. Ades-Landy holds a Master of Business Administration in Finance and Accounting from Concordia University.
- Ines Gbegan adds valuable financial expertise to the Audit Committee. With more than 18 years of experience as a chartered accountant, she specialized in audits, corporate accounting, and financial reporting. Ms. Gbegan has held senior finance positions at Transdev Canada Inc., Enerkem Inc., CGI Inc., and PwC. Most recently, Ms. Gbegan served as Vice President, Finance of Biron Health Group Inc. Currently, she is a Senior Finance Advisor providing select strategic finance and CFO-advisory mandates to private-equity-backed and growth-stage companies. She also spent more than five years teaching accounting at HEC Montréal. Ms. Gbegan holds a Bachelor's degree in Accounting and Finance, a specialized graduate diploma in public accounting and a Master's degree in Professional Accounting, and is a Chartered Professional Accountant (CPA) auditor.

Pre-approval Policy and Procedures

The Audit Committee has adopted a policy and procedures for the pre-approval of engagement for services of its external auditor, which list prohibited services that the external auditor may not provide and require pre-approval of all audit and non-audit services provided by the external auditor.

For all permitted services, a request for pre-approval must be submitted to the Audit Committee through the Chief Financial Officer prior to engaging the external auditor to perform the services. The Audit Committee considers such requests, if applicable, on a quarterly basis, and, if acceptable, pre-approves such audit and non-audit services. During its deliberations, the Audit Committee assesses, among other factors, whether the services requested are prohibited and whether they, and the fees related thereto, could impair the independence of the Company's external auditor.

Notwithstanding the foregoing, in the interest of efficiency:

- The Audit Committee has delegated to the Chair of the Audit Committee the authority to pre-approve services from time to time. The Chair must, however, present all pre-approved non-audit services to the Audit Committee at the next regularly scheduled meeting.
- Certain permitted services are pre-approved with an envelope by the Audit Committee and thereafter only require approval by the Chief Financial Officer prior to the engagement. For services not covered by the pre-approved envelopes and costs in excess of the pre-approved amounts, separate requests for pre-approval must be submitted to the Audit Committee.
- At each meeting of the Audit Committee, a consolidated summary of all fees by service type is presented including a breakdown of fees incurred within each of the pre-approved envelopes.

The Board also approves, on an annual basis, on the recommendation of the Audit Committee, the proposed fees to be charged to the Company by the external auditor for the next audit.

EXTERNAL AUDITOR SERVICE FEE

For the years ended March 31, 2026 and 2025, the following fees were billed to the Company by KPMG LLP ("KPMG"), the Company's external auditor:

	FISCAL YEAR ENDED MARCH 31	
	2026	2025
Audit fees ⁽¹⁾	\$2,332,592	\$1,557,118
Audit-related fees ⁽²⁾	—	\$133,750
Tax fees ⁽³⁾	—	—
All other fees ⁽⁴⁾	—	—
Total	\$2,332,592	\$1,690,868

(1) "Audit fees" means the aggregate fees billed for professional services rendered by the external auditor for the audit of the Company's annual consolidated financial statements and internal control over financial reporting and the review of the Company's interim condensed consolidated financial statements.

(2) "Audit-related fees" are fees billed for assurance and related services rendered by the external auditor that are reasonably related to the performance of the audit of the Company's annual consolidated financial statements and that are not included in audit services which are included in the "Audit fees" category. For the fiscal year ended March 31, 2026, audit-related fees consisted of fees billed in connection with financial due diligence assistance.

(3) "Tax fees" means the aggregate fees billed for professional services rendered by the external auditor for tax compliance and tax advice.

(4) "All other fees" includes the aggregate of all other fees.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

During the ordinary course of conducting its business, Alithya may be threatened with or become subject to legal proceedings initiated by third parties or Alithya's clients or regulatory proceedings from the authorities. Alithya currently has no material legal or regulatory proceedings pending.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

To the knowledge of the Company and based upon information provided to it by the Company's directors and executive officers, there were no (a) directors or executive officers, (b) persons that beneficially own, or control or direct, directly or indirectly, more than 10% of Alithya's subordinate voting shares or multiple voting shares, or (c) any associate or affiliate of persons referred to in (a) and (b), with a material interest in any transaction within the three most recently completed financial years that has materially affected the Company or is reasonably expected to materially affect the Company.

TRANSFER AGENT AND REGISTRAR

The Company's transfer agent for the Company's subordinate voting shares and multiple voting shares is TSX Trust Company ("TSX Trust"), whose head office is located in Toronto, Ontario. Share transfer service is available at TSX Trust's Montréal (Québec) and Toronto (Ontario) offices in Canada.

MATERIAL CONTRACTS

Except for those contracts entered into in the ordinary course of business, the following material contract of the Company was entered into during the year ended March 31, 2026 and is still in effect as of the date hereof:

- Amending Agreement no. 2 to the Second Amended and Restated Credit Agreement entered into on March 31, 2026 among the Company, the Bank of Nova Scotia as Administrative Agent, the other lenders identified therein

and each of the guarantors party thereto. Please refer to the section titled "General Development of the Business – Fiscal 2026 Developments" earlier in this Annual Information Form for more information on the content of this agreement.

INTERESTS OF EXPERTS

KPMG is the external auditor of the Company and has prepared (i) the report relating to the audit of the Company's annual consolidated financial statements for the fiscal years ended March 31, 2026 and 2025 and notes thereto, presented under the International Financial Reporting Standards as issued by the International Accounting Standards Board, and (ii) the report relating to the audit of the Company's internal controls over financial reporting as at March 31, 2026, both of which are included with the Company's annual consolidated financial statements for the fiscal year ended March 31, 2026. KPMG has confirmed that it is independent with respect to the Company within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and any applicable legislation or regulations and also that it is an independent accountant with respect to the Company under all relevant U.S. professional and regulatory standards.

ADDITIONAL INFORMATION

Additional information, including, without limitation, directors' and officers' remuneration and indebtedness, principal shareholders of the Company, and securities authorized for issuance under equity compensation plans is contained in the Company's management information circular prepared in respect of its annual meeting of shareholders held on September 10, 2025.

Additional information regarding the Company, including financial information, can be found on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov, including the Company's annual audited consolidated financial statements and management's discussion and analysis for the fiscal years ended March 31, 2026 and 2025 and the aforementioned management information circular. Those documents may also be obtained from the Company at no charge upon request at:

Investor Relations
Alithya Group inc.
700 Boulevard René-Lévesque West
Suite 400
Montréal, Québec, H3B 1X8
Tel.: 1-844-985-5552
Email: investorrelations@alithya.com

Those documents, as well as all of the Company's news releases, are also available on the Company's website at www.alithya.com. Information contained in or otherwise accessible through the Company's website is not incorporated by reference into this Annual Information Form.

APPENDIX A - AUDIT AND RISK MANAGEMENT COMMITTEE CHARTER

PURPOSE

1. The Audit and Risk Management Committee (the "Committee") is a standing committee appointed by the board of directors (the "Board") of Alithya Group inc. (the "Company"). The Committee is established to fulfil applicable public company obligations relating to audit committees and to assist the Board in fulfilling its oversight responsibilities with respect to financial reporting including responsibility to:
 - (a) oversee the integrity of the Company's financial statements and financial reporting system, including the audit process, the Company's internal control over financial reporting and disclosure controls and procedures, and compliance with related legal and regulatory requirements;
 - (b) oversee the qualifications and independence of the external auditor;
 - (c) oversee the work of the Company's financial management, internal auditors, if any, and external auditor in these areas; and
 - (d) provide an open avenue of communication between the external auditor, the internal auditors, if any, the Board and management, as applicable.
2. In addition, the Committee shall review disclosure on matters related to the Committee and the external auditor to be made in the Company's annual management information circular and other annual and periodic disclosure documents, in accordance with applicable rules and regulations. The Committee is also responsible for assisting the Board in fulfilling its responsibilities relating to pension matters, if any.
3. The function of the Committee is oversight. It is not the duty or responsibility of the Committee or its members (i) to plan or conduct audits, (ii) to determine that the Company's financial statements are complete and accurate and are in accordance with generally accepted accounting principles or (iii) to conduct other types of auditing or accounting reviews or similar procedures or investigations. The Committee, its Chair and its members are members of the Board of the Company, appointed to the Committee to provide broad oversight of the financial, risk and control related activities of the Company, and are not involved nor responsible for the day-to-day operations or performance of such activities.
4. Management is responsible for the preparation, presentation and integrity of the Company's financial statements. Management is also responsible for maintaining appropriate accounting and financial reporting principles and policies, systems of risk assessment, internal control over financial reporting and disclosure controls and procedures designed to provide reasonable assurance (i) that assets are safeguarded and transactions are properly authorized, recorded and reported, (ii) that material information relating to the Company is made known to the Chief Executive Officer and Chief Financial Officer, (iii) that information required to be disclosed by the Company in its annual, 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 (iv) regarding the effectiveness and efficiency of operations, the reliability of financial reporting and compliance with accounting standards and applicable laws and regulations. Management is also responsible for testing the effectiveness of the internal control over financial reporting and disclosure controls and procedures annually and reporting on such effectiveness. The external auditor is responsible for planning and carrying out an audit of the Company's annual financial statements in accordance with generally accepted auditing standards to provide reasonable assurance that, among other things, such financial statements are in accordance with generally accepted accounting principles. Where required pursuant to applicable laws, the external auditor is also responsible for planning and carrying out an audit of the Company's internal control over financial reporting.

PROCEDURES

5. *Composition* – The Committee shall be comprised of at least three members. None of the members of the Committee shall be an officer or employee of the Company or any of its subsidiaries and each member of the Committee shall be an independent director within the meaning of applicable Canadian securities laws.

All members of the Committee must be able to read and understand fundamental financial statements, including the Company's balance sheet, income statement, and cash flow statement and be "financially literate" (as that term is defined from time to time under the requirements or guidelines for audit committee service under applicable Canadian and United States securities laws and the rules of the Toronto Stock Exchange). At least one member of the Committee must also be an "audit committee financial expert" (as that term is defined from time to time under the requirements or guidelines for audit committee service under applicable Canadian and United States securities laws and the rules of the Toronto Stock Exchange and Nasdaq).

6. *Appointment and Replacement of Committee Members* – Any member of the Committee may be removed or replaced at any time by the Board and shall automatically cease to be a member of the Committee upon ceasing to be a director. The Board may fill vacancies on the Committee by appointing another director to the Committee. The Board shall fill any vacancy if the membership of the Committee is less than three directors. Whenever there is a vacancy on the Committee, the remaining members may exercise all of the Committee’s powers as long as a quorum remains in office. Subject to the foregoing, the members of the Committee shall be appointed or confirmed by the Board annually and each member of a Committee shall remain on the Committee until such member’s successor is duly appointed or such member ceases to be a director.
7. *Committee Chair* – The Board shall designate the Chair by majority vote. If the Chair is absent from a meeting, the members shall select a Chair from those in attendance to act as Chair of the meeting. The Chair of the Committee shall be responsible for leadership of the Committee assignments and reporting to the Board.
8. *Conflicts of Interest* – If a Committee member faces a potential or actual conflict of interest relating to a matter before the Committee, other than matters relating to the compensation of directors, that member shall be responsible for notifying the Committee Chair of such conflict. If the Committee Chair faces a potential or actual conflict of interest, the Committee Chair shall advise the Chair of the Board (or another member of the Board if the Committee Chair and the Chair of the Board are the same person). If such person concurs that a potential or actual conflict of interest exists, the member faced with such conflict shall disclose to the Committee his or her interest and shall not participate in consideration of the matter and shall not vote on the matter.
9. *Service on Multiple Audit Committees* – Members of the Committee may not serve on the audit committee of more than two other publicly-traded companies unless the Board has first determined that such simultaneous service would not impair the ability of the applicable director to serve on the Committee.
10. *Compensation of Committee Members* – The members of the Committee shall be entitled to receive such remuneration for acting as members of the Committee as the Board may from time to time determine.
11. *Meetings* – The Committee shall meet regularly at times necessary to perform the duties described herein in a timely manner, but not less than four times a year and any time the Company proposes to issue a press release with its quarterly or annual earnings information. Meetings may be held at any time deemed appropriate by the Committee. The Committee may meet in person and by telephone or electronic means.
 - (a) *Calling of Meetings* – The Committee shall meet as often as it deems appropriate to execute its responsibilities. Notice of the time and place of every meeting shall be given in writing, by any means of transmitted or recorded communication, including email or other electronic means that produces a written copy, to each member of the Committee at least 24 hours prior to the time fixed for such meeting, with a copy to the Chair of the Board, the Chief Executive Officer and the Corporate Secretary of the Company. However, a member may in any manner waive a notice of a meeting. Attendance of a member at a meeting constitutes a waiver of notice of such meeting, except where a member attends a meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting has not been lawfully called. Whenever practicable, the agenda for the meeting and the meeting materials shall be provided to members before each Committee meeting in sufficient time to provide adequate opportunity for their review. The notice of meeting does not, however, need to state the purpose for which the meeting is being held.
 - (b) *Quorum* – A majority of the members constitute a quorum for the transaction of the Committee business.
 - (c) *Secretary of Meeting* – The Chair of the Committee shall designate a person who need not be a member of the Committee to act as secretary or, if the Chair of the Committee fails to designate such a person, the Corporate Secretary of the Company shall be secretary of the meeting of the Committee. The agenda of the Committee meeting will be prepared by the Chair of the Committee, working with the Corporate Secretary and, whenever reasonably practicable, circulated to each member prior to each meeting.
 - (d) *Minutes* – Minutes of the proceedings of the Committee shall be kept in a minute book provided for that purpose. The minutes of the Committee meetings shall accurately record the discussions of and decisions made by the Committee, including all recommendations made by the Committee to the Board and shall be distributed to all Committee members.
12. *Separate Executive and In-Camera Meetings* – The Committee shall meet periodically with the Chief Financial Officer, the head of the internal audit function (if other than the Chief Financial Officer) and the external auditor in separate executive sessions to discuss any matters that the Committee or each of these groups believes should be discussed privately and such persons shall have access to the Committee to bring forward matters requiring its attention. The Committee shall also meet without management present at every regular meeting.
13. *Professional Assistance* – The Committee may require the external auditor and internal auditors, if any, to perform such supplemental reviews or audits as the Committee may deem desirable. In addition, the Committee may, at the Company’s expense, retain special legal, accounting, financial or other consultants to advise the Committee in executing its duties.

14. *Reliance* – Absent actual knowledge to the contrary (which shall be promptly reported to the Board), each member of the Committee shall be entitled to rely on (i) the integrity of those persons or organizations within and outside the Company from which it receives information, (ii) the accuracy of the financial and other information provided to the Committee by such persons or organizations and (iii) representations made by management and the external auditor as to any information technology, audit and other non-audit services provided by the external auditor to the Company and its subsidiaries.
15. *Reporting to the Board* – The Committee will report through the Committee Chair to the Board following meetings of the Committee on matters considered by the Committee, its activities and compliance with this Charter.
16. *Outsiders May Attend Meetings* – The Committee may invite members of management or others to attend meetings or provide information as necessary. The Company’s external auditor will have direct access to the Committee at their own initiative.

Powers

17. The Committee shall have the following powers:
 - (a) *Access* – The Committee is entitled to full access to all books, records, facilities and personnel of the Company and its subsidiaries. The Committee may require such officers, directors and employees of the Company and its subsidiaries and others as it may see fit from time to time to provide any information about the Company and its subsidiaries it may deem appropriate and to attend and assist at meetings of the Committee.
 - (b) *Delegation* – The Committee may delegate from time to time to any person or committee of persons any of the Committee’s responsibilities that lawfully may be delegated.
 - (c) *Adoption of Policies and Procedures* – The Committee may adopt policies and procedures for carrying out its responsibilities.

RESPONSIBILITIES

Selection and Oversight of CFO and Key Financial Executives

18. Appointments of key financial executives involved in the financial reporting process of the Company, including the Chief Financial Officer, shall require the prior review of the Committee.

Selection and Oversight of the External Auditor

19. The external auditor is ultimately accountable to the Committee and the Board as the representative of the shareholders of the Company and shall report directly to the Committee and the Committee shall so instruct the external auditor. The Committee shall annually evaluate the performance of the external auditor and recommend to the Board the appointment of the external auditor to put forward for shareholder approval at the next annual meeting for the purpose of preparing or issuing an auditor’s report or performing other audit, review or attest services for the Company. If the Committee deems it in the best interest of the Company to proceed with a change in external auditor, the Committee shall report to the Board the reasons for the change and any other significant issues related to the change, including the response of the incumbent external auditor, and enquire on the qualifications of the proposed external auditor before approving or rejecting the proposed change in external auditor.
20. The Committee shall annually recommend to the Board the compensation to be paid by the Company to the external auditor with respect to audit services and audit-related services and an envelope for potential non-audit services. The Committee has established a policy and procedures for the pre-approval of all services to be rendered by the external auditor (the “Committee’s Pre-Approval Policy and Procedures”) and shall pre-approve the terms of each engagement as set forth in the Committee’s Pre-Approval Policy and Procedures.
21. The Committee shall annually review the independence of the external auditor and shall make recommendations to the Board on appropriate actions to be taken which the Committee deems necessary to protect and enhance the independence of the external auditor. In connection with such review, the Committee shall:
 - (a) actively engage in a dialogue with the external auditor about all relationships or services that may impact the objectivity and independence of the external auditor;
 - (b) require that the external auditor submit to it, at least annually, a formal written statement delineating all relationships between the Company and its subsidiaries, on one hand, and the external auditor, on the other hand, that may reasonably be considered to bear on the external auditor’s independence;
 - (c) ensure the rotation of the lead (or coordinating) audit partner having primary responsibility for the audit and the audit partner responsible for reviewing the audit as required by applicable law;
 - (d) consider whether there should be a regular rotation of the external audit firm itself; and

- (e) consider the external auditor independence standards promulgated by applicable auditing regulatory and professional bodies.
- 22. The Committee may approve any permissible non-audit engagements of the external auditor and its affiliates to the Company and its affiliates in accordance with applicable laws and the Committee's Pre-Approval Policy and Procedures.
- 23. The Committee shall approve and annually review the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor, and ensure compliance therewith where applicable.
- 24. The Committee shall require the external auditor to provide to the Committee, and the Committee shall review and discuss with the external auditor, all reports which the external auditor is required to provide to the Committee or the Board under rules, policies or practices of professional or regulatory bodies applicable to the external auditor, and any other reports which the Committee may require. Such reports shall include:
 - (a) a description of the external auditor's internal quality-control procedures, any material issues raised by the most recent internal quality-control review, or peer review, of the external auditor, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more audits carried out by the external auditor, and any steps taken to deal with any such issues; and
 - (b) a report describing (i) all critical accounting policies and practices to be used in the annual audit, (ii) all alternative treatments of financial information within generally accepted accounting principles related to material items that have been discussed with management, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the external auditor and (iii) other material written communication between the external auditor and management, such as any management letter or schedule of unadjusted differences.
- 25. The Committee shall review the performance of the external auditor, including assessing their effectiveness and quality of service, annually and, every 5 years, perform a comprehensive review of the performance of the external auditor over multiple years to provide further insight on the audit firm, its independence and application of professional skepticism.
- 26. The Committee is responsible for resolving disagreements between management and the external auditor regarding financial reporting.

Appointment and Oversight of Internal Auditors

- 27. The appointment, terms of engagement, compensation, replacement or dismissal of internal auditors, if any, shall be subject to prior review and approval by the Committee. When the internal audit function is performed by employees of the Company, the Committee may delegate responsibility for approving the employment, term of employment, compensation and termination of employees engaged in such function other than the head of the Company's internal audit function.
- 28. The Committee shall obtain from the internal auditors, if any, and shall review summaries of significant reports to management prepared by the internal auditors, or the actual reports if requested by the Committee, and management's responses to such reports, as applicable.
- 29. The Committee shall, as it deems necessary and applicable, communicate with the internal auditors, if any, with respect to their reports and recommendations, the extent to which prior recommendations have been implemented and any other matters that the internal auditors bring to the attention of the Committee. The head of the internal audit function shall have unrestricted access to the Committee.
- 30. The Committee shall, annually or more frequently as it deems necessary and applicable, evaluate the internal auditors, if any, including their activities, organizational structure and qualifications and effectiveness.

Oversight and Monitoring of Audits

- 31. The Committee shall review with the external auditor, the internal auditors, if any, and management, as applicable, the audit function generally, the objectives, staffing, locations, co-ordination, reliance upon management and internal audit and general audit approach and scope of proposed audits of the financial statements of the Company and its subsidiaries, the overall audit plans, the responsibilities of management, the internal auditors and the external auditor, the audit procedures to be used and the timing and estimated budgets of the audits.
- 32. The Committee shall meet periodically or as it deems necessary and applicable, with the internal auditors, if any, to discuss the progress of their activities and any significant findings stemming from internal audits and any difficulties or disputes that arise with management and the adequacy of management's responses in correcting audit-related deficiencies.
- 33. The Committee shall discuss with the external auditor any difficulties or disputes that arose with management or the internal auditors, if any, during the course of the audit and the adequacy of management's responses in correcting audit-related deficiencies.

34. The Committee shall review with management the results of internal and external audits.
35. The Committee shall take such other reasonable steps as it may deem necessary to satisfy itself that the audit was conducted in a manner consistent with all applicable legal requirements and auditing standards of applicable professional or regulatory bodies.

Oversight and Review of Accounting Principles and Practices

36. The Committee shall, as it deems necessary, oversee, review and discuss with management, the external auditor and the internal auditors, if any:
 - (a) the quality, appropriateness and acceptability of the Company's accounting principles and practices used in its financial reporting, changes in the Company's accounting principles or practices and the application of particular accounting principles and disclosure practices by management to new transactions or events;
 - (b) all significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including the effects of alternative methods within generally accepted accounting principles on the financial statements and any "second opinions" sought by management from another external auditor with respect to the accounting treatment of a particular item;
 - (c) any material change to the Company's auditing and accounting principles and practices as recommended by management, the external auditor or the internal auditors, if any, or which may result from proposed changes to applicable generally accepted accounting principles;
 - (d) the effect of regulatory and accounting initiatives on the Company's financial statements and other financial disclosures;
 - (e) any reserves, accruals, provisions, estimates or management programs and policies, including factors that affect asset and liability carrying values and the timing of revenue and expense recognition, that may have a material effect upon the financial statements of the Company;
 - (f) the use of special purpose entities and the business purpose and economic effect of off-balance sheet transactions, arrangements, obligations, guarantees and other relationships of the Company and their impact on the reported financial results of the Company;
 - (g) any legal matter, claim or contingency that could have a significant impact on the financial statements, the Company's compliance policies and any material reports, inquiries or other correspondence received from regulators or governmental agencies and the manner in which any such legal matter, claim or contingency has been disclosed in the Company's financial statements;
 - (h) the treatment for financial reporting purposes of any significant transactions which are not a part of the Company's ordinary course of business;
 - (i) the use of any "pro forma" or "adjusted" information not in accordance with generally accepted accounting principles; and
 - (j) management's determination of goodwill impairment, if any, as required by applicable accounting standards.
37. The Committee will review and resolve disagreements between management and the external auditor regarding financial reporting or the application of any accounting principles or practices.

Oversight and Monitoring of Internal Controls

38. The Committee shall, as it deems necessary, exercise oversight of, review and discuss with management, the external auditor and the internal auditors, if any:
 - (a) the adequacy and effectiveness of the Company's internal control over financial reporting and disclosure controls and procedures and the recommendations of management, the external auditor and the internal auditors, if any, for the improvement of such controls;
 - (b) any significant deficiency and material weakness in the design of the Company's internal control over financial reporting, including with respect to computerized information system controls and security; and
 - (c) any remediation plan identified in connection with a significant deficiency or material weakness and monitoring thereof.

The Committee shall satisfy itself that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements, and shall periodically assess the adequacy of those procedures.

Oversight and Monitoring of Reported Unethical Conduct

39. Through the Company's Whistleblower Policy, the Committee shall maintain and monitor procedures for the receipt and treatment of complaints received by the Company regarding accounting, internal accounting controls or audit matters and the anonymous submission by employees of concerns regarding questionable accounting or auditing matters and review periodically or as it deems necessary and applicable, with management and the internal auditors, if any, these procedures and any significant complaints received.

Oversight and Monitoring of the Company's Financial Disclosures

40. The Committee shall review with the external auditor and management and recommend to the Board for approval:
- (a) the annual audited financial statements and notes relating thereto and management's discussion and analysis accompanying such financial statements, the Company's annual report, if any, and any financial information of the Company contained in any prospectus or information circular of the Company; and
 - (b) each set of interim unaudited financial statements and notes related thereto and management's discussion and analysis accompanying such financial statements and any other disclosure documents or regulatory filings of the Company containing or accompanying financial information of the Company.

Such reviews shall be conducted prior to the release of any summary of the financial results or the filing of such reports with applicable regulators.

41. Prior to their distribution, the Committee shall review earnings press releases, as well as financial information and earnings outlook or guidance, if any, provided to analysts and any ratings agencies, if applicable, it being understood that the discussions related to earnings outlook or guidance shall, in the discretion of the Committee, be done generally (i.e., by discussing the types of information to be disclosed and the type of presentation to be made) and that the Committee need not discuss in advance each instance in which the Company gives earning guidance, provided that the information provided is within the parameters approved by the Committee.
42. The Committee shall review the disclosure with respect to its pre-approval of audit, audit-related and non-audit services provided by the external auditor.

Oversight of Finance Matters

43. The Committee shall review and make recommendations to the Board concerning the financial structure, condition and strategy of the Company and its subsidiaries, including with respect to annual budgets, long-term financial plans, corporate borrowings, investments, capital expenditures, long-term commitments, dividends and the issuance and/or repurchase of shares.
44. The Committee shall review forecasts prepared by management and discuss differences compared to the budget with management.
45. The Committee shall receive and review:
- (a) periodic reports on compliance with requirements regarding statutory deductions and remittances;
 - (b) material policies and practices of the Company respecting cash management and material financing strategies or policies or proposed financing arrangements and objectives of the Company; and
 - (c) updates from management on material tax policies and tax planning initiatives, tax payments and reporting and any pending tax audits or assessments.

Loans to Directors and Officers

46. The Committee shall review policies and practices to ensure the Company complies with applicable legal prohibitions, including SOX requirements, disclosure requirements or other requirements on making or arranging for personal loans to directors and officers or amending or extending any such existing personal loans or arrangements and monitoring compliance.

Risk Oversight and Compliance

47. The Committee shall periodically review and discuss with management the Company's management's program of risk assessment and measures taken to mitigate, monitor and control material risks, including through insurance coverage, the use of financial derivatives and hedging activities, etc. The Committee shall also obtain the external auditor's opinion of management's assessment of significant financial risks facing the Company and how effectively such risks are being managed or controlled.
48. The Committee shall, more specifically, (A) review and monitor (i) management's practices and policies with respect to the Company's major security risks, including physical and cyber security risks and risks related to the use and development of artificial intelligence, and control thereof, in accordance with applicable legal and regulatory requirements and good practice, (ii) security trends that may impact the Company's operations and business and

evolving environment, (iii) contingency plans in the event of a security threat or breach, and (iv) initiatives in terms of the development and implementation of appropriate communications and trainings, and (B) report to the Board on the Company's compliance with such practices and policies and progress in remedying any significant deficiencies related thereto and, where appropriate, make recommendations.

49. The Committee shall obtain regular updates from management and others, including internal and external auditors and legal counsel, as applicable, concerning the Company's compliance with financial related laws and regulations such as tax and financial reporting laws and regulations and legal withholding requirements.
50. The Committee shall review and be updated on material litigations, including provisions taken in connection therewith, and on any communications with securities regulatory authorities and stock exchanges.

Committee Reporting

51. If required by applicable laws or regulations or stock exchange requirements, the Committee may have to prepare, review and approve a report to be delivered to shareholders (the "Report"). In the Report, the Committee may be required, where applicable, to state whether it has:
 - (a) reviewed and discussed the audited or unaudited financial statements with management, the external auditor and the internal auditors, if any;
 - (b) received from the external auditor all reports and disclosures required under legal, listing and regulatory requirements and this Charter and have discussed such reports with the external auditor, including reports with respect to the independence of the external auditor; and
 - (c) based on the reviews and discussions referred to in clauses (a) and (b) above, recommended to the Board that the audited financial statements be included in the Company's annual report.

Additional Responsibilities

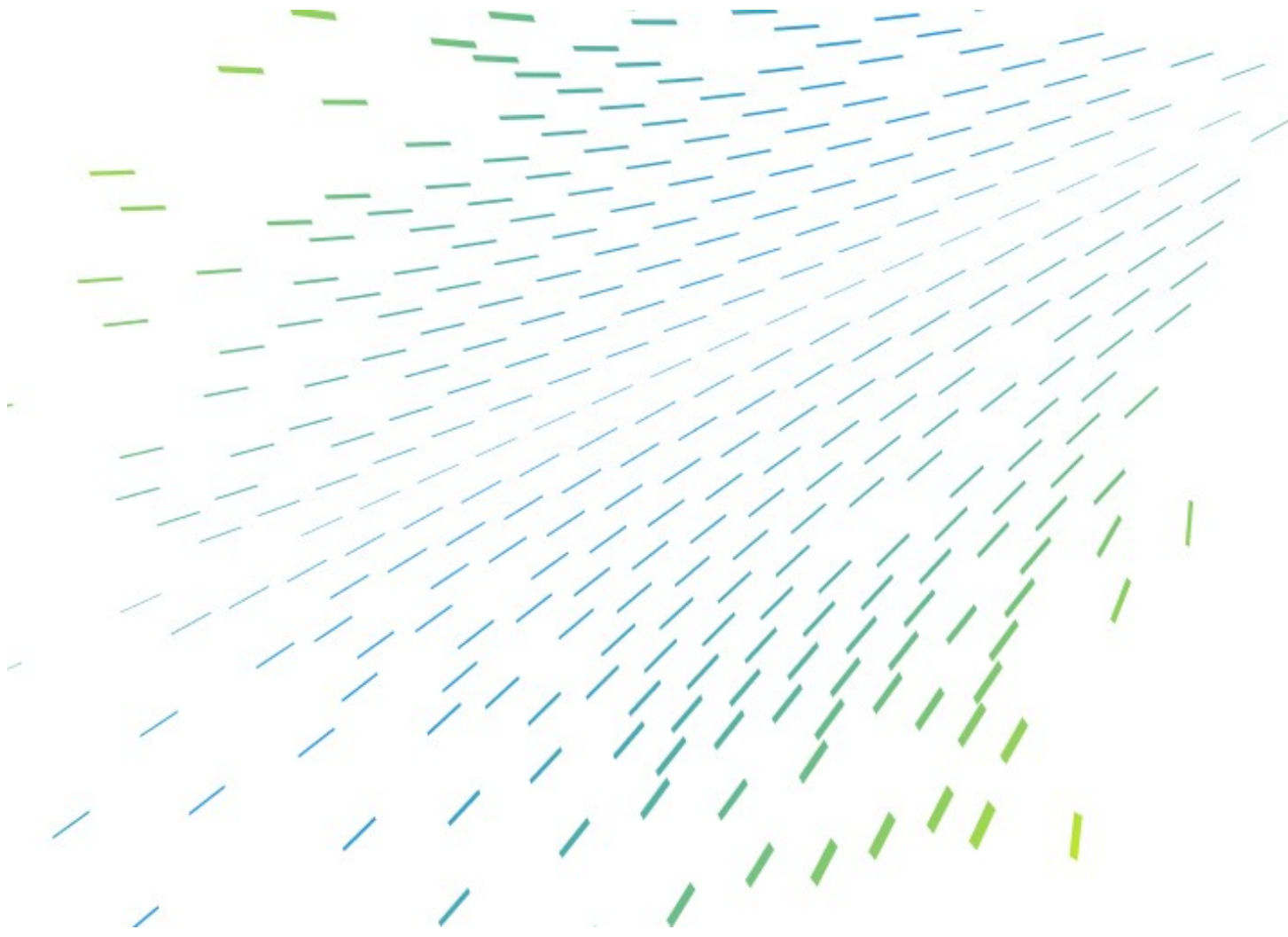
52. The Committee shall maintain and review, as necessary, policies and procedures with respect to the delegation of authority by the Board to employees of the Company and its subsidiaries for day-to-day management.
53. The Committee shall review all transactions that involve the Company on one hand and an officer, a director or a principal shareholder on the other hand, or a company controlled by an officer, a director or a principal shareholder or over which such person exercises significant influence.
54. The Committee shall review and/or approve any other matter specifically delegated to the Committee by the Board and undertake on behalf of the Board such other activities as may be necessary or desirable to assist the Board in fulfilling its oversight responsibilities with respect to financial reporting.
55. The Committee shall review the material features of the Company's insurance coverage and related premium in light of comparable market practices.

THE CHARTER

The Committee shall review and reassess the adequacy of this Charter at least annually and otherwise as it deems appropriate and recommend changes to the Board. The performance of the Committee shall be evaluated with reference to this Charter annually.

The Committee shall ensure that this Charter is disclosed on the Company's website and that this Charter or a summary of it which has been approved by the Committee is disclosed in accordance with all applicable securities laws or regulatory requirements in the management information circular or annual report of the Company.

DATED November 1, 2018, as amended on November 11, 2020, November 10, 2021, November 9, 2022, November 13, 2023, July 23, 2024, November 13, 2024, June 11, 2025 and November 13, 2025.



Alithya

Annual Consolidated Financial Statements of Alithya Group inc.

For the years ended March 31, 2026 and
2025

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and Board of Directors of Alithya Group inc.

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated statements of financial position of Alithya Group inc. (the Company) as of March 31, 2026 and 2025, the related consolidated statements of operations and comprehensive (loss) income, shareholders' equity, and cash flows for each of the years then ended, and the related notes (collectively, the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of March 31, 2026 and 2025, and its financial performance and its cash flows for each of the years then ended, in conformity with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of March 31, 2026, based on criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission, and our report dated June 10, 2026 expressed an unqualified opinion on the effectiveness of the Company's internal control over financial reporting.

Basis for Opinion

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

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

Critical Audit Matters

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

Impairment test of goodwill of the Canada and ERP-CAN CGUs

As discussed in note 9 of the consolidated financial statements, the goodwill balance as of March 31, 2026 was \$159.4 million of which \$51.9 million pertained to the Canada CGU and \$14.7 pertained to the ERP-CAN CGU. As discussed in note 3 of the consolidated financial statements, goodwill is tested for impairment annually as of March 31, or more frequently, should events or changes in circumstances indicate that it may be impaired. An impairment loss is recognized if the carrying amount of the CGU exceeds its estimated recoverable amount. The recoverable amount of a CGU is the greater of its value in use and its fair value less cost of disposal. Key assumptions of the individual CGUs' value-in-use include forecasted revenues, cost of revenues and selling, general and administration expenses ("SG&A") applied in the determination of the Company's three year net operating cash flow forecast, the estimated long-term growth rate used to extrapolate the three year net operating cash flow forecast, and the pre-tax value weighted average cost of capital ("WACC") applied in the determination of the present value of the net operating cash flow forecast. During the year ended March 31, 2026, the Company recorded an impairment of \$26.5 million in the Canada CGU.

We identified the impairment test of goodwill for the Canada and ERP-CAN CGUs as a critical audit matter. There was a higher degree of auditor judgment required to evaluate the key assumptions of the individual CGU's value in use. The sensitivity of reasonably possible changes to those assumptions could have a significant impact on the determination of the recoverable amount of the CGUs and the valuation of goodwill.

The following are the primary procedures we performed to address this critical audit matter. We evaluated the design and tested the operating effectiveness of certain internal controls related to the Company's valuation of goodwill process, including controls related to (1) determining the three year net operating cash flow forecast and estimated long-term growth rate used to extrapolate the three year net operating cash flow forecast; and, (2) determining the WACC applied in the determination of the present value of the net operating cash flow forecast. We evaluated each year of the three year net operating cash flow forecast by comparing them to historical actual results and assessed adjustments made to historical actual results through independent corroboration. We involved valuation professionals with specialized skills and knowledge, who assisted in (1) evaluating revenue growth rates applied in the determination of the Company's three year net operating cash flow forecast to publicly available growth rate estimates for comparable companies; (2) evaluating estimated long-term growth rates of net operating cash flows compared to economic data; and, (3) evaluating the WACC assumption by comparing it against discount rate ranges that were independently developed using publicly available market data for comparable companies.

Revenue recognition for fixed-fee arrangements applying the input method

As discussed in Note 23 of the consolidated financial statements, revenue from fixed fee arrangements applying the input method for the year ended March 31, 2026 was \$79.6 million. As discussed in note 3 of the consolidated financial statements, revenues from fixed fee arrangements applying the input method are recognized over time based on the measure of progress towards completion. The measure of progress towards completion is determined by comparing labour costs incurred to date to total expected labour costs to complete the service, to arrive at an estimate of the percentage of revenue earned to date. The determination of total expected labour costs to complete a service is based on estimates that can be affected by a variety of factors, including but not limited to, changes in the scope of the contract, delays in reaching milestones, changes in labour mix and rates, previously unidentified complexities in service delivery, or potential claims from customers.

We identified revenue recognition for fixed-fee arrangements applying the input method as a critical audit matter. There was a higher degree of auditor judgment required to evaluate the total expected labour costs to complete estimates applied to arrive at an estimate of the percentage of revenue earned to date because of the subjective nature of the estimate.

The following are the primary procedures we performed to address this critical audit matter. We evaluated the design and tested the operating effectiveness of certain internal controls related to the Company's revenue recognition process for fixed-fee arrangements applying the input method, including controls related to determining the total expected labour costs to complete estimates applied to arrive at an estimate of the percentage of revenue earned to date. For a sample of contracts which are uncompleted at the reporting date, we (1) obtained and read customer arrangements and change orders, when applicable, to understand the contract scope and key terms; (2) evaluated the identification of factors that can affect total expected labour costs to complete, including, but not limited to, changes in the scope of the contract, delays in reaching milestones, changes in labour mix and rates, previously unidentified complexities in service delivery, or potential claims from customers; (3) interviewed operational personnel as to the status of projects to evaluate progress to date, the estimate of total labour costs to complete, and factors that can affect total expected labor costs to complete; (4) performed a comparison of total labour costs incurred and the total expected labour costs to complete at the reporting date, to the originally estimated labour costs; and, (5) performed a comparison of actual labour costs incurred for the month subsequent to year end to expected labour costs to complete estimates as at period end over corresponding subsequent periods

We have served as the Company's auditor since 2021.

/s/ KPMG LLP

Montréal, Canada

June 10, 2026

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and Board of Directors of Alithya Group inc.

Opinion on Internal Control Over Financial Reporting

We have audited Alithya Group inc.'s (the Company) internal control over financial reporting as of March 31, 2026, based on criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of March 31, 2026, based on criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated statements of financial position of the Company as of March 31, 2026 and 2025, the related consolidated statements of operations and comprehensive (loss) income, shareholders' equity, and cash flows for each of the years then ended, and the related notes (collectively, the consolidated financial statements), and our report dated June 10, 2026 expressed an unqualified opinion on those consolidated financial statements.

The Company acquired eVerge Interests, Inc. and its subsidiaries (eVerge) during the year ended March 31, 2026, and management excluded from its assessment of the effectiveness of the Company's internal control over financial reporting as of March 31, 2026, eVerge's internal control over financial reporting associated with total assets of \$6.6 million and total revenues of \$25.4 million included in the consolidated financial statements of the Company as of and for the year ended March 31, 2026. Our audit of internal control over financial reporting of the Company also excluded an evaluation of the internal control over financial reporting of eVerge.

Basis for Opinion

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

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audit also included performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

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

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

/s/ KPMG LLP

Montréal, Canada

June 10, 2026

CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE (LOSS) INCOME

<i>(in thousands of Canadian dollars, except per share data)</i>	Notes	For the years ended March 31,	
		2026	2025
		\$	\$
Revenues	23	477,388	473,481
Cost of revenues	19	315,308	317,347
Gross margin		162,080	156,134
Operating expenses			
Selling, general and administrative expenses	19	122,152	116,081
Business acquisition, integration and reorganization costs (recovery)	20	4,084	(1,234)
Depreciation	19	3,499	4,523
Amortization of intangibles	8	18,636	18,926
Impairment of goodwill and intangibles	8,9	41,128	5,144
Foreign exchange loss (gain)		674	(258)
		190,173	143,182
Operating (loss) income		(28,093)	12,952
Net financial expenses	21	9,469	8,882
(Loss) earnings before income taxes		(37,562)	4,070
Income tax (recovery) expense			
Current	12	2,725	1,276
Deferred	12	(1,510)	1,499
		1,215	2,775
Net (loss) earnings		(38,777)	1,295
Other comprehensive (loss) income			
<i>Items that may be classified subsequently to profit or loss</i>			
Cumulative translation adjustment on consolidation of foreign subsidiaries		(1,920)	3,392
		(1,920)	3,392
Comprehensive (loss) income		(40,697)	4,687
Basic and diluted (loss) earnings per share	17	(0.40)	0.01

The accompanying notes are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

As at		March 31,	March 31,
<i>(in thousands of Canadian dollars)</i>		2026	2025
	Notes	\$	\$
Assets			
<i>Current assets</i>			
Cash		12,833	15,956
Accounts receivable and other receivables	5	76,489	95,270
Unbilled revenues		32,077	14,803
Tax credits receivable		8,330	10,996
Prepays		8,514	8,680
		138,243	145,705
<i>Non-current assets</i>			
Tax credits receivable		13,963	9,979
Other assets		1,040	1,327
Property and equipment	6	3,660	3,960
Right-of-use assets	7	2,584	4,277
Intangibles	8	55,316	74,450
Deferred tax assets	12	5,274	4,875
Investment in an associate	4	2,501	—
Goodwill	9	159,377	181,407
		381,958	425,980
Liabilities and Shareholders' Equity			
<i>Current liabilities</i>			
Accounts payable and accrued liabilities	10	74,717	80,899
Deferred revenues		22,360	25,024
Current portion of lease liabilities	7	1,586	3,546
Current portion of long-term debt	11	8,478	8,059
Current portion of contingent consideration	18	3,185	—
		110,326	117,528
<i>Non-current liabilities</i>			
Contingent consideration	18	2,704	5,359
Long-term debt	11	112,418	101,860
Lease liabilities	7	4,235	5,449
Deferred tax liabilities	12	9,584	11,228
		239,267	241,424
<i>Shareholders' equity</i>			
Share capital	13	307,959	316,685
Deficit		(186,869)	(155,075)
Accumulated other comprehensive income		6,078	7,998
Contributed surplus		15,523	14,948
		142,691	184,556
		381,958	425,980
Commitments and contingencies	15		

The accompanying notes are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

For the years ended March 31,
(in thousands of Canadian dollars, except share data)

	Notes	Shares issued	Share capital	Deficit	Accumulated other comprehensive income	Contributed surplus	Total
		Number	\$	\$	\$	\$	\$
Balance as at March 31, 2025		99,305,100	316,685	(155,075)	7,998	14,948	184,556
Net loss		—	—	(38,777)	—	—	(38,777)
Other comprehensive loss		—	—	—	(1,920)	—	(1,920)
Total comprehensive loss		—	—	(38,777)	(1,920)	—	(40,697)
Share-based compensation	14	—	—	—	—	3,253	3,253
Share-based compensation granted on business acquisitions	14	—	—	—	—	1,417	1,417
Issuance of Subordinate Voting Shares pursuant to vesting of share-based compensation granted on business acquisitions	13	622,420	1,966	—	—	(1,966)	—
Issuance of Multiple Voting Shares from exercise of stock options	13,14	52,632	178	—	—	(78)	100
Issuance of Subordinate Voting Shares upon settlement of DSUs	13,14	256,191	620	—	—	(620)	—
Shares purchased for cancellation	13	(3,226,902)	(10,919)	5,711	—	—	(5,208)
Shares purchased for settlement of RSUs	13	(84,470)	(286)	81	—	—	(205)
Delivery of Subordinate Voting Shares upon settlement of RSUs	13,14	84,470	197	—	—	(269)	(72)
Change from equity-settled to cash-settled DSUs		—	—	—	—	(453)	(453)
Forfeiture and cancellation of PSUs		—	—	709	—	(709)	—
Shares cancelled	13	(142,318)	(482)	482	—	—	—
Total distributions to, and contributions by shareholders		(2,437,977)	(8,726)	6,983	—	575	(1,168)
Balance as at March 31, 2026		96,867,123	307,959	(186,869)	6,078	15,523	142,691
Balance as at March 31, 2024		95,415,248	312,409	(157,370)	4,606	15,559	175,204
Net earnings		—	—	1,295	—	—	1,295
Other comprehensive income		—	—	—	3,392	—	3,392
Total comprehensive income		—	—	1,295	3,392	—	4,687
Share-based compensation	14	—	—	—	—	2,327	2,327
Share-based compensation granted on business acquisitions	14	—	—	—	—	1,683	1,683
Share-based compensation related to contingent consideration adjustment, granted on Datum Acquisition, to be settled in shares	20	—	—	—	—	(1,255)	(1,255)
Issuance of Subordinate Voting Shares pursuant to vesting of share-based compensation granted on business acquisition	13	622,420	1,971	—	—	(1,971)	—
Issuance of Subordinate Voting Shares pursuant to the XRM Acquisition	13	3,449,103	2,875	—	—	—	2,875
Shares purchased for cancellation	13	(205,483)	(717)	315	—	—	(402)
Shares purchased for settlement of RSUs	13,14	(69,840)	(244)	96	—	—	(148)
Delivery of Subordinate Voting Shares upon settlement of RSUs	13,14	69,840	169	—	—	(266)	(97)
Issuance of Subordinate Voting Shares from settlement of PSUs	13,14	23,812	222	245	—	(521)	(54)
Cash settlement of DSUs issued as share-based compensation	14	—	—	70	—	(262)	(192)
Cash settlement of PSUs issued as share-based compensation	14	—	—	274	—	(346)	(72)
Total contributions by, and distributions to, shareholders		3,889,852	4,276	1,000	—	(611)	4,665
Balance as at March 31, 2025		99,305,100	316,685	(155,075)	7,998	14,948	184,556

The accompanying notes are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS

(in thousands of Canadian dollars)	Notes	For the years ended March 31,	
		2026	2025
		\$	\$
Operating activities			
Net (loss) earnings		(38,777)	1,295
Adjustments for:			
Depreciation and amortization		22,135	23,449
Contingent consideration adjustment	20	(2,088)	(5,567)
Net financial expenses	21	9,469	8,882
Share-based compensation	14	5,496	4,010
Unrealized foreign exchange loss (gain)		1,037	(966)
Realized foreign exchange (gain) loss on repayment of long-term debt		(604)	580
Impairment of goodwill and intangibles	8,9	41,128	5,144
Loss on disposal of property and equipment, intangible and lease modification	19,20	515	150
Cash settlement of RSUs, DSUs and PSUs		—	(264)
Deferred taxes	12	(1,510)	1,499
		<u>36,801</u>	<u>38,212</u>
Changes in non-cash working capital items	22	(10,974)	10,221
Net cash from operating activities		<u>25,827</u>	<u>48,433</u>
Investing activities			
Additions to property and equipment	6	(1,417)	(1,202)
Additions to intangibles	8	(316)	(239)
Business acquisitions, net of cash acquired	4,22	(10,930)	(6,382)
Business divestiture, cash disposed	4	(951)	—
Net cash used in investing activities		<u>(13,614)</u>	<u>(7,823)</u>
Financing activities			
Advances on the Credit Facility, net of related transaction costs	18	61,385	102,706
Repayment of the Credit Facility	18	(50,770)	(110,306)
Repayment of secured loans	18	—	(8,537)
Repayment of balances of purchase price payable	18	(7,712)	(4,268)
Repayment of other long-term debt	18	(350)	(450)
Repayment of lease liabilities, including lease termination costs	7	(3,815)	(4,628)
Settlement of RSUs and PSUs, including withholding taxes paid	14	(72)	(151)
Exercise of stock options	13	100	—
Shares purchased for settlement of RSUs	13	(205)	(148)
Shares purchased for cancellation	13	(5,208)	(402)
Financial expenses paid	21	(8,093)	(7,965)
Net cash used in financing activities		<u>(14,740)</u>	<u>(34,149)</u>
Effect of exchange rate changes on cash		(596)	636
Net change in cash		<u>(3,123)</u>	<u>7,097</u>
Cash, beginning of year		<u>15,956</u>	<u>8,859</u>
Cash, end of year		<u>12,833</u>	<u>15,956</u>
Cash paid (included in cash flow from operating activities)			
Income taxes paid		2,667	702

The accompanying notes are an integral part of these consolidated financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED MARCH 31, 2026 AND 2025

(Tabular amounts are in thousands of Canadian dollars, except share and per share data in tables)

1. GOVERNING STATUTES AND NATURE OF OPERATIONS

Alithya Group inc. (together with its subsidiaries, “Alithya” or the “Company”) is a professional services firm providing IT services and solutions through the optimal use of digital technologies in the areas of strategic consulting, enterprise transformation and business enablement.

The Company’s Class A subordinate voting shares (the “Subordinate Voting Shares”) trade on the Toronto Stock Exchange (“TSX”) under the symbol “ALYA”.

The Company’s head office is located at 700, René-Lévesque West Blvd, Suite 400, Montréal, Québec, Canada, H3B 1X8.

2. BASIS OF PREPARATION

Statement of compliance

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”).

These consolidated financial statements were approved and authorized for issue by the Board of Directors (the “Board”) on June 10, 2026.

Basis of measurement

These consolidated financial statements have been prepared under the historical cost basis except for :

- Identifiable assets acquired and liabilities and contingent liabilities assumed resulting from a business acquisition, which are generally measured initially at their fair values at the acquisition date, and contingent purchase considerations which are measured at the acquisition date and subsequently at fair value;
- Lease obligations, which are initially measured at the present value of the lease payments that are not paid at the lease commencement date;
- Equity classified share-based payment arrangements which are measured at fair value at grant date pursuant to IFRS 2, Share-Based Payment; and
- Liabilities for cash-settled share-based payment arrangements which are initially and subsequently measured at fair value.

3. MATERIAL ACCOUNTING POLICIES

PRINCIPLES OF CONSOLIDATION

Subsidiaries

Subsidiaries are entities controlled by the Company. The Company controls an entity when it is exposed or has the right to variable returns from its relationship with the entity and is able to affect those returns through its power over the activities of the entity. The subsidiaries’ financial statements are included in these consolidated financial statements from the date of commencement of control until the date that control ceases.

All intercompany balances and transactions, and any unrealized income and expenses arising from intracompany transactions, are eliminated on consolidation.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED MARCH 31, 2026 AND 2025

(Tabular amounts are in thousands of Canadian dollars, except share and per share data in tables)

3. MATERIAL ACCOUNTING POLICIES (CONT'D)

The Company's principal subsidiaries are as follows:

Entity	Jurisdiction	2026 Percentage Ownership	2025 Percentage Ownership
Alithya Canada Inc.	Quebec, Canada	100%	100%
Alithya Consulting Inc.	Quebec, Canada	100%	100%
XRM Vision Inc. ^(a)	Quebec, Canada	—	100%
Alithya Digital Technology Corporation	Ontario, Canada	100%	100%
Alithya USA, Inc.	Delaware, USA	100%	100%
Alithya Financial Solutions, Inc.	Delaware, USA	100%	100%
Alithya Enterprise Solutions, LLC (formerly Alithya Ranzal LLC)	Delaware, USA	100%	100%
Alithya Zero2Ten, Inc. ^(a)	Delaware, USA	—	100%
Alithya USA Consulting Services, LLC (formerly Alithya Fullscope Solutions, Inc.)	Delaware, USA	100%	100%
Vitalyst, LLC ^(a)	Delaware, USA	—	100%
Datum Consulting Group, LLC ^(b)	Indiana, USA	—	100%
Alithya France SAS	France	100%	100%
DCG Team UK Limited ^(b)	United Kingdom	—	100%
Alithya Numérique Maroc SARLAU	Morocco	100%	100%
XRM Vision Maroc SARLAU	Morocco	100%	100%
Datum Cybertech India Pvt Ltd. ^(b)	India	—	100%
eVerge Interests, Inc. (note 4) ^(a)	Delaware, USA	—	—
eVerge Software and Technology Services Pvt Ltd.	India	100%	—

^(a)As at March 31, 2026, those subsidiaries were either liquidated, dissolved, amalgamated or transferred all of their assets and liabilities to other companies of Alithya.

^(b)As at March 31, 2026, those subsidiaries were divested as part of the Datum Transaction (note 4).

Investment in an associate

An associate is an entity in which the Company has the ability to exercise significant influence over the financial and operating policies. The investment in an associate is accounted for using the equity method of accounting. Under the equity method of accounting, the investment is initially recorded at cost, and the carrying amount is increased or decreased to recognize the Company's share of the investee's net profit or loss, including its proportionate share of the investee's Other comprehensive income, subsequent to the date of acquisition. As at March 31, 2026, the Company has a 24.5% investment in Medivra Holdings LLC (note 4).

TRANSLATION OF FOREIGN CURRENCIES

The Company's consolidated financial statements are presented in Canadian dollars, which is also the parent company's functional currency. Each entity in the group determines its own functional currency and items included in the consolidated financial statements of each entity are measured using that functional currency. Functional currency is the currency of the primary economic environment in which the entity operates.

Foreign currency transactions and balances

Revenue, expenses and non-monetary assets and liabilities denominated in foreign currencies are recorded at the rate of exchange prevailing at the transaction date. Monetary assets and liabilities denominated in foreign currencies are translated at exchange rates prevailing at the reporting date. Unrealized and realized translation gains and losses are reflected in the consolidated statements of operations.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED MARCH 31, 2026 AND 2025

(Tabular amounts are in thousands of Canadian dollars, except share and per share data in tables)

3. MATERIAL ACCOUNTING POLICIES (CONT'D)

Foreign operations

Assets and liabilities of each entity with a functional currency other than the Canadian dollar are translated into Canadian dollars upon consolidation at the closing rate at the reporting date. Revenue and expenses have been translated into Canadian dollars at average exchange rates over the reporting period. Exchange differences are recognized in other comprehensive income and is presented in accumulated other comprehensive income in equity.

SEGMENTED REPORTING

Segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker is responsible for allocating resources and assessing the performance of the reportable segments.

A company shall disclose separately information about each operating segment, and can combine operating segments, with similar economic characteristics or that do not meet quantitative thresholds, into one reportable segment.

The Company has three operating and reportable segments based on geography: U.S., Canada and International.

REVENUE RECOGNITION, UNBILLED REVENUES AND DEFERRED REVENUES

The Company generates revenue in the areas of information technology, principally through strategic consulting, enterprise transformation and business enablement services. These services are provided under various arrangements as defined below.

Revenue is recognized either at a point in time or over time, when (or as) the Company satisfies performance obligations by transferring the promised services to its customers, including variable consideration, such as discounts, volume rebates and service-level penalties. Variable consideration is estimated using either the expected value method or the most likely amount method and is included in the transaction price only to the extent it is highly probable that a significant reversal of cumulative revenue recognized will not occur. In making this judgment, management will mostly consider all information available at the time, the Company's knowledge of the client or the industry, the type of services to be delivered and the specific contractual terms of each arrangement.

Billing terms can be monthly, based on milestones or upfront, depending on the contractual terms with the client. Once invoiced, invoices generally have payment terms of 30 days. Contracts generally do not contain significant financing components.

The Company sometimes enters into arrangements with multiple performance obligations which typically include consulting services, post-contract support (including maintenance), and software. Contracts that contain multiple performance obligations require an allocation of the transaction price to each performance obligation based on a relative standalone selling price basis. The Company has determined standalone selling prices for:

- consulting services based on a stated and consistent rate per hour range in standalone transactions;
- post-contract support based on observable prices for standalone renewals; and
- software through consistent stated rates for software components.

Certain of the Company's arrangements may include client acceptance clauses. Each clause is analyzed to determine whether the earnings process is complete when the service is performed. Formal client sign-off is not always necessary to recognize revenue, provided that the Company objectively demonstrates that the criteria specified in the acceptance provisions are satisfied. Some of the criteria reviewed include historical experience with similar types of arrangements, whether the acceptance provisions are specific to the client or are included in all arrangements, the length of the acceptance term and historical experience with the specific client.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED MARCH 31, 2026 AND 2025

(Tabular amounts are in thousands of Canadian dollars, except share and per share data in tables)

3. MATERIAL ACCOUNTING POLICIES (CONT'D)

Contract modifications are changes in scope and/or price that are approved by the parties to the contract. Approvals may be written, oral or implied by customary business practices, and are legally enforceable. The Company accounts for modifications as a separate contract if the modifications add distinct services that are priced commensurate with standalone selling prices or if the remaining services are distinct from those already transferred, otherwise modifications are accounted for as part of the original contract. When the contract modification is not accounted for as a separate contract, the Company recognizes an adjustment to revenue on the existing contract on a cumulative catch-up basis as at the date of the contract modification or, if the remaining services are distinct performance obligations, the Company recognizes the remaining consideration prospectively.

Time and materials arrangements

Revenue from strategic consulting and enterprise transformation services, including enterprise applications implementation, under time and materials arrangements is recognized as the services are rendered. Revenues are recognized on an hourly basis, based on contractual billing rates, adjusted, when applicable, for variable consideration expected to be provided for, to represent the value delivered to the client.

Time and materials arrangements with a ceiling are recognized based on the accounting policies for fixed-fee arrangements as defined below.

Fixed-fee arrangements

Revenue from enterprise transformation services, including enterprise applications implementation, under fixed-fee arrangements where the outcome of the arrangements can be estimated reliably is recognized over time based on the measure of progress determined by the Company's efforts or inputs towards satisfying the performance obligation relative to the total expected inputs (the "Input Method") as it fulfills its performance obligations in line with contracted terms. The Company primarily uses labour costs to measure the progress towards completion. This method relies on estimates of total expected labour costs to complete the service, which are compared to labour costs incurred to date, to arrive at an estimate of the percentage of revenue earned to date. Management regularly reviews underlying estimates of total expected labour costs. If the outcome of an arrangement cannot be estimated reliably, revenue is recognized to the extent of arrangement costs incurred that are likely to be recoverable.

Business enablement services

Managed services revenue is generated through a recurring fee in exchange for a monthly recurring service (typically support). The revenue for these arrangements is recognized over the contract term, either on a straight-line basis or based on usage.

Subscriptions to learning services, which are available to customers at any time with unlimited use, are recognized over time, on a straight-line basis, over the contract term.

Software revenue is generated in part from the resale of certain third-party off-the-shelf software and maintenance. The majority of the software sold by the Company is delivered electronically. For software that is delivered electronically, the Company considers transfer of control to have occurred when the customer either (a) takes possession of the software via a download (that is, when the customer takes possession of the electronic data on its hardware), or (b) has been provided with access codes that allow the customer to take immediate possession of the software on its hardware pursuant to an agreement or purchase order for the software. In all instances, the resale of third-party software and maintenance is recorded on a net basis.

Third party software and maintenance revenue is recognized upon delivery of the software, as all related warranty and maintenance is performed by the primary software vendor and not the Company.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED MARCH 31, 2026 AND 2025

(Tabular amounts are in thousands of Canadian dollars, except share and per share data in tables)

3. MATERIAL ACCOUNTING POLICIES (CONT'D)

Company created software, and the associated maintenance, is reported on a gross basis and revenue is recognized at the point in time when it is distinct from the maintenance and support, otherwise it is recognized over the contractual term. Revenue from the sale of Company created software from software as a service ("SaaS") is recognized on a straight-line basis as the Company stands ready to provide customers with continuous access to its software over the contractual term. For a SaaS arrangement with a fee structure based upon customer usage and priced at a fixed rate for usage, the Company recognizes revenue over the contractual term based on its right to consideration when such amount corresponds to the entity's performance completed to date.

Estimated losses on revenue-generating contracts

Estimated losses on revenue-generating contracts may occur due to additional contract costs which were not foreseen at the inception of the contract. Contract losses are measured at the amount by which the estimated incremental costs, including direct labour, material and an allocation of other costs that relate directly to fulfilling contracts exceed the estimated total revenue from the contract. The estimated losses on revenue-generating contracts are recognized in the period when it is determined that a loss is probable. The expected loss is first applied to impair the related capitalized contract costs, if any, with the excess recorded under performance obligations in customer contracts in accounts payable and accrued liabilities. Management regularly reviews arrangement profitability and underlying estimates.

Unbilled revenues and deferred revenues

Amounts recognized as revenue in excess of billings are classified as unbilled revenues. Amounts received in advance of the performance of services are classified as deferred revenues when the Company has an unconditional right to invoice.

FINANCIAL INSTRUMENTS

Recognition and derecognition

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognized when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. A financial liability is derecognized when it is extinguished, discharged, cancelled or expires.

Classification and initial measurement of financial assets

All financial assets of the Company are classified into the amortized cost category. The classification is determined by both:

- the entity's business model for managing the financial asset; and
- the contractual cash flow characteristics of the financial asset.

Except for those accounts receivable and other receivables that do not contain a significant financing component and are measured at the transaction price in accordance with IFRS 15, all financial assets are initially measured at fair value adjusted for transaction costs, where applicable.

All income and expenses relating to financial assets that are recognized in profit or loss are presented within financial expense, except for impairment of accounts receivable and other receivables, which is presented within selling, general and administrative expenses.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED MARCH 31, 2026 AND 2025

(Tabular amounts are in thousands of Canadian dollars, except share and per share data in tables)

3. MATERIAL ACCOUNTING POLICIES (CONT'D)

Subsequent measurement of financial assets at amortized cost

After initial recognition, all financial assets are measured at amortized cost using the effective interest method, less any impairment. Discounting is omitted where the effect of discounting is immaterial.

Impairment of accounts receivable and other receivables and unbilled revenues

The Company uses the simplified approach to measure the estimated credit loss for accounts receivable and other receivables and unbilled revenues and accordingly records the loss allowance as lifetime expected credit losses. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument. The Company uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix.

The Company assesses impairment of accounts receivable and other receivables and unbilled revenues based on days past due on a collective basis as customers with similar payment delays possess shared credit risk characteristics. The Company also assesses impairment of accounts receivable and other receivables and unbilled revenues on a customer-by-customer basis based on specific risks identified.

The Company considers a financial asset in default when contractual payments are considered past due and at risk depending on the various economic and asset-specific factors, or if it becomes probable that a customer will enter bankruptcy or other insolvency proceedings.

Classification and measurement of financial liabilities

Contingent considerations payable in cash or in a variable number of shares included in purchase consideration are classified as financial liabilities, initially and subsequently measured at fair value with changes in fair value recognized in profit or loss.

Deferred share units ("DSUs") that are classified in current liabilities are initially and subsequently measured at fair value with changes in fair value recognized in profit or loss.

All other financial liabilities of the Company are initially measured at fair value, and where applicable, adjusted for transaction costs and subsequently measured at amortized cost using the effective interest method.

All interest-related charges are reported in the consolidated statements of operations within net financial expenses.

(LOSS) EARNINGS PER SHARE

Basic (loss) earnings per share is calculated by dividing the net (loss) earnings attributable to the holders of the Subordinate Voting Shares and Class B multiple voting shares (the "Multiple Voting Shares") (together the "Shares") by the weighted average number of Shares outstanding during the period.

Diluted (loss) earnings per share is determined using the treasury stock method to evaluate the dilutive effect of stock options, deferred, restricted and performance share units, certain shares to be issued as part of anniversary payments related to business acquisition and shares subject to forfeiture.

GOVERNMENT ASSISTANCE

Certain subsidiaries are eligible for government assistance programs, in different jurisdictions, in the form of grants and tax credits for the development of e-business. Government assistance is recorded when there is reasonable assurance that the assistance will be received and that the subsidiary will comply with all relevant conditions. The government assistance is treated as a reduction in the cost of the qualifying expenditure.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED MARCH 31, 2026 AND 2025

(Tabular amounts are in thousands of Canadian dollars, except share and per share data in tables)

3. MATERIAL ACCOUNTING POLICIES (CONT'D)

In preparing claims, judgment is required in interpreting the regulations related to these programs, determining if the operations of the subsidiaries qualify and identifying and quantifying eligible expenses. These claims are subject to examination and audit by local authorities, who may disagree with interpretations made by the Company. Management estimates the amounts to be received under these programs. Final government assistance received following examinations and audits could be different from amounts recorded.

PROPERTY AND EQUIPMENT (“P&E”)

Property and equipment are recorded at cost and amortized over their estimated useful lives, using the following methods:

	Method	Rates
Furniture, fixtures and equipment	Straight line	5 years
Computer equipment	Straight line	3 years
Leasehold improvements	Straight line	Over the term of the lease

The residual value, depreciation method and useful life of each asset are reviewed at least once a year, at the reporting date.

LEASES

The Company as a lessee

For any new contracts entered into, the Company considers whether a contract is, or contains a lease. A lease is defined as a “contract, or part of a contract, that conveys the right to use an identified asset (the underlying asset) for a period of time in exchange for consideration”.

Measurement and recognition of leases as a lessee

At lease commencement date, the Company recognizes a right-of-use asset and a lease liability on the statement of financial position. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The lease term includes consideration of an option to renew or to terminate if the Company is reasonably certain to exercise that option. The Company also assesses the right-of-use asset for impairment when such indicators exist.

At the commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Company’s incremental borrowing rate.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in-substance fixed payments), variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised. Payments related to non-lease components, mostly made of common area maintenance fees, are excluded from the lease liabilities and are recorded as an expense over the lease term.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest, which are recorded as part of net financial expenses. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED MARCH 31, 2026 AND 2025

(Tabular amounts are in thousands of Canadian dollars, except share and per share data in tables)

3. MATERIAL ACCOUNTING POLICIES (CONT'D)

When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or net earnings if the right-of-use asset is already reduced to zero.

The Company has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognizing a right-of-use asset and lease liability, the payments in relation to these are recognized as an expense in the consolidated statements of operations on a straight-line basis over the lease term.

INTANGIBLES

Intangible assets consist mainly of customer relationships, software licenses, internal-use business solutions, tradenames acquired through business acquisitions and non-compete agreements and initially recorded at their fair value. Internal-use business solutions and software licenses ("Software") purchased by the Company are recorded at cost. In addition, internal-use business solutions developed internally are capitalized when they meet specific capitalization criteria related to technical and financial feasibility and when the Company demonstrates its ability and intention to use them. Amortization of internal-use business solutions commences once the solution is available for use. The Company amortizes its intangible assets using the straight-line method as follows:

	Method	Period
Customer relationships	Straight line	1 - 13 years
Software	Straight line	3 years
Tradenames	-	Indefinite
Non-compete agreements	Straight line	3 - 10 years

The residual value, depreciation method and useful life of each asset are reviewed at least once a year, at the reporting date.

GOODWILL

Goodwill arises on business acquisitions accounted for under the acquisition method and represents the excess of consideration transferred over the fair value of the Company's share of the net identifiable assets acquired and liabilities assumed of the acquired entity at the date of acquisition and it is measured net of accumulated impairment losses. Goodwill is not amortized, but instead tested for impairment annually, or more frequently, should events or changes in circumstances indicate that the goodwill may be impaired.

IMPAIRMENT OF P&E, RIGHT-OF-USE ASSETS, INTANGIBLES AND GOODWILL

Timing of impairment testing

The carrying amounts of the Company's P&E, right-of-use assets, intangible assets and goodwill are reviewed for impairment when events or changes in circumstances indicate that the carrying value may be impaired. At each reporting date, the Company assesses whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill and intangible assets that have indefinite useful lives or that are not yet available for use are tested for impairment at least annually as at March 31.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED MARCH 31, 2026 AND 2025

(Tabular amounts are in thousands of Canadian dollars, except share and per share data in tables)

3. MATERIAL ACCOUNTING POLICIES (CONT'D)

Impairment testing

The recoverable amount of an asset or cash-generating unit ("CGU") is the greater of its value in use and its fair value less costs of disposal. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use and which are largely independent of the cash inflows of other assets or groups of assets (the "CGU"). For the purposes of goodwill impairment testing, goodwill acquired in a business acquisition is allocated to the CGU, or the group of CGUs, that is expected to benefit from the synergies of the combination. This allocation is subject to an operating segment ceiling test and reflects the lowest level at which that goodwill is monitored for internal reporting purposes. An impairment loss is recognized if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount.

Reversal of Impairment

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

BUSINESS ACQUISITION, INTEGRATION AND REORGANIZATION COSTS

Business acquisition, integration and reorganization costs are comprised of transaction costs related to business acquisitions, whether successful or not, costs of integrating acquired businesses including redundant rent, gains or losses on lease modifications, impairment of right-of-use assets from previous business acquisitions, gains or losses on disposal of non-core assets, transition costs relating to system integrations, contingent consideration as well as employee compensation related to business acquisitions and severance resulting from integrations and significant changes in the organizational structure.

Reorganization costs, consisting primarily of severance, are recognized when a detailed formal plan identifies the business or part of the business concerned, the location and number of employees affected, a detailed estimate of the associated costs, appropriate timelines and has been communicated to those affected by it. Reorganization costs also includes severances and professional fees resulting from divestitures.

PROVISIONS

Provisions are recognized when the Company has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The Company's provisions may consist of litigation and claim provisions arising in the ordinary course of business.

The accrued litigation and legal claim provisions are based on historical experience, current trends and other assumptions that are believed to be reasonable under the circumstances. Estimates include the period in which the underlying cause of the claim occurred and the degree of probability of an unfavorable outcome.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED MARCH 31, 2026 AND 2025

(Tabular amounts are in thousands of Canadian dollars, except share and per share data in tables)

3. MATERIAL ACCOUNTING POLICIES (CONT'D)

INCOME TAXES

Income taxes are accounted for using the liability method of accounting.

Current income taxes are recognized with respect to the amounts expected to be paid or recovered under the tax rates and laws that have been enacted or substantively enacted at the reporting date. Deferred income tax assets and liabilities are determined based on deductible or taxable temporary differences between the amounts reported for financial statement purposes and tax values of the assets and liabilities using enacted or substantively enacted tax rates that will be in effect for the year in which the differences are expected to be recovered or settled. Deferred income tax assets and liabilities are recognized in earnings, other comprehensive income or in equity based on the classification of the item to which they relate.

Deferred tax is not recognized for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business acquisition and that affects neither accounting nor taxable profit or loss, and differences relating to investments in subsidiaries to the extent that it is probable that they will not reverse in the foreseeable future. In addition, deferred tax is not recognized for taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized for unused tax losses and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

SHARE CAPITAL

Subordinate Voting Shares and Multiple Voting Shares are classified as equity. Incremental costs directly attributable to the issuance of shares are recognized as a deduction from equity, net of any tax effects.

Normal course issuer bid ("NCIB")

When the Company purchases its Subordinate Voting Shares for cancellation through a NCIB, the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity attributable to the Company's equity holders until the shares are cancelled. When the shares are cancelled, the difference between the consideration paid and the average stated value of the shares purchased for cancellation is recorded to the deficit.

SHARE-BASED COMPENSATION PLANS

Share purchase plan

The Company operates a share purchase plan for eligible employees of the Company. Under this plan, the Company matches the contributions made by employees up to a maximum percentage of the employee's gross salary. The Company's contributions to the plan are recognized as salaries within cost of revenues and selling, general and administrative expenses. Employee and Company contributions are remitted to an independent administrative agent who purchases Subordinate Voting Shares on the TSX on behalf of the employee.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED MARCH 31, 2026 AND 2025

(Tabular amounts are in thousands of Canadian dollars, except share and per share data in tables)

3. MATERIAL ACCOUNTING POLICIES (CONT'D)

Long-term incentive plan ("LTIP") and share unit plan ("SUP"), (together the "Incentive Plans")

The Company operates a LTIP for eligible employees and directors of the Company which provides for various types of awards, including equity-settled stock options, DSUs, restricted share units ("RSUs") and performance share units ("PSUs"). The Board, at its discretion, may elect to settle RSUs and PSUs in cash.

The Company also operates a SUP for eligible employees of the Company. Under this plan, eligible employees may elect to receive up to 50% of their annual bonus in DSUs and/or RSUs ("Bonus DSUs/RSUs") with the Company granting additional DSUs/RSUs equal to 25% of the Bonus DSUs/RSUs. The SUP also provides for the grant of discretionary DSUs, RSUs and/or PSUs. The Board, at its discretion, may elect to settle DSUs, RSUs and PSUs in cash.

The Company accounts for all grants as equity-settled awards, except for Bonus DSUs which are accounted for as cash-settled awards, as the Board intends to settle awards issued under the LTIP through the issuance of share capital and under the SUP through Subordinate Voting Shares purchased on the TSX.

The share-based payment expense is recognized in selling, general and administrative expenses and business acquisition, integration and reorganization costs with a corresponding adjustment through contributed surplus over the vesting period based on the grant date fair value of the award. Forfeitures, which are estimated at the time of grant, are included in the measurement of the expense and are subsequently adjusted to reflect actual events. For awards with graded vesting, the fair value of each tranche is recognized on a straight-line basis over its respective vesting period.

For stock options, the grant date fair value is measured using the Black-Scholes option pricing model. Any consideration paid by participants on exercise of stock options is credited to share capital together with any related share-based compensation expense originally recorded in contributed surplus.

For RSUs and DSUs, the grant date fair value is measured at the fair value of the underlying Subordinate Voting Share as at the grant date. For bonus DSUs/RSUs under the SUP, the fair value of the share-based expense is based on 125% of the fair value of the bonus elected to be settled as DSUs and/or RSUs, with a corresponding adjustment through contributed surplus. An expense is recognized over the vesting period as share-based payments within selling, general and administrative expenses, with a corresponding amount recognized in contributed surplus. The amount recognized as an expense is adjusted to reflect the number of units for which the related service and performance conditions are expected to be met, such that the amount ultimately recognized as an expense is based on the units of awards that do meet the related service and non-market performance conditions at the vesting date.

The terms and conditions of each grant of PSUs, including market and non-market performance goals, are determined by the Board. The amount recognized as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognized is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. The determination as to whether the performance goals have been achieved is made by the Board.

When DSUs, RSUs and PSUs are settled, the recorded fair value of the award is removed from contributed surplus and credited to share capital.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED MARCH 31, 2026 AND 2025

(Tabular amounts are in thousands of Canadian dollars, except share and per share data in tables)

3. MATERIAL ACCOUNTING POLICIES (CONT'D)

SIGNIFICANT MANAGEMENT JUDGMENT IN APPLYING ACCOUNTING POLICIES AND ESTIMATION UNCERTAINTY

The preparation of these consolidated financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the amounts reported as assets, liabilities, income and expenses in the consolidated financial statements. Actual results could differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which they occur and in any future periods affected.

The following are critical judgments that management has made in applying accounting policies and that have the most significant effect on the amounts recognized in the consolidated financial statements:

Determination of CGUs – The identification of CGUs and grouping of assets into the respective CGUs is based on currently available information about actual utilization experience and expected future business plans. Management has taken into consideration various factors in identifying its CGUs. These factors include how the Company manages and monitors its operations, the nature of each CGU's operations, and the major customer markets they serve. As such, the Company has identified its CGUs for purposes of testing the recoverability and impairment of non-financial assets to be: Canada, France, EPM-US, ERP-US, ERP-CAN and Industry Solutions.

Determination of operating segments – The Company uses judgment in the determination of operating segments for financial reporting and disclosure purposes. The Company has examined its activities and has determined that it has three reportable segments based on geography: U.S., Canada, and International.

The following are assumptions and estimation uncertainties that have a significant risk of resulting in material adjustments within the next year:

Revenue recognition for fixed-fee arrangements applying the Input Method – The Company recognizes revenues from arrangements applying the input method which can extend over more than one reporting period. Revenue from these arrangements applying the Input Method is recognized over time based on a measure of progress using the Company's best estimate of the total expected labour costs, and the related risks associated with completing the service. The determination of total expected labour costs to complete a service is based on estimates that can be affected by a variety of factors, including but not limited to, changes in the scope of the contract, delays in reaching milestones, changes in labour mix and rates, previously unidentified complexities in service delivery, or potential claims from customers.

As risks and uncertainties are different for each project, the sources of variations between anticipated costs and actual costs incurred will also vary by project. The determination of estimates is based on the Company's business practices as well as its historical experience, and is tightly linked to detailed project management processes and controls. The information provided by the project managers combined with a knowledgeable assessment of technical complexities and risks are used in estimating the percentage complete.

Impairment of long-lived assets – The Company's impairment test for goodwill is based on internal estimates of its individual CGUs' recoverable amounts determined as the greater of value in use and fair value less costs of disposal. Value in use represents the present value of the future cash flows expected to be derived from the CGU from its continued use. The fair value less cost of disposal represents the price that would be received to sell the CGU in an orderly transaction between market participants at the measurement date under current market conditions, less incremental costs directly attributable to disposing of the CGU, excluding finance costs and income tax expense.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED MARCH 31, 2026 AND 2025

(Tabular amounts are in thousands of Canadian dollars, except share and per share data in tables)

3. MATERIAL ACCOUNTING POLICIES (CONT'D)

Key assumptions of the individual CGUs' value-in-use include forecasted revenues, cost of revenues, SG&A expenses and other non-cash adjustments applied in the determination of the Company's three year net operating cash flow forecast, estimated long-term growth rates used to extrapolate the three year net operating cash flow forecast and the pre-tax value weighted average cost of capital ("WACC") applied in the determination of the present value of the net operating cash flow forecast.

Key assumptions of the individual CGUs' fair value less cost of disposal include estimated revenues, cost of revenues, SG&A expenses and other non-cash adjustments applied in the determination of the Company's forecasted Adjusted EBITDA (as defined in note 26) and an implied market multiple applied to forecasted Adjusted EBITDA.

Changes in these key assumptions can have a material impact on the recoverable amount calculated and ultimately the amount of any goodwill impairment recognized. Refer to note 9 for additional information on the assumptions used.

FUTURE ACCOUNTING STANDARDS CHANGES

At the date of authorization of these consolidated financial statements, certain new standards, amendments and interpretations, and improvements to existing standards have been published by the IASB but are not yet effective and have not been adopted early by the Company. Management anticipates that all the relevant pronouncements will be adopted in the first reporting period following the date of application. Information on new standards, amendments and interpretations, and improvements to existing standards, which could potentially impact the Company's consolidated financial statements, are detailed as follows:

IFRS 18 - Presentation and Disclosures in Financial Statements

On April 9, 2024, the IASB published the new IFRS 18 – Presentation and Disclosures in Financial Statements that will replace IAS 1 – Presentation of Financial Statements.

IFRS 18 covers four main areas:

- Introduction of defined subtotals and categories in the statement of profit or loss;
- Introduction of requirements to improve aggregation and disaggregation;
- Introduction of disclosures about management-defined performance measures (MPMs) in the notes to the financial statements; and
- Targeted improvements to the statement of cash flows by amending IAS 7 – Statement of Cash Flows.

IFRS 18 applies retrospectively and is effective for annual periods beginning on or after January 1, 2027, with earlier application permitted. Management is currently evaluating the impact of the new accounting standard on its consolidated financial statements.

IFRS 7 and IFRS 9 - Classification and measurement of Financial Instruments

In May 2024, the IASB issued amendments to IFRS 9 – Financial Instruments and IFRS 7 – Financial Instruments: Disclosures. The standard amendments clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system. Furthermore, they clarify the description of non-recourse assets and contractually linked instruments and they introduce additional disclosures for financial instruments with contractual terms that can change cash flows, and equity instruments classified at fair value through other comprehensive income. The amendments to IFRS 7 and IFRS 9 apply retrospectively and are effective for annual periods beginning on or after January 1, 2026, with earlier application permitted. The amendments to IFRS 7 and IFRS 9 will have no significant impact on the Company's consolidated financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED MARCH 31, 2026 AND 2025

(Tabular amounts are in thousands of Canadian dollars, except share and per share data in tables)

4. BUSINESS ACQUISITION AND DIVESTITURE

Business acquisition and divestiture realized in the fiscal year ended March 31, 2026

Acquisition of eVerge

Overview

On May 31, 2025, the Company acquired all of the issued and outstanding shares of U.S.-based eVerge Interests, Inc. and its subsidiaries (“eVerge”) (the “eVerge Acquisition”), a group specialized in enterprise applications and transformation services. Management expects that eVerge’s expertise will complement its existing Oracle business, will increase its AI capabilities, and will reinforce its smart shoring capabilities.

The eVerge Acquisition was completed for total consideration of US\$23,500,000 (\$32,292,000), before working capital and other adjustments, all payable in cash.

The total purchase consideration, in the amount of US\$20,640,000 (\$28,363,000) once adjusted for working capital and other adjustments, consisted of: (i) US\$7,557,000 (\$10,385,000) paid in cash on closing; (ii) US\$283,000 (\$389,000) of final working capital adjustment (iii) US\$580,000 (\$797,000) of holdback, included in accounts payable and accrued liabilities; (iv) US\$7,520,000 (\$10,334,000) of balance of sale payable in two installments of US\$3,760,000 (\$5,167,000) on May 31st, 2026 and 2027 (each an “Anniversary Date”); and (v) potential earn-out consideration of US\$4,700,000 (\$6,458,000), payable in two installments (50% within 90 days of the first Anniversary Date and 50% on the second Anniversary Date).

The total earn-out consideration of US\$4,700,000 (\$6,458,000) is contingent upon the future financial performance of the acquired business over the 12-month period following the acquisition date. The contingent consideration included in the purchase consideration is classified as a financial liability recorded at fair value through profit and loss and comprised an undiscounted scenario-based weighted average expected payout amount. The contingent consideration liability is included in Level 3 of the fair value hierarchy and will be remeasured at fair value at each reporting date. The fair value was determined using a scenario-based method, under which the Company identifies multiple outcomes, probability-weights the contingent consideration payoff under each outcome, and discounts the result to arrive at the expected present value of the contingent consideration. At acquisition date, the discount rate used was 17.8%.

For the year ended March 31, 2026, the Company incurred acquisition-related costs pertaining to the eVerge Acquisition of approximately \$883,000. These costs have been recorded in the consolidated statement of operations in business acquisition, integration and reorganization costs.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED MARCH 31, 2026 AND 2025

(Tabular amounts are in thousands of Canadian dollars, except share and per share data in tables)

4. BUSINESS ACQUISITION AND DIVESTITURE (CONT'D)

Purchase Price Allocation

The allocation of the fair value of the assets acquired and the liabilities assumed is detailed as follows:

Acquisition of eVerge	As at March 31, 2026	Preliminary at acquisition date	Adjustments
	\$	\$	\$
Current assets			
Cash	843	891	(48)
Accounts receivable and other receivables	5,416	5,376	40
Prepays	342	339	3
	6,601	6,606	(5)
Non-current assets			
Property and equipment (note 6)	62	62	—
Intangibles (note 8)	6,895	7,376	(481)
Goodwill (note 9)	16,784	20,025	(3,241)
Total assets acquired	30,342	34,069	(3,727)
Current liabilities			
Accounts payable and accrued liabilities	6,430	6,448	(18)
Income taxes payable	69	31	38
Deferred revenue	524	431	93
	7,023	6,910	113
Non-current liabilities			
Deferred tax liabilities ^(a)	—	1,948	(1,948)
Total liabilities assumed	7,023	8,858	(1,835)
Net assets acquired	23,319	25,211	(1,892)

^(a) Deferred tax liabilities of \$1,820,000 in relation to intangibles acquired were presented net of deferred tax assets in relation to previous years' net operating losses of eVerge probable of being realized.

As at March 31, 2026, upon completion of the purchase price allocation, the determination of the fair value of intangible assets and earn-out consideration, closing adjustments and related deferred tax considerations have been completed. The goodwill adjustment resulted primarily from adjustments to the fair value of the intangibles, the earn-out consideration and the deferred income tax.

The eVerge Acquisition is being accounted for using the acquisition method of accounting.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED MARCH 31, 2026 AND 2025

(Tabular amounts are in thousands of Canadian dollars, except share and per share data in tables)

4. BUSINESS ACQUISITION AND DIVESTITURE (CONT'D)

Goodwill

The goodwill recognized consists mainly of the future economic value attributable to the profitability of the acquired business, as well as its workforce and expected synergies from the integration of eVerge into the Company's existing business. The Company does not expect the goodwill to be deductible for income tax purposes.

Purchase consideration

The following table summarizes the acquisition date fair value of each class of purchase consideration as follows:

Acquisition of eVerge	As at March 31, 2026	Preliminary at acquisition date	Adjustments
	\$	\$	\$
Cash consideration	10,385	10,385	—
Working capital adjustment settled in cash	389	—	389
Holdback presented in accounts payable and accrued liabilities ^(a)	797	797	—
Balance of purchase price payable with a nominal value of US\$7,520,000 (\$10,334,000) (notes 11, 18) ^(b)	9,214	9,214	—
Contingent consideration of US\$4,700,000 (\$6,458,000), recorded at fair value (note 18) ^(b)	2,534	4,815	(2,281)
Total purchase consideration	23,319	25,211	(1,892)

^(a) As at March 31, 2026, \$367,000 of the holdback has been used.

^(b) Non-cash financing activities

eVerge's contribution to the Company's results

For the year ended March 31, 2026, the eVerge business contributed revenues of approximately \$25,364,000, and a loss before income taxes in the amount of \$5,713,000, including amortization, primarily related to the acquired customer relationships, of \$4,262,000, integration costs of \$969,000, change in fair value of contingent consideration of \$3,270,000, interest accretion of \$613,000 and business acquisition costs of \$883,000.

If the acquisition had occurred on April 1, 2025, the Company's pro-forma consolidated revenues and loss before income taxes would have been \$483,642,000 and \$36,626,000, respectively, for the year ended March 31, 2026. These amounts have been calculated using eVerge's results and adjusting for:

- differences in accounting policies between the Company and eVerge;
- the removal of transaction costs incurred by eVerge from April 1, 2025 to May 31, 2025; and
- the additional amortization that would have been charged assuming the fair value adjustments to intangibles had been applied from April 1, 2025.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED MARCH 31, 2026 AND 2025

(Tabular amounts are in thousands of Canadian dollars, except share and per share data in tables)

4. BUSINESS ACQUISITION AND DIVESTITURE (CONT'D)

Divestiture of Datum

Overview

On March 31, 2026, the Company sold all of the issued and outstanding shares of U.S.-based Datum Consulting Group, LLC and its International affiliates ("Datum", the "Datum Transaction") to Medivra Holdings LLC (the "Purchaser"), an entity controlled by the former Senior Vice President of Alithya's Industry Solutions CGU. In consideration for the sale of Datum, the Company received a minority equity interest of 24.5% in the capital of Purchaser for a value of \$2,501,000 and a note receivable for various working capital adjustments of \$3,277,000 (note 5) to be paid within 120 days, for a total consideration of \$5,778,000. The minority equity interest is presented as investment in an associate.

Prior to the transaction, an impairment test was performed and an additional impairment of intangibles of \$3,100,000 was recorded to bring the Industry Solutions CGU's carrying value to its recoverable amount based on value-in-use. In addition, during the quarter ended September 30, 2025, an impairment of goodwill of \$9,723,000 and an impairment of intangibles of \$1,805,000 for the Industry Solutions CGU were recorded (note 9).

The carrying value of the assets disposed and the liabilities transferred is detailed as follows:

Divestiture of Datum	As at March 31, 2026
	\$
Current assets	
Cash	951
Accounts receivable and other receivables	3,320
Unbilled revenues	463
Prepays	2,029
	6,763
Non-current assets	
Property and equipment (note 6)	135
Intangibles (note 8)	1,661
Total assets disposed	8,559
Current liabilities	
Accounts payable and accrued liabilities	25
Deferred revenue	2,316
	2,341
Non-current liabilities	
Deferred tax liabilities	440
Total liabilities transferred	2,781
	5,778
Net assets disposed	5,778

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED MARCH 31, 2026 AND 2025

(Tabular amounts are in thousands of Canadian dollars, except share and per share data in tables)

4. BUSINESS ACQUISITION AND DIVESTITURE (CONT'D)

Business acquisition realized in the fiscal year ended March 31, 2025

Acquisition of XRM Vision

Overview

On December 1, 2024, the Company acquired all of the issued and outstanding shares of Canadian-based XRM Vision Inc. and all of its affiliates ("XRM Vision") (the "XRM Acquisition"), a recognized Microsoft partner. Management expects that XRM Vision's expertise will complement its existing business and will reinforce Alithya's smart shoring capabilities.

The XRM Acquisition was completed for total consideration of up to \$34,384,000, in aggregate.

The total purchase consideration of up to \$30,009,000 consisted of: (i) \$7,377,000 paid in cash at closing; (ii) final working capital adjustment of \$632,000, included in accounts payable and accrued liabilities as at March 31, 2025 and paid during the year ended March 31, 2026; (iii) \$2,875,000 paid by the issuance of 1,724,550 Subordinate Voting Shares; (iv) \$8,625,000 of balance of sale, payable over three years on December 1, 2025, 2026 and 2027 (the "Anniversary Dates"); and (v) potential earn-out consideration of up to \$10,500,000, including \$9,000,000 payable in cash and \$1,500,000 by the issuance of Subordinate Voting Shares.

The total other consideration of \$4,375,000 consisted of: (i) 1,724,553 Subordinate Voting Shares, with a fair value of \$2,875,000, issued at closing; and (ii) Subordinate Voting Shares with a value of up to \$1,500,000 which may be issued as part of the earn-out consideration. These Subordinate Voting Shares issued and/or issuable are subject to claw-back clauses based on continued employment and accordingly, these share considerations are recognized as share-based compensation granted on business acquisition over three years (note 14).

The number of Subordinate Voting Shares issuable as part of the earn-out will be determined by dividing the earn-out amount payable in Subordinate Voting Shares by the Volume Weighted Average Price ("VWAP") for the 15 trading days ending on and including the date that is 2 business days prior to the payment date of the earn-out. The settlement of the earn-out will be due after the 18 months following closing, once the earn-out consideration has been finalized.

The total earn-out consideration of \$12,000,000, in aggregate, is contingent upon the future financial performance of the acquired business over a consecutive 12-month period within the 18 months following the acquisition date. At acquisition, the undiscounted scenario-based weighted average expected payout amount for the total potential earn-out consideration was \$7,260,000.

The fair value of the earn-out purchase price consideration of \$5,104,000 is classified as a financial liability recorded at fair value through profit and loss and comprised an undiscounted scenario-based weighted average expected payout amount for the potential earn-out consideration included in the purchase consideration of \$6,353,000. The contingent consideration liability included in the purchase price is included in Level 3 of the fair value hierarchy and will be remeasured at fair value at each reporting date. The fair value was determined using a scenario-based method, under which the Company identifies multiple outcomes, probability-weights the contingent consideration payoff under each outcome, and discounts the result to arrive at the expected present value of the contingent consideration. At acquisition date, the discount rate used was 15.7%. Subsequent changes to the fair value of contingent consideration liability included in the purchase price will be recorded to business acquisition, integration and reorganization costs. There were no substantive changes to the contingent consideration liability as at March 31, 2025.

As part of the XRM Acquisition, the Company assumed \$829,000 of long-term debt of which an amount of \$333,000 was repaid immediately upon closing.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED MARCH 31, 2026 AND 2025

(Tabular amounts are in thousands of Canadian dollars, except share and per share data in tables)

4. BUSINESS ACQUISITION AND DIVESTITURE (CONT'D)

For the year ended March 31, 2025, the Company incurred acquisition-related costs pertaining to the XRM Acquisition of approximately \$1,084,000. These costs have been recorded in the consolidated statement of operations in business acquisition, integration and reorganization costs.

Purchase Price Allocation

The allocation of the fair value of the assets acquired and the liabilities assumed is detailed as follows:

Acquisition of XRM Vision	As at March 31, 2025	Preliminary at acquisition date	Adjustments
	\$	\$	\$
Current assets			
Cash	995	995	—
Accounts receivable and other receivables	3,539	3,539	—
Unbilled revenues	110	110	—
Tax credits receivable	467	1,483	(1,016)
Prepays	207	207	—
	5,318	6,334	(1,016)
Non-current assets			
Tax credits receivable	275	—	275
Property and equipment (note 6)	60	73	(13)
Right-of-use assets (note 7)	54	54	—
Intangibles (note 8)	9,700	9,711	(11)
Goodwill (note 9)	14,662	18,608	(3,946)
Total assets acquired	30,069	34,780	(4,711)
Current liabilities			
Accounts payable and accrued liabilities	2,829	2,829	—
Deferred revenue	351	351	—
Current portion of lease liabilities	106	106	—
Current portion of long-term debt	511	511	—
	3,797	3,797	—
Non-current liabilities			
Lease liabilities	34	34	—
Long-term debt	318	318	—
Deferred tax liabilities	2,410	2,715	(305)
Total liabilities assumed	6,559	6,864	(305)
Net assets acquired	23,510	27,916	(4,406)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED MARCH 31, 2026 AND 2025

(Tabular amounts are in thousands of Canadian dollars, except share and per share data in tables)

4. BUSINESS ACQUISITION AND DIVESTITURE (CONT'D)

Adjustments to the preliminary purchase price allocation were recorded as at March 31, 2025. The goodwill adjustment resulted primarily from the determination of the fair value of the earn-out consideration. In addition, the tax credits receivable were applied to settle the income tax payable related to the period prior to the acquisition and a portion was reclassified as a non-current asset. The fair value of the assets acquired and liabilities assumed were completed during the year ended March 31, 2026 and no additional adjustments were recorded during this period.

The XRM Acquisition is being accounted for using the acquisition method of accounting.

Goodwill

The goodwill recognized consists mainly of the future economic value attributable to the profitability of the acquired business, as well as its workforce and expected synergies from the integration of XRM Vision into the Company's existing business. The Company does not expect the goodwill to be deductible for income tax purposes.

Purchase consideration

The following table summarizes the acquisition date fair value of each class of purchase consideration :

Acquisition of XRM Vision	As at March 31, 2025	Preliminary at acquisition date	Adjustments
	\$	\$	\$
Cash consideration	7,377	7,377	—
Working capital adjustment to be settled in cash	632	—	632
Issuance of 1,724,550 Subordinate Voting Shares (note 13) ^(a)	2,875	2,875	—
Balance of purchase price payable with a nominal value of \$8,625,000 (notes 11, 18) ^(a)	7,522	7,905	(383)
Contingent consideration with a maximum amount of \$10,500,000, recorded at fair value (note 18) ^(a)	5,104	9,759	(4,655)
Total purchase consideration	23,510	27,916	(4,406)

^(a) Non-cash investing and financing activities

XRM Vision's contribution to the Company's results

For the year ended March 31, 2025, the XRM Vision business contributed revenues of approximately \$4,662,000 and a loss before income taxes in the amount of \$2,738,000, including amortization, primarily related to the acquired customer relationships, of \$712,000, share-based compensation granted on business acquisitions of \$770,000 (note 14), interest accretion of \$450,000 and business acquisition costs of \$1,084,000 (note 20).

If the acquisition had occurred on April 1, 2024, pro-forma consolidated revenues and earnings before income taxes would have been \$484,523,000 and \$2,723,000, respectively, for the year ended March 31, 2025. These amounts have been calculated using XRM Vision's results and adjusting for:

- differences in accounting policies between the Company and XRM Vision;
- the removal of transaction costs incurred by XRM Vision from April 1, 2024 to November 30, 2024; and
- the additional amortization that would have been charged assuming the fair value adjustments to intangibles had been applied from April 1, 2024.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED MARCH 31, 2026 AND 2025

(Tabular amounts are in thousands of Canadian dollars, except share and per share data in tables)

5. ACCOUNTS RECEIVABLE AND OTHER RECEIVABLES

As at	March 31,	
	2026	2025
	\$	\$
Trade accounts receivable	72,594	95,093
Other receivables ^(a)	3,895	177
	76,489	95,270

^(a) Other receivables include a note receivable for various working capital adjustments of \$3,277,000 from Medivra Holdings LLC (note 4).

6. PROPERTY AND EQUIPMENT

As at	March 31, 2026				March 31, 2025			
	Furniture, fixtures & equipment	Computer equipment	Leasehold improvements	Total	Furniture, fixtures & equipment	Computer equipment	Leasehold improvements	Total
	\$	\$	\$	\$	\$	\$	\$	\$
Opening cost	1,746	8,857	6,038	16,641	1,572	7,359	5,982	14,913
Additions	—	1,313	104	1,417	59	1,143	—	1,202
Additions through business acquisitions (note 4)	—	62	—	62	19	41	—	60
Disposals / retirements	(264)	(1,149)	(177)	(1,590)	—	—	—	—
Disposal through divestiture (note 4)	(6)	(305)	—	(311)	—	—	—	—
Foreign currency translation adjustment	(38)	(163)	(5)	(206)	96	314	56	466
Ending cost	1,438	8,615	5,960	16,013	1,746	8,857	6,038	16,641
Opening accumulated depreciation	1,284	6,947	4,450	12,681	1,035	5,717	3,571	10,323
Depreciation expense	95	1,171	373	1,639	170	993	850	2,013
Disposals / retirements	(174)	(1,248)	(177)	(1,599)	—	—	—	—
Disposal through divestiture (note 4)	(2)	(174)	—	(176)	—	—	—	—
Foreign currency translation adjustment	(26)	(158)	(8)	(192)	79	237	29	345
Ending accumulated depreciation	1,177	6,538	4,638	12,353	1,284	6,947	4,450	12,681
Net carrying amount	261	2,077	1,322	3,660	462	1,910	1,588	3,960

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED MARCH 31, 2026 AND 2025

(Tabular amounts are in thousands of Canadian dollars, except share and per share data in tables)

7. LEASES

Right-of-use assets

The following right-of-use assets relate to right-of-use real estate:

As at	March 31,	
	2026	2025
	\$	\$
Beginning balance	4,277	5,606
Additions	802	965
Additions from business acquisition (note 4)	—	54
Depreciation	(1,860)	(2,510)
Remeasurement	(579)	—
Exchange rate effect	(56)	162
Net carrying amount	2,584	4,277

Lease liabilities

As at	March 31,	
	2026	2025
	\$	\$
Beginning balance	8,995	11,520
Additions	802	965
Additions from business acquisition (note 4)	—	140
Lease payments	(4,153)	(4,431)
Lease interest	338	466
Remeasurement	(101)	150
Exchange rate effect	(60)	185
Ending balance	5,821	8,995
Current portion	1,586	3,546
	4,235	5,449

Contractual lease payments under the lease liabilities as at March 31, 2026 are as follows:

As at	March 31, 2026
	\$
Less than one year	1,812
One to two years	1,572
Two to five years	2,904
More than five years	74
Total undiscounted lease payments at period end	6,362

Total cash outflows for leases, including non-lease components, for the years ended March 31, 2026 and 2025 were \$5,732,000 and \$6,915,000, respectively.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED MARCH 31, 2026 AND 2025

(Tabular amounts are in thousands of Canadian dollars, except share and per share data in tables)

8. INTANGIBLES

As at	March 31, 2026					March 31, 2025				
	Customer relationships	Software	Tradenames ^(a)	Non-compete agreements	Total	Customer relationships	Software	Tradenames ^(a)	Non-compete agreements	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Opening cost	175,492	16,833	3,020	8,806	204,151	163,297	15,866	2,844	7,738	189,745
Additions, purchased	—	—	—	—	—	—	116	—	—	116
Additions through business acquisition (note 4)	6,527	24	—	344	6,895	7,800	300	—	1,600	9,700
Additions, internally generated	—	316	—	—	316	—	123	—	—	123
Disposals / retirements	(3,058)	(46)	—	(6,289)	(9,393)	(424)	(338)	—	(810)	(1,572)
Disposals through divestiture (note 4)	(9,185)	(10,918)	(2,879)	(548)	(23,530)	—	—	—	—	—
Foreign currency translation adjustment	(2,496)	(414)	(141)	(144)	(3,195)	4,819	766	176	278	6,039
Ending cost	167,280	5,795	—	2,169	175,244	175,492	16,833	3,020	8,806	204,151
Opening accumulated amortization	107,441	15,206	—	7,054	129,701	91,530	10,578	—	6,364	108,472
Amortization	16,895	1,253	—	488	18,636	13,321	4,361	—	1,244	18,926
Impairment loss (notes 4, 9)	3,543	—	1,225	137	4,905	—	—	—	—	—
Disposals / retirements	(3,058)	—	—	(6,289)	(9,347)	(424)	(338)	—	(810)	(1,572)
Disposals through divestiture (note 4)	(9,185)	(10,918)	(1,218)	(548)	(21,869)	—	—	—	—	—
Foreign currency translation adjustment	(1,582)	(371)	(7)	(138)	(2,098)	3,014	605	—	256	3,875
Ending accumulated amortization	114,054	5,170	—	704	119,928	107,441	15,206	—	7,054	129,701
Net carrying amount	53,226	625	—	1,465	55,316	68,051	1,627	3,020	1,752	74,450

^(a) Tradenames are allocated to the Industry Solutions CGU for the purpose of impairment testing.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED MARCH 31, 2026 AND 2025

(Tabular amounts are in thousands of Canadian dollars, except share and per share data in tables)

9. GOODWILL

As at	March 31, 2026							Total
	Canada	France	EPM-US	ERP-US	ERP-CAN	Industry Solutions	Not allocated	
	\$	\$	\$	\$	\$	\$	\$	\$
Beginning balance	78,405	143	10,196	67,893	—	10,108	14,662	181,407
Allocation ^(a)	—	—	—	—	14,662	—	(14,662)	—
Business acquisition (note 4)	—	—	16,784	—	—	—	—	16,784
Impairment loss	(26,500)	—	—	—	—	(9,723)	—	(36,223)
Foreign currency translation adjustment	—	3	(89)	(2,120)	—	(385)	—	(2,591)
Net carrying amount	51,905	146	26,891	65,773	14,662	—	—	159,377

As at	March 31, 2025							Total
	Canada	France	EPM-US	ERP-US	ERP-CAN	Industry Solutions	Not allocated	
	\$	\$	\$	\$	\$	\$	\$	\$
Beginning balance	78,405	135	9,603	63,941	—	14,409	—	166,493
Business acquisition (note 4)	—	—	—	—	—	—	14,662	14,662
Impairment loss	—	—	—	—	—	(5,144)	—	(5,144)
Foreign currency translation adjustment	—	8	593	3,952	—	843	—	5,396
Net carrying amount	78,405	143	10,196	67,893	—	10,108	14,662	181,407

^(a) During the year ended March 31, 2026, upon completion of the purchase price allocation, the Company allocated the goodwill from the XRM Acquisition to the ERP-CAN CGU for the purpose of impairment testing. There were no other changes to the purchase price allocation.

During the year, management concluded that profitability targets not being achieved for the Canada and Industry Solutions CGUs constituted an indication of impairment.

Consequently, management performed impairment tests as at September 30, 2025 for the Canada and Industry Solutions CGUs. As a result of the impairment tests performed, management concluded that the recoverable amounts of the Canada and Industry Solutions CGUs were less than their carrying amounts, resulting in an impairment of goodwill of \$26,500,000 and \$9,723,000, respectively, and an impairment of intangibles of \$1,805,000 for the Industry Solutions CGU as at September, 30 2025.

The Company also completed annual impairment tests as at March 31, 2026 and 2025 for all its CGUs and concluded that no additional impairment occurred. In addition, prior to the Datum transaction, an impairment test was performed and an additional impairment of intangibles of \$3,100,000 was recorded for the Industry Solutions CGU's (note 4).

In assessing whether goodwill is impaired, the carrying amount of the CGU was compared to its recoverable amount. The recoverable amount of the CGU is based on the higher of the value in use and fair value less costs of disposal.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED MARCH 31, 2026 AND 2025

(Tabular amounts are in thousands of Canadian dollars, except share and per share data in tables)

9. GOODWILL (CONT'D)

The recoverable amount of each CGU was determined based on the value-in-use calculations. The value-in-use calculations covered a three-year forecast, followed by an extrapolation of future expected net operating cash flows for the remaining useful lives using the long-term growth rate determined by management. The present value of the future expected operating cash flows of each CGU is determined by applying a suitable pre-tax WACC reflecting current market assessments of the time value of money and the CGU-specific risks.

Key assumptions used in impairment testing by CGU are as follows:

As at	March 31, 2026					
	Canada	France	EPM-US	ERP-US	ERP-CAN	Industry Solutions
	%	%	%	%	%	%
Pre-tax WACC	14.9	20.2	19.6	18.9	14.4	—
Long-term growth rate of net operating cash flows ^(b)	2.0	1.9	2.2	2.2	2.0	—

As at	March 31, 2025					
	Canada	France	EPM-US	ERP-US	ERP-CAN ^(c)	Industry Solutions
	%	%	%	%	%	%
Pre-tax WACC	14.0	22.2	21.3	19.9	—	17.5
Long-term growth rate of net operating cash flows ^(b)	1.9	1.4	2.1	2.1	—	2.1

^(b) The long-term growth rate is based on published industry research.

^(c) The Company had not completed an annual impairment test as at March 31, 2025 for the ERP-CAN CGU, as it was pending completion of the purchase price allocation from the XRM Acquisition.

Varying the key assumptions in the values of the recoverable amount calculations, individually, as indicated below, for the years ended March 31, 2026 and 2025, assuming all other variables remain constant, would result in the recoverable amounts being equal to the carrying amounts.

As at	March 31, 2026	
	Incremental increase in after-tax WACC	Incremental decrease in long-term growth rate of net operating cash flows
	Basis points	Basis points
Canada	11	14
France	337	518
EPM-US ^(d)	3,705	—
ERP-US	1,112	2,116
ERP-CAN	26	33

^(d) The recoverable amount of the EPM-US CGU is not sensitive to its long-term growth rate assumption.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED MARCH 31, 2026 AND 2025

(Tabular amounts are in thousands of Canadian dollars, except share and per share data in tables)

9. GOODWILL (CONT'D)

As at	March 31, 2025	
	Incremental increase in after-tax WACC	Incremental decrease in long- term growth rate of net operating cash flows
	Basis points	Basis points
Canada	45	56
France	253	418
EPM-US ^(e)	2,660	—
ERP-US	770	1,352
Industry Solutions	101	136

^(e) The recoverable amount of the EPM-US CGU is not sensitive to its long-term growth rate assumption.

Furthermore, decreases of 1% and 3% of the three-year forecast would result in the recoverable amounts being equal to the carrying amounts for the Canada and ERP-CAN CGUs, respectively (March 31, 2025 - 4% and 8% for the Canada and Industry Solutions CGUs, respectively).

10. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

As at	March 31,	
	2026	2025
	\$	\$
Trade payables	37,475	42,327
Accrued compensation	35,580	34,779
Consumption taxes payable	1,662	3,017
Provision	—	776
	74,717	80,899

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED MARCH 31, 2026 AND 2025

(Tabular amounts are in thousands of Canadian dollars, except share and per share data in tables)

11. LONG-TERM DEBT

The following table summarizes the Company's long-term debt:

As at	March 31,	
	2026	2025
	\$	\$
Senior secured revolving credit facility (the "Credit Facility") ^(a)	86,262	77,729
Subordinated unsecured loans ^(b)	20,000	20,000
Balance of purchase price payable with a nominal value as at March 31, 2025 of US\$3,115,000 (\$4,479,000), non-interest bearing (4.4% effective interest rate), matured on July 1, 2025	—	4,431
Balance of purchase price payable with a nominal value of \$5,175,000 (March 31, 2025 - \$8,625,000), non-interest bearing (8.0% effective interest rate), payable in annual installments of \$3,450,000 for the first and second anniversaries, and \$1,725,000 for the third anniversary, maturing on December 1, 2027	4,795	7,718
Balance of purchase price payable with a nominal value of US\$7,520,000 (\$10,475,000), non-interest bearing (8.0% effective interest rate), payable in annual installments of US\$3,760,000 (\$5,238,000), maturing on May 31, 2027 (note 4)	9,959	—
Other debt	29	379
Unamortized transaction costs (net of accumulated amortization of \$325,000 and \$403,000)	(149)	(338)
	120,896	109,919
Current portion of long-term debt	8,478	8,059
	112,418	101,860

^(a) The Credit Facility is available to a maximum amount of \$140,000,000 which can be increased under an accordion provision to \$190,000,000, under certain conditions and at lenders' discretion, and can be drawn in Canadian dollars and the equivalent amount in U.S. dollars. It is available in prime rate advances, CORRA advances, SOFR advances and letters of credit of up to \$2,500,000.

The advances bear interest at the Canadian or U.S. prime rate, plus an applicable margin ranging from 0.75% to 1.75%, or CORRA or SOFR rates, plus an applicable margin ranging from 2.00% to 3.00%, as applicable for Canadian and U.S. advances, respectively. The applicable margin is determined based on certain financial ratios. As security for the Credit Facility, Alithya provided a first ranking hypothec on the universality of its assets excluding any leased equipment and Investissement Québec's first ranking lien on tax credits receivable for the financing related to refundable tax credits. Under the terms of the agreement, the Company is required to maintain certain financial covenants which are measured on a quarterly basis.

The Credit Facility is renewable for additional one-year periods at the lender's discretion, provided that the term of the Credit Facility never exceeds three years at a given time. On March 31, 2026, the Credit Facility's maturity was extended to April 1, 2029.

As at March 31, 2026, the amount outstanding under the Credit Facility includes \$47,362,000 (March 31, 2025 - \$61,829,000) payable in U.S. dollars (US\$34,000,000; March 31, 2025 - US\$43,000,000).

The Company has an additional operating credit facility available to a maximum amount of \$2,786,000 (US\$2,000,000), bearing interest at the U.S. prime rate plus 1.00%. This operating credit facility can be terminated by the lender at any time. There was no amount outstanding under this additional operating credit facility as at March 31, 2026.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED MARCH 31, 2026 AND 2025

(Tabular amounts are in thousands of Canadian dollars, except share and per share data in tables)

11. LONG-TERM DEBT (CONT'D)

^(b) The subordinated unsecured loans with Investissement Québec, in the amount of \$20,000,000, mature on October 1, 2027 and are renewable for one additional year at the lender's discretion. For the period up to November 1, 2025, the first \$10,000,000 bears fixed interest rates ranging between 6.00% and 7.25% and the additional \$10,000,000 bears interest ranging between 7.10% and 8.35%, determined and payable quarterly, based on certain financial ratios. Starting November 1, 2025, the total amount of \$20,000,000 bears variable interest at the Canadian prime rate, plus an applicable margin ranging from 3.21% to 4.46%, determined and payable quarterly based on certain financial ratios.

Under the terms of the loans, the Company is required to maintain compliance with certain financial covenants which are measured on a quarterly basis.

^{(a)/(b)} The Company was in compliance with all of its financial covenants as at March 31, 2026 and March 31, 2025.

12. INCOME TAXES

Income tax expense for the year is as follows:

Year ended	March 31,	
	2026	2025
Current tax expense:	\$	\$
Current tax expense for the year	2,725	1,276
Deferred tax (recovery) expense:		
Origination and reversal of temporary differences	(1,510)	1,499
Total deferred tax (recovery) expense	(1,510)	1,499
Total income tax expense	1,215	2,775

The Company's effective income tax rate differs from the combined statutory tax rate as follows:

Year ended	March 31,			
	2026		2025	
	%	\$	%	\$
(Loss) earnings before income taxes		(37,562)		4,070
Company's statutory tax rate	26.5	(9,954)	26.5	1,079
Non-deductible share-based compensation expense	(3.4)	1,295	24.6	1,000
Impairment of goodwill	(23.4)	8,791	32.7	1,332
Tax loss on sale of subsidiaries	21.2	(7,976)	—	—
Other non-deductible and tax exempt items	(0.2)	58	(39.2)	(1,595)
Change in unrecognized deferred tax assets	(23.5)	8,820	21.2	863
Other	(0.5)	181	2.4	96
Effective income tax rate	(3.2)	1,215	68.2	2,775

The Company's applicable statutory tax rate is the Canadian combined rates applicable in the jurisdictions in which the Company operates.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED MARCH 31, 2026 AND 2025

(Tabular amounts are in thousands of Canadian dollars, except share and per share data in tables)

12. INCOME TAXES (CONT'D)

Deferred income tax assets and liabilities

The amounts recognized in the consolidated statement of financial position consist of:

As at	March 31,	
	2026	2025
	\$	\$
Deferred tax liabilities	(9,584)	(11,228)
Deferred tax assets	5,274	4,875
	(4,310)	(6,353)

Movements in temporary differences during the year were as follows:

As at	March 31, 2026					
	Opening balance	Recognized in earnings	Business acquisition and divestiture (note 4)	Reclassification	Foreign currency translation adjustment	Total
	\$	\$	\$	\$	\$	\$
Losses available for carryforward and other tax deductions	8,151	(611)	1,820	(887)	—	8,473
Lease liabilities	2,384	(840)	—	—	—	1,544
Deferred financing costs	363	(322)	—	—	—	41
Total deferred tax assets	10,898	(1,773)	1,820	(887)	—	10,058
Intangibles and goodwill	(9,827)	2,583	(1,380)	887	93	(7,644)
Tax credits and other	(6,291)	252	—	—	—	(6,039)
Right-of-use assets	(1,133)	448	—	—	—	(685)
Total deferred tax liability	(17,251)	3,283	(1,380)	887	93	(14,368)
Net carrying amount	(6,353)	1,510	440	—	93	(4,310)

As at	March 31, 2025					
	Opening balance	Recognized in earnings	Business acquisition (note 4)	Reclassification	Foreign currency translation adjustment	Total
	\$	\$	\$	\$	\$	\$
Losses available for carryforward and other tax deductions	9,932	(2,108)	327	—	—	8,151
Lease liabilities	3,053	(654)	—	—	(15)	2,384
Deferred financing costs	395	(32)	—	—	—	363
Total deferred tax assets	13,380	(2,794)	327	—	(15)	10,898
Intangibles and goodwill	(8,493)	1,292	(2,581)	—	(45)	(9,827)
Tax credits and other	(5,786)	(349)	(156)	—	—	(6,291)
Right-of-use assets	(1,485)	352	—	—	—	(1,133)
Total deferred tax liability	(15,764)	1,295	(2,737)	—	(45)	(17,251)
Net carrying amount	(2,384)	(1,499)	(2,410)	—	(60)	(6,353)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED MARCH 31, 2026 AND 2025

(Tabular amounts are in thousands of Canadian dollars, except share and per share data in tables)

12. INCOME TAXES (CONT'D)

Losses available for carryforward for which no deferred tax asset was recognized

Expiry date	Canada	
	\$	
2043		2,442
2044		5,081
2045		848
2046		1,016
		9,387

Losses available for carryforward for which no deferred tax asset was recognized

Expiry date ^(a)	USA	
	\$	
2038		14,154
Indefinite		16,445
		30,599

^(a) Net operating losses amounting to \$25,388,000 of which \$14,154,000 will expire in 2038, are limited due to the U.S. tax rules applicable on the acquisition of Edgewater Technology Inc and eVerge. In addition, the Company has i) state losses amounting to approximately \$55,867,000 (with varying expiration dates, or with an indefinite carryforward period depending on the applicable jurisdiction) and ii) net deductible temporary differences totaling approximately \$41,062,000 for which no deferred tax benefit has been recognized.

13. SHARE CAPITAL

AUTHORIZED

As at March 31, 2026 and 2025, the Company's authorized share capital consisted of an unlimited number of shares without par value as follows:

- Subordinate Voting Shares, carrying one vote per share, ranking *pari passu* with the Multiple Voting Shares as to the right to receive dividends and the remainder of the Company's property in the event of a voluntary or involuntary winding-up or dissolution, or any other distribution of assets among shareholders for the purposes of winding up the Company's affairs;
- Multiple Voting Shares, carrying ten votes per share, ranking *pari passu* with the Subordinate Voting Shares as to the right to receive dividends and the remainder of the Company's property in the event of a voluntary or involuntary winding-up or dissolution, or any other distribution of assets among shareholders for the purpose of winding-up the Company's affairs, each share being convertible at the holder's entire discretion into Subordinate Voting Shares on a share for share basis, and being automatically converted upon their transfer to a person who is not a permitted holder or upon the death of a permitted holder, unless otherwise acquired by any of the remaining permitted holders in accordance with the terms of the voting agreement entered into between permitted holders; and

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED MARCH 31, 2026 AND 2025

(Tabular amounts are in thousands of Canadian dollars, except share and per share data in tables)

13. SHARE CAPITAL (CONT'D)

- Preferred shares, issuable in series, each series ranking *pari passu* with other series but prior to any class ranking junior thereto, as well as prior to Subordinate Voting Shares and Multiple Voting Shares as to the right to receive dividends, and the remainder of the Company's property in the event of a voluntary or involuntary winding-up or dissolution, or any other distribution of assets among shareholders for the purposes of winding up the Company's affairs. If and when issued, preferred shares will have such voting rights and conversion rights as may be determined by the Company's Board at the time of issuance thereof. As at March 31, 2026, there were Series A and Series B preferred shares authorized:
 - Series A, non-voting shares, with the right to receive a non-cumulative preferential dividend calculated at a rate of 0.02% per day; and
 - Series B, non-voting shares, with the right to receive a non-cumulative preferential dividend calculated at a rate of 0.05% per week.

NCIB

On September 9, 2025, the Company's Board of Directors authorized and subsequently the TSX approved the implementation of a NCIB. Under the NCIB, the Company is allowed to purchase for cancellation up to 5,939,183 Subordinate Voting Shares, representing 10% of the Company's public float as of the close of markets on September 2, 2025.

The NCIB plan commenced on September 12, 2025 and will end on the earlier of September 11, 2026 and the date on which the Company will have acquired the maximum number of Subordinate Voting Shares allowable under the NCIB or will otherwise have decided not to make any further purchases. All purchases of Subordinate Voting Shares are made by means of open market transactions at their market price at the time of acquisition. Concurrently, the Company entered into an automatic share purchase plan ("ASPP") with a designated broker in connection with its NCIB. The ASPP allows the designated broker to purchase for cancellation Subordinate Voting Shares, on behalf of the Company, subject to certain trading parameters established, from time to time, by the Company.

ISSUED

The following table presents information concerning issued share capital activity for the year ended March 31, 2026:

	Subordinate Voting Shares		Multiple Voting Shares	
	Number of shares	\$	Number of shares	\$
Beginning balance	92,030,852	311,861	7,274,248	4,824
Shares issued pursuant to vesting of share-based compensation granted on business acquisition	622,420	1,966	—	—
Exercise of stock options	—	—	52,632	178
Shares purchased for cancellation	(3,226,902)	(10,919)	—	—
Settlement of DSUs	256,191	620	—	—
Shares purchased for settlement of RSUs	(84,470)	(286)	—	—
Delivery of shares upon settlement of RSUs	84,470	197	—	—
Shares cancelled	(142,318)	(482)	—	—
Ending balance ^(a)	89,540,243	302,957	7,326,880	5,002

^(a) Includes 1,149,702 Subordinate Voting Shares issued as part of the XRM Acquisition subject to forfeitures which are not considered as outstanding as per IFRS.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED MARCH 31, 2026 AND 2025

(Tabular amounts are in thousands of Canadian dollars, except share and per share data in tables)

13. SHARE CAPITAL (CONT'D)

During the year ended March 31, 2026, the following transactions occurred:

- As part of the acquisition of Datum Consulting Group, LLC and its international affiliates (the "Datum Acquisition"), 622,420 Subordinate Voting Shares, with a total value of \$1,966,000 (US\$ \$1,438,000), reclassified from contributed surplus, were issued in settlement of the third anniversary share consideration.
- 52,632 stock options were exercised and 52,632 Multiple Voting Shares were issued to a key management personnel with a carrying value of \$178,000, for cash consideration of \$100,000, with \$78,000 reclassified from contributed surplus.
- 3,226,902 Subordinate Voting Shares were purchased for cancellation under the Company's NCIB for a total cash consideration of \$5,208,000 and a carrying value of \$10,919,000. The excess of the carrying value over the purchase price in the amount of \$5,711,000 was recorded as a reduction to deficit. Included in the 3,226,902 Subordinate Voting Shares are 2,489,682 Subordinate Voting Shares purchased for cancellation for a cash consideration of \$3,972,000 pursuant to the Datum Transaction.
- 256,191 DSUs were settled and 256,191 Subordinate Voting Shares were issued with a carrying value of \$620,000, which was reclassified from contributed surplus.
- 84,470 Subordinate Voting Shares were purchased on the open market for the settlement of RSUs for a total cash consideration of \$205,000 and a carrying value of \$286,000. The excess of the carrying value over the purchase price in the amount of \$81,000 was recorded as a reduction to deficit. A total of 116,567 RSUs were settled net of withholding tax and 84,470 Subordinate Voting Shares were delivered with a carrying value of \$197,000, which was reclassified from contributed surplus. The purchase and delivery of Subordinate Voting Shares upon settlement of RSUs were completed by the administrative agent of the SUP, in accordance with the terms of the SUP and the Services Agreement entered into between the Company and the administrative agent.
- 142,318 Subordinate Voting Shares were cancelled in accordance with the application of a sunset clause as per the November 1, 2018 agreement with Edgewater Technology, Inc., with a carrying value of \$482,000 reclassified to deficit.

The following table presents information concerning issued share capital activity for the year ended March 31, 2025:

	Subordinate Voting Shares		Multiple Voting Shares	
	Number of shares	\$	Number of shares	\$
Beginning balance	88,141,000	307,585	7,274,248	4,824
Shares issued pursuant to vesting of share-based compensation granted on business acquisition	622,420	1,971	—	—
Shares issued in consideration of the XRM Acquisition (note 4)	3,449,103	2,875	—	—
Shares purchased for cancellation	(205,483)	(717)	—	—
Shares purchased for settlement of RSUs	(69,840)	(244)	—	—
Delivery of shares upon settlement of RSUs	69,840	169	—	—
Issuance of shares upon settlement of PSUs	23,812	222	—	—
Ending balance ^(a)	92,030,852	311,861	7,274,248	4,824

^(a) Includes 1,724,553 Subordinate Voting Shares issued as part of the XRM Acquisition subject to forfeitures which are not considered as outstanding as per IFRS.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED MARCH 31, 2026 AND 2025

(Tabular amounts are in thousands of Canadian dollars, except share and per share data in tables)

13. SHARE CAPITAL (CONT'D)

During the year ended March 31, 2025, the following transactions occurred:

- As part of the Datum Acquisition, 622,420 Subordinate Voting Shares, with a total value of \$1,971,000 (US\$1,438,000), reclassified from contributed surplus, were issued in settlement of the second anniversary share consideration.
- As part of the XRM Acquisition (note 4), 3,449,103 Subordinate Voting Shares were issued, with a total value of \$5,750,000, including 1,724,553 shares subject to a claw-back clause which have been treated as deferred compensation and recorded as share-based compensation on business acquisition. The 1,724,550 shares not subject to the clawback clause had a total value of \$2,875,000 and were recorded as share capital.
- 205,483 Subordinate Voting Shares were purchased for cancellation under the Company's then existing NCIB for a total cash consideration of \$402,000 and a carrying value of \$717,000. The excess of the carrying value over the purchase price in the amount of \$315,000 was recorded as a reduction to deficit.
- 69,840 Subordinate Voting Shares were purchased for the settlement of RSUs for a total cash consideration of \$148,000 and a carrying value of \$244,000. The excess of the carrying value over the purchase price in the amount of \$96,000 was recorded as a reduction to deficit. A total of 116,566 RSUs were settled net of tax and 69,840 Subordinate Voting Shares were delivered with a carrying value of \$169,000, which was reclassified from contributed surplus. The purchase and delivery of Subordinate Voting Shares upon settlement of RSUs were completed by the administrative agent of the SUP, in accordance with the terms of the SUP and the Services Agreement entered into between the Company and the administrative agent.
- 89,712 PSUs were settled net of tax, including 55,942 which were settled in shares resulting in the issuance of 23,812 Subordinate Voting Shares with a carrying value of \$222,000, which was reclassified from contributed surplus.

14. SHARE-BASED PAYMENTS

Stock options

Under the Company's LTIP, the Board may grant, at its discretion, stock options to purchase Subordinate Voting Shares to eligible employees and directors of the Company. The LTIP provides that stock options be issued with an exercise price equal to the volume weighted average price of the Subordinate Voting Shares on the TSX for the five trading days ending on and including the day that is immediately prior to the grant date. Stock options vest as set out in the applicable award agreement between the participant and the Company.

The following tables present information concerning outstanding stock options issued:

Year ended	March 31, 2026		March 31, 2025	
	Number of stock options	Weighted average exercise price ^(a)	Number of stock options	Weighted average exercise price ^(a)
		\$		\$
Beginning balance	3,547,141	3.32	4,337,271	3.27
Forfeited	(38,516)	3.25	(148,019)	3.31
Expired	(475,101)	3.17	(642,111)	3.02
Exercised	(52,632)	1.90	—	—
Ending balance	2,980,892	3.37	3,547,141	3.32
Exercisable at year end	2,664,025	3.34	2,588,471	3.34

^(a) Following the delisting from Nasdaq, the Company converted the U.S. dollar exercise prices in Canadian dollars. Comparatives have also been presented on a combined basis.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED MARCH 31, 2026 AND 2025

(Tabular amounts are in thousands of Canadian dollars, except share and per share data in tables)

14. SHARE-BASED PAYMENTS (CONT'D)

Included in the 2,664,025 (2025 - 2,588,471) exercisable stock options issued, 200,000 (2025 - 352,632) stock options are available to purchase Multiple Voting Shares at a weighted average exercise price of \$3.38 (2025 - \$3.01) with a weighted average exercise period of 0.69 (2025 - 0.99) year as at March 31, 2026. No further stock options to purchase Multiple Voting Shares may be issued as per the stock options plan.

During the year ended March 31, 2026, the weighted average share price at the date of exercise of stock options was \$2.45.

The Company did not grant stock options during the years ended March 31, 2026 and 2025.

The following tables summarize the number of stock options outstanding, exercise price and the weighted average remaining exercise period, expressed in number of years:

As at	March 31, 2026		March 31, 2025	
Exercise price range	Number of stock options	Weighted average remaining exercise period – in years	Number of stock options	Weighted average remaining exercise period – in years
\$				
1.90 to 2.55	456,000	4.23	563,632	4.76
2.56 to 2.96	120,000	0.25	285,000	0.71
2.97 to 3.30	1,360,342	5.21	1,561,959	6.10
3.31 to 3.95	664,300	2.67	714,300	3.62
3.96 to 4.55	380,250	2.59	422,250	3.47
	2,980,892	3.97	3,547,141	4.64

DSUs

Under the LTIP, the Board, subject to the provisions of the LTIP and such other terms and conditions, may grant DSUs to obtain Subordinate Voting Shares to eligible employees and directors of the Company. The DSUs shall be settled on the date as set out in the applicable award agreement, between the participant and the Company, however not earlier than the participant's termination date.

Under the SUP, eligible employees of the Company may elect annually to receive up to 50% of their annual bonus in DSUs. The Company also grants additional DSUs ("Matching DSUs") equal to 25% of the Bonus DSUs.

The number of Bonus DSUs to be received by an eligible employee is determined by dividing the amount of the eligible employee's bonus to be paid in the form of Bonus DSUs on the date on which the bonus is payable to the eligible employee (the "Award Date") by the volume weighted average price of the Subordinate Voting Shares on the TSX for the five trading days ending on and including the date that is immediately prior to the Award Date. Bonus DSUs vest as of the Award Date. Matching DSUs vest on the one-year anniversary of the Award Date.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED MARCH 31, 2026 AND 2025

(Tabular amounts are in thousands of Canadian dollars, except share and per share data in tables)

14. SHARE-BASED PAYMENTS (CONT'D)

The following table presents information concerning the outstanding number of DSUs for the respective years:

Year ended	March 31,	
	2026	2025
Beginning balance	1,471,139	1,178,080
Granted to non-employee directors	300,395	400,696
Granted to employees ^(a)	251,967	—
Forfeited	(4,493)	—
Settled ^(b)	(256,191)	(107,637)
Ending balance	1,762,817	1,471,139

^(a) Including 218,071 (2025 - nil) DSUs granted to key management personnel for a total fair value of \$417,000 (2025 - nil).

^(b) Including 256,191 DSUs settled and delivered to a non-employee director (2025 - 46,466 to a key management personnel).

During the year ended March 31, 2026, 300,395 (2025 - 400,696) fully vested DSUs, in aggregate, were granted under the LTIP to non-employee directors of the Company at a weighted average grant date fair value of \$1.90 (2025 - \$1.80), per DSU, for an aggregate fair value of \$571,000 (2025 - \$721,000).

During the year ended March 31, 2026, 251,967 DSUs, in aggregate, were granted under the SUP at a grant date fair value of \$1.91, per DSU, for an aggregate fair value of \$481,000. The expense was recorded as at March 31, 2025 as the related services were performed and the performance conditions were met at that date.

During the year ended March 31, 2026, 256,191 DSUs issued under the LTIP were settled in shares.

During the year ended March 31, 2025, 107,637 DSUs issued under the SUP with a carrying value of \$262,000, were settled for a total cash consideration of \$192,000. The excess of the carrying value over the payment amount in the amount of \$70,000 was recorded as a reduction to deficit.

As at March 31, 2026, included in the 1,762,817 DSUs are 1,318,292 DSUs issued under the LTIP and 444,525 DSUs issued under the SUP.

RSUs

Under the SUP, the Board, subject to the provisions of the plan and such other terms and conditions, may grant RSUs to obtain Subordinate Voting Shares to eligible employees of the Company.

Under the SUP, the terms of each RSU grant are determined by the Board. RSUs generally vest on the third anniversary of the date of grant and shall be settled as soon as practicable.

The following table presents information concerning the outstanding number of RSUs for the respective years:

Year ended	March 31,	
	2026	2025
Beginning balance	2,155,231	349,700
Granted ^(a)	1,871,311	1,935,286
Forfeited	(751,022)	(13,189)
Settled ^(b)	(116,567)	(116,566)
Ending balance	3,158,953	2,155,231

^(a) Including 1,260,289 (2025 - 1,378,212) RSUs granted to key management personnel for a total fair value of \$2,870,000 (2025 - \$2,300,000).

^(b) Including 103,749 (2025 - 103,748) RSUs settled and delivered to a key management personnel.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED MARCH 31, 2026 AND 2025

(Tabular amounts are in thousands of Canadian dollars, except share and per share data in tables)

14. SHARE-BASED PAYMENTS (CONT'D)

RSUs issued under the SUP are settled in Subordinate Voting Shares purchased on the open market through the SUP's administrative agent, and to the extent that the Company has an obligation under tax laws to withhold an amount for an employee's tax obligation associated with the settlement, the Company settles RSUs on a net basis.

During the year ended March 31, 2026, 1,871,311 (2025 - 1,935,286) RSUs, in aggregate, vesting on the third anniversary date of grant were granted under the SUP at an average grant date fair value of \$2.24 (2025 - \$1.67), per RSU, for an aggregate fair value of \$4,192,000 (2025 - \$3,232,000).

During the year ended March 31, 2026, 116,567 (2025 - 116,566) RSUs issued under the SUP with a carrying value of \$269,000 (2025 - \$266,000), were settled on a net basis. 84,470 (2025 - 69,840) Subordinate Voting Shares were purchased on the open market and delivered, with an amount of \$197,000 (2025 - \$169,000) previously credited to contributed surplus transferred to share capital. The balance of 32,097 (2025 - 46,726) RSUs, representing an amount of \$72,000 (2025 - \$97,000), were surrendered for cancellation to satisfy the employee's statutory withholding tax requirements.

As at March 31, 2026, all 3,158,953 RSUs were issued under the SUP.

PSUs

Under the Incentive Plans, the Board, subject to the provisions of the Incentive Plans and such other terms and conditions, may grant PSUs to obtain Subordinate Voting Shares to eligible employees and directors of the Company. The terms and conditions of each PSU grant, including market and non-market performance goals, are determined by the Board. PSUs generally vest on the third anniversary of the date of grant and shall be settled as soon as practicable.

The following table presents information concerning the outstanding number of PSUs for the respective years:

Year ended	March 31,	
	2026	2025
Beginning balance	3,072,867	2,156,527
Granted ^(a)	1,574,088	1,510,468
Forfeited	(852,512)	(504,416)
Settled ^(b)	—	(89,712)
Ending balance	3,794,443	3,072,867

^(a) Including 1,256,774 (2025 - 1,199,142) PSUs granted to key management personnel for a total fair value of \$2,862,000 (2025 - \$1,980,000).

^(b) Including 58,659 PSUs settled and delivered to key management personnel.

During the year ended March 31, 2026, 1,574,088 (2025 - 1,510,468) PSUs, in aggregate, vesting three years from the date of grant, were granted at a grant date fair value of \$2.28 (2025 - \$1.64), per PSU, for an aggregate fair value of \$3,589,000 (2025 - \$2,477,000). The vesting is subject to continued employment and achievement of targets based on growth in revenue and adjusted EBITDA, as defined in note 26.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED MARCH 31, 2026 AND 2025

(Tabular amounts are in thousands of Canadian dollars, except share and per share data in tables)

14. SHARE-BASED PAYMENTS (CONT'D)

During the year ended March 31, 2025, 89,712 PSUs issued under the LTIP were settled.

- 55,942 PSUs issued under the LTIP with a carrying value of \$521,000, were settled on a net basis.
 - (i) 23,812 Subordinate Voting Shares were issued, with an amount of \$222,000 previously credited to contributed surplus transferred to share capital; and
 - (ii) the balance of 32,130 PSUs, with a carrying value of \$299,000 and representing a fair value of \$54,000, were surrendered for cancellation to satisfy the employee's statutory withholding tax requirements. The excess of the carrying value of the PSUs surrendered for cancellation over the payment amount of \$245,000, was recorded as a reduction to deficit.
- 33,770 PSUs with a carrying value of \$346,000 were settled for a total cash consideration of \$72,000. The excess of the carrying value of the PSUs settled cash over the payment amount of \$274,000, was recorded as a reduction to deficit.

As at March 31, 2026, included in the 3,794,443 PSUs are 2,365,639 PSUs issued under the LTIP and 1,428,804 PSUs under the SUP.

Share-Based Compensation expense

Total share-based compensation expense for the years ended March 31, 2026 and 2025 is summarized as follows:

Year ended	March 31,	
	2026	2025
	\$	\$
Stock options	80	200
Share purchase plan – employer contribution	1,319	1,333
Share-based compensation granted on business acquisitions ^(a)	1,417	1,683
DSUs	1,400	722
RSUs	1,758	1,122
PSUs	841	283
	6,815	5,343

^(a) For the year ended March 31, 2025, excludes the portion of the Datum contingent consideration adjustment to be settled in shares (note 20).

The share-based compensation granted on business acquisitions includes the following:

- In relation to the Subordinate Voting Shares to be issued as part of the Datum Acquisition, an amount of \$165,000 (2025 - \$913,000); and
- In relation to the Subordinate Voting Shares to be issued as part of the XRM Acquisition, an amount of 1,252,000 (2025 - \$770,000).

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED MARCH 31, 2026 AND 2025

(Tabular amounts are in thousands of Canadian dollars, except share and per share data in tables)

15. COMMITMENTS AND CONTINGENCIES

Contingencies

From time to time, the Company may become threatened with, or become subject to, various claims and legal proceedings as part of its normal course of business. Management uses judgment to assess the potential outcome of these proceedings and estimates the provisions, with advice and information provided by its legal advisors and based on its own experience in the resolution of similar proceedings. While the final outcome thereof cannot be predicted, based on the information currently available, management believes the resolution of current pending claims and legal proceedings will not have a material impact on the Company's financial position and results of operations. Claims for which there is a probable unfavorable outcome are recorded in provisions. As a government contractor, the Company is also subject to more restrictive laws and regulations that are not applicable to non-governmental contractors. Audits and investigations by governmental agencies to monitor compliance with those laws and regulations are inherent in government contracting and, from time to time, management receives inquiries and similar demands related to the Company's ongoing business with governmental agencies. Violations could result in civil or criminal liabilities, which could be material, as well as the suspension or debarment from eligibility for awards of government contracts or option renewals.

Operating commitments

Operating expenditures contracted for at the end of the reporting period but not yet incurred are as follows:

As at	March 31, 2026
Technology licenses, infrastructure and other	Total
	\$
2027	7,058
2028	4,822
2029	1,846
2030	1,705
Thereafter	1,201
	16,632

16. RELATED PARTIES

Ultimate controlling party

As at March 31, 2026, the holders of Multiple Voting Shares, directly or indirectly, collectively owned or exercised control over Subordinate Voting Shares and Multiple Voting Shares representing approximately 45.7% of the total voting rights of Alithya. The holders entered into a voting agreement on November 1, 2018, pursuant to which they agreed to, among other things, vote all of the Subordinate Voting Shares and Multiple Voting Shares under their control in accordance with decisions made by a majority of them, subject to certain exceptions.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED MARCH 31, 2026 AND 2025

(Tabular amounts are in thousands of Canadian dollars, except share and per share data in tables)

16. RELATED PARTIES (CONT'D)

Transactions with key management personnel

Key management personnel includes the Company's directors and members of the Company's Executive Committee and certain other key management personnel. Key management personnel of Alithya participate in the share purchase plan and the Incentive Plans. The compensation paid or payable to key management personnel for services is shown below:

Year ended	March 31,	
	2026	2025
	\$	\$
Short-term employee benefits ^(a)	5,694	6,275
Share-based compensation	3,500	2,060
Termination benefits	—	878
	9,194	9,213

^(a) Short-term employee benefits include salaries, benefits and short-term incentive compensation.

In addition to the above amounts, the Company is committed to pay termination benefits to certain key management personnel up to \$7,334,000 (2025 - \$7,378,000) in the event of a termination under certain conditions.

17. (LOSS) EARNINGS PER SHARE

Year ended	March 31,	
	2026	2025
	\$	\$
Net (loss) earnings	(38,777)	1,295
Weighted average number of Shares outstanding - basic and diluted ^(a)	97,864,919	96,313,316
Basic and diluted (loss) earnings per share	(0.40)	0.01

^(a) The weighted average number of basic Shares calculation for the year ended March 31, 2026 excludes 1,532,936 (2025 - 1,724,553) Subordinate Voting Shares issued as part of the XRM Acquisition as they were subject to forfeitures.

For the year ended March 31, 2026, the potentially dilutive outstanding equity instruments, which are the DSUs, PSUs and options mentioned in Note 14 granted under the LTIP, certain shares to be issued as part of anniversary payments related to business acquisition, and the Subordinate Voting Shares issued as part of the XRM acquisition subject to forfeiture, were not included in the calculation of diluted earnings per share since the Company incurred losses and the inclusion of these equity instruments would have an antidilutive effect.

For the year ended March 31, 2025, the basic and diluted earnings per share are the same as the inclusion of the instruments listed above had no impact on the result.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED MARCH 31, 2026 AND 2025

(Tabular amounts are in thousands of Canadian dollars, except share and per share data in tables)

18. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The changes in the Company's liabilities arising from financing activities can be classified as follows:

Year ended	March 31, 2026			March 31, 2025		
	Contingent consideration	Long-term debt	Total	Contingent consideration	Long-term debt	Total
	\$	\$	\$	\$	\$	\$
Beginning balance	5,359	109,919	115,278	4,082	117,382	121,464
Repayments	—	(58,832)	(58,832)	—	(123,561)	(123,561)
Proceeds	—	61,385	61,385	—	102,706	102,706
Total cash flow	—	2,553	2,553	—	(20,855)	(20,855)
Business acquisition (note 4)	2,534	9,214	11,748	5,104	8,351	13,455
Contingent consideration adjustment (note 20)	(2,088)	—	(2,088)	(4,312)	—	(4,312)
Amortization of finance costs	—	190	190	—	242	242
Interest accretion on balances of purchase price payable	—	1,186	1,186	256	419	675
Impacts of foreign exchange	84	(2,166)	(2,082)	229	4,380	4,609
Total non-cash	530	8,424	8,954	1,277	13,392	14,669
Ending balance ^(a)	5,889	120,896	126,785	5,359	109,919	115,278

^(a) Included in the ending balance of \$5,889,000 (2025 - \$5,359,000) of the contingent consideration is the current portion of \$3,185,000 (2025 - nil) classified as current liabilities.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED MARCH 31, 2026 AND 2025

(Tabular amounts are in thousands of Canadian dollars, except share and per share data in tables)

19. ADDITIONAL INFORMATION ON CONSOLIDATED (LOSS) EARNINGS

The following table provides additional information on the consolidated (loss) earnings:

Year ended	March 31,	
	2026	2025
	\$	\$
Expenses by Nature		
Employee compensation and subcontractor costs	414,021	409,219
Tax credits ^(a)	(12,840)	(9,121)
Licenses and telecommunications	14,012	13,383
Professional fees	10,248	7,436
Other expenses	11,709	12,361
Loss on disposal of property and equipment, intangible and lease modification	310	150
Depreciation of property and equipment	1,639	2,013
Depreciation of right-of-use assets	1,860	2,510
	440,959	437,951
Expenses by Function		
Cost of revenues	315,308	317,347
Selling, general and administrative expenses ^(b)	122,152	116,081
Depreciation	3,499	4,523
	440,959	437,951

^(a) Tax credits are included in cost of revenues.

^(b) For the year ended March 31, 2026, selling, general and administrative expenses includes termination and benefit costs for management personnel of nil (2025 - \$2,132,000) and nil (2025 - \$246,000) of reversal of share-based compensation expense for forfeited equity instruments.

20. BUSINESS ACQUISITION, INTEGRATION AND REORGANIZATION COSTS (RECOVERY)

The following table summarizes business acquisition, integration and reorganization costs (recovery):

Year ended	March 31,	
	2026	2025
	\$	\$
Acquisition costs ^(a)	1,248	1,308
Integration costs ^(b)	2,549	1,563
Reorganization costs, including divestiture costs ^(c)	2,338	1,256
Employee compensation on business acquisition ^(d)	37	206
Contingent consideration adjustment ^(e)	(2,088)	(5,567)
	4,084	(1,234)

^(a) The acquisition costs consisted mainly of professional fees incurred in relation to business acquisitions (note 4).

^(b) For the year ended March 31, 2026, integration costs consisted mainly of professional fees and employee termination and benefit costs incurred in relation to integration, common area expenses on vacated premises in relation to business acquisitions, transition costs related to system integrations and loss on terminated lease previously acquired in relation to business acquisition (2025 - mainly transition costs related to system integrations and common area expenses on vacated premises in relation to business acquisitions).

^(c) Reorganization costs consisted of employee termination and benefits costs and also professional fees incurred in relation to the divestiture (2025 - employee termination and benefits costs).

^(d) Employee compensation on business acquisition included deferred cash consideration from acquisition.

^(e) For the year ended March 31, 2026, contingent consideration adjustment results from changes in estimate of profitability targets and weighting of scenarios, consisting of \$5,358,000 of unrealized gain related to the XRM Acquisition net of \$3,270,000 of unrealized loss related to the eVerge Acquisition (note 4). The contingent consideration is presented within Level 3 of the fair value hierarchy. For the year ended March 31, 2025, contingent consideration adjustment includes recoveries from changes in the estimated amount payable of \$4,312,000 related to the portion payable in cash and \$1,255,000 related to the portion to be settled in shares as per the earn-out consideration of the Datum Acquisition.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED MARCH 31, 2026 AND 2025

(Tabular amounts are in thousands of Canadian dollars, except share and per share data in tables)

21. NET FINANCIAL EXPENSES

The following table summarizes net financial expenses:

Year ended	March 31,	
	2026	2025
	\$	\$
Interest on long-term debt	7,142	7,339
Interest on lease liabilities	338	466
Amortization of finance costs	190	242
Interest accretion on balances of purchase price payable	1,186	675
Financing fees	1,003	562
Interest income	(390)	(402)
	9,469	8,882

22. SUPPLEMENTARY CASH FLOW INFORMATION

Changes in non-cash working capital items are as follows:

Year ended	March 31,	
	2026	2025
	\$	\$
Accounts receivable and other receivables	22,849	9,514
Unbilled revenues	(17,821)	844
Tax credits receivable	(1,293)	702
Prepays	(1,615)	(1,222)
Other assets	286	940
Accounts payable and accrued liabilities	(12,969)	1,150
Deferred revenues	(411)	(1,707)
	(10,974)	10,221

During the year ended March 31, 2026, non-cash investing and financing activities included additions to right-of-use assets and lease liabilities in the amount of \$802,000 (2025 - \$965,000).

During the year ended March 31, 2026, the Company paid an amount of \$632,000 in relation to the working capital adjustment for the XRM Acquisition.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED MARCH 31, 2026 AND 2025

(Tabular amounts are in thousands of Canadian dollars, except share and per share data in tables)

23. SEGMENT AND GEOGRAPHICAL INFORMATION

The Company has three operating and reportable segments: U.S., Canada and International.

The Company's chief operating decision maker assesses the performance of the reportable segments based on revenues and operating income by segment. Operating income by segment refers to operating income before head office general and administrative expenses, business acquisition, integration and reorganization costs (recovery), depreciation and amortization, foreign exchange loss (gain) and impairment of goodwill and intangibles, which are not considered when assessing the underlying financial performance of the reportable segments as they are not directly related to the segment's operations. Head office general and administrative expenses are expenses and salaries related to centralized functions, such as global finance, legal, human capital, and technology teams, which are not allocated to segments.

The accounting policies of each reportable segment are the same as described in Note 3. The revenues and operating income by segment exclude intersegmental revenues and cost of revenues.

The following tables present the Company's operations based on reportable segments:

Year ended	March 31, 2026			
	U.S.	Canada	International	Total
	\$	\$	\$	\$
Revenues	233,158	218,532	25,698	477,388
Cost of revenues and operating expenses				
Employee compensation and subcontractor costs	172,718	188,149	20,689	381,556
Tax credits	—	(12,675)	(165)	(12,840)
Licenses and telecommunication	7,213	4,222	675	12,110
Other expenses	6,701	5,220	863	12,784
	186,632	184,916	22,062	393,610
Operating income by segment	46,526	33,616	3,636	83,778
Head office general and administrative expenses				43,850
Business acquisition, integration and reorganization costs ^(a)				4,084
Foreign exchange loss				674
Operating income before depreciation and amortization and impairment of goodwill and intangibles				35,170
Depreciation and amortization				22,135
Impairment of goodwill and intangibles ^(b)				41,128
Operating loss				(28,093)

^(a) The contingent consideration adjustment, representing an unrealized gain of \$5,358,000 and an unrealized loss of \$3,270,000 relate to the Canada and the U.S. segments, respectively. The reorganization costs included in business acquisition, integration and reorganization costs, relate mostly to the Canada segment (note 20).

^(b) Impairment of goodwill in the amount of \$26,500,000 relates to the Canada segment and impairment of goodwill and intangibles in the amounts of \$9,723,000 and \$4,905,000, respectively, relate to the U.S. segment (notes 8, 9).

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED MARCH 31, 2026 AND 2025

(Tabular amounts are in thousands of Canadian dollars, except share and per share data in tables)

23. SEGMENT AND GEOGRAPHICAL INFORMATION (CONT'D)

Year ended	March 31, 2025			
	U.S.	Canada	International	Total
	\$	\$	\$	\$
Revenues	200,515	251,902	21,064	473,481
Cost of revenues and operating expenses				
Employee compensation and subcontractor costs	148,656	212,159	18,048	378,863
Tax credits	—	(8,968)	(153)	(9,121)
Licenses and telecommunication	5,898	3,419	490	9,807
Other expenses	6,264	4,953	870	12,087
	<u>160,818</u>	<u>211,563</u>	<u>19,255</u>	<u>391,636</u>
Operating income by segment	<u>39,697</u>	<u>40,339</u>	<u>1,809</u>	<u>81,845</u>
Head office general and administrative expenses				41,792
Business acquisition, integration and reorganization costs recovery ^(a)				(1,234)
Foreign exchange gain				<u>(258)</u>
Operating income before depreciation and amortization and impairment of goodwill				41,545
Depreciation and amortization				23,449
Impairment of goodwill ^(a)				<u>5,144</u>
Operating income				<u>12,952</u>

^(a) The recovery of \$5,567,000 from the contingent consideration adjustment included in business acquisition, integration and reorganization costs recovery and the impairment of goodwill relate to the U.S. segment. The reorganization costs included in business acquisition, integration and reorganization costs recovery mostly relate to the Canada segment (note 20).

Long-lived assets by geographic location

The following table presents the total net book value of the Company's long-lived assets by geographic location:

As at	March 31,			
	2026		2025	
	\$	%	\$	%
U.S.	117,676	52.6	122,534	46.4
Canada	104,516	46.8	139,309	52.7
International	1,246	0.6	2,251	0.9
	<u>223,438</u>	<u>100.0</u>	<u>264,094</u>	<u>100.0</u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED MARCH 31, 2026 AND 2025

(Tabular amounts are in thousands of Canadian dollars, except share and per share data in tables)

23. SEGMENT AND GEOGRAPHICAL INFORMATION (CONT'D)

Information about revenues and deferred revenues

An analysis of the Company's revenues from customers for each major service category is as follows:

Year ended	March 31, 2026			
	U.S.	Canada	International	Total
	\$	\$	\$	\$
Strategic consulting and enterprise transformation services - time and materials arrangements	123,595	178,086	22,886	324,567
Enterprise transformation services - fixed-fee arrangements	51,129	26,370	2,136	79,635
Business enablement services - Support revenues	38,281	9,608	390	48,279
Business enablement services - Other	20,153	4,468	286	24,907
	233,158	218,532	25,698	477,388

Year ended	March 31, 2025			
	U.S.	Canada	International	Total
	\$	\$	\$	\$
Strategic consulting and enterprise transformation services - time and materials arrangements	107,159	211,478	18,987	337,624
Enterprise transformation services - fixed-fee arrangements	35,113	24,621	1,668	61,402
Business enablement services - Support revenues	32,802	12,175	268	45,245
Business enablement services - Other	25,441	3,628	141	29,210
	200,515	251,902	21,064	473,481

During the years ended March 31, 2026 and 2025, significantly all amounts included in the opening balance of deferred revenues were recognized as revenue.

Major customer

During the year ended March 31, 2026, no customer generated more than 10% of total revenues (2025 - One Canadian customer generated more than 10% of total revenues for \$53,614,000).

As at March 31, 2026, one Canadian customer represented more than 10% of total accounts receivable and other receivables and unbilled revenues for \$12,105,000 or 11% (2025 - One Canadian customer represented more than 10% of total accounts receivable and other receivables and unbilled revenues for \$11,171,000 or 10%).

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED MARCH 31, 2026 AND 2025

(Tabular amounts are in thousands of Canadian dollars, except share and per share data in tables)

24. REMAINING PERFORMANCE OBLIGATIONS

Remaining performance obligations relate to the Company's performance obligations that are partially or fully unsatisfied under signed fixed-fee arrangements. When estimating minimum transaction prices allocated to the remaining unsatisfied, or partially unsatisfied, performance obligations, the Company applied the practical expedient to not disclose information about remaining performance obligations if the underlying contract has an original expected duration of one year or less and for those contracts where the Company bills the same value as that which is transferred to the customer.

The amount of the selling price allocated to remaining performance obligations as at March 31, 2026 is \$54,744,000 (2025 - \$71,697,000) and is expected to be recognized as revenue within a weighted average of 1.5 years (2025 - 2.0 years).

25. FINANCIAL INSTRUMENTS

The Company's financial instruments consist of cash, accounts receivable and other receivables, other assets, accounts payable and accrued liabilities, contingent consideration and long-term debt. The Company, through its financial assets and liabilities, has exposure to the following risks from its use of financial instruments: interest rate risk, liquidity risk, credit risk and currency risk. Senior management and the Board are responsible for setting risk levels and reviewing risk management activities as they deem necessary.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to fluctuations in interest rates with respect to its variable rate on long-term debts. The Company's financial instruments bearing interest at variable rates are as follows:

As at	March 31,	
	2026	2025
	\$	\$
Credit Facility (note 11)	86,262	77,729
Subordinated unsecured loans (note 11) ^(a)	20,000	20,000
Other debt from XRM Acquisition (note 11)	29	379
	106,291	98,108

^(a) The Subordinated unsecured loans were bearing interest at variable rates as at March 31, 2026 and at fixed rates as at March 31, 2025.

For the year ended March 31, 2026, the Company has determined that a reasonably possible increase or decrease of 100 basis points in interest rates on the above variable-rate financial liabilities would not have a significant impact on equity and profit or loss. This analysis assumes that all other variables remain constant, in particular foreign currency exchange rates. It was performed on the same basis for the year ended March 31, 2025.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED MARCH 31, 2026 AND 2025

(Tabular amounts are in thousands of Canadian dollars, except share and per share data in tables)

25. FINANCIAL INSTRUMENTS (CONT'D)

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's activities are financed through a combination of cash flows from operations, borrowings under the existing Credit Facility, issuance of debt and issuance of equity instruments. In order to manage its exposure to liquidity risk, the Company's primary goal is to maintain an optimal level of liquidity through an active management of assets and liabilities as well as cash flows. The Company regularly monitors its actual and expected cashflows to ensure it maintains sufficient available liquidity to meet its obligations, while staying proactive in the management and negotiation of its borrowing facilities. Data used to monitor cashflows corresponds to the contractual maturities information presented in the tables below. The analysis shows that the Company expects sufficient cashflow for each period considered to the date of maturity of the Credit Facility. As at March 31, 2026, the Company has an unused capacity of \$53,738,000 (2025 - \$62,271,000) under its Credit Facility of \$140,000,000, which excludes the accordion provision.

The following table summarizes the carrying amounts and the contractual maturities of both the interest and principal portions of significant financial liabilities.

As at	March 31, 2026					
	Carrying amount	Total contractual amount	Less than 1 year	1-2 years	2-5 years	More than 5 years
	\$	\$	\$	\$	\$	\$
Trade payables	37,475	37,475	37,475	—	—	—
Contingent consideration	5,889	6,548	3,274	3,274	—	—
Credit Facility	86,262	100,715	4,818	4,818	91,079	—
Subordinated unsecured loans	20,000	22,298	1,532	20,766	—	—
Balances of purchase price payable	14,754	15,651	8,688	6,963	—	—
Other liabilities (included in long-term debt)	29	29	29	—	—	—
Lease liabilities	5,821	6,362	1,812	1,572	2,904	74
	170,230	189,078	57,628	37,393	93,983	74

As at	March 31, 2025					
	Carrying amount	Total contractual amount	Less than 1 year	1-2 years	2-5 years	More than 5 years
	\$	\$	\$	\$	\$	\$
Trade payables	42,327	42,327	42,327	—	—	—
Contingent consideration	5,359	6,353	—	6,353	—	—
Credit Facility	77,729	88,060	5,217	5,114	77,729	—
Subordinated unsecured loans	20,000	22,221	1,438	20,783	—	—
Balances of purchase price payable	12,149	13,104	7,929	3,450	1,725	—
Other liabilities (included in long-term debt)	379	389	360	29	—	—
Lease liabilities	8,995	10,149	3,928	1,911	4,186	124
	166,938	182,603	61,199	37,640	83,640	124

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED MARCH 31, 2026 AND 2025

(Tabular amounts are in thousands of Canadian dollars, except share and per share data in tables)

25. FINANCIAL INSTRUMENTS (CONT'D)

Credit risk

Credit risk is the risk of loss due to a counterparty's inability to meet its obligations. As at March 31, 2026 and 2025, the Company's credit risk exposure consists mainly of the carrying amounts of cash held with major Canadian banks, accounts receivable and other receivables, unbilled revenues and other assets. The carrying amounts of financial assets and unbilled revenues represent the maximum credit exposure.

Impairment losses recognized in profit or loss were not significant in both 2026 and 2025.

The credit risk in respect of cash balances is minimal as they are held with reputable financial institutions.

With respect to trade accounts receivable, unbilled revenues and other assets, the Company's credit risk exposure is mitigated by the relative size and nature of the business carried on by such customers. Also, the Company has a large and diversified client base from clients engaged in various industries, including banks with high credit-ratings, government agencies, telecommunications and retails. Historically, the Company has not made any significant write-offs.

In order to manage its exposure to credit risk and assess credit quality, the Company established a credit policy under which collection of trade accounts receivable is a priority. Each new customer is analyzed individually for creditworthiness before the Company enters into a contract. The financial stability and liquidity of customers are assessed on a regular basis, which include the review of default risk associated with the industry in which customers operate. No significant adjustments were made to expected credit losses in connection with this assessment. The Company also limits its exposure by setting credit limits when deemed necessary.

The Company recognizes an impairment loss allowance for expected credit losses ("ECLs") on trade accounts receivable and unbilled revenues, using an estimate of credit losses. The Company establishes an impairment loss allowance on a collective and individual assessment basis, by considering its historical experience, external indicators and forward-looking information. If actual credit losses differ from estimates, future earnings would be affected. In its assessment of the impairment loss allowance, the Company considered the economic impact resulting from the changes in levels of inflation and in borrowing rates on its ECL assessment, including the risk of default of its customers given the continued economic uncertainty. As at March 31, 2026 and 2025, allowance for ECLs was not significant.

The following table provides information about the exposure to credit risk for trade accounts receivable:

As at	March 31,	
	2026	2025
	\$	\$
Current	48,380	74,097
0-30 days	17,342	17,855
31-60 days	2,180	804
61-90 days	629	320
Over 90 days	4,063	2,017
	72,594	95,093

The unbilled revenues are substantially all current in nature.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED MARCH 31, 2026 AND 2025

(Tabular amounts are in thousands of Canadian dollars, except share and per share data in tables)

25. FINANCIAL INSTRUMENTS (CONT'D)

Currency risk

The Company is exposed to foreign currency risk on financial instruments denominated in currencies which are different from the respective functional currencies of the subsidiaries. The currency in which these financial instruments are mainly denominated is USD. Other currencies have no significant impact on the Company's exposure to currency risk.

The summary quantitative data about the Company's exposure to currency risk for the USD rate is as follow, expressed in Canadian dollars:

As at	March 31,	
	2026	2025
	\$	\$
Cash	611	1,613
Accounts receivable and other receivables	471	72
Accounts payable and accrued liabilities	(786)	(712)
Intercompany receivable net of Credit Facility	35,584	14,827
Balance of purchase price payable	—	(943)
Net statement of financial position exposure	35,880	14,857

The following table illustrates the sensitivity of profit and equity in regards to the Company's financial assets and financial liabilities and the USD/Canadian dollar exchange rate 'all other things being equal'. It assumes a +/-5% change of the USD/Canadian dollar exchange rate for the year ended March 31, 2026 (2025: +/-11%). This percentage has been determined based on the average market volatility of the exchange rate in the previous twelve months. The sensitivity analysis is based on the Company's foreign currency financial instruments held at each reporting date.

Effect in Canadian dollars	Profit or loss	
	Strengthening	Weakening
As at March 31, 2026		
USD	5% Movement	1,649 (1,649)
As at March 31, 2025		
USD	11% Movement	1,650 (1,650)

Fair Value of Financial Instruments

Financial instruments recorded at fair value on the consolidated statements of financial position are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- **Level 1** - Valuation based on quoted prices observed in active markets for identical assets or liabilities.
- **Level 2** - Valuation techniques based on inputs that are quoted prices of similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; inputs other than quoted prices used in a valuation model that are observable for that instrument; and inputs that are derived principally from or corroborated by observable market data by correlation or other means.
- **Level 3** - Valuation techniques with significant unobservable market inputs. A financial instrument is classified at the lowest level of the hierarchy for which a significant input has been considered in measuring fair value.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED MARCH 31, 2026 AND 2025

(Tabular amounts are in thousands of Canadian dollars, except share and per share data in tables)

25. FINANCIAL INSTRUMENTS (CONT'D)

The carrying amounts of cash, accounts receivable and other receivables, other assets, accounts payable and accrued liabilities and long-term debt bearing interest at variable rates is a reasonable approximation of fair value.

The contingent consideration is included in Level 3 of the fair value hierarchy. The fair value was determined using a scenario-based method, under which the Company identifies multiple outcomes, probability-weights the contingent consideration payoff under each outcome, and discounts the result to arrive at the expected present value of the contingent consideration.

The contingent consideration related to the XRM Acquisition (note 4) is payable based on the achievement of growth in excess of the trailing twelve months gross margin over a consecutive 12 months period within the 18 months following the acquisition date. The actual earn-out payout can range from nil to \$10,500,000. The maximum potential impact on the results can be an increase of nil or a decrease of \$10,500,000 in earnings.

The contingent consideration related to the eVerge Acquisition (note 4) is contingent upon the future financial performance of the acquired business over the 12-month period following the acquisition date. The potential earn-out payout is \$6,458,000 (US\$4,700,000). The potential impact on the results can be an increase of \$5,889,000 (US\$4,228,000) or a decrease of \$569,000 (US\$472,000) in earnings.

The fair value of the long-term debt bearing interest at fixed rates is estimated by discounting expected cash flows at rates that would be currently offered to the Company for debts of the same remaining maturities and conditions (level 2). For both 2026 and 2025, the Company has determined that the fair values of the Credit Facility, the secured loans, the subordinated unsecured loan and the balances of purchase price payable are not significantly different than their carrying amounts.

26. CAPITAL DISCLOSURES

The Company's capital consists of cash, long-term debt, contingent consideration and total shareholders' equity. The Company's main objectives when managing capital are:

- to provide a strong capital base in order to maintain shareholders', creditors', and other stakeholders' confidence and to sustain future growth and development of the business;
- to maintain a flexible capital structure that optimizes the cost of capital at an acceptable risk level and preserves the ability to meet its financial obligations;
- to ensure sufficient liquidity to pursue its organic growth strategy and undertake selective acquisitions; and
- to provide returns on investment to shareholders.

In managing its capital structure, the Company monitors performance throughout the year to ensure anticipated working capital requirements and capital expenditures are funded from operations, available cash, and borrowings. Alithya manages its capital structure and may make adjustments to it in order to support the broader corporate strategy or in response to changes in economic conditions and risk. In order to maintain or adjust its capital structure, the Company may purchase shares from existing shareholders, issue new shares, issue new debt (including issuing new debt to replace existing debt with different characteristics), or reduce the amount of existing debt.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED MARCH 31, 2026 AND 2025

(Tabular amounts are in thousands of Canadian dollars, except share and per share data in tables)

26. CAPITAL DISCLOSURES (CONT'D)

Total capital as at March 31, 2026 and 2025 is calculated as follows:

As at	March 31,	
	2026	2025
	\$	\$
Cash	(12,833)	(15,956)
Current portion of long-term debt	8,478	8,059
Current portion of contingent consideration	3,185	—
Contingent consideration	2,704	5,359
Long-term debt	112,418	101,860
Share capital	307,959	316,685
Deficit	(186,869)	(155,075)
Accumulated other comprehensive income	6,078	7,998
Contributed surplus	15,523	14,948
	256,643	283,878

The Company monitors capital using a number of financial metrics, including but not limited to:

- the senior debt to Adjusted EBITDA (defined as earnings (loss) before adjusting for income tax expense (recovery), net financial expenses, foreign exchange, amortization of intangibles, depreciation of property and equipment and right-of-use assets, impairment of goodwill and intangibles, loss on disposal of property and equipment, intangibles and right-of-use assets and loss on lease modification, share-based compensation, business acquisition, integration and reorganization costs, and other non-recurring items, including severance consisting of termination and benefit costs for management personnel) ratio, defined as senior debt to 12-month trailing Adjusted EBITDA (as defined in the Credit Facility);
- the total debt to Adjusted EBITDA ratio, defined as total debt to 12-month trailing Adjusted EBITDA; and
- the fixed charge coverage ratio, defined as Adjusted EBITDA minus taxes, distributions and capital expenditures to aggregate interest expense and regular scheduled principal repayments.

The Company uses operating income, Adjusted EBITDA, Adjusted Net Earnings (defined as net earnings (loss) before adjusting for amortization of intangibles, impairment of goodwill and intangibles, loss on disposal of property and equipment and right-of-use assets and loss on lease modification, share-based compensation, business acquisition, integration and reorganization costs, other non-recurring items, including severance consisting of termination and benefit costs for management personnel, and the income tax effects of these items) and cash flow from operations as measurements to monitor operating performance. Adjusted EBITDA, Adjusted EBITDA ratio and Adjusted Net Earnings, as presented, are not recognized for financial statement presentation purposes under IFRS, and do not have a standardized meaning. Therefore, they are not likely to be comparable to similar measures presented by other entities.

The continued availability of the Credit Facility is subject to the Company's ability to maintain certain debt service and fixed charge coverage covenants, as well as other affirmative and negative covenants, including certain limitations of distributions in the form of dividends or equity repayments in any given fiscal year, as set out in the credit agreement.

The Company is subject to financial covenants pursuant to the Credit Facility agreement, which are measured on a quarterly basis. The covenants are senior debt to Adjusted EBITDA, total debt to Adjusted EBITDA and fixed charge coverage ratios. The Company was in compliance with all such covenants at March 31, 2026 and 2025.



Alithya

Management's Discussion and Analysis
Alithya Group inc.

For the year ended March 31, 2026

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1. Basis of Presentation

This Management's Discussion and Analysis ("MD&A") provides a review of the results of operations, financial condition and cash flows for Alithya Group inc. for the three-month and twelve-month periods ended March 31, 2026. References to "Alithya", the "Company", the "Group", "we", "our" and "us" in this MD&A refer to Alithya Group inc. and its subsidiaries or any one or more of them, unless the context requires otherwise. This document should be read in conjunction with the information contained in the Company's annual audited consolidated financial statements and accompanying notes for the years ended March 31, 2026 and 2025 (the "Q4 Financial Statements"). These documents, as well as the Company's Annual Information Form, and additional information regarding the business of the Company, are available under the Company's profile on the System for Electronic Document Analysis and Retrieval + ("SEDAR+") at www.sedarplus.ca and the Electronic Data Gathering, Analysis and Retrieval system ("EDGAR") at www.sec.gov.

For reporting purposes, the Company prepared the Q4 Financial Statements in Canadian dollars in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). Unless otherwise indicated, all dollar ("\$") amounts and references in this MD&A are in Canadian dollars and references to "US\$" are in U.S. dollars. Variances, ratios and percentage changes in this MD&A are based on unrounded numbers.

This MD&A contains both IFRS and non-IFRS financial measures. See section 5 titled "Non-IFRS and Other Financial Measures". Certain totals, subtotals and percentages may not reconcile due to rounding. Not applicable ("N/A") is used to indicate that the percentage change between the current and prior year figures is not meaningful or if the percentage change exceeds 1,000%.

Unless otherwise stated, in preparing this MD&A, the Company has considered information available up to June 10, 2026, the date the Company's Board of Directors ("Board") approved this MD&A and the Q4 Financial Statements.

2. Forward-Looking Statements

This MD&A contains certain information and statements that may constitute "forward-looking information" or "forward-looking statements" within the meaning of applicable Canadian securities laws and the U.S. Private Securities Litigation Reform Act of 1995 and other applicable U.S. safe harbours (collectively "forward-looking statements"). Forward-looking statements include all information and statements that do not exclusively relate to historical facts, as well as statements relating to management's intentions, plans and expectations regarding the future growth, results of operations, performance and business prospects of Alithya, and other information related to Alithya's business strategy and future plans or which refer to the characterizations of future events or circumstances. Such statements often contain the words "anticipates," "expects," "intends," "plans," "predicts," "believes," "seeks," "estimates," "could," "would," "will," "may," "can," "continue," "maintains," "potential," "should," "project," "target," or similar expressions and variations thereof, although not all forward-looking statements contain these identifying words.

Forward-looking statements in this MD&A include, among other things, information or statements about: (i) the Company's ability to generate sufficient earnings to support its operations; (ii) the Company's ability to take advantage of business opportunities and meet the goals set in its three-year strategic plan; (iii) the Company's

ability to maintain and develop its business, including by broadening the scope of its service offerings, by leveraging artificial intelligence ("AI"), its geographic presence and its smart shore capabilities, its expertise, and its integrated offerings, and by entering into new contracts and penetrating new markets; (iv) the Company's growth strategy, future operations, and prospects, including expectations regarding future revenue resulting from bookings and backlog and providing stakeholders with return on investment; (v) the Company's ability to service its debt and raise additional capital; (vi) the Company's estimates relating to its financial performance, including revenues, profitability, costs and expenses, gross margins, liquidity, capital resources, and capital expenditures; (vii) the Company's ability to identify suitable acquisition targets and to successfully complete and integrate such acquisitions, including the realization of expected synergies or cost savings related thereto; and (viii) the Company's ability to balance, meet and exceed the expectations of its stakeholders.

Forward-looking statements are presented for the sole purpose of assisting investors and others in understanding Alithya's objectives, strategies and business outlook as well as its anticipated operating environment and may not be appropriate for other purposes. Although management believes the expectations reflected in Alithya's forward-looking statements were reasonable as at the date they were made, forward-looking statements are based on the opinions, assumptions and estimates of management and, as such, are subject to a variety of risks, uncertainties and other factors, both general and specific, many of which are beyond Alithya's control, and which could cause actual events or results to differ materially from those estimated, projected, expressed in or implied by such statements. Such risks and uncertainties include but are not limited to those discussed in the section titled "Risks and Uncertainties" of this MD&A, as well as other risks and uncertainties identified or incorporated in Alithya's other materials made public, including documents filed with Canadian and U.S. securities regulatory authorities from time to time and which are available on SEDAR+ at www.sedarplus.ca and EDGAR at www.sec.gov. Additional risks, uncertainties and factors not currently known to Alithya or that Alithya currently deems to be immaterial could also have a material adverse effect on its financial position, financial performance, cash flows, business or reputation.

Forward-looking statements contained in this MD&A are qualified by these cautionary statements and are made only as of the date of this MD&A. Alithya expressly disclaims any obligation to update or alter any forward-looking statements, or the factors or assumptions underlying them, whether as a result of new information, future events or otherwise, except as required by applicable law. Readers are cautioned not to place undue reliance on forward-looking statements since actual results may vary materially from them.

3. Business Overview

Corporate Overview

With professionals in Canada, the U.S. and internationally, Alithya provides technology advisory services based on deep expertise in strategy and digital transformation. The Company guides and supports its clients in the pursuit of their business objectives, leveraging the latest innovations, including AI-driven capabilities, and delivery excellence in the application of digital technologies.

Alithya's collective intelligence and expertise targets three main pillars: strategic consulting, enterprise transformation, and business enablement. With collaboration at the core of its business model, Alithya professionals identify optimal technology applications, including AI-enabled solutions, to deliver practical IT services and solutions to tackle complex business challenges for clients concentrated in the financial services,

insurance, healthcare, manufacturing, energy, and government sectors, and additionally, in other sectors, such as higher education, telecommunications, transportation and logistics, professional services, engineering, construction, and retail. By developing industry-specific solutions and services deployable via a global delivery model for many of these industries, Alithya aims to address sector-specific business challenges and accelerate the value realization of clients' technology investments.

Business Offerings

Alithya's expertise with respect to its main pillars, offered in each reportable segment, includes:

- **Strategic Consulting:** Alithya provides advisory services for digital strategy, organization performance, cybersecurity, enterprise architecture, and change management. Business outcomes in this area include refining business processes to reflect real-world scenarios; boosting systems security from cyberattacks; migrating critical applications and data to the cloud; understanding the optimal enterprise architecture approach; defining change management strategies; and facilitating project planning activities for software selections, strategic roadmaps, or agile/scrum delivery teams.
- **Enterprise Transformation:** Alithya has business transformation and enterprise applications implementation experience with enterprise resource planning (ERP), supply chain management (SCM), enterprise performance management (EPM), customer relationship management (CRM), and human capital management (HCM). Also, leveraging AI and machine learning technologies as a foundation, the Company provides transformational solutions and services for cloud infrastructure, custom applications development, legacy systems/mainframe modernization, control/software engineering, data and analytics, and intelligent document processing. Alithya not only helps clients modernize enterprise applications through upgrades and the consolidation of multiple systems, but also helps to define overall technology ecosystems, to envision the use and impact of AI throughout an organization, and to build custom applications to address unique client needs.
- **Business Enablement:** Alithya offers ongoing paths to drive value through the provision of digital adoption and training, managed services, change enablement, and quality engineering. This practice area enables Alithya to move beyond advisory, implementations and project go-lives to provide ongoing value, including using AI to mine data for important insights for making faster, smarter business decisions; realizing a return on investment on digital projects by driving adoption and consumption of technology; helping clients to train and retain their workforce; bookending a change management strategy with a change enablement plan that converts visions into reality; and providing a routine, consistent way to test updates and fixes before deploying any new software products.

Competitive Environment

Digital systems and infrastructures have become indispensable strategic assets for businesses. These assets require continuous investment and increasingly serve as crucial drivers of growth and differentiation, especially in delivering customer focused solutions.

As a result, businesses increasingly seek solutions that support business processes and enable product and service customization. This imperative drives digital transformation efforts, pushing businesses to move beyond traditional IT systems toward adaptive, AI-enabled, and cloud-based digital technologies that offer agility, scalability, and innovation at speed.

As businesses' technology spending continues to increase, digital technology firms such as Alithya are focused on delivering not just innovation, but measurable outcomes through industry specialization and AI-enabled business transformation. We are committed to helping clients modernize operations, enhance customer experience, and unlock new growth opportunities with the most effective digital solutions and services.

Alithya believes it is well positioned to respond to evolving client priorities. Alithya's business model is built on a philosophy of focusing on our clients' complex business challenges, offering industry-focused solutions that leverage AI technologies, and enabling clients to realize maximum benefits from their digital technology investments. Alithya positions itself as an agile trusted advisor and partner capable of delivering rapid results for its clients.

Alithya's competitors in each of its operating and reportable segments include systems integration firms, application software companies, cloud computing service providers, large or traditional consulting firms, professional services groups of computer equipment companies, infrastructure management and outsourcing companies and boutique digital companies. In addition, Alithya competes with numerous smaller local companies in the various geographic markets in which it operates.

Alithya competes based on the following principal differentiating factors: vision and strategic advisory ability, priority industry verticals, digital services capabilities, performance and reliability, quality of technical support, training and services, global presence, responsiveness to client needs, reputation and experience, financial stability, strong corporate governance and competitive pricing of services.

Alithya also relies on the following measures to compete effectively: (a) investments to scale its services practice areas; (b) a well-developed recruiting, training and retention model; (c) a successful service delivery model; (d) intrapreneurial culture and approach; (e) a broad referral base; (f) continual investment in process improvement and knowledge capture; (g) investment in infrastructure and research and development; (h) continued focus on responsiveness to client needs, quality of services and competitive prices; and (i) project management capabilities and technical expertise.

4. Strategic Business Plan

Alithya is on a journey to be recognized as the trusted technology advisor of its clients. By the end of the fiscal year ending March 31, 2027, management believes that the achievement of its new scale and scope would allow it to leverage its industry knowledge, geographic presence and global delivery model, expertise, integrated offerings, and its position on the value chain to target higher value IT segments.

Alithya aligns its offerings with the most pressing challenges being experienced within the sectors that it services, and in its ability to continuously reinforce the building blocks of trusted relationships with its clients, its people, its investors, and its partners. To ensure that it remains innovative and relevant, Alithya strives to meet or exceed the expectations of its stakeholders, including optimizing employee experience, assisting its clients in achieving their missions, and creating greater value for its investors.

More specifically, Alithya has developed a three-year strategic plan, keeping in mind its stakeholders' interests, which focuses on:

- Increasing scale through organic growth and strategic acquisitions:
 - **Organic Growth:** Alithya aims to focus on profitable organic growth through innovation, higher-value offerings and client relationships based on trust.
 - **Acquisitions:** Alithya plans to acquire businesses to complement its current market presence as part of its North American and international expansion, while progressively adding major integrated enterprise solutions capabilities and selected specialized expertise, and increasing its smart shoring presence.
 - **AI and IP Solutions:** Alithya intends to increase the utilization of its AI and intellectual property solutions to accelerate operational efficiencies in our service delivery.
- Providing investors, partners and stakeholders with long-term growing return on investment:
 - **Profitability:** Alithya plans to increase its Adjusted EBITDA Margin⁽¹⁾.
 - **Smart shoring centers:** Alithya aims to increase the percentage of its services delivered from smart shoring centers accessing larger, cost-competitive talent pools.

⁽¹⁾ This is a non-IFRS financial measure. Refer to section 5 titled "Non-IFRS and Other Financial Measures" for an explanation of the composition and usefulness of this non-IFRS financial measure and to section 8.8 titled "EBITDA and Adjusted EBITDA" for a quantitative reconciliation to the most directly comparable IFRS measure.

5. Non-IFRS and Other Financial Measures

Alithya reports its financial results in accordance with IFRS. This MD&A includes certain non-IFRS and supplementary financial measures and ratios to assess Alithya's financial performance. These measures are provided as additional information to complement IFRS measures by providing further understanding of Alithya's results of operations from management's perspective. They do not have any standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other companies. They should be considered as supplemental in nature and not as a substitute for the related financial information prepared in accordance with IFRS. They are used to provide investors with additional insight into Alithya's operating performance and thus highlight trends in Alithya's business that may not otherwise be apparent when relying solely on IFRS measures.

The non-IFRS measures used by Alithya are described below:

Adjusted Net Earnings and Adjusted Net Earnings per Share

"Adjusted Net Earnings" refers to net earnings (loss) before adjusting for amortization of intangibles, impairment of goodwill and intangibles, loss on disposal of property and equipment and right-of-use assets and loss on lease modification, share-based compensation, business acquisition, integration and reorganization costs, other non-recurring items, including severance consisting of termination and benefit costs for management personnel, and the income tax effects of these items.

"Adjusted Net Earnings per Share" is calculated by dividing Adjusted Net Earnings by the weighted average number of outstanding Class A Subordinate Voting Shares ("Subordinate Voting Shares") and Class B Multiple Voting Shares ("Multiple Voting Shares"), during the period.

Management believes that Adjusted Net Earnings and Adjusted Net Earnings per Share are useful measures for investors as they allow comparability of the financial performance of operating activities from one period to another, prior to taking into consideration non-cash items, business acquisition, integration and reorganization costs, and severance consisting of termination and benefit costs for management personnel, which can vary significantly from period to period. These measures provide an indication of the results generated by Alithya's main business activities prior to taking into consideration the non-cash and other items listed above which have resulted primarily from acquisitions and their subsequent integrations. For a reconciliation of net earnings (loss) to Adjusted Net Earnings, see section 8.6 titled "Adjusted Net Earnings and Adjusted Net Earnings per Share".

EBITDA and EBITDA Margin

"EBITDA" refers to net earnings (loss) before adjusting for income tax expense (recovery), net financial expenses, amortization of intangibles and depreciation of property and equipment and right-of-use assets.

"EBITDA Margin" refers to the percentage of total revenue that EBITDA represents for a given period.

Management believes that EBITDA and EBITDA Margin are useful measures for investors as they provide an indication of the results generated by Alithya's main business activities prior to taking into consideration how those activities are financed and taxed and also prior to taking into consideration non-cash depreciation and amortization. For a reconciliation of net earnings (loss) to EBITDA, see section 8.8 titled "EBITDA and Adjusted EBITDA".

Adjusted EBITDA and Adjusted EBITDA Margin

“Adjusted EBITDA” refers to net earnings (loss) before adjusting for income tax expense (recovery), net financial expenses, foreign exchange, amortization of intangibles, depreciation of property and equipment and right-of-use assets, impairment of goodwill and intangibles, loss on disposal of property and equipment, intangibles and right-of-use assets and loss on lease modification, share-based compensation, business acquisition, integration and reorganization costs, and other non-recurring items, including severance consisting of termination and benefit costs for management personnel.

“Adjusted EBITDA Margin” refers to the percentage of total revenue that Adjusted EBITDA represents for a given period.

Management believes that Adjusted EBITDA and Adjusted EBITDA Margin are useful measures for investors as they allow comparability of the financial performance of operating activities from one period to another. These measures provide an indication of the results generated by Alithya’s main business activities prior to taking into consideration how those activities are financed and taxed and also prior to taking into consideration the non-cash and other items listed above. For a reconciliation of net earnings (loss) to Adjusted EBITDA, see section 8.8 titled “EBITDA and Adjusted EBITDA”.

Constant Dollar Revenue and Constant Dollar Growth

“Constant Dollar Revenue” is a measure of revenue and revenue by geographic location before foreign currency translation impacts. This measure is calculated by translating current period revenue and revenue by geographic location in local currency using the exchange rates in the equivalent period from the prior year.

“Constant Dollar Growth” is a measure of revenue growth and revenue growth by geographic location, expressed as a percentage, before foreign currency translation impacts. This measure is calculated by dividing Constant Dollar Revenue as described above with prior period revenue.

Management believes that Constant Dollar Revenue and Constant Dollar Growth are useful measures for investors as they allow revenue to be adjusted to exclude the impact of currency fluctuations to facilitate period-to-period comparisons of business performance. For a reconciliation of revenues to Constant Dollar Revenue by geographic location, see section 8.1 titled “Revenues”.

Net Debt

“Net Debt” refers to long-term debt, including the current portion, less cash. For the calculation of Net Debt, see section 11.6 titled “Long-Term Debt and Net Debt”. Management believes that Net Debt is a useful measure for investors as it provides an indication of the liquidity of the Company.

Other Financial Measures

The other financial measures used by Alithya are described below:

“Gross Margin as a Percentage of Revenues” is calculated by dividing gross margin by revenues.

“Selling, General and Administrative Expenses as a Percentage of Revenues” is calculated by dividing selling, general and administrative expenses by revenues.

“Bookings” refers to the amount of signed revenue agreements during the period, which includes new contracts, including those acquired subsequent to the closing date of acquisitions, as well as renewals, extensions and changes to existing contracts. Management believes information regarding bookings can provide useful trend insight to investors regarding changes in the volume of new business over time.

“Book-to-Bill Ratio” is calculated by dividing Bookings by revenues, for the same period. Management believes this measure allows for the monitoring of the Company’s backlog and offers useful insight to investors on how the business varies and evolves over time. This measure is best used over a long period as it could fluctuate significantly from one quarter to the other.

“Backlog” refers to the amount of future revenue stemming from signed revenue agreements, which includes new contracts, including those acquired through acquisitions, as well as renewals, extensions and changes to existing contracts, including reductions in contractual commitments and contract terminations, expressed as a number of months of trailing twelve-month revenue, as at a given date. Backlog differs from the IFRS definition of remaining performance obligations, as disclosed in the Company's consolidated financial statements, as backlog also includes time and materials arrangements in which contractual billings correspond with the value of the services provided to the client and contracts with original expected durations under one year. Management believes that backlog information can provide useful trend insight to investors regarding changes in management’s best estimate of future revenue stemming from signed revenue agreements.

“Days Sales Outstanding” (“DSO”) refers to the average number of days it takes for the Company to convert its trade accounts receivable (net of sales taxes) and unbilled revenues, less deferred revenues, into cash. Management believes this measure provides useful insight to investors regarding the Company’s liquidity.

6. Financial Highlights

Results of Operations (in \$ thousands)	For the three months ended March 31,		For the years ended March 31,	
	2026	2025	2026	2025
	\$	\$	\$	\$
Revenues	113,776	125,331	477,388	473,481
Gross Margin	42,993	46,091	162,080	156,134
Gross Margin as a Percentage of Revenues ⁽¹⁾	37.8 %	36.8 %	34.0 %	33.0 %
Selling, General and Administrative Expenses	31,823	29,739	122,152	116,081
Selling, General and Administrative Expenses as a Percentage of Revenues ⁽¹⁾	28.0 %	23.7 %	25.6 %	24.5 %
Net (Loss) Earnings	(8,677)	8,043	(38,777)	1,295
Basic and Diluted (Loss) Earnings per Share	(0.09)	0.08	(0.40)	0.01
Adjusted Net Earnings ⁽²⁾	7,717	12,226	28,758	28,149
Adjusted Net Earnings per Share ⁽²⁾	0.08	0.12	0.29	0.29
Adjusted EBITDA ⁽³⁾	12,654	18,047	47,053	47,678
Adjusted EBITDA Margin ⁽³⁾	11.1 %	14.4 %	9.9 %	10.1 %

Other (in \$ thousands, except Backlog and DSO)	March 31,	March 31,
	2026	2025
	\$	\$
Total Assets	381,958	425,980
Non-Current Financial Liabilities ⁽⁴⁾	119,357	112,668
Total Long-Term Debt	120,896	109,919
Net Debt ⁽⁵⁾	108,063	93,963
Backlog ⁽¹⁾	14 months	16 months
DSO ⁽¹⁾	54 days	50 days

Shares, Stock Options and Share Units as at	June 8, 2026
Subordinate Voting Shares	89,438,673
Multiple Voting Shares	7,326,880
Stock Options ⁽⁶⁾	2,940,642
Deferred Share Units ("DSUs")	1,762,817
Restricted Share Units ("RSUs")	3,122,272
Performance Share Units ("PSUs")	3,746,878

⁽¹⁾ This is an other financial measure. Refer to section 5 titled "Non-IFRS and Other Financial Measures" for an explanation of the composition of this other financial measure.

⁽²⁾ This is a non-IFRS financial measure. Refer to section 5 titled "Non-IFRS and Other Financial Measures" for an explanation of the composition and usefulness of this non-IFRS financial measure and to section 8.6 titled "Adjusted Net Earnings and Adjusted Net Earnings per Share" for a quantitative reconciliation to the most directly comparable IFRS measure.

⁽³⁾ This is a non-IFRS financial measure. Refer to section 5 titled "Non-IFRS and Other Financial Measures" for an explanation of the composition and usefulness of this non-IFRS financial measure and to section 8.8 titled "EBITDA and Adjusted EBITDA" for a quantitative reconciliation to the most directly comparable IFRS measure.

⁽⁴⁾ Non-current financial liabilities include the long-term portion of the long-term debt, the long-term portion of lease liabilities, and the long-term portion of the contingent consideration. For an explanation of the variances, refer to sections 10 titled "Financial Position" and 11.6 titled "Long-Term Debt and Net Debt".

⁽⁵⁾ This is a non-IFRS financial measure. Refer to section 5 titled "Non-IFRS and Other Financial Measures" for an explanation of the composition and usefulness of this non-IFRS financial measure and to section 11.6 titled "Long-Term Debt and Net Debt" for a quantitative reconciliation to the most directly comparable IFRS measure and an explanation of the variance.

⁽⁶⁾ Includes 200,000 stock options to purchase Multiple Voting Shares.

For the three months ended March 31, 2026:

- Revenues decreased 9.2% to \$113.8 million, compared to \$125.3 million for the same quarter last year. Revenues decreased 7.6% compared to the same quarter last year in Constant Dollar Revenue⁽¹⁾. 73.6% of revenues were generated from clients which we had in the same quarter last year.
- Gross margin decreased 6.7% to \$43.0 million, compared to \$46.1 million for the same quarter last year. Gross Margin as a Percentage of Revenues⁽¹⁾ increased to 37.8%, compared to 36.8% for the same quarter last year.
- Net loss was \$8.7 million, or \$0.09 per share, compared to net earnings of \$8.0 million, or earnings of \$0.08 per share, for the same quarter last year.
- Adjusted Net Earnings⁽²⁾ decreased by \$4.5 million, or 36.9%, to \$7.7 million, from \$12.2 million for the same quarter last year. This translated into Adjusted Net Earnings per Share⁽²⁾ of \$0.08, compared to \$0.12 for the same quarter last year.
- Adjusted EBITDA⁽³⁾ decreased by \$5.3 million, or 29.9%, to \$12.7 million, for an Adjusted EBITDA Margin⁽³⁾ of 11.1% of revenues, compared to \$18.0 million, for an Adjusted EBITDA Margin of 14.4% of revenues, for the same quarter last year.
- Net cash from operating activities was \$3.5 million, representing a decrease of \$13.6 million, compared to \$17.1 million for the same quarter last year.
- Q4 Bookings⁽¹⁾ reached \$94.3 million, which translated into a Book-to-Bill Ratio⁽¹⁾ of 0.83 for the quarter, compared to Bookings of \$100.1 million and a Book-to-Bill Ratio of 0.80 for the same quarter last year. Backlog⁽¹⁾ represented approximately 14 months of trailing twelve-month revenues as at March 31, 2026.

⁽¹⁾ This is an other financial measure. Refer to section 5 titled "Non-IFRS and Other Financial Measures" for an explanation of the composition of this other financial measure.

⁽²⁾ This is a non-IFRS financial measure. Refer to section 5 titled "Non-IFRS and Other Financial Measures" for an explanation of the composition and usefulness of this non-IFRS financial measure and to section 8.6 titled "Adjusted Net Earnings and Adjusted Net Earnings per Share" for a quantitative reconciliation to the most directly comparable IFRS measure.

⁽³⁾ This is a non-IFRS financial measure. Refer to section 5 titled "Non-IFRS and Other Financial Measures" for an explanation of the composition and usefulness of this non-IFRS financial measure and to section 8.8 titled "EBITDA and Adjusted EBITDA" for a quantitative reconciliation to the most directly comparable IFRS measure.

For the twelve months ended March 31, 2026:

- Revenues increased 0.8% to \$477.4 million, compared to \$473.5 million last year, both in reported revenue and in Constant Dollar Revenue.
- Gross margin increased 3.8% to \$162.1 million, compared to \$156.1 million last year. Gross Margin as a Percentage of Revenues increased to 34.0%, compared to 33.0% last year.
- Net loss totaled \$38.8 million, due to an impairment charge of \$41.1 million, or \$0.40 per share, compared to net earnings of \$1.3 million, or \$0.01 per share, last year.
- Adjusted EBITDA decreased 1.3% to \$47.1 million, for an Adjusted EBITDA Margin of 9.9% of revenues, from \$47.7 million, or an Adjusted EBITDA Margin of 10.1% of revenues, last year.
- Adjusted Net Earnings increased by \$0.7 million, or 2.2%, to \$28.8 million, compared to \$28.1 million last year. This translated into Adjusted Net Earnings per Share of \$0.29 for both years.
- Net cash from operating activities was \$25.8 million, representing a decrease of \$22.6 million, from \$48.4 million last year.
- Fiscal 2026 Bookings reached \$434.2 million, which translated into a Book-to-Bill ratio of 0.91. The Book-to-Bill ratio would have been 1.00 if revenues from the two long-term contracts signed as part of an acquisition in the first quarter of fiscal year 2022 were excluded.

7. Business Acquisition and Divestiture

Business acquisition and divestiture realized in the fiscal year ended March 31, 2026

Acquisition of eVerge

On May 31, 2025, the Company acquired all of the issued and outstanding shares of U.S.-based eVerge Interests, Inc. and its subsidiaries ("eVerge") (the "eVerge Acquisition"), a group specialized in enterprise applications and transformation services. Management expects that eVerge's expertise will complement its existing Oracle business, will increase its AI capabilities, and will reinforce its smart shoring capabilities.

The eVerge Acquisition was completed for total consideration of US\$23,500,000 (\$32,292,000), before working capital and other adjustments, all payable in cash.

The total purchase consideration, in the amount of US\$20,640,000 (\$28,363,000) once adjusted for working capital and other adjustments, consisted of: (i) US\$7,557,000 (\$10,385,000) paid in cash on closing; (ii) US\$283,000 (\$389,000) of final working capital adjustment (iii) US\$580,000 (\$797,000) of holdback, included in accounts payable and accrued liabilities; (iv) US\$7,520,000 (\$10,334,000) of balance of sale payable in two installments of US\$3,760,000 (\$5,167,000) on May 31st, 2026 and 2027 (each an "Anniversary Date"); and (v) potential earn-out consideration of US\$4,700,000 (\$6,458,000), payable in two installments (50% within 90 days of the first Anniversary Date and 50% on the second Anniversary Date).

The total earn-out consideration of US\$4,700,000 (\$6,458,000) is contingent upon the future financial performance of the acquired business over the 12-month period following the acquisition date. The contingent consideration included in the purchase consideration is classified as a financial liability recorded at fair value through profit and loss and comprised an undiscounted scenario-based weighted average expected payout amount. The contingent consideration liability is included in Level 3 of the fair value hierarchy and will be remeasured at fair value at each reporting date. The fair value was determined using a scenario-based method, under which the Company identifies multiple outcomes, probability-weights the contingent consideration payoff under each outcome, and discounts the result to arrive at the expected present value of the contingent consideration. At acquisition date, the discount rate used was 17.8%.

For the year ended March 31, 2026, the Company incurred acquisition-related costs pertaining to the eVerge Acquisition of approximately \$883,000. These costs have been recorded in the consolidated statement of operations in business acquisition, integration and reorganization costs.

Divestiture of Datum

On March 31, 2026, the Company sold all of the issued and outstanding shares of U.S.-based Datum Consulting Group, LLC and its International affiliates ("Datum", the "Datum Transaction") to Medivra Holdings LLC (the "Purchaser"), an entity controlled by the former Senior Vice President of Alithya's Industry Solutions cash-generating unit ("CGU"). In consideration for the sale of Datum, the Company received a minority equity interest of 24.5% in the capital of Purchaser for a value of \$2,501,000 and a note receivable for various working capital adjustments of \$3,277,000 to be paid within 120 days, for a total consideration of \$5,778,000. The minority equity interest is presented as investment in an associate.

Prior to the transaction, an impairment test was performed and an additional impairment of intangibles of \$3,100,000 was recorded to bring the Industry Solutions cash-generating unit's ("CGU") carrying value to its recoverable amount based on value-in-use. In addition, during the quarter ended September 30, 2025, an impairment of goodwill of \$9,723,000 and an impairment of intangibles of \$1,805,000 for the Industry Solutions CGU were recorded.

Business acquisition realized in the fiscal year ended March 31, 2025

Acquisition of XRM Vision

On December 1, 2024, the Company acquired all of the issued and outstanding shares of Canadian-based XRM Vision Inc. and all of its affiliates ("XRM Vision") (the "XRM Acquisition"), a recognized Microsoft partner. Management expects that XRM Vision's expertise will complement its existing business and will reinforce Alithya's smart shoring capabilities.

The XRM Acquisition was completed for total consideration of up to \$34,384,000, in aggregate.

The total purchase consideration of up to \$30,009,000 consisted of: (i) \$7,377,000 paid in cash at closing; (ii) final working capital adjustment of \$632,000, included in accounts payable and accrued liabilities as at March 31, 2025 and paid during the year ended March 31, 2026; (iii) \$2,875,000 paid by the issuance of 1,724,550 Subordinate Voting Shares; (iv) \$8,625,000 of balance of sale, payable over three years on December 1, 2025, 2026 and 2027 (the "Anniversary Dates"); and (v) potential earn-out consideration of up to \$10,500,000, including \$9,000,000 payable in cash and \$1,500,000 by the issuance of Subordinate Voting Shares.

The total other consideration of \$4,375,000 consisted of: (i) 1,724,553 Subordinate Voting Shares, with a fair value of \$2,875,000, issued at closing; and (ii) Subordinate Voting Shares with a value of up to \$1,500,000 which may be issued as part of the earn-out consideration. These Subordinate Voting Shares issued and/or issuable are subject to claw-back clauses based on continued employment and accordingly, these share considerations are recognized as share-based compensation granted on business acquisition over three years.

The number of Subordinate Voting Shares issuable as part of the earn-out will be determined by dividing the earn-out amount payable in Subordinate Voting Shares by the Volume Weighted Average Price ("VWAP") for the 15 trading days ending on and including the date that is 2 business days prior to the payment date of the earn-out. The settlement of the earn-out will be due after the 18 months following closing, once the earn-out consideration has been finalized.

The total earn-out consideration of \$12,000,000, in aggregate, is contingent upon the future financial performance of the acquired business over a consecutive 12-month period within the 18 months following the acquisition date. At acquisition, the undiscounted scenario-based weighted average expected payout amount for the total potential earn-out consideration was \$7,260,000.

The fair value of the earn-out purchase price consideration of \$5,104,000 is classified as a financial liability recorded at fair value through profit and loss and comprised an undiscounted scenario-based weighted average expected payout amount for the potential earn-out consideration included in the purchase consideration of \$6,353,000. The contingent consideration liability included in the purchase price is included in Level 3 of the fair value hierarchy and will be remeasured at fair value at each reporting date. The fair value was determined using

a scenario-based method, under which the Company identifies multiple outcomes, probability-weights the contingent consideration payoff under each outcome, and discounts the result to arrive at the expected present value of the contingent consideration. At acquisition date, the discount rate used was 15.7%. Subsequent changes to the fair value of contingent consideration liability included in the purchase price will be recorded to business acquisition, integration and reorganization costs. There were no substantive changes to the contingent consideration liability as at March 31, 2025.

As part of the XRM Acquisition, the Company assumed \$829,000 of long-term debt of which an amount of \$333,000 was repaid immediately upon closing.

Please refer to Note 4 of Alithya's Q4 Financial Statements for additional details regarding the eVerge and XRM Acquisitions and the Datum Transaction, all of which are hereby incorporated by reference.

8. Results of Operations

(in \$ thousands, except per share data)	For the three months ended March 31,		For the years ended March 31,	
	2026	2025	2026	2025
	\$	\$	\$	\$
Revenues	113,776	125,331	477,388	473,481
Cost of revenues	70,783	79,240	315,308	317,347
Gross margin	42,993	46,091	162,080	156,134
Operating expenses				
Selling, general and administrative expenses	31,823	29,739	122,152	116,081
Business acquisition, integration and reorganization costs (recovery)	6,294	(1,322)	4,084	(1,234)
Depreciation	788	1,158	3,499	4,523
Amortization of intangibles	4,239	4,837	18,636	18,926
Impairment of goodwill and intangibles	3,100	—	41,128	5,144
Foreign exchange (gain) loss	(604)	187	674	(258)
	45,640	34,599	190,173	143,182
Operating (loss) income	(2,647)	11,492	(28,093)	12,952
Net financial expenses	2,164	2,636	9,469	8,882
(Loss) earnings before income taxes	(4,811)	8,856	(37,562)	4,070
Income tax expense (recovery)				
Current	434	498	2,725	1,276
Deferred	3,432	315	(1,510)	1,499
	3,866	813	1,215	2,775
Net (loss) earnings	(8,677)	8,043	(38,777)	1,295
Basic and diluted (loss) earnings per share	(0.09)	0.08	(0.40)	0.01

8.1 Revenues

The following table reconciles Constant Dollar Revenue⁽¹⁾ to revenues by geographic location:

(in \$ thousands, except for percentages)	For the three months ended March 31,			For the twelve months ended March 31,		
	2026	2025	% ⁽²⁾	2026	2025	% ⁽²⁾
Total Alithya revenue as reported	113,776	125,331	(9.2)%	477,388	473,481	0.8 %
Variation prior to foreign currency impact	(7.6)%			0.8 %		
Foreign currency impact	(1.6)%			— %		
Variation over previous period	(9.2)%			0.8 %		
U.S.						
Constant dollar revenue	58,199	54,151	7.5 %	234,830	200,515	17.1 %
Foreign currency impact	(2,594)			(1,672)		
U.S. revenue as reported	55,605	54,151	2.7 %	233,158	200,515	16.3 %
Canada						
Constant dollar revenue	49,658	65,430	(24.1)%	218,532	251,902	(13.2)%
Foreign currency impact	—			—		
Canada revenue as reported	49,658	65,430	(24.1)%	218,532	251,902	(13.2)%
International						
Constant dollar revenue	8,002	5,750	39.2 %	23,957	21,064	13.7 %
Foreign currency impact	511			1,741		
International revenue as reported	8,513	5,750	48.1 %	25,698	21,064	22.0 %

⁽¹⁾ Non-IFRS measure. See section 5 titled "Non-IFRS and Other Financial Measures" for an explanation of the composition and usefulness of this non-IFRS financial measure.

⁽²⁾ The percentages represent Constant Dollar Growth, which is a non-IFRS measure. See section 5 titled "Non-IFRS and Other Financial Measures" for an explanation of the composition and usefulness of this non-IFRS financial measure.

Revenues amounted to \$113.8 million for the three months ended March 31, 2026, representing a decrease of \$11.5 million, or 9.2%, from \$125.3 million for the three months ended March 31, 2025.

U.S. revenues increased by \$1.4 million, or 2.6%, to \$55.6 million for the three months ended March 31, 2026, from \$54.2 million for the three months ended March 31, 2025, due primarily to revenues from the eVerge Acquisition, partially offset by an unfavorable US\$ exchange rate impact of \$2.6 million between the two periods, a reduction in revenues from operations related to Datum as management focused on growth initiatives in core activities, and a slight decrease in enterprise transformation services due to fewer client project go-lives compared to the same period last year.

Revenues in Canada decreased by \$15.7 million, or 24.0%, to \$49.7 million for the three months ended March 31, 2026, from \$65.4 million for the three months ended March 31, 2025. The decrease in revenues was due primarily to reduced revenues from government contracts, certain client projects reaching maturity and a decrease in enterprise transformation services.

International revenues increased by \$2.8 million, or 49.1%, to \$8.5 million for the three months ended March 31, 2026, from \$5.7 million for the three months ended March 31, 2025. The increase in revenues was

primarily due to organic growth in enterprise transformation services and a favorable foreign exchange rate impact of \$0.5 million between the two periods.

Revenues amounted to \$477.4 million for the twelve months ended March 31, 2026, representing an increase of \$3.9 million, or 0.8%, from \$473.5 million for the twelve months ended March 31, 2025.

U.S. revenues increased by \$32.7 million, or 16.3%, to \$233.2 million for the twelve months ended March 31, 2026, from \$200.5 million for the twelve months ended March 31, 2025, due primarily to revenues from eVerge since its acquisition on May 31, 2025, and organic growth in enterprise transformation services, partially offset by a reduction in revenues from operations related to Datum as management focused on growth initiatives in core activities and an unfavorable US\$ exchange rate impact of \$1.7 million between the two periods.

Revenues in Canada decreased by \$33.4 million, or 13.3%, to \$218.5 million for the twelve months ended March 31, 2026, from \$251.9 million for the twelve months ended March 31, 2025. The decrease in revenues was due primarily to certain client projects reaching maturity, a reduction in revenues from government contracts, and a decrease in enterprise transformation services, partially offset by increased revenues from projects in the banking sector and a full year of revenues from XRM Vision.

International revenues increased by \$4.6 million, or 21.8%, to \$25.7 million for the twelve months ended March 31, 2026, from \$21.1 million for the twelve months ended March 31, 2025. The increase in revenues was primarily due to organic growth in enterprise transformation services and a favorable foreign exchange rate impact of \$1.7 million between the two periods.

8.2 Gross Margin

Gross margin decreased by \$3.1 million, or 6.7%, to \$43.0 million for the three months ended March 31, 2026, from \$46.1 million for the three months ended March 31, 2025. Gross margin as a percentage of revenues increased to 37.8% for the three months ended March 31, 2026, from 36.8% for the three months ended March 31, 2025.

In the U.S., Gross Margin as a Percentage of Revenues decreased compared to the same quarter last year, primarily due to a lower contribution from operations related to Datum as management focused on growth initiatives in core activities, partially offset by the increased use of our smart shoring capabilities.

In Canada, Gross Margin as a Percentage of Revenues increased compared to the same quarter last year, mainly due to the recognition of non-refundable tax credits related to previous years available for carryforwards, and a proportionally larger decrease in the use of subcontractors compared to permanent employees, partially offset by a decrease in utilization rates.

International Gross Margin as a Percentage of Revenues increased compared to the same quarter last year, mainly due to additional enterprise transformation services delivered in this segment.

Gross margin increased by \$6.0 million, or 3.8%, to \$162.1 million for the twelve months ended March 31, 2026, from \$156.1 million for the twelve months ended March 31, 2025. Gross margin as a percentage of revenues increased to 34.0% for the twelve months ended March 31, 2026, from 33.0% for the twelve months ended March 31, 2025.

In the U.S., Gross Margin as a Percentage of Revenues decreased slightly for the twelve months ended March 31, 2026, compared to the same period last year, due to a lower contribution from operations related to Datum as management focused on growth initiatives in core activities.

In Canada, Gross Margin as a Percentage of Revenues increased for the twelve months ended March 31, 2026, compared to the same period last year, mainly due to a reduction in revenues from lower gross margin clients in favor of higher-value offerings, the recognition of non-refundable tax credits related to previous years available for carryforwards, and a proportionally larger decrease in the use of subcontractors compared to permanent employees, partially offset by a decrease in utilization rates.

International Gross Margin as a Percentage of Revenues remained constant for the twelve months ended March 31, 2026 and 2025.

8.3 Operating Expenses

8.3.1 Selling, General and Administrative Expenses

Selling, general and administrative expenses include salary, wages and other benefits for selling and administrative employees, occupancy costs, information technology and communications costs, share-based compensation, professional fees, public listing and investor fees, and other administrative expenses.

Selling, general and administrative expenses totaled \$31.8 million for the three months ended March 31, 2026, representing an increase of \$2.1 million, or 7.1%, from \$29.7 million for the three months ended March 31, 2025, including an increase of \$1.3 million of expenses related to eVerge. Selling, General and Administrative Expenses as a Percentage of Revenues amounted to 28.0% for the three months ended March 31, 2026, compared to 23.7% for the same period last year. The increase in selling, general and administrative expenses was mainly due to expenses from eVerge, increased share-based compensation, professional fees and employee compensation costs, mainly stemming from variable compensation.

U.S. expenses increased by \$0.9 million, or 7.2%, to \$13.4 million for the three months ended March 31, 2026, from \$12.5 million for the three months ended March 31, 2025, due primarily to \$1.3 million of expenses from eVerge and increased professional fees, partially offset by decreased employee compensation costs and occupancy costs.

In Canada, expenses increased by \$1.9 million, or 12.0%, to \$17.7 million for the three months ended March 31, 2026, from \$15.8 million for the three months ended March 31, 2025, due primarily to increased employee compensation costs, stemming from variable compensation, occupancy costs, professional fees, and share-based compensation, partially offset by decreased recruiting fees.

International expenses decreased by \$0.7 million, or 50.0%, to \$0.7 million for the three months ended March 31, 2026, from \$1.4 million for the three months ended March 31, 2025, mainly due to a decrease in employee compensation costs, resulting from severance consisting of termination and benefit costs for management personnel in the fourth quarter of last fiscal year.

Selling, general and administrative expenses totaled \$122.2 million for the twelve months ended March 31, 2026, representing an increase of \$6.1 million, or 5.3%, from \$116.1 million for the twelve months ended March 31, 2025, due to an increase of \$8.3 million of expenses from a full year of XRM Vision and

eVerge since its acquisition on May 31, 2025. Selling, General and Administrative Expenses as a Percentage of Revenues amounted to 25.6% for the twelve months ended March 31, 2026, compared to 24.5% for the twelve months ended March 31, 2025. The increase in selling, general and administrative expenses was driven mainly by expenses from eVerge, since its acquisition on May 31, 2025, a full year of XRM Vision, and increased professional fees and share-based compensation, partially offset by a decrease in employee compensation costs, resulting primarily from \$2.1 million of severance consisting of termination and benefit costs for management personnel in the first and fourth quarters of last fiscal year, and decreased information technology and communications costs and business development costs.

U.S. expenses increased by \$1.4 million, or 2.7%, to \$53.3 million for the twelve months ended March 31, 2026, from \$51.9 million for the twelve months ended March 31, 2025, due primarily to \$5.7 million of expenses from eVerge, since its acquisition on May 31, 2025, and increased share-based compensation, partially offset by decreased employee compensation costs, including severance consisting of termination and benefit costs for management personnel in the first quarter of the last fiscal year, and decreased information technology and communications costs. The increased expenses include a favorable US\$ exchange rate impact of \$0.4 million.

Expenses in Canada increased by \$5.4 million, or 9.0%, to \$65.2 million for the twelve months ended March 31, 2026, from \$59.8 million for the twelve months ended March 31, 2025, due primarily to \$2.6 million of expenses from XRM Vision, increased professional fees, occupancy costs and employee compensation costs, partially offset by decreased recruiting and training fees.

International expenses decreased by \$0.7 million, or 15.9%, to \$3.7 million for the twelve months ended March 31, 2026, from \$4.4 million for the twelve months ended March 31, 2025, mainly due to a decrease in employee compensation costs, resulting from severance consisting of termination and benefit costs for management personnel in the fourth quarter of last fiscal year.

8.3.2 Share-Based Compensation

Share-based compensation is included in cost of revenues and selling, general and administrative expenses and is detailed in the table below:

(in \$ thousands)	For the three months ended March 31,		For the year ended March 31,	
	2026	2025	2026	2025
	\$	\$	\$	\$
Stock options	15	64	80	200
Share purchase plan – employer contribution	311	316	1,319	1,333
Share-based compensation granted on business acquisitions	200	720	1,417	1,683
DSUs	838	177	1,400	722
RSUs	358	272	1,758	1,122
PSUs	(238)	(634)	841	283
	1,484	915	6,815	5,343

Share-based compensation amounted to \$1.5 million for the three months ended March 31, 2026 representing an increase of \$0.6 million, from \$0.9 for the three months ended March 31, 2025. The increase in share-based compensation was driven primarily by increased expenses related to DSUs and lower recovery of expenses

related to PSUs resulting from management's review of assumptions regarding the achievement of performance conditions, partially offset by decreased in share-based compensation granted on the XRM Acquisition.

Share-based compensation amounted to \$6.8 million for the twelve months ended March 31, 2026, representing an increase of \$1.5 million, from \$5.3 million for the twelve months ended March 31, 2025. The increase in share-based compensation was driven primarily by increased expenses related to DSUs, RSUs and PSUs, partially offset by decreased share-based compensation granted on the XRM Acquisition.

8.3.3 Business Acquisition, Integration and Reorganization Costs (Recovery)

Business acquisition, integration and reorganization costs amounted to \$6.3 million for the three months ended March 31, 2026, representing a change of \$7.6 million, from a \$1.3 million recovery for the three months ended March 31, 2025. The increase in cost was driven primarily by a \$3.0 million increase in contingent consideration adjustment related to the eVerge Acquisition as a result of changes in estimates of profitability targets, a \$2.8 million decrease in contingent consideration recovery related to the earn-out consideration from the acquisition of Datum Consulting Group, LLC and its international affiliates on July 1, 2022 (the "Datum Acquisition") adjusted in the same quarter last year, a \$1.2 million increase in reorganization costs mostly related to the Datum Transaction and a \$0.6 million increase in integration cost.

Business acquisition, integration and reorganization costs amounted to \$4.1 million for the twelve months ended March 31, 2026, representing a change of \$5.3 million, from a \$1.2 million recovery for the twelve months ended March 31, 2025. The increase in cost was driven primarily by a contingent consideration recovery of \$5.6 million related to the earn-out consideration from the Datum Acquisition adjusted in the last fiscal year, a \$1.0 million increase in reorganization costs mostly related to the Datum Transaction, a \$0.9 million increase in integration cost, partially offset by a \$2.1 million gain from change in fair value of contingent consideration, stemming from a \$5.4 million gain related to the XRM Acquisition and a \$3.3 million loss related to the eVerge Acquisition, as a result of changes in estimates of profitability targets.

8.3.4 Depreciation

Depreciation totaled \$0.8 million for the three months ended March 31, 2026, compared to \$1.2 million for the three months ended March 31, 2025. These costs consisted primarily of depreciation of right-of-use assets, which decreased by \$0.4 million, and depreciation of Alithya's property and equipment.

Depreciation totaled \$3.5 million for the twelve months ended March 31, 2026, compared to \$4.5 million for the twelve months ended March 31, 2025. These costs consisted primarily of depreciation of right-of-use assets, which decreased by \$0.6 million and depreciation of Alithya's property and equipment, which decreased by \$0.4 million.

8.3.5 Amortization of Intangibles

Amortization of intangibles totaled \$4.2 million for the three months ended March 31, 2026, compared to \$4.8 million for the three months ended March 31, 2025. These costs consisted of amortization of non-compete agreements and software, which decreased as certain intangibles were fully amortized compared to the same quarter last year, partially offset by amortization of customer relationships recognized on acquisitions, which increased by \$0.6 million following the eVerge and XRM Vision acquisitions.

Amortization of intangibles totaled \$18.6 million for the twelve months ended March 31, 2026, compared to \$18.9 million for the twelve months ended March 31, 2025. These costs consisted primarily of amortization of customer relationships recognized on acquisitions, which increased by \$3.6 million following the XRM Vision and eVerge acquisitions, offset by decreased amortization of software, which decreased by \$3.1 million, and non-compete agreements, which decreased by \$0.8 million, as certain intangibles were fully amortized compared to the same period last year.

8.3.6 Impairment of Goodwill and Intangibles

The carrying amounts of the Company's goodwill are reviewed for impairment when events or changes in circumstances indicate that the carrying value may be impaired. At each reporting date, the Company assesses whether there is any indication of impairment.

During the three months ended March 31, 2026, an impairment loss of \$3.1 million was recognized prior to the Datum Transaction to bring the Industry Solutions CGU's carrying value to its recoverable amount based on value in use.

During the twelve months ended March 31, 2026, management concluded that profitability targets not being achieved for the Canada and Industry Solutions CGUs constituted an indication of impairment. A total impairment loss of \$41.1 million was recognized on goodwill and intangibles from the Canada and Industry Solutions CGUs. This resulted in an impairment loss on goodwill of \$26.5 million for the Canada CGU and \$9.7 million for the Industry Solutions CGU and in an impairment of intangibles of \$4.9 million for the Industry Solutions CGU.

During the twelve months ended March 31, 2025, an impairment loss of \$5.1 million was recognized on goodwill for the Industry Solutions CGU. During last fiscal year, contingent consideration adjustments of \$5.6 million were recorded, related to the Datum Acquisition's potential earn-out consideration due to profitability targets not being achieved. Management concluded the profitability targets not being achieved constituted an indication of impairment.

For more details on impairment testing of goodwill, refer to Note 9 of the Q4 Financial Statements.

8.3.7 Foreign Exchange (Gain) Loss

Foreign exchange gain amounted to \$0.6 million for the three months ended March 31, 2026, compared to a loss of \$0.2 million for the three months ended March 31, 2025.

Foreign exchange loss amounted to \$0.7 million for the twelve months ended March 31, 2026, compared to a gain of \$0.3 million for the twelve months ended March 31, 2025.

8.4 Other Income and Expenses

8.4.1 Net Financial Expenses

Net financial expenses are summarized in the table below:

(in \$ thousands)	For the three months ended March 31,		For the year ended March 31,	
	2026	2025	2026	2025
	\$	\$	\$	\$
Interest on long-term debt	1,623	1,885	7,142	7,339
Interest on lease liabilities	72	110	338	466
Amortization of finance costs	38	56	190	242
Interest accretion on balances of purchase price payable	278	425	1,186	675
Financing fees	193	225	1,003	562
Interest income	(40)	(65)	(390)	(402)
	2,164	2,636	9,469	8,882

Net financial expenses amounted to \$2.2 million for the three months ended March 31, 2026, representing a decrease of \$0.4 million, or 17.9%, from \$2.6 million for the three months ended March 31, 2025, driven mainly by decreased interest on long-term debt and interest accretion on balances of purchase price payable.

Net financial expenses amounted to \$9.5 million for the twelve months ended March 31, 2026, representing an increase of \$0.6 million, or 6.6%, from \$8.9 million for the twelve months ended March 31, 2025, driven mainly by increased interest accretion on balances of purchase price payable, mainly from the XRM Vision and eVerge acquisitions, and increased financing fees, partially offset by decreased interest on lease liabilities and interest on long-term debt.

8.4.2 Income Taxes

Income tax expense amounted to \$3.9 million for the three months ended March 31, 2026, representing an increase of \$3.1 million, from \$0.8 million for the three months ended March 31, 2025. The increase in income tax expense was partly driven by the reversal of deferred tax assets related to prior years' net operating losses of the Company. These deferred tax assets, amounting to \$1.8 million, had initially been recognized in the first quarter of this year upon concluding that their realization was probable, due to the deferred tax liability arising from the eVerge Acquisition. During the quarter ended March 31, 2026, upon final completion of the purchase price allocation, this deferred tax liability was offset by deferred tax assets recognized in the opening balance sheet of eVerge. The remainder of the increase in income tax expense resulted from additional reversals of deferred tax assets that no longer met the criteria for recognition following the impairment of intangibles and the Datum Transaction, as well as a deferred tax expense arising from the recognition of previously unrecognized non-refundable tax credits.

Income tax expense amounted to \$1.2 million for the twelve months ended March 31, 2026, representing a decrease of \$1.6 million, from \$2.8 million for the twelve months ended March 31, 2025. The decrease in income tax expense resulted from the recognition of deferred tax assets related to losses in certain entities that met the criteria for recognition during the period. The decrease was partially offset by an increase in current

income tax expense resulting from higher taxable income in certain jurisdictions. Certain entities of the Group, with a history of losses, do not recognize deferred tax assets related to their losses in the current and prior periods.

8.5 Net (Loss) Earnings and (Loss) Earnings per Share

Net loss for the three months ended March 31, 2026 was \$8.7 million, representing a change of \$16.7 million, from net earnings of \$8.0 million for the three months ended March 31, 2025. The increased loss was mainly driven by the decreased gross margin, caused by lower revenues and decreased utilization rates, partially offset by the recognition of non-refundable tax credits related to previous years available for carryforwards, increased selling, general and administrative expenses, mainly due to an increase of \$1.3 million of expenses related to eVerge, increased business acquisition, integration and reorganization costs, driven primarily by a \$3.0 million increase in contingent consideration adjustment related to the eVerge Acquisition, an impairment of intangibles of \$3.1 million related to Datum and increased income tax expense, partially offset by decreased depreciation and amortization of intangibles, and increased foreign exchange gain for the three months ended March 31, 2026, compared to the three months ended March 31, 2025. On a per share basis, this translated into a basic and diluted loss per share of \$0.09 for the three months ended March 31, 2026, compared to earnings of \$0.08 per share for the three months ended March 31, 2025.

Net loss for the twelve months ended March 31, 2026 was \$38.8 million, representing a change of \$40.1 million, from net earnings of \$1.3 million for the twelve months ended March 31, 2025. The increased loss was driven by the \$41.1 million impairment of goodwill and intangibles, increased selling, general and administrative expenses, due to an increase of \$8.3 million of expenses related to XRM Vision and eVerge, increased business acquisition, integration and reorganization costs, and increased foreign exchange loss, partially offset by increased gross margin, driven by positive contributions from the acquisitions of XRM Vision and eVerge and the recognition of non-refundable tax credits related to previous years available for carryforwards, and decreased depreciation and amortization of intangibles and decreased income tax expense for the twelve months ended March 31, 2026, compared to the twelve months ended March 31, 2025. On a per share basis, this translated into a basic and diluted loss per share of \$0.40 for the twelve months ended March 31, 2026, compared to earnings of \$0.01 per share for the twelve months ended March 31, 2025.

8.6 Adjusted Net Earnings and Adjusted Net Earnings per Share

The following table reconciles net (loss) earnings to Adjusted Net Earnings:

(in \$ thousands, except per share data)	For the three months ended March 31,		For the years ended March 31,	
	2026	2025	2026	2025
	\$	\$	\$	\$
Net (loss) earnings	(8,677)	8,043	(38,777)	1,295
Business acquisition, integration and reorganization costs (recovery)	6,294	(1,322)	4,084	(1,234)
Amortization of intangibles	4,239	4,837	18,636	18,926
Share-based compensation	1,484	915	6,815	5,343
Impairment of goodwill and intangibles	3,100	—	41,128	5,144
Loss on disposal of property and equipment and right-of-use assets and loss on lease modification	—	150	310	150
Severance	—	630	—	2,132
Income tax related to deferred tax asset recognized on purchase price allocation	2,260	—	440	—
Effect of income tax related to above items	(983)	(1,027)	(3,878)	(3,607)
Adjusted Net Earnings ⁽¹⁾	7,717	12,226	28,758	28,149
Basic and diluted (loss) earnings per share	(0.09)	0.08	(0.40)	0.01
Adjusted Net Earnings per Share ⁽¹⁾	0.08	0.12	0.29	0.29

⁽¹⁾ Non-IFRS measure. See section 5 titled "Non-IFRS and Other Financial Measures" for an explanation of the composition and usefulness of this non-IFRS financial measure.

Adjusted Net Earnings amounted to \$7.7 million for the three months ended March 31, 2026, representing a decrease of \$4.5 million, or 36.9%, from \$12.2 million for the three months ended March 31, 2025. As explained above, the decrease was primarily due to decreased gross margin, caused by lower revenues and decreased utilization rates, partially offset by the recognition of non-refundable tax credits related to previous years available for carryforwards, increased selling, general and administrative expenses, mainly due to an increase of \$1.3 million of expenses related to eVerge, and increased income tax expense, partially offset by decreased depreciation and increased foreign exchange gains for the three months ended March 31, 2026, compared to the three months ended March 31, 2025. The recognition of non-refundable tax credits mentioned above, in the amount of \$5.8 million, net of the triggered variable compensation expense of \$4.5 million and net tax impact of \$0.3 million, had a positive net impact of \$1.0 million on the Adjusted Net Earnings for the three months ended March 31, 2026. This translated into Adjusted Net Earnings per Share of \$0.08 for the three months ended March 31, 2026, compared to \$0.12 for the three months ended March 31, 2025.

Adjusted Net Earnings amounted to \$28.8 million for the twelve months ended March 31, 2026, representing an increase of \$0.7 million, or 2.2%, from \$28.1 million for the twelve months ended March 31, 2025. The increase was primarily due to increased gross margin, driven by positive contributions from the acquisitions of XRM Vision and eVerge and the recognition of non-refundable tax credits related to previous years available for carryforwards, decreased depreciation, and decreased income tax expense, partially offset by increased selling, general and administrative expenses, due to an increase of \$8.3 million of expenses related to XRM Vision and eVerge, and increased foreign exchange loss. The recognition of non-refundable tax credits mentioned above, in the amount of \$5.8 million, net of the triggered variable compensation expense of \$4.5 million and net tax impact of \$0.3 million, had a positive net impact of \$1.0 million on the Adjusted Net Earnings for the twelve

months ended March 31, 2026. This translated into Adjusted Net Earnings per Share of \$0.29 for the twelve months ended March 31, 2026 and 2025.

8.7 Segment Reporting

Operating income by segment refers to operating income before head office general and administrative expenses, business acquisition, integration and reorganization costs (recovery), depreciation and amortization, foreign exchange loss (gain) and impairment of goodwill and intangibles, which are not considered when assessing the underlying financial performance of the reportable segments as they are not directly related to the segment's operations. Head office general and administrative expenses are expenses and salaries related to centralized functions, such as global finance, legal, human capital, and technology teams, which are not allocated to segments.

The following tables present the Company's operations based on reportable segments:

(in \$ thousands)	For the three months ended March 31, 2026			
	U.S.	Canada	International	Total
	\$	\$	\$	\$
Revenues	55,605	49,658	8,513	113,776
Cost of revenues and operating expenses				
Employee compensation and subcontractor costs	42,299	43,765	6,178	92,242
Tax credits	—	(8,269)	(79)	(8,348)
Licenses and telecommunication	1,748	1,095	162	3,005
Other expenses	1,568	1,453	164	3,185
	45,615	38,044	6,425	90,084
Operating income by segment	9,990	11,614	2,088	23,692
Head office general and administrative expenses				12,522
Business acquisition, integration and reorganization costs ^(a)				6,294
Foreign exchange gain				(604)
Operating income before depreciation and amortization and impairment of intangibles				5,480
Depreciation and amortization				5,027
Impairment of intangibles ^(a)				3,100
Operating loss				(2,647)

^(a) The contingent consideration adjustment, representing a loss of \$2,998,000 included in business acquisition, integration and reorganization costs, and the impairment of intangibles relate to the U.S. segment.

(in \$ thousands)	For the three months ended March 31, 2025			
	U.S.	Canada	International	Total
	\$	\$	\$	\$
Revenues	54,151	65,430	5,750	125,331
Cost of revenues and operating expenses				
Employee compensation and subcontractor costs	37,464	53,476	5,013	95,953
Tax credits	—	(3,299)	(138)	(3,437)
Licenses and telecommunication	1,490	947	176	2,613
Other expenses	1,370	1,363	195	2,928
	40,324	52,487	5,246	98,057
Operating income by segment	13,827	12,943	504	27,274
Head office general and administrative expenses				10,922
Business acquisition, integration and reorganization costs recovery ^(a)				(1,322)
Foreign exchange loss				187
Operating income before depreciation and amortization				17,487
Depreciation and amortization				5,995
Operating income				11,492

^(a) The recovery of \$2,829,000 included in business acquisition, integration and reorganization costs recovery relates to the U.S. segment. The reorganization costs included in business acquisition, integration and reorganization costs recovery mostly relate to the Canada segment.

(in \$ thousands)	For the twelve months ended March 31, 2026			
	U.S.	Canada	International	Total
	\$	\$	\$	\$
Revenues	233,158	218,532	25,698	477,388
Cost of revenues and operating expenses				
Employee compensation and subcontractor costs	172,718	188,149	20,689	381,556
Tax credits	—	(12,675)	(165)	(12,840)
Licenses and telecommunication	7,213	4,222	675	12,110
Other expenses	6,701	5,220	863	12,784
	186,632	184,916	22,062	393,610
Operating income by segment	46,526	33,616	3,636	83,778
Head office general and administrative expenses				43,850
Business acquisition, integration and reorganization costs ^(a)				4,084
Foreign exchange loss				674
Operating income before depreciation and amortization and impairment of goodwill and intangibles				35,170
Depreciation and amortization				22,135
Impairment of goodwill and intangibles ^(b)				41,128
Operating loss				(28,093)

^(a) The contingent consideration adjustment, representing an unrealized gain of \$5,358,000 and an unrealized loss of \$3,270,000 relate to the Canada and the U.S. segments, respectively. The reorganization costs included in business acquisition, integration and reorganization costs, relate mostly to the Canada segment.

^(b) Impairment of goodwill in the amount of \$26,500,000 relates to the Canada segment and impairment of goodwill and intangibles in the amounts of \$9,723,000 and \$4,905,000, respectively, relate to the U.S. segment.

(in \$ thousands)	For the twelve months ended March 31, 2025			
	U.S.	Canada	International	Total
	\$	\$	\$	\$
Revenues	200,515	251,902	21,064	473,481
Cost of revenues and operating expenses				
Employee compensation and subcontractor costs	148,656	212,159	18,048	378,863
Tax credits	—	(8,968)	(153)	(9,121)
Licenses and telecommunication	5,898	3,419	490	9,807
Other expenses	6,264	4,953	870	12,087
	160,818	211,563	19,255	391,636
Operating income by segment	39,697	40,339	1,809	81,845
Head office general and administrative expenses				41,792
Business acquisition, integration and reorganization costs recovery ^(a)				(1,234)
Foreign exchange gain				(258)
Operating income before depreciation, amortization and impairment of goodwill				41,545
Depreciation and amortization				23,449
Impairment of goodwill ^(a)				5,144
Operating income				12,952

^(a) The recovery of \$5,567,000 from the contingent consideration adjustment included in business acquisition, integration and reorganization costs recovery and the impairment of goodwill relate to the U.S. segment. The reorganization costs included in business acquisition, integration and reorganization costs recovery mostly relate to the Canada segment.

For a discussion of revenue variances by segment, refer to section 8.1 titled “Revenues”. For additional discussion on business acquisition, integration and reorganization costs (recovery) and on impairment of goodwill and intangibles, refer to sections 8.3.3 and 8.3.6, respectively, and titled accordingly.

Operating income by segment in the U.S. decreased by \$3.8 million, or 27.8%, to \$10.0 million for the three months ended March 31, 2026, from \$13.8 million for the three months ended March 31, 2025, primarily due to increased employee compensation and subcontractor costs and increased licenses and telecommunication costs, partially offset by increased revenues and a positive margin contribution from eVerge.

Operating income by segment in Canada decreased by \$1.3 million, or 10.3%, to \$11.6 million for the three months ended March 31, 2026, from \$12.9 million for the three months ended March 31, 2025, due to decreased revenues, partially offset by the recognition of non-refundable tax credits related to previous years available for carryforwards and decreased employee compensation and subcontractor costs.

Operating income for the international segment increased by \$1.6 million, or 314.3%, to \$2.1 million for the three months ended March 31, 2026, from \$0.5 million for the three months ended March 31, 2025, primarily due to increased revenues, partially offset by increased employee compensation and subcontractor costs.

Operating income by segment in the U.S. increased by \$6.8 million, or 17.2%, to \$46.5 million for the twelve months ended March 31, 2026, from \$39.7 million for the twelve months ended March 31, 2025, primarily due to increased revenues and a positive margin contribution from eVerge since its acquisition on May 31, 2025, partially offset by increased employee compensation and subcontractor costs and increased licenses and telecommunication costs.

Operating income by segment in Canada decreased by \$6.7 million, or 16.7%, to \$33.6 million for the twelve months ended March 31, 2026, from \$40.3 million for the twelve months ended March 31, 2025, primarily due to decreased revenues, partially offset by the recognition of non-refundable tax credits related to previous years available for carryforwards, decreased employee compensation and subcontractor costs and a positive margin contribution from XRM Vision.

Operating income for the international segment increased by \$1.8 million, or 101.0%, to \$3.6 million for the twelve months ended March 31, 2026, from \$1.8 million for the twelve months ended March 31, 2025, primarily due to increased revenues, partially offset by increased employee compensation and subcontractor costs and licenses and telecommunication costs.

8.8 EBITDA and Adjusted EBITDA

The following table reconciles net (loss) earnings to EBITDA and Adjusted EBITDA:

(in \$ thousands)	For the three months ended March 31,		For the years ended March 31,	
	2026	2025	2026	2025
	\$	\$	\$	\$
Revenues	113,776	125,331	477,388	473,481
Net (loss) earnings	(8,677)	8,043	(38,777)	1,295
Net financial expenses	2,164	2,636	9,469	8,882
Income tax expense	3,866	813	1,215	2,775
Depreciation	788	1,158	3,499	4,523
Amortization of intangibles	4,239	4,837	18,636	18,926
EBITDA ⁽¹⁾	2,380	17,487	(5,958)	36,401
EBITDA Margin ⁽¹⁾	2.1 %	14.0 %	(1.2)%	7.7 %
<i>Adjusted for:</i>				
Foreign exchange (gain) loss	(604)	187	674	(258)
Share-based compensation	1,484	915	6,815	5,343
Business acquisition, integration and reorganization costs (recovery)	6,294	(1,322)	4,084	(1,234)
Impairment of goodwill and intangibles	3,100	—	41,128	5,144
Loss on disposal of property and equipment, intangible and lease modification	—	150	310	150
Severance	—	630	—	2,132
Adjusted EBITDA ⁽¹⁾	12,654	18,047	47,053	47,678
Adjusted EBITDA Margin ⁽¹⁾	11.1 %	14.4 %	9.9 %	10.1 %

⁽¹⁾ Non-IFRS measure. See section 5 titled "Non-IFRS and Other Financial Measures" for an explanation of the composition and usefulness of this non-IFRS financial measure.

EBITDA amounted to \$2.4 million for the three months ended March 31, 2026, representing a decrease of \$15.1 million, from \$17.5 million for the three months ended March 31, 2025. EBITDA Margin was equal to 2.1% for the three months ended March 31, 2026, compared to 14.0% for the three months ended March 31, 2025.

Adjusted EBITDA amounted to \$12.7 million for the three months ended March 31, 2026, representing a decrease of \$5.3 million, or 29.9%, from \$18.0 million for the three months ended March 31, 2025. As explained above, the decrease was due to decreased gross margin, caused by lower revenues and decreased utilization

rates, partially offset by the recognition of non-refundable tax credits related to previous years available for carryforwards, and increased selling, general and administrative expenses, mainly due to additional expenses related to eVerge. The recognition of non-refundable tax credits mentioned above, in the amount of \$5.8 million, net of the triggered variable compensation expense of \$4.5 million, had a positive net impact of \$1.3 million on the Adjusted EBITDA for the three months ended March 31, 2026. Adjusted EBITDA Margin was 11.1% for the three months ended March 31, 2026, compared to 14.4% for the three months ended March 31, 2025.

EBITDA amounted to a loss of \$6.0 million for the twelve months ended March 31, 2026, representing a decrease of \$42.4 million, from a positive EBITDA of \$36.4 million for the twelve months ended March 31, 2025, due primarily to the impairment of goodwill and intangibles. EBITDA Margin was equal to (1.2)% for the twelve months ended March 31, 2026, compared to 7.7% for the twelve months ended March 31, 2025.

Adjusted EBITDA amounted to \$47.1 million for the twelve months ended March 31, 2026, representing a decrease of \$0.6 million, or 1.3%, from \$47.7 million for the twelve months ended March 31, 2025. As explained above, the decrease was due primarily to increased selling, general and administrative expenses, due to additional expenses related to XRM Vision and eVerge, partially offset by increased gross margin, driven by positive contributions from the acquisitions of XRM Vision and eVerge and the recognition of non-refundable tax credits related to previous years available for carryforwards. The recognition of non-refundable tax credits mentioned above, in the amount of \$5.8 million, net of the triggered variable compensation expense of \$4.5 million, had a positive net impact of \$1.3 million on the Adjusted EBITDA for the twelve months ended March 31, 2026. Adjusted EBITDA Margin was 9.9% for the twelve months ended March 31, 2026, compared to 10.1% for the twelve months ended March 31, 2025.

9. Bookings and Backlog

Bookings⁽¹⁾ during the three months ended March 31, 2026 were \$94.3 million, which translated into a Book-to-Bill Ratio⁽¹⁾ of 0.83 for the quarter, compared to Bookings of \$100.1 million and a Book-to-Bill Ratio of 0.80 for the same quarter last year. The Book-to-Bill Ratio would have been 0.90 if revenues from the two long-term contracts signed as part of an acquisition in the first quarter of fiscal year 2022 were excluded, compared to 0.89 for the same quarter last year. Bookings are affected by customer investment cycles and current economic conditions, causing some buyer hesitancy and longer sales cycles.

For the twelve months ended March 31, 2026, Bookings were \$434.2 million, which translated into a Book-to-Bill ratio of 0.91, compared to Bookings of \$420.7 million and a Book-to-Bill Ratio of 0.89 last year. The Book-to-Bill Ratio would have been 1.00 if revenues from the two long-term contracts signed as part of an acquisition in the first quarter of fiscal year 2022 were excluded for the twelve months ended March 31, 2026 and 2025. Bookings are affected by customer investment cycles and current economic conditions, causing some buyer hesitancy and longer sales cycles.

Management believes information regarding Bookings can provide useful trend insight to investors regarding changes in the volume of new business over time. However, contracts typically provide termination clauses at the option of the customer. Furthermore, modifications of the scope of work and demand-driven usage may occur. As such, the amount of the contract actually realized could materially differ from the initial Bookings.

As at March 31, 2026 and 2025, Backlog⁽¹⁾ represented approximately 14 months and 16 months of trailing twelve-month revenues, respectively. The Backlog includes revenue agreements for projects which may extend beyond twelve months.

Management believes that Backlog information can provide useful trend insight to investors regarding changes in management's best estimate of future revenues stemming from signed revenue agreements. However, contracts typically provide termination clauses at the option of the customer. Furthermore, modifications of the scope of work and demand-driven usage may occur. There can also be no assurance that subsequent cancellations or scope adjustments will not occur, that the Backlog will ultimately result in earnings, or when the related revenues and earnings from such Backlog will be recognized. As such, the amount of the contract actually realized could materially differ from the amount included in Backlog at a given date.

⁽¹⁾ This is an other financial measure. Refer to section 5 titled "Non-IFRS and Other Financial Measures" for an explanation of the composition of this other financial measure.

10. Financial Position

As at (in \$ thousands)	March 31,	
	2026	2025
	\$	\$
Current assets	138,243	145,705
Non-current assets	243,715	280,275
Total Assets	381,958	425,980
Current liabilities	110,326	117,528
Non-current liabilities	128,941	123,896
Total Liabilities	239,267	241,424
Shareholders' equity	142,691	184,556
Total Liabilities and Shareholders' Equity	381,958	425,980

As at March 31, 2026, total assets and total liabilities and shareholders' equity were \$382.0 million, representing a decrease of \$44.0 million, or 10.3%, from \$426.0 million as at March 31, 2025. Note that the Datum Transaction resulted in \$8.6 million of assets disposed, \$2.8 million in liabilities transferred in exchange for an investment of \$2.5 million in the Purchaser and a note receivable for various working capital adjustments of \$3.3 million as detailed in Note 4 of the Q4 Financial Statements. The ultimate result of the Datum Transaction was a decrease in assets and in liabilities of \$2.8 million.

Including the impacts of the Datum Transaction mentioned above, the \$44.0 million decrease in total assets was due primarily to a decrease of \$22.0 million in goodwill, mainly due to the impairments of \$26.5 million of goodwill in the Canada CGU and \$9.7 million of goodwill in the Industry Solutions CGU, net of the addition of \$16.8 million of goodwill from the eVerge Acquisition, a \$19.1 million decrease in intangibles due to amortization from the passage of time and impairment related to Datum, partially offset by intangibles acquired in the eVerge Acquisition, a decrease of \$18.8 million in accounts receivable and other receivables, mainly due to higher invoicing at the end of last year from significant go-live projects, timing of collection and an unfavorable foreign exchange rate impact, partially offset by the addition of accounts receivable and other receivables from the eVerge Acquisition, and a \$3.1 million decrease in cash. These decreases were partially offset by an increase of \$17.3 million in unbilled revenues, mainly due to the timing of major clients invoicing, and a \$1.3 million increase in tax credits receivable due to the recognition of \$5.8 million of non-refundable tax credits related to previous years available for carryforwards, and credits earned in the current year, partially offset by the receipt of prior-year tax credits.

For a discussion of the variance in cash, including the cash impact of the various assets and liabilities on the balance sheet, refer to section 11 titled "Liquidity and Capital Resources".

Including the impacts of the Datum Transaction mentioned above, the decrease in total liabilities and shareholders' equity of \$44.0 million consisted of a \$2.2 million decrease in liabilities and a \$41.9 million decrease in equity⁽¹⁾. The decrease in total liabilities was due primarily to decreases of \$6.2 million in accounts payable and accrued liabilities, mainly due to the timing of payments, partially offset by the addition of accounts payable and accrued liabilities from the eVerge Acquisition, \$3.2 million in lease liabilities, as the Company

⁽¹⁾ For more details, refer to the consolidated statements of changes in shareholders' equity in the Q4 Financial Statements.

continues to reduce its footprint and realize synergies, \$2.7 million in deferred revenues, mainly due to the timing of invoicing, and \$1.6 million in deferred tax liabilities, mainly caused by the income tax recovery discussed in section 8.4.2. These decreases were partially offset by increases of \$11.0 million in long-term debt, as discussed in Section 11.6 titled "Long-Term Debt and Net Debt".

11. Liquidity and Capital Resources

11.1 Consolidated Statements of Cash Flows

Alithya's ongoing operations and growth are financed through a combination of operating cash flows, borrowings under its existing credit facility and subordinated unsecured loans, and the issuance of equity. Alithya seeks to maintain an optimal level of liquidity through the active management of its assets and liabilities, as well as its cash flows. The following table summarizes Alithya's cash flow activities for the three-month and twelve-month periods ended March 31, 2026 and 2025:

(in \$ thousands)	For the three months ended March 31,		For the year ended March 31,	
	2026	2025	2026	2025
	\$	\$	\$	\$
Net cash from operating activities	3,472	17,070	25,827	48,433
Net cash used in investing activities	(1,486)	(482)	(13,614)	(7,823)
Net cash used in financing activities	(2,127)	(14,920)	(14,740)	(34,149)
Effect of exchange rate changes on cash	30	195	(596)	636
Net change in cash	(111)	1,863	(3,123)	7,097
Cash, beginning of period	12,944	14,093	15,956	8,859
Cash, end of period	12,833	15,956	12,833	15,956

11.2 Cash Flows - Operating Activities

For the three months ended March 31, 2026, net cash from operating activities was \$3.5 million, representing a decrease of \$13.6 million, from \$17.1 million for the three months ended March 31, 2025. The cash flows for the three months ended March 31, 2026 resulted primarily from the net loss of \$8.7 million, plus \$17.0 million of adjustments to the net loss, consisting of non-cash items such as depreciation and amortization, impairment of intangibles, a change in fair value of contingent consideration, deferred taxes, and of net financial expenses, partially offset by unrealized foreign exchange gain, and by \$4.8 million in unfavorable changes in non-cash working capital items. In comparison, the cash flows for the three months ended March 31, 2025 resulted primarily from the net earnings of \$8.0 million, plus \$6.6 million of adjustments to the net earnings, consisting primarily of non-cash items such as depreciation and amortization, share-based compensation, deferred taxes, and of net financial expenses, partially offset by a contingent consideration adjustment, unrealized foreign exchange gain, and the cash settlement of RSUs, DSUs, and PSUs, and by \$2.5 million in favorable changes in non-cash working capital items.

Unfavorable changes in non-cash working capital items of \$4.8 million during the three months ended March 31, 2026 were mainly due to the timing of payments, collections and invoicing and consisted primarily of

a \$7.6 million increase in unbilled revenues, a \$6.9 million increase in tax credits receivable, and a \$3.3 million increase in prepaids, partially offset by a \$9.0 million increase in accounts payable and accrued liabilities, and a \$3.2 million increase in deferred revenues. For the three months ended March 31, 2025, favorable changes in non-cash working capital items of \$2.5 million consisted primarily of a \$10.1 million increase in accounts payable and accrued liabilities, and an \$8.5 million decrease in unbilled revenues, partially offset by an \$11.5 million increase in accounts receivable and other receivables, a \$3.4 million increase in tax credits receivable, and a \$1.5 million increase in prepaids.

For the twelve months ended March 31, 2026, net cash from operating activities was \$25.8 million, representing a decrease of \$22.6 million, from \$48.4 million for the twelve months ended March 31, 2025. The cash flows for the twelve months ended March 31, 2026 resulted primarily from the net loss of \$38.8 million, plus \$75.6 million of adjustments to the net loss, consisting of a \$41.1 million impairment of goodwill and intangibles, and other non-cash items such as depreciation and amortization, share-based compensation and unrealized foreign exchange loss, and of net financial expenses, partially offset by deferred taxes, a change in fair value of contingent consideration, and realized foreign exchange gain, and \$11.0 million in unfavorable changes in non-cash working capital items. In comparison, the cash flows for the twelve months ended March 31, 2025 resulted primarily from the net earnings of \$1.3 million, plus \$36.9 million of adjustments to the net earnings, consisting primarily of non-cash items such as depreciation and amortization, impairment of goodwill, share-based compensation, deferred taxes, and of net financial expenses, partially offset by a contingent consideration adjustment, unrealized foreign exchange gain, and the cash settlement of RSUs, DSUs, and PSUs, and \$10.2 million in favorable changes in non-cash working capital items.

Unfavorable changes in non-cash working capital items of \$11.0 million during the twelve months ended March 31, 2026 consisted primarily of a \$17.8 million increase in unbilled revenues, a \$13.0 million decrease in accounts payable and accrued liabilities, a \$1.6 million increase in prepaids, and a \$1.3 million increase in tax credits receivable, partially offset by a \$22.8 million decrease in accounts receivable and other receivables. For the twelve months ended March 31, 2025, favorable changes in non-cash working capital items of \$10.2 million consisted primarily of a \$9.5 million decrease in accounts receivable and other receivables, a \$1.2 million increase in accounts payable and accrued liabilities, a \$0.9 million decrease in other assets, a \$0.8 million decrease in unbilled revenues, and a \$0.7 million decrease in tax credits receivable, partially offset by a \$1.7 million decrease in deferred revenues and a \$1.2 million increase in prepaids.

11.3 Cash Flows - Investing Activities

For the three months ended March 31, 2026, net cash used in investing activities was \$1.5 million, representing an increase of \$1.0 million, from \$0.5 million for the three months ended March 31, 2025. The cash used in the three months ended March 31, 2026 consisted primarily of \$1.0 million in cash disposed of as part of the Datum Transaction, and \$0.4 million for the addition of property and equipment as part of the ordinary course of the business. In comparison, net cash used in the three months ended March 31, 2025 consisted primarily of purchases of property and equipment as part of the ordinary course of business.

For the twelve months ended March 31, 2026, net cash used in investing activities was \$13.6 million, representing an increase of \$5.8 million, from \$7.8 million for the twelve months ended March 31, 2025. The cash used in the twelve months ended March 31, 2026 consisted primarily of \$10.3 million related to the eVerge Acquisition, net of cash acquired, a working capital adjustment payment of \$0.6 million related to the XRM Acquisition, \$1.7 million of purchases of property and equipment and intangibles as part of the ordinary course

of business and \$1.0 million in cash disposed of as part of the Datum Transaction. In comparison, the cash used in the twelve months ended March 31, 2025 consisted primarily of \$6.4 million related to the XRM Acquisition, net of cash acquired, and \$1.4 million of purchases of property and equipment and intangibles as part of the ordinary course of business.

11.4 Cash Flows - Financing Activities

For the three months ended March 31, 2026, net cash used in financing activities was \$2.1 million, representing a decrease of \$12.8 million, from \$14.9 million for the three months ended March 31, 2025. The cash flows for the three months ended March 31, 2026 resulted primarily from \$4.6 million in Multiple Voting Shares purchased for cancellation, \$4.1 million in repayments of the Credit Facility, and \$1.8 million in financial expenses paid, partially offset by \$9.0 million in advances on the Credit Facility, net of related transaction costs, as described in section 11.6. In comparison, the cash flows for the three months ended March 31, 2025 resulted primarily from \$25.3 million in repayments of the Credit Facility, \$2.2 million in financial expenses paid, and \$1.0 million in repayments of lease liabilities, partially offset by \$13.4 million in advances on the Credit Facility, net of related transaction costs.

For the twelve months ended March 31, 2026, net cash used in financing activities was \$14.7 million, representing a decrease of \$19.4 million, from \$34.1 million for the twelve months ended March 31, 2025. The cash flows for the twelve months ended March 31, 2026 resulted primarily from \$50.8 million in repayments of the Credit Facility, \$8.1 million in financial expenses paid, \$4.2 million and \$3.5 million in repayments of balances of purchase price payable related to the Datum Acquisition and the XRM Acquisition, respectively, \$5.2 million in Multiple Voting Shares purchased for cancellation, and \$3.8 million in repayments of lease liabilities, partially offset by \$61.4 million in advances on the Credit Facility, net of related transaction costs, as described in section 11.6. In comparison, the cash flows for the twelve months ended March 31, 2025 resulted primarily from \$110.3 million in repayments of the Credit Facility, \$8.5 million in repayments of secured loans, \$8.0 million in financial expenses paid, \$4.6 million in repayments of lease liabilities, including lease termination costs, and a \$4.3 million repayment of the balance of purchase price payable related to the Datum Acquisition, partially offset by \$102.7 million in advances on the Credit Facility, net of related transaction costs.

11.5 Capital Resources

Capital resources are summarized in the table below:

As at (in \$ thousands)	March 31, 2026
	\$
Cash	12,833
Availability under the senior secured revolving credit facility ⁽¹⁾	53,738
Availability under the operating credit facility ⁽²⁾	2,786
	69,357

⁽¹⁾ Refer to section 11.6 titled "Long-Term Debt and Net Debt" for further details on the senior secured revolving credit facility.

⁽²⁾ Refer to Note 11 of the Q4 Financial Statements for further details on the operating credit facility.

Alithya's main objectives when managing capital are to provide a strong capital base in order to maintain shareholders', creditors', and other stakeholders' confidence and to sustain future growth and development of the business, to maintain a flexible capital structure that optimizes the cost of capital at an acceptable risk level and preserves the ability to meet its financial obligations, to ensure sufficient liquidity to pursue its organic growth strategy and undertake selective acquisitions, and to provide returns on investment to shareholders.

In managing its capital structure, the Company monitors performance throughout the year to ensure anticipated working capital requirements and capital expenditures are funded from operations, available cash, and borrowings.

As at March 31, 2026, additional capital resources available to Alithya amounted to \$69.4 million, consisting of cash and availability under its credit facilities. Management believes that the Company is well positioned to sustain its operations while maintaining adequate levels of liquidity.

11.6 Long-Term Debt and Net Debt

The following table summarizes the Company's long-term debt:

As at (in \$ thousands)	March 31, 2026	March 31, 2025
	\$	\$
Senior secured revolving credit facility (the "Credit Facility") ^(a)	86,262	77,729
Subordinated unsecured loans ^(b)	20,000	20,000
Balance of purchase price payable with a nominal value as at March 31, 2025 of US\$3,115,000 (\$4,479,000), non-interest bearing (4.4% effective interest rate), matured on July 1, 2025	—	4,431
Balance of purchase price payable with a nominal value of \$5,175,000 (March 31, 2025 - \$8,625,000), non-interest bearing (8.0% effective interest rate), payable in annual installments of \$3,450,000 for the first and second anniversaries, and \$1,725,000 for the third anniversary, maturing on December 1, 2027	4,795	7,718
Balance of purchase price payable with a nominal value of US\$7,520,000 (\$10,475,000), non-interest bearing (8.0% effective interest rate), payable in annual installments of US\$3,760,000 (\$5,238,000), maturing on May 31, 2027	9,959	—
Other debt	29	379
Unamortized transaction costs (net of accumulated amortization of \$325,000 and \$403,000)	(149)	(338)
	120,896	109,919
Current portion of long-term debt	8,478	8,059
	112,418	101,860

^(a) The Credit Facility is available to a maximum amount of \$140,000,000 which can be increased under an accordion provision to \$190,000,000, under certain conditions and at lenders' discretion, and can be drawn in Canadian dollars and the equivalent amount in U.S. dollars. It is available in prime rate advances, CORRA advances, SOFR advances and letters of credit of up to \$2,500,000.

The advances bear interest at the Canadian or U.S. prime rate, plus an applicable margin ranging from 0.75% to 1.75%, or CORRA or SOFR rates, plus an applicable margin ranging from 2.00% to 3.00%, as applicable for Canadian and U.S. advances, respectively. The applicable margin is determined based on certain financial ratios. As security for the Credit Facility, Alithya provided a first ranking hypothec on the universality of its assets excluding any leased equipment and Investissement Québec's first ranking lien on tax credits receivable for the financing related to refundable tax credits. Under the terms of the agreement, the Company is required to maintain certain financial covenants which are measured on a quarterly basis.

The Credit Facility is renewable for additional one-year periods at the lender's discretion, provided that the term of the Credit Facility never exceeds three years at a given time. On March 31, 2026, the Credit Facility's maturity was extended to April 1, 2029.

The Company has an additional operating credit facility available to a maximum amount of \$2,786,000 (US\$2,000,000), bearing interest at the U.S. prime rate plus 1.00%. This operating credit facility can be terminated by the lender at any time. There was no amount outstanding under this additional operating credit facility as at March 31, 2026.

^(b) The subordinated unsecured loans with Investissement Québec, in the amount of \$20,000,000, mature on October 1, 2027 and are renewable for one additional year at the lender's discretion. For the period up to November 1, 2025, the first \$10,000,000 bears fixed interest rates ranging between 6.00% and 7.25% and the additional \$10,000,000 bears interest ranging between 7.10% and 8.35%, determined and payable quarterly, based on certain financial ratios. Starting November 1, 2025, the total amount of \$20,000,000 bears variable interest at the Canadian prime rate, plus an applicable margin ranging from 3.21% to 4.46%, determined and payable quarterly based on certain financial ratios.

Under the terms of the loans, the Company is required to maintain compliance with certain financial covenants which are measured on a quarterly basis.

^{(a)(b)} The Company was in compliance with all of its financial covenants as at March 31, 2026 and March 31, 2025.

Total long-term debt as at March 31, 2026 increased by \$11.0 million, to \$120.9 million, from \$109.9 million as at March 31, 2025, despite a favorable US\$ exchange rate impact of \$2.2 million, due primarily to an increase of \$10.6 million in amounts drawn under the Credit Facility, and the addition of a \$9.2 million balance of purchase price payable as part of the eVerge Acquisition, partially offset by the repayments of the balances of purchase price payable of \$4.2 million related to the Datum Acquisition and of \$3.5 million related to the XRM Acquisition.

As at March 31, 2026, cash amounted to \$12.8 million and \$86.3 million was drawn under the Credit Facility and classified as long-term debt. In comparison, as at March 31, 2025, cash amounted to \$16.0 million and \$77.7 million was drawn under the Credit Facility and classified as long-term debt.

The following table reconciles long-term debt to Net Debt⁽¹⁾:

As at (in \$ thousands)	March 31, 2026	March 31, 2025
	\$	\$
Current portion of long-term debt	8,478	8,059
Non-current portion of long-term debt	112,418	101,860
Total long-term debt	120,896	109,919
Less:		
Cash	12,833	15,956
Net Debt	108,063	93,963

⁽¹⁾ Non-IFRS measure. See section 5 titled "Non-IFRS and Other Financial Measures" for an explanation of the composition and usefulness of this non-IFRS financial measure.

As at March 31, 2026, Net Debt increased by \$14.1 million, or 15.0%, to \$108.1 million, from \$94.0 million as at March 31, 2025, due to an increase in long-term debt, as explained above, and a decrease in cash.

11.7 Contractual Obligations

The following table summarizes the carrying amounts and the contractual maturities of both the interest and principal portions of significant financial liabilities and contracted expenditures for operating commitments:

As at (in \$ thousands)	March 31, 2026					
	Carrying amount	Total contractual amount	Less than 1 year	1-2 years	2-5 years	More than 5 years
	\$	\$	\$	\$	\$	\$
Trade payables	37,475	37,475	37,475	—	—	—
Contingent consideration	5,889	6,548	3,274	3,274	—	—
Credit Facility	86,262	100,715	4,818	4,818	91,079	—
Subordinated unsecured loans	20,000	22,298	1,532	20,766	—	—
Balances of purchase price payable	14,754	15,651	8,688	6,963	—	—
Other liabilities (included in long-term debt)	29	29	29	—	—	—
Lease liabilities	5,821	6,362	1,812	1,572	2,904	74
Operating commitments	—	16,632	7,058	4,822	4,374	378
	170,230	205,710	64,686	42,215	98,357	452

11.8 Off-Balance Sheet Arrangements

Alithya uses off-balance sheet financing for operating commitments for technology licenses and infrastructure as disclosed in the section above titled "Contractual Obligations". Other than as disclosed in the section above and Note 15 of the Q4 Financial Statements, there have been no material changes with respect to off-balance sheet arrangements since March 31, 2025 outside of Alithya's ordinary course of business.

12. Share Capital

In the context of the discussion on share capital, Alithya Group inc. will be referred to as the “Company”. The details of Alithya’s share capital are fully described in Note 13 of the Q4 Financial Statements.

12.1 Normal Course Issuer Bid

On September 9, 2025, the Company’s Board of Directors authorized and subsequently the Toronto Stock Exchange (“TSX”) approved the implementation of a Normal Course Issuer Bid (“NCIB”). Under the NCIB, the Company is allowed to purchase for cancellation up to 5,939,183 Subordinate Voting Shares, representing 10% of the Company’s public float as of the close of markets on September 2, 2025.

The NCIB plan commenced on September 12, 2025 and will end on the earlier of September 11, 2026 and the date on which the Company will have acquired the maximum number of Subordinate Voting Shares allowable under the NCIB or will otherwise have decided not to make any further purchases. All purchases of Subordinate Voting Shares are made by means of open market transactions at their market price at the time of acquisition. Concurrently, the Company entered into an automatic share purchase plan (“ASPP”) with a designated broker in connection with its NCIB. The ASPP allows the designated broker to purchase for cancellation Subordinate Voting Shares, on behalf of the Company, subject to certain trading parameters established, from time to time, by the Company.

As at March 31, 2026, 3,226,902 Subordinate Voting Shares were purchased and cancelled under the NCIB. Shareholders may obtain a copy of the notice of NCIB approved by the TSX, free of charge, by contacting the Company. Included in the 3,226,902 Subordinate Voting Shares are 2,489,682 Subordinate Voting Shares purchased for cancellation for a cash consideration of \$3,972,000 pursuant to the Datum Transaction.

13. Related Parties

Ultimate controlling party

As at March 31, 2026, the holders of Multiple Voting Shares, directly or indirectly, collectively owned or exercised control over Subordinate Voting Shares and Multiple Voting Shares representing approximately 45.7% of the total voting rights of Alithya. The holders entered into a voting agreement on November 1, 2018, pursuant to which they agreed to, among other things, vote all of the Subordinate Voting Shares and Multiple Voting Shares under their control in accordance with decisions made by a majority of them, subject to certain exceptions.

Transactions with key management personnel

Key management personnel includes the Company's directors and members of the Company's Executive Committee and certain other key management personnel. Key management personnel of Alithya participate in the share purchase plan, the Long-term Incentive Plan, and the Share Unit Plan. The compensation paid or payable to key management personnel for services is shown below:

Year ended (in \$ thousands)	March 31, 2026	March 31, 2025
	\$	\$
Short-term employee benefits ^(a)	5,694	6,275
Share-based compensation	3,500	2,060
Termination benefits	—	878
	9,194	9,213

^(a) Short-term employee benefits include salaries, benefits and short-term incentive compensation.

In addition to the above amounts, the Company is committed to pay termination benefits to certain key management personnel up to \$7,334,000 (2025 - \$7,378,000) in the event of a termination under certain conditions.

14. Selected Annual Information

(in \$ thousands)	For the years ended March 31,		
	2026	2025	2024
	\$	\$	\$
Revenues	477,388	473,481	491,125
Net (loss) earnings	(38,777)	1,295	(16,660)
Basic and diluted (loss) earnings per share	(0.40)	0.01	(0.17)
Total assets	381,958	425,980	416,497
Non-current long-term debt, non-current lease liabilities, and non-current contingent consideration	119,357	112,668	116,161

Revenues increased from March 31, 2025 to March 31, 2026 due primarily to revenues from eVerge since its acquisition on May 31, 2025, organic growth in enterprise transformation services, increased revenues from projects in the banking sector and revenues from XRM Vision, partially offset by certain client projects reaching maturity, a reduction in revenues from government contracts, and a reduction in revenues from operations related to Datum as management focused on growth initiatives in core activities. Revenues decreased from March 31, 2024 to March 31, 2025 primarily due to one client's major transformation project reaching maturity and a reduction in revenues from a few government contracts in Canada, partially offset by organic growth in certain areas of the business, a recovery in the banking sector, revenues from XRM since the acquisition, and the positive impact of foreign exchange variations between the periods.

Net loss increased from a net earnings position from March 31, 2025 to March 31, 2026, driven by the \$41.1 million impairment of goodwill and intangibles, increased selling, general and administrative expenses, mostly due to an increase of \$8.3 million of expenses related to XRM Vision and eVerge, and increased business acquisition, integration and reorganization costs driven primarily by a \$5.6 million decrease in contingent consideration recovery related to the earn-out consideration from the Datum Acquisition adjusted in the last fiscal year, partially offset by increased gross margin, driven by positive contributions from the acquisitions of XRM Vision and eVerge and the recognition of non-refundable tax credits related to previous years available for carryforwards, and decreased depreciation and amortization of intangibles. Net earnings for the twelve months ended March 31, 2025 were \$1.3 million, representing an increase of \$18.0 million, from a net loss of \$16.7 million for the twelve months ended March 31, 2024. The increased earnings were driven by the increased gross margin, including a \$1.0 million tax credit recovery from a previous acquisition, decreased selling, general and administrative expenses, including a \$1.3 million reduction in expenses mainly related to impairment of property and equipment and right-of-use assets in the first quarter of the year ended March 31, 2024, decreased business acquisition, integration and reorganization costs, resulting primarily from an increased recovery of \$1.8 million from the contingent consideration adjustment related to the earn-out consideration from the Datum Acquisition, which was partially offset by an increase of \$1.0 million in acquisition costs related to the XRM Acquisition, decreased amortization of intangibles and depreciation of property and equipment, increased foreign exchange gain, and decreased net financial expenses, partially offset by the \$5.1 million impairment of goodwill and increased income tax expense for the twelve months ended March 31, 2025, compared to the twelve months ended March 31, 2024.

The decrease in total assets from March 31, 2025 to March 31, 2026 was due primarily to a decrease in goodwill, mainly due to impairments of goodwill in the Canada CGU and Industry Solutions CGU, net of the addition of goodwill from the eVerge Acquisition, a decrease in intangibles due to amortization and impairment related to Datum, partially offset by intangibles acquired in the eVerge Acquisition, a decrease in accounts receivable and other receivables, partially offset by the addition of accounts receivable and other receivables from the eVerge Acquisition, a decrease in cash, and the general impact of the Datum Transaction. These decreases were partially offset by an increase in unbilled revenues and tax credits receivable. The increase in total assets from March 31, 2024 to March 31, 2025 was due primarily to the acquisition of XRM, which resulted in the recognition of intangible assets and goodwill, and the increase in cash, consisting mainly of increased cash from operating activities, partially offset by the decrease in intangible assets due to amortization that occurred during the year ended March 31, 2025 and a decrease in accounts receivable and other receivables.

Non-current long-term debt, non-current lease liabilities, and non-current contingent consideration increased from March 31, 2025 to March 31, 2026 due to increased long-term debt and contingent consideration related to the eVerge Acquisition, partially offset by decreased lease liabilities as the Company continues to reduce its footprint and realize synergies, and a recovery of the earn-out consideration related to the XRM acquisition. Non-current long-term debt, non-current lease liabilities, and non-current contingent consideration increased from March 31, 2024 to March 31, 2025 due to increased contingent consideration resulting from the XRM Acquisition, partially offset by a recovery of the earn-out consideration related to the Datum Acquisition and decreased long-term debt and lease liabilities resulting from repayments made in the year ended March 31, 2025.

15. Eight Quarter Summary

(in \$ thousands, except for per share data)	For the three months ended							
	Jun 30, 2024	Sep 30, 2024	Dec 31, 2024	Mar 31, 2025	Jun 30, 2025	Sep 30, 2025	Dec 31, 2025	Mar 31, 2026
Revenues	120,875	111,514	115,761	125,331	124,158	124,292	115,162	113,776
Cost of revenues	82,345	77,386	78,376	79,240	84,365	81,512	78,648	70,783
Gross margin	38,530	34,128	37,385	46,091	39,793	42,780	36,514	42,993
	31.9 %	30.6 %	32.3 %	36.8 %	32.1 %	34.4 %	31.7 %	37.8 %
Operating expenses								
Selling, general and administrative expenses	31,659	25,869	28,814	29,739	30,573	31,296	28,460	31,823
Business acquisition, integration and reorganization costs (recovery)	783	549	(1,244)	(1,322)	2,047	(3,885)	(372)	6,294
Depreciation	1,095	1,102	1,168	1,158	1,065	978	668	788
Amortization of intangibles	4,644	4,635	4,810	4,837	4,955	5,317	4,125	4,239
Foreign exchange (gain) loss	(17)	259	(687)	187	1,166	(469)	581	(604)
Impairment of intangibles and goodwill	—	—	5,144	—	—	38,028	—	3,100
	38,164	32,414	38,005	34,599	39,806	71,265	33,462	45,640
Operating income (loss)	366	1,714	(620)	11,492	(13)	(28,485)	3,052	(2,647)
Net financial expenses	2,372	1,502	2,372	2,636	2,840	2,126	2,339	2,164
(Loss) earnings before income taxes	(2,006)	212	(2,992)	8,856	(2,853)	(30,611)	713	(4,811)
Income tax expense (recovery)	756	482	724	813	(3,038)	350	37	3,866
Net (loss) earnings	(2,762)	(270)	(3,716)	8,043	185	(30,961)	676	(8,677)
Basic and diluted (loss) earnings per share	(0.03)	—	(0.04)	0.08	—	(0.32)	0.01	(0.09)

Quarterly variances in Alithya's results can be attributed primarily to seasonality and customer investment cycles. The revenues generated by Alithya's consultants are impacted by the number of working days in a particular quarter, which can vary as a result of vacations and other paid time off and statutory holidays. Similarly, customer IT investment cycles are also affected by the seasonality of their own operations.

Over the eight-quarter period, revenues have fluctuated mainly due to organic growth in certain areas of the business and business acquisitions in recent quarters, offset by reduced revenues from government contracts and foreign exchange fluctuations. Gross Margin as a Percentage of Revenues has generally followed an increasing trend, mainly due to higher billing rates, increased efficiencies and use of our smart shoring capabilities, improved project performance, and a steady migration towards higher value-added services in existing areas of the business and through business acquisitions. Selling, general and administrative expenses have fluctuated due to business acquisitions, net of synergies, and employee compensation expense, namely annual salary increases, variable compensation, and severance consisting of termination and benefit costs for management personnel. Selling, General and Administrative Expenses as a Percentage of Revenues have varied due to business acquisitions, cost structure reviews, and as a result of the variations in revenues discussed above. Other expenses, such as business acquisition, integration and reorganization costs, depreciation, amortization of intangibles, impairment of intangibles and goodwill, and net financial expenses, have also varied as a result of business acquisitions, their subsequent integration activities and requirements and the impact of business divestiture.

16. Significant Management Judgment and Accounting Estimates

The preparation of Alithya's consolidated financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the amounts reported as assets, liabilities, income and expenses in the consolidated financial statements. Actual results could differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which they occur and in any future periods affected. Alithya's material accounting policies are fully described in Note 3 of Alithya's annual audited consolidated financial statements.

The following are critical judgments that management has made in applying accounting policies and that have the most significant effect on the amounts recognized in the consolidated financial statements:

Determination of CGUs – The identification of CGUs and grouping of assets into the respective CGUs is based on currently available information about actual utilization experience and expected future business plans. Management has taken into consideration various factors in identifying its CGUs. These factors include how the Company manages and monitors its operations, the nature of each CGU's operations, and the major customer markets they serve. As such, the Company has identified its CGUs for purposes of testing the recoverability and impairment of non-financial assets to be: Canada, France, EPM-US, ERP-US, ERP-CAN and Industry Solutions.

Determination of operating segments – The Company uses judgment in the determination of operating segments for financial reporting and disclosure purposes. The Company has examined its activities and has determined that it has three reportable segments based on geography: U.S., Canada, and International.

The following are assumptions and estimation uncertainties that have a significant risk of resulting in material adjustments within the next year:

Revenue recognition for fixed-fee arrangements applying the Input Method – The Company recognizes revenues from arrangements applying the input method which can extend over more than one reporting period. Revenue from these arrangements applying the Input Method is recognized over time based on a measure of progress using the Company's best estimate of the total expected labour costs, and the related risks associated with completing the service. The determination of total expected labour costs to complete a service is based on estimates that can be affected by a variety of factors, including but not limited to, changes in the scope of the contract, delays in reaching milestones, changes in labour mix and rates, previously unidentified complexities in service delivery, or potential claims from customers.

As risks and uncertainties are different for each project, the sources of variations between anticipated costs and actual costs incurred will also vary by project. The determination of estimates is based on the Company's business practices as well as its historical experience, and is tightly linked to detailed project management processes and controls. The information provided by the project managers combined with a knowledgeable assessment of technical complexities and risks are used in estimating the percentage complete.

Impairment of long-lived assets – The Company's impairment test for goodwill is based on internal estimates of its individual CGUs' recoverable amounts determined as the greater of value in use and fair value less costs of

disposal. Value in use represents the present value of the future cash flows expected to be derived from the CGU from its continued use. The fair value less cost of disposal represents the price that would be received to sell the CGU in an orderly transaction between market participants at the measurement date under current market conditions, less incremental costs directly attributable to disposing of the CGU, excluding finance costs and income tax expense.

Key assumptions of the individual CGUs' value-in-use include forecasted revenues, cost of revenues, SG&A expenses and other non-cash adjustments applied in the determination of the Company's three year net operating cash flow forecast, estimated long-term growth rates used to extrapolate the three year net operating cash flow forecast and the pre-tax value weighted average cost of capital ("WACC") applied in the determination of the present value of the net operating cash flow forecast.

Key assumptions of the individual CGUs' fair value less cost of disposal include estimated revenues, cost of revenues, SG&A expenses and other non-cash adjustments applied in the determination of the Company's forecasted Adjusted EBITDA and an implied market multiple applied to forecasted Adjusted EBITDA.

Changes in these key assumptions can have a material impact on the recoverable amount calculated and ultimately the amount of any goodwill impairment recognized. Refer to Note 9 of Alithya's annual audited consolidated financial statements for additional information on the assumptions used.

17. New Accounting Standards and Interpretations Issued but Not Yet Effective

At the date of authorization of the consolidated financial statements, certain new standards, amendments and interpretations, and improvements to existing standards have been published by the IASB but are not yet effective and have not been adopted early by the Company. Management anticipates that all the relevant pronouncements will be adopted in the first reporting period following the date of application. Information on new standards, amendments and interpretations, and improvements to existing standards, which could potentially impact the Company's consolidated financial statements, are detailed as follows:

IFRS 18 - Presentation and Disclosures in Financial Statements

On April 9, 2024, the IASB published the new IFRS 18 – Presentation and Disclosures in Financial Statements that will replace IAS 1 – Presentation of Financial Statements.

IFRS 18 covers four main areas:

- Introduction of defined subtotals and categories in the statement of profit or loss;
- Introduction of requirements to improve aggregation and disaggregation;
- Introduction of disclosures about management-defined performance measures (MPMs) in the notes to the financial statements; and
- Targeted improvements to the statement of cash flows by amending IAS 7 – Statement of Cash Flows.

IFRS 18 applies retrospectively and is effective for annual periods beginning on or after January 1, 2027, with earlier application permitted. Management is currently evaluating the impact of the new accounting standard on its consolidated financial statements.

IFRS 7 and IFRS 9 - Classification and measurement of Financial Instruments

In May 2024, the IASB issued amendments to IFRS 9 – Financial Instruments and IFRS 7 – Financial Instruments: Disclosures. The standard amendments clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system. Furthermore, they clarify the description of non-recourse assets and contractually linked instruments and they introduce additional disclosures for financial instruments with contractual terms that can change cash flows, and equity instruments classified at fair value through other comprehensive income. The amendments to IFRS 7 and IFRS 9 apply retrospectively and are effective for annual periods beginning on or after January 1, 2026, with earlier application permitted. The amendments to IFRS 7 and IFRS 9 will have no significant impact on the Company's consolidated financial statements.

18. Risks and Uncertainties

While Alithya is confident about its long-term prospects, it operates in an environment that presents a variety of risks and uncertainties and is affected by a number of factors which could have a material adverse effect on its business, financial condition and results of operations, cash flows, business or reputation.

Alithya's risk management strategy is aligned with its business strategy, and its activities are conducted with the understanding that risk-taking and effective management of risks are necessary and integral to achieving strategic objectives and managing business operations. The Board has delegated to the Audit and Risk Management Committee the responsibility to oversee risks and to the Corporate Governance and Nominating Committee the responsibility to oversee risks disclosure. Management discusses the critical risks facing Alithya's business with the Audit and Risk Management Committee on a quarterly basis and with the Board on an annual basis during the strategic planning and budgeting processes, as well as on an ad hoc basis, as deemed necessary. Management also discusses risks disclosure with the Corporate Governance and Nominating Committee on a quarterly basis to ensure its disclosure remains accurate and reflects the principal risks and uncertainties that Alithya faces. Early identification of risks helps Alithya be more proactive and prevent major incidents and consequences.

The risks that Alithya currently believes could materially affect it are described in this section. They are grouped in the following categories:

- **Risks related to the market:** Includes risks arising from the market in general and which could have a material impact on Alithya's business;
- **Risks related to Alithya's business:** Includes risks specific to the way in which Alithya's business is structured and operates;
- **Risks related to Alithya's industry:** Includes risks to which companies providing digital technology consulting services are subject; and
- **Risks related to Subordinate Voting Shares and Liquidity:** Includes risks specific to holding Subordinate Voting Shares and liquidity.

These risks are, however, not necessarily the only risks Alithya faces. Additional risks and uncertainties that are presently unknown or that Alithya may currently deem immaterial could adversely affect its business. Investors should carefully consider the risks and uncertainties discussed in this section as well as in Alithya's other materials made public, including documents filed with Canadian and U.S. securities regulatory authorities and which are available on SEDAR+ and EDGAR, before making an investment decision. The realization of any of these risks could, among other things, have an impact on the market price of the Subordinate Voting Shares.

18.1 Risks Related to the Market

18.1.1 Economic, geopolitical and other external factors

Alithya's results of operations are affected by the level of business activity of its customers, which in turn is affected by economic conditions in the industries and markets in which they operate as well as by geopolitical developments and other external factors, which may include armed conflict, terrorism, labour or social unrest, rising inflation, national trade policies, recession, climate change, and diseases or health emergencies. These factors may adversely affect demand for digital technology consulting services and could cause customers to reduce or defer their expenditures, resulting in fewer or smaller engagements, delays or cancellations of projects, and a corresponding reduction in the Company's revenues and profit margins. In addition, these same factors may directly affect Alithya's operations, including its delivery centres and workforce, the availability and mobility of its professionals, its ability to deliver services in a timely and cost-effective manner, and may increase its operating costs. A significant or prolonged decline in the level of business activity of Alithya's customers or any disruption to operations, could have a material adverse effect on its revenues and profit margins.

Since there may be fewer engagements or smaller engagements, competition may increase and pricing for services may decline as competitors decrease rates to maintain or increase their market share in the IT industry. Although Alithya maintains cost-savings initiatives to manage its expenses as a percentage of revenues, there can be no assurance that such initiatives would be successful over a long period of adverse economic conditions or geopolitical uncertainty. Alithya cannot predict the impact that economic and geopolitical conditions may have on its future revenues, nor predict changes in economic conditions or future geopolitical uncertainty and such conditions may result in significant volatility in the Company's financial performance.

Although its customers are principally located in Canada and the U.S., Alithya serves them through a combination of local presence and delivery centers located outside of Canada and the U.S. Accordingly, economic conditions, geopolitical developments and other external factors in the jurisdictions from which Alithya provides services may directly affect the Company's operations, including through disruptions to delivery centres, workforce availability, cross-border service constraints, or its ability to provide services in a timely and cost-effective manner. Similarly, as the Company continues to expand its operations in North America and internationally, including through acquisitions, the level of economic activity in such other jurisdictions, in which it may expand and develop more business with time, and the political uncertainty, war or armed conflict that could affect such jurisdictions could have a more significant footprint on Alithya's operations and business, financial condition and results of operations.

Additionally, the potential impacts of climate change are unpredictable and natural disasters, rising sea levels, floods, droughts and other weather-related events present additional risks, as they could disrupt Alithya's operations or those of its customers, impact its professionals' health and safety, and increase insurance and other operating costs. Climate-related risks include physical risks (risks related to the physical effects of climate change), transition risks (risks related to regulatory, legal, technological and market changes from a transition to a low-carbon economy), as well as reputational risks related to Alithya's management of climate-related issues and the level of disclosure related to such matters. Such risks could adversely affect the financial condition of Alithya or its customers, leading to a reduction in demand for its services or loss of business, from such customers and could have a material adverse effect on Alithya's business, results of operations and financial

condition. Alithya could be disproportionately affected where such events affect regions where Alithya has a higher customer concentration.

18.1.2 Inflation, Tariffs and Trade Disputes

High levels of inflation may subject Alithya to significant cost pressures and result in market volatility. Governments of jurisdictions in which Alithya has direct or indirect business activities may adopt initiatives to combat inflation, such as raising interest rates, which may increase Alithya's cost of borrowing and decreasing the liquidity of capital markets.

Inflation and related economic conditions may also adversely affect Alithya's customers who may have difficulty budgeting for external IT services, delay or reduce their IT spending or delay payment for services provided. Higher levels of inflation may also lead to increased costs of labour and higher selling, general and administrative expenses, including through increased wage expectations, challenges in attracting and retaining qualified personnel, reduced pricing flexibility under existing customer contracts, and increased costs associated with its delivery model. If Alithya's operating costs were to become subject to significant inflationary pressures, there can be no assurance that Alithya would be able to offset such higher costs, in part or in full, through price increases or other expense management initiatives, or that its revenues will increase at a corresponding rate, which could adversely affect its margins and profitability.

Tariffs, the threat of tariffs, trade disputes, changing trade policies, retaliatory measures between governments and barriers to international trade could negatively impact economic conditions, inflation, spending, and currency exchange rates. These factors may also indirectly affect Alithya by reducing demand for its services, altering customer spending patterns, and increasing cost pressures for the Company, as well as impacting the economies in which Alithya operates, including, but not limited to, supply chain disruptions, economic downturn and inflationary pressures, and uncertainty in capital markets.

Tariffs and/or trade wars, if widespread and prolonged, can also lead to volatility in capital markets and slower economic growth. The duration and impact of these events are unknown at this time, as is the impact on Alithya's operations and the market for its securities. While Alithya has not yet been directly impacted by U.S. tariffs, there can be no assurance that its customers will not be affected, and that, if they are, it will not affect their IT spending and how they have historically conducted business with Alithya. Alithya may fail to anticipate or respond effectively to changes in global economic conditions, including business cycles, tariffs, inflation and market trends. The timing, magnitude and duration of such developments remain uncertain and may result in volatility in the Company's operating environment and financial performance.

Failure to mitigate the negative effects of inflation, tariffs, trade disputes and/or barriers to international trade could have a material adverse effect on Alithya's business, results of operations and financial condition.

18.1.3 Pandemics

Pandemics can create significant volatility and uncertainty and disrupt the industries and markets in which Alithya operates and pose the risk that Alithya's professionals, customers, subcontractors and business partners may be prevented from, or restricted in, conducting business activities as per past practice or as expected for an indefinite period, including due to the virus or disease or as a result of emergency measures and restrictions that may be recommended or imposed by governmental authorities to combat any such pandemic. Such measures may include travel bans and restrictions, border closures, quarantine or isolation requirements,

mandated business closures, vaccine mandates or passports, social distancing measures, testing requirements, stay-at-home and work-from-home policies, curfews, the temporary closure of non-essential businesses and other public health measures, any of which may cause material disruptions and significant pressure on businesses in general and have an adverse effect on Alithya's business and results of operations.

In addition, pandemics may result in adverse effects on Alithya's customers and operating environment, including: (i) reduced customer demand for Alithya's services and solutions; (ii) pressure on pricing and payment terms; (iii) difficulty in invoice collection; (iv) demands from customers to change or terminate existing contracts or work orders; (v) the non-renewal of expiring customer contracts; (vi) reduction in budgets for government programs that may be used by Alithya to support its research and growth; (vii) delays and disruptions in services from Alithya's third party service providers; and (viii) devotion of substantial amounts of management time and resources and increased operating costs to mitigate the impact of the pandemic. Pandemics may also result in significant volatility in global equity and capital markets, prompting governments and central banks to implement monetary and fiscal measures that could affect economic conditions and the Company's operating environment. The likelihood, duration and magnitude of a pandemic, including any resurgence, and the extent of its impact on Alithya, its employees, customers, subcontractors and business partners, are inherently difficult to predict. There can be no assurance that Alithya's actions taken in response to a pandemic will succeed in preventing or mitigating any negative impacts and such impacts could have a material adverse effect on Alithya's business, financial condition and results of operations.

18.2 Risks Related to Alithya's Business

18.2.1 Changes in the nature of revenues

Alithya generates revenues through the provision of strategic consulting and digital transformation services. These services are provided under arrangements with varying pricing mechanisms. Alithya's revenue-generating customer contracts generally fall into one of the following three categories: (i) strategic consulting and enterprise transformation services (time and materials arrangements), (ii) enterprise transformation services (fixed-fee arrangements), and (iii) business enablement services (including support revenues). Alithya also sometimes enters into arrangements with multiple performance obligations, as well as payrolling arrangements, under which contractor candidates recruited and selected by customers are hired by Alithya and then assigned to customer projects. Any change in the mix of Alithya's arrangements with its customers could have an impact upon its periodic operating performance and financial results, including gross margin. The mix of revenue derived from shorter-term engagements as compared to longer-term managed services or support arrangements, may fluctuate over time, including as a result of acquisitions or changes in customer demand. A higher proportion of shorter-term engagements may reduce the visibility and predictability of revenues from one period to another and may result in greater variability in quarterly results of operations.

There can be no assurance that Alithya will be able to maintain a favourable mix of revenue arrangements over time, and any adverse changes in such mix could have a material adverse effect on its business, financial condition and results of operations.

18.2.2 Customer concentration

Alithya derives a significant portion of its revenues from certain major customers and expects this to continue in the foreseeable future. The increased breadth of Alithya's services and solutions offerings has also resulted in, and may continue to result in, larger and more complex projects and contracts with these major customers. As a result, the loss of, or a significant reduction in business from, one or more of these major customers could have a disproportionate and immediate adverse effect on the Company's revenues, results of operations and cash flows.

Retaining these customers requires Alithya to foster close relationships with them and achieve a thorough understanding of their operations and evolving needs, as well as continue to provide high-quality services. Such major customers may not be easily replaced, and Alithya's ability to maintain such relationships depends on a number of factors, including the proficiency, performance and expertise of the Company's professionals and management personnel. There can, however, be no assurance that each such customer will continue to be satisfied with Alithya's services and retain the services of Alithya on existing terms, or at all. Failure to maintain close relationships with these customers or to meet customers' expectations could result in termination or non-renewal of contracts, or the renegotiation of terms on less favourable conditions, and could also expose the Company to potential liability for significant penalties or damages, any of which could have a material adverse effect on Alithya's business, financial condition and results of operations.

Consolidation among customers resulting from mergers and acquisitions could also result in loss or reduction of business, including where the successor's business IT needs are served by another service provider or provided by the successor company's internal IT department. Conversely, growth in a customer's IT needs resulting from acquisitions or operations may also lead to the undesirable outcome that Alithya would no longer have sufficient geographic scope or the critical mass to serve the customer's needs efficiently, resulting in a loss of business and adversely affecting future growth prospects. There can be no assurance that Alithya will be able to successfully execute its growth strategy in order to maintain or expand its geographic scope and critical mass in its targeted markets, in line with customers' requirements.

Any loss of, or significant reduction in business from, one or more major customers, or any inability to maintain key customer relationships, could have a material adverse effect on Alithya's business, financial condition and results of operations.

18.2.3 Fluctuation of business and financial results

Alithya's ability to maintain and increase its revenues is affected not only by its success in implementing its growth strategy, including by organic growth and acquisitions, but also by a number of other factors that may cause fluctuations in its business and financial results. These factors include: (i) its ability to develop, introduce and deliver new services and business solutions; (ii) its potential exposure to a lengthened or variable sales cycle; (iii) the cyclical nature of demand for its technology services; and (iv) the nature of its customers' business (for example, if a customer encounters financial difficulty, it may be forced to cancel, reduce or defer existing contracts with Alithya). As a result of these factors, Alithya's revenues, margins and cash flows may vary from period to period, and its results of operations for any given quarter or fiscal year may not be indicative of future performance. In addition, Alithya's business, revenues and cash flows may also be affected by certain seasonal trends that affect its customers. For example, the Company may experience lower revenues in its second quarter, which covers the period from July 1 to September 30, as its customers operations often experience a slow-down in the summer. Such fluctuations may also affect the Company's ability to forecast its

revenues, allocate resources efficiently and manage its cost structure, and could have a material adverse effect on its business, financial condition and results of operations.

18.2.4 Commitment of substantial resources for growth

Growing Alithya's business over the long-term requires commitment of continued investments. Alithya's future capital requirements will depend on a number of factors, many of which are discussed in this section, including: (i) the results of its operations and the rate of its revenues growth; (ii) the development of new service offerings; (iii) the successful integration of acquisitions; (iv) the hiring and retention of key personnel; (v) the maintenance of customer relationships; and (vi) the identification and execution of suitable acquisition opportunities.

Alithya's ability to fund these activities will depend on its cash flows from operations, existing cash balances and access to external financing. There can be no assurance that these sources of capital will be sufficient to meet the Company's needs or that additional financing, if required, will be available on favourable terms, or at all. If Alithya is unable to generate sufficient cash flows or obtain additional financing, it may be required to delay, reduce or abandon investments in strategic initiatives, including acquisitions, which could adversely affect its ability to execute its growth strategy. In addition, any external financing may result in increased debt levels, higher interest costs or dilution to existing shareholders.

Any limitation on Alithya's ability to fund its operations and growth initiatives could have a material adverse effect on its business, financial condition and results of operations.

18.2.5 Growth through acquisitions

Alithya's ability to grow through acquisitions requires that it identifies suitable acquisition targets that meet its financial and operational objectives and align with its culture and strategy. There can, however, be no assurance that Alithya will be able to identify and correctly evaluate suitable acquisition targets and complete acquisitions that meet its criteria or that such acquisitions will create value for shareholders. In addition, there can be no assurance that acquired businesses will be successfully integrated into Alithya's operations or that they will generate the anticipated synergies, growth opportunities or yield the tangible accretive value that had been expected. Failure to successfully implement its strategy, could materially adversely affect Alithya's ability to maintain its historic or expected growth rate.

The successful integration of new operations arising from Alithya's acquisition strategy may require that a substantial amount of management time and attention be focused on integration activities, and management time that is devoted to integration activities may divert management's focus from its ongoing operations and from growing the business organically, which could result in pressure on revenues and net earnings from its existing operations. In addition, Alithya may face complex and potentially time-consuming challenges in implementing consistent standards, controls, procedures and policies across new operations when harmonizing their activities with those of its existing business units. In addition, integration activities can result in unanticipated operational problems, expenses and liabilities, greater than expected operating costs, or delays, and significant one-time write-offs or restructuring charges. If Alithya is not successful in executing its integration strategies in a smooth, timely and cost-effective manner, it could have difficulty achieving expected synergies, which could as a result affect its growth and profitability objectives.

Additional risks and uncertainties relating to acquisitions and other strategic transactions include: (i) difficulties in retaining key employees and integrating new professionals from acquired businesses into Alithya's team and

culture, (ii) difficulties in maintaining and building on relationships with present and potential customers, subcontractors and business partners of an acquired business or Alithya; (iii) difficulties managing and integrating operations across geographically dispersed locations; (iv) the risk that targeted markets do not evolve as anticipated and that technologies acquired prove to be inferior to Alithya's expectations; (v) potential deficiencies in the internal controls and procedures of acquired companies; (vi) cybersecurity and compliance related issues, including the assumption of incremental regulatory/compliance risks; and (vii) exposure to unanticipated liabilities. Following an acquisition, Alithya may also remain reliant on the acquired business' personnel, good faith, expertise, historical performance, technical resources, IT infrastructure and systems, timely support, and proprietary information. Accordingly, Alithya may be exposed to risks associated with adverse developments in the business and affairs of the acquired business as well as vulnerabilities of its IT infrastructure and systems.

Although Alithya strives to conduct a sufficient level of due diligence when contemplating an acquisition, an unavoidable level of risk remains regarding the accuracy, quality and completeness of the information provided to Alithya during such process, and there can be no assurance that such diligence will identify all material issues, including liabilities, deficiencies or other risks associated with companies or assets that are acquired, and which may result in unanticipated costs. Alithya may not be able to accurately assess or quantify the financial, tax or accounting impact of an acquisition or other strategic transaction. Accordingly, the benefits from an acquisition may be offset by unexpected costs or liabilities incurred in integrating the businesses, which could adversely affect Alithya's financial performance. In connection with acquisitions, Alithya may also incur additional debt, issue Subordinate Voting Shares or other securities convertible into Subordinate Voting Shares, assume contingent liabilities or incur amortization expenses and write-downs of acquired assets. These factors could increase financial leverage, result in dilution to existing shareholders or adversely affect Alithya's earnings.

Any of the foregoing could have a material adverse effect on Alithya's business, financial condition and results of operations.

18.2.6 Penetrating new markets

Penetrating new markets, including as a result of the development and offering of new technologies and solutions, presents both risks and opportunities. If Alithya expands its business offerings into new industries or geographic regions, it may face challenges associated with entering markets in which it may have limited or no experience. Such new markets may present additional complexity, different competitive dynamics and regulatory environments, and Alithya may have limited or no brand recognition in such markets. It could also be costly to establish, develop and maintain operations in new markets and to promote Alithya's brand, particularly in international jurisdictions. Furthermore, expanding into new jurisdictions, including where the main language is not English or French, may require substantial expenditures and take considerable time and attention to support operations and customer relationships. There can be no assurance that Alithya will be able to successfully establish a presence, compete effectively or generate sufficient returns in these new markets in a timely manner, or at all. Failure to effectively penetrate new markets or achieve the anticipated benefits from such expansion could result in increased costs without corresponding revenues and could adversely affect the Company's business, financial condition and results of operations.

18.2.7 International operations

Alithya operates in several jurisdictions around the world, including as a result of its offshoring and delivery capabilities. As such, the scope of its operations subjects it to a variety of financial, regulatory, legal, political, cultural and social risks, which may vary substantially by market and jurisdiction. and many of which are described elsewhere in this section, including: (i) currency and exchange rates fluctuations; (ii) risks, complexity and costs related to complying with a wide variety of local, national and international laws, regulations and policies, together with potential adverse or significant changes in laws and regulatory framework and practices and the burdens and costs of compliance associated with it; (iii) changes in tax regimes and regulatory practices; (iv) difficulties or increased costs in enforcing contractual rights or intellectual property rights in certain jurisdictions; (v) exchange controls and other restrictions and limitations on Alithya's ability to repatriate cash, funds or capital invested or held in certain jurisdictions in which Alithya operates; (vi) cultural, logistical and communications challenges; (vii) changes in regulatory practices, including adoption of new, and the expansion of existing tariffs (which could also result in a trade war and trade restrictions), taxes, embargoes, controls, sanctions, trade, work or travel restrictions and other restrictions; (viii) general social, economic and political conditions or instability in one or more specific jurisdictions and/or globally including recessions, political changes or disruptions, economic downturns, acts of war, civil unrest and terrorism in one or more jurisdictions in which Alithya operates; (ix) the risks associated with engaging foreign representatives, consultants and other business partners, including compliance and corruption risks; and (x) the risks that foreign ownership restrictions with respect to Alithya's operations in certain jurisdictions could be adopted. Any one or more of these factors could increase the complexity and cost of operating internationally, disrupt the Company's operations or its ability to deliver services effectively, or otherwise adversely affect Alithya's business, financial condition and results of operations.

18.2.8 Dependence on certain key personnel

Alithya believes that its success depends on the continued employment and performance of its senior management team and other key personnel. The loss of, or inability to retain, these individuals could have a material adverse effect on its business, financial conditions and results of operations, and may result in increased costs and expenses to cover such persons' functions and in operational disruptions until a successor is appointed and is fully operational. This dependence is particularly important to Alithya's business because personal relationships are a critical element in obtaining and maintaining customer engagements. The loss of key personnel could adversely affect Alithya's ability to retain existing customers, secure new business or execute its strategic initiatives.

As its business grows, including through acquisitions, Alithya may also implement changes in its management structure. While such changes may be intended to support the Company's growth and operations, they may create transitional challenges, including increased complexity, disruption and uncertainty within the organization, and may result in additional costs. While management and the Board have established and regularly review a succession plan for Alithya's senior management team, which includes an emergency succession plan to deal with any situation which requires immediate replacement, it still presents logistical challenges in its application and may result in incremental costs to Alithya, and there can be no assurance that these plans will fully mitigate the impact of the loss of key personnel. If one or more members of Alithya's senior management team or other key personnel were unable or unwilling to continue in their present positions, Alithya's business could be adversely affected.

Furthermore, Alithya operates in a competitive labour market, and competitors, or customers who increasingly seek to develop in-house business capabilities, could attempt and successfully hire away certain of Alithya's key personnel. The loss of key personnel to competitors or customers, or an inability to attract and retain qualified personnel, could adversely affect the Company's operations, service delivery and growth prospects.

18.2.9 Bidding processes

Alithya obtains a part of its contracts through competitive bidding processes, which may limit Alithya's ability to negotiate certain contractual terms and conditions. Costs and resources, including time from management, are required to prepare bids and proposals for contracts. There can be no assurance that such efforts will result in the award of contracts and certain contracts may be split with competitors or not awarded to Alithya at all, which may negatively affect its backlog and future revenues.

A part of Alithya's revenues depends on obtaining new orders and continued replenishment of its backlog and there is no assurance that Alithya will continue to win contracts through competitive bidding processes at the same rate as it has in the past or at a higher rate. Moreover, in some cases, customers, including certain government entities, may put pressure on prices or may require that bidders meet certain criteria that Alithya may not meet alone, which could further limit its ability to successfully secure contracts. In addition, as the competitive environment intensifies, Alithya remains subject to potential unsuccessful bidders protesting its selection through a bidding contest, which could divert management's attention and resources, in addition to potentially resulting in contract modifications or the award decision being reversed and the loss of the contract. Even where a bid protest does not result in the loss of an award, the resolution could extend the time until the contract activity can begin, which could reduce Alithya's earnings in the period in which the contract would otherwise have been performed.

In addition, when making proposals, Alithya relies heavily on estimates of costs and timing for completing projects, as well as assumptions regarding technical issues. It may also bid on contracts for which the work activities, deliverables and timelines are vague or for which the solicitation incompletely describes the actual work, which may result in inaccurate pricing assumptions. These factors may adversely affect the profitability of contracts. Failure to achieve project milestones as scheduled or the need to devote more resources than originally anticipated may further impact timely execution and profitability. In addition, committing resources to specific bids or contracts may limit Alithya's ability to pursue other potentially more favourable opportunities. Any of the foregoing could have a material adverse effect on Alithya's business, financial condition and results of operations.

18.2.10 History of losses

Alithya generated a net loss during the fiscal year ended March 31, 2026, and has had a history of losses in previous fiscal years and may continue to incur losses in the future. Alithya expects to continue to record significant depreciation and amortization expenses, and to expend significant funds to increase its capability to win new contracts, expand and improve its existing operations and make additional acquisitions. As it continues to grow, the aggregate amount of these expenses may continue to grow. Alithya's efforts to grow its business may be more costly than expected and Alithya may not be able to increase its revenues enough to offset operating expenses on a consistent basis or to maintain profitability. The Company's results may be adversely affected by higher-than-expected costs, delays in executing its strategy, the realization of the risks described in this section, or other unforeseen events. As such, there is no assurance that Alithya will generate net earnings in the future. Alithya may incur losses in the future for a number of reasons, including as a result of unforeseen

expenses, difficulties, complications and delays, the other risks described herein and other unknown events. The amount of future net earnings (losses), will depend, in part, on the growth of Alithya's future expenses and its ability to generate and grow its revenues. If Alithya is unable to maintain profitability or generate positive cash flows from operating activities, this could adversely affect its shareholders' equity, working capital and financial position.

Any future losses or failure to sustain profitability could have a material adverse effect on Alithya's business, financial condition and results of operations.

18.2.11 Use of Artificial Intelligence in services and solutions

Alithya is increasingly applying and expects to continue to apply AI-based technologies, including generative AI, to its services and solutions to drive productivity and competitive advantages. While not adopting such technologies could be a threat to Alithya's ability to compete, retain existing customers and attract new customers, the development, adoption, and use of AI technologies also pose certain risks.

AI technologies may generate deficient, inaccurate, incomplete, biased or otherwise inappropriate outputs or contain unethical, harmful, discriminatory or otherwise inappropriate content and outputs, or outputs that do not meet customer's expectations or applicable standards. If the content, recommendations or analyses that AI applications assist in producing are, or are alleged to be, deficient or inappropriate, Alithya could be subject to competitive risks, potential legal or financial liability, loss of customer confidence and reputational harm.

Additionally, the effective use of AI often requires access to large volumes of data, which may be shared with third parties or integrated into AI systems. This may increase the risk of cybersecurity incidents or breaches of privacy or confidentiality obligations. In addition, the use of AI may expose Alithya to risks related to the improper use or disclosure of proprietary information, including trade secrets.

Furthermore, the legal and regulatory landscape surrounding AI technologies is rapidly evolving and remains uncertain. Certain jurisdictions may apply, or consider applying, laws and regulations related to IP, cybersecurity, privacy, data security, and data protection to AI and automated decision-making, or general legal frameworks to AI in ways that are not yet fully defined, and new regulatory frameworks may impose additional obligations on companies developing and using AI or automated decision-making technologies. Given the rapid rate of change and the often uncertain scope, interpretation, and application of these laws and regulations, which may differ or be in conflict across jurisdictions, or may otherwise be difficult to interpret, Alithya may not always be able to anticipate how courts and regulators will apply existing laws to AI, predict how new legal frameworks will address AI, or otherwise ensure compliance with these frameworks. Compliance with new or changing laws, regulations, industry standards or ethical requirements and expectations relating to AI may require significant operational changes and increased costs on the Company, may require Alithya to change its service offerings or business practices, particularly as it expands the use of such technologies, and may limit or prevent its ability to develop, deploy, or use AI technologies.

In addition, the use of AI may present challenges relating to the ownership and protection of intellectual property, including uncertainty as to whether outputs generated using AI are eligible for legal protection, as well as risks that such outputs may infringe or misappropriate third-party intellectual property rights. The lack of transparency in certain AI systems may also limit Alithya's ability to validate their accuracy or explain their outputs.

Although Alithya has implemented policies, internal controls, trainings and processes intended to support the responsible use of AI, these measures may not be sufficient to fully identify and mitigate risks associated with such technologies, including risks arising from their rapid proliferation and evolution and potential misuse by the Company's employees, contractors or third parties.

The use of AI and other machine learning technologies, including to achieve the anticipated benefits from the investments in such technologies, and any failure to manage risks associated with the development, deployment or use of AI technologies could result in increased costs, legal or regulatory exposure (including fines, penalties and litigation), brand or reputational harm, loss of customer confidence. Furthermore, there can be no assurance that investments made in these technologies and related processes and tools will provide a valuable return, if any, to Alithya.

Any of the foregoing could have a material adverse effect on Alithya's business, financial condition and results of operations.

18.2.12 Data privacy rights and risks of unauthorized access or disclosure

In the course of its business, whether while providing services to its customers or in managing its own proprietary information and the personal information of its employees, Alithya regularly accesses, collects, processes, stores and transfers personal information. In doing so, Alithya relies on the security features of its own IT infrastructure and systems as well as those of its customers, partners or suppliers and other third parties, including cloud and sub-processor service providers. Security or cybersecurity threats, employee or subcontractor negligence or misconduct, and human or technological errors may result in the theft, loss or unauthorized access, use or disclosure of personal information or confidential information.

Alithya's Privacy Officer oversees the Company's compliance with the laws and regulation that govern the protection of personal information in the jurisdictions in which it operates. These include Québec's Act respecting the protection of personal information in the private sector, the federal Personal Information Protection and Electronic Documents Act (PIPEDA), U.S. federal and state privacy laws, and the European Union's General Data Protection Regulation (GDPR). Alithya maintains policies, standards and procedures designed to cause personal information to be accessed, collected, processed stored transferred and disposed of securely and in accordance with such applicable laws and regulations.

Any failure to protect such information, or to comply with applicable privacy and data protections laws and regulations, including the theft of, unauthorized access to, loss of, or disclosure of personal information in Alithya's possession or control could expose the Company to significant risks. These include civil, administrative, regulatory or criminal enforcement actions, investigations, orders, fines and administrative monetary penalties, as well as litigation or contractual claims brought by its customers its customers' customers, its employees or other third parties for breaching contractual confidentiality and security provisions or privacy laws or regulations. The amount of damages, fines and penalties could be substantial, and any such claim, investigation or incident could cause significant reputational harm to Alithya.

Any such incident could also result in reputational harm, loss of customer confidence in the effectiveness of the Company's data security measures and reduce the demand for its services, regardless of whether Alithya was responsible for the underlying event. In addition, applicable laws increasingly impose mandatory notifications to regulators and affected individuals of confidentiality incidents within prescribed timeframes, which may heighten Alithya's exposure and the associated costs. In the event of a data privacy incident, Alithya may also be

required to suspend or shut-down affected IT infrastructure and systems to isolate the threat and thereby jeopardize its operations, including projects that may be critical to the operations of its customers' businesses.

Furthermore, as laws, regulations and industry expectations relating to data privacy continue to rapidly evolve, including with regards to cross-border transfers of personal information, data localization, and the use of AI and automated decision-making, the manner in which Alithya may access, collect, process, store, transfer and disclose personal information may become even more restricted, and compliance with these requirements may require significant operational changes and increased expenditures by Alithya. In certain circumstances, should those expenditures, constraints or risks outweigh the revenues and gains associated with certain services, Alithya's ability to offer certain services or operate in certain jurisdictions may be limited.

Any of the foregoing could have a material adverse effect on Alithya's business, financial condition and results of operations.

18.2.13 IT infrastructure and systems and use of the cloud

To deliver its services and solutions and provide reliable communications between its offices, delivery centers, customers, subcontractors and other business partners worldwide, Alithya relies upon its own IT infrastructure and systems as well as those of third parties. Any failure, outage or disruption in Alithya's or any third party's IT infrastructure or systems could result in curtailed operations, a loss of customers and reputational damage or potential liability, all of which could adversely affect Alithya's business, financial condition and results of operations.

Alithya increasingly delivers its solutions and services to customers through the use of third-party cloud computing services, such as Oracle Cloud, Microsoft Azure and Amazon Web Services (AWS) cloud services. If, for any reason, such services were interrupted, degraded or discontinued, or if Alithya was required to migrate its computing towards other cloud service providers, such a transition could require significant time and expense and could disrupt the Company's business operations and service delivery. Although contractual agreements with such third-party cloud computing services contain minimum service levels, there can be no assurance that such services will operate without disruptions or incidents. Alithya is dependent on the performance, reliability and availability of both its own systems and those of third parties to deliver services to its customers. Any damage to, degradation or failure of these systems could result in interruptions of service delivery, reduce customer satisfaction, result in lost revenues, subject Alithya to potential liabilities and reputational harm and adversely affect its ability to retain or attract customers. In addition, the costs for cloud services and IT infrastructure have increased over time and may increase further as Alithya's business grows and as it continues to require more computing or storage capacity. There can be no assurance that such services and capacity will be available on the same or on commercially reasonable terms or at all. Increases in these costs or constraints on availability could adversely affect the Company's margins and profitability.

Any of the foregoing could have a material adverse effect on Alithya's business, financial condition and results of operations.

18.2.14 Security and cybersecurity risks

Alithya faces security risks affecting its premises as well as cybersecurity risks affecting its IT infrastructure, systems, software and solutions. These risks present a risk of loss, theft and unauthorized access to, use or disclosure of proprietary information (including intellectual property rights) or confidential information (including

personal information of customers, partners or employees) and personal information relating to Alithya, its customers, their customers, its subcontractors and other business partners.

Cybersecurity threats to IT infrastructure, systems, software and solutions continue to increase in sophistication, speed, and scale and are serious threats to the confidentiality, integrity, reliability, and availability of technology and information. Cybersecurity threats and incidents may arise from a wide range of sources, including denial of service attacks, system failures or interruptions, software defects, cyber extortion (i.e. ransomware), exploitation of unpatched vulnerabilities, cloud misconfigurations, breaches of systems security, supply chain compromises, electronic crime, malware, unauthorized attempts to gain access to proprietary and confidential information, hacking, phishing, identity theft, fraud, theft and other malicious activities.

These risks may also arise from advanced persistent threats, state sponsored attacks and activities, industrial espionage, organized cybercrime, employee misconduct or negligence, and human or technological errors (including from advertent or inadvertent actions or inactions by Alithya's professionals or subcontractors). In addition, geopolitical instability and tension may exacerbate the frequency or severity of certain types of cyber threats.

Recent trends indicate that threat actors are increasingly targeting identities, cloud environments, third-party ecosystems, and software development pipelines. The growing use of automation, artificial intelligence, and publicly available exploit tools has accelerated the speed at which vulnerabilities are exploited, reducing the window available for detection and response.

Also, in addition to the inherent cybersecurity risks that arise from operating in the IT sector, Alithya's business model increases its exposure and vulnerability to cybersecurity risks. In particular, the Company : (i) allows its professionals and subcontractors to work remotely and use video conferencing and collaborative platforms, (ii) grants its subcontractors access to its IT infrastructure and systems, (iii) operates or gains access to its customers' IT infrastructure and systems to deliver services, (iv) manages customer services in its IT infrastructure, thereby exposing itself to the risks that its customers face, especially if they have an elevated threat condition due to the nature of their business; (v) allows the use of open source code by its professionals and subcontractors, and (vi) develops, deploy or integrates and relies on AI capabilities into its services. While Alithya selects its subcontractors carefully and implements safeguards in their contractual terms, it does not control their actions, and such measures may not fully mitigate the associated risks.

Further, while Alithya has guidelines relating to the use of AI, the increasing adoption of AI technologies may introduce additional vulnerabilities, including increased exposure to data integrity issues, unauthorized access, cyberattacks or other security incidents, such as: data leakage or unintended disclosure through AI systems; model manipulation, prompt injection or adversarial attacks; bias or integrity issues in AI-generated outputs; and expanded attack surface due to new integrations and data flows.

Any security or cybersecurity incident could result in, among other things, operational disruptions, data loss, unauthorized disclosure of sensitive information, damage to systems or infrastructure, or service interruptions. Such incidents may expose Alithya, its stakeholders, its customers or subcontractors to potential liability, litigation, and regulatory action, could materially affect or disrupt their business operations, and could cause loss of customer confidence, loss of existing or potential customers, damage to their reputation and competitive position, and increase costs and expenses.

Alithya seeks to prevent, detect, investigate and respond to security and cybersecurity incidents and to prevent their occurrence or recurrence through a risk-based security management framework, including by continuously testing, controlling and monitoring, managing vulnerability and patch, investing in security measures and controls (including both physical and logical controls on access to premises and information), adopting or enhancing mitigation policies and procedures, and providing employee security awareness and training. If security protection does not evolve at the same pace as threats, a growing gap on Alithya's level of protection will be created. While the Company continues to invest in enhancing its security capabilities, given the rapidly evolving nature and sophistication of cyber and other security threats and their increased frequency, there can be no assurance that Alithya will be able to anticipate, prevent, detect, react to and mitigate all threats in a timely manner.

Alithya may be required to expend significant capital and other resources to protect itself against potential security and cybersecurity threats or to address, respond or mitigate the impact caused by security and cybersecurity breaches. Any cybersecurity incident could require Alithya to incur substantial costs, including costs associated with repairing its IT infrastructure and systems, covering for any business interruptions, implementing necessary investigations, reporting obligations or further protection measures, engaging third-party experts and consultants, and result in increased insurance premiums. The impact of any future security or cybersecurity incident cannot be easily predicted, and the costs related to such threats or disruptions could not be fully insured or indemnified by other means. While Alithya's liability insurance policy covers cyber risks, there is no assurance that such insurance coverage will be sufficient in type or amount to cover the costs, damages, liabilities or losses that could result from security and cybersecurity incidents, that insurance will continue to be available to Alithya on economically reasonable terms, or at all, or that any insurer will not deny coverage as to any future claim.

Alithya's Chief Information Security Officer is responsible for overseeing its physical and cybersecurity program, including governance, risk management, monitoring and incident response activities as well as the prevention, detection and investigation of incidents in the event of the occurrence of threats by implementing security measures to ensure an appropriate level of control based on the nature of the information and the inherent risks attached thereto. Alithya's security management framework provides a foundation for a risk-based approach to the development, review and regular improvements of policies, processes, standards and controls related to information security, data privacy, physical security and business continuity.

Any failure to adequately prevent, detect, respond to, or recover from security or cybersecurity incidents, or to adapt to emerging threats and regulatory expectations, could have a material adverse effect on Alithya's business, financial condition, results of operations and reputation.

18.2.15 Early termination, modification, delay and suspension risks

Most of Alithya's customer contracts contain "termination for convenience" or other termination rights allowing customers to terminate or cancel contracts upon providing Alithya with notice and, in some cases, paying a penalty, depending on the specific contract terms. Customers may also elect to terminate their contracts before their agreed expiry date, or even modify, delay or suspend them, for a variety of reasons, including a failure by Alithya to deliver its services in accordance with the terms and conditions of its contractual agreements, the loss of required certifications, a slow-down in business activity or any other reason whatsoever, including reasons beyond the Company's control.

The early termination, modification, delay or suspension of customer contracts may result in a reduction of Alithya's net earnings, lower margins and decreased cash flows. In addition, in cases of early termination, Alithya may not be able to fully eliminate or redeploy ongoing costs incurred to support the affected contracts, which could further adversely affect profitability.

Any of the foregoing could have a material adverse effect on Alithya's business, financial condition and results of operations.

18.2.16 Changes to backlog

Backlog represents management's estimate of the aggregate amount of revenues expected to be realized in the future from existing customer contracts. As Alithya's revenues depend on the level of activity of its customers and the continued execution of such contracts, there can be no assurance that the revenues projected in its backlog will be realized or, if realized, will result in profits. Projects may remain in the backlog for extended periods of time and the timing and conversion of backlog into revenues may be affected by customer decisions, project delays, scope changes or other factors beyond the Company's control. In addition, backlog is inherently uncertain and subject to risks relating to the execution of customer contracts, including risks described under "18.2.15 Early termination, modification, delay and suspension risks". In the event a significant number of customers were to avail themselves of such rights, or if one or more significant customer contracts were modified or terminated, Alithya's reported backlog would decline, which may adversely affect the visibility of future revenues and the Company's financial condition and results of operations.

In addition, any inability to convert backlog into revenues in a timely manner or at anticipated levels of profitability, could have a material adverse effect on Alithya's expected financial condition and results of operations.

18.2.17 Customer collection and credit risk

In order to sustain its cash flow from operations, Alithya must invoice and collect amounts owed in an efficient and timely manner. Adverse changes in a customer's financial condition may affect its ability to pay outstanding amounts and may cause Alithya to limit or discontinue business with such customer, require Alithya to assume more credit risk relating to that customer's future business or may result in disputes over invoices or uncollectible accounts receivable from that customer. Although Alithya maintains provisions to account for anticipated shortfalls in amounts collected from customers, the provisions it takes are based on management estimates and on its assessment of its customers' creditworthiness, which may prove to be inadequate in the light of actual results. Any failure to invoice customers and collect the amounts owed for its services correctly in a timely manner, could materially adversely affect the Company's revenues, net earnings and cash flow. In addition, a prolonged economic downturn may impair customers' ability to pay for services already provided and could result in defaults under existing contracts. Future credit losses relating to any one of Alithya's major customers could also be material and result in a material change in its financial results. Any of the foregoing could have a material adverse effect on Alithya's business, financial condition and results of operations.

18.2.18 Utilization rates

In order to maintain and grow revenues, Alithya has to maintain an appropriate level of availability of professional resources by having a high utilization rate while still being able to assign additional resources to respond to new opportunities. Achieving and maintaining an efficient utilization rate, however, requires Alithya to

forecast demand for services and its need for professional resources accurately and to manage recruitment activities, professional training programs, attrition rates and restructuring activities appropriately. To the extent that Alithya fails to accurately forecast demand or effectively manage its workforce's utilization rate, or to the extent that laws and regulations restrict its ability to do so, Alithya's utilization rates may be reduced, which could adversely affect its revenues and profitability. Conversely, if Alithya maintains insufficient available capacity, it may find that it does not have sufficient resources to deploy against new business opportunities in a timely manner. which could result in missed opportunities and Alithya's ability to grow its revenues could suffer.

18.2.19 Costs of services

In order to generate acceptable margins, Alithya's pricing for services depends on its ability to accurately estimate the costs, labour hours and timing required to complete projects. These estimates can be based on a customer's bid specification and assumptions, sometimes made in advance of the final determination of the full scope and design of the contract. As a result, Alithya is dependent on its internal forecasts and predictions about projects, resource requirements and the market, and, to generate an acceptable return on its investment in these contracts, Alithya must be able to accurately estimate its costs to provide the services required by the contract and to complete the contracts in a timely manner. In addition, a portion of Alithya's project-oriented contracts are performed on a fixed-fee basis. Billing for fixed-fee arrangements is carried out in accordance with the contractual terms agreed upon with Alithya's customers, and revenues are recognized based on the percentage of effort incurred to date in relation to the total estimated efforts to be incurred over the duration of the respective contract. These estimates reflect Alithya's best judgment regarding the efficiencies of its delivery methodologies and the performance of professionals as it plans to apply them to the contracts in accordance with Alithya's standards of contract management. Although fixed-fee arrangements still represent a minority of Alithya's revenues, Alithya is increasingly contracting under a fixed-fee basis. If Alithya is unsuccessful in accurately estimating its project costs, labour requirements or timelines to fulfill its obligations under a contract, or if unexpected factors arise, including those outside of its control, Alithya may incur or be required to absorb cost overruns, project delays or the need to devote additional resources to complete engagements, reducing profit margins or incurring losses, thereby having a material adverse effect on Alithya's expected net earnings. As Alithya continues to enter into a greater proportion of fixed-fee arrangements, its exposure to such risks may increase.

Any failure to manage project costs effectively could result in reduced margins or losses on individual contracts, which could adversely affect Alithya's profitability and results of operations.

18.2.20 Teaming agreements and subcontractors

Alithya derives a portion of its revenues from contracts where it enters into teaming agreements with other providers. In some arrangements, Alithya acts as the primary contractor, whereas in others, Alithya acts as a subcontractor. In both cases, Alithya relies upon its relationships with other providers to generate business and expects to continue to do so in the foreseeable future. Where Alithya acts as the primary contractor, it depends on the availability and performance of subcontractors and teaming partners to successfully deliver projects and fulfill its contractual obligations. If Alithya fails to maintain relationships with other qualified providers or if such partners fail to perform as expected, Alithya may experience delays, incur additional costs, be unable to meet contractual requirements or have difficulty attracting suitable participants in its teaming agreements. In such circumstances, Alithya may also remain contractually responsible to its customers for the performance of such third parties and could be exposed to potential liability, penalties or reputational harm.

Where Alithya acts as subcontractor, its ability to generate revenues depends on the volume of work awarded to it by its primary contractor. If its relationships are impaired, other providers may reduce the work they award to Alithya, award that work to competitors or choose to offer the services internally, which could adversely affect the Company's revenues and growth prospects.

Any disruption, deterioration or termination of these relationships or any failure of subcontractors or teaming partners to perform as expected, could have a material adverse effect on Alithya's business, financial conditions and results of operations. If Alithya fails to maintain its relationship with these providers or if its relationship with these providers is otherwise impaired, Alithya's business, prospects, financial condition and results of operations could be materially adversely affected.

18.2.21 Business partners' ability to deliver on their commitments

Increasingly large and complex contracts may require Alithya to rely on third party subcontractors, including software and hardware suppliers, to support the delivery of its solutions and to fulfill its commitments. Under such circumstances, Alithya's ability to successfully deliver its services depends in part on the ability of these third parties to perform their obligations within agreed upon budgets, timelines and technical specifications. If Alithya's business partners fail to deliver as expected, Alithya may experience delays, incur additional costs or be unable to complete ongoing contracts, which could adversely affect its profitability and results of operations. In addition, Alithya may not be able to replace the functions provided by these third parties if their software components or solutions become obsolete, defective or incompatible with evolving technologies, or if they are not adequately maintained or updated. In any of these cases, the Company's ability to deliver services may be impaired. Furthermore, third-party suppliers of software or other intellectual property assets could also be unwilling to permit Alithya to use or to continue to use their intellectual property, which could impede or disrupt the use of their solutions or services by Alithya's customers and Alithya.

Alithya may also be exposed to risks arising from a business partner's failure to comply with applicable laws, rules or regulations, or contractual requirements. Such failures could result in regulatory or legal exposure for the Company, including fines, penalties, suspension or even debarment, as well as reputational harm.

Any failure by third-party service business partners to perform as expected or to comply with applicable requirements could have a material adverse impact on Alithya's reputation, business, financial condition and results of operations.

18.2.22 Guarantee and indemnification risks

In the normal course of business, Alithya enters into agreements that may provide for indemnification and guarantees to counterparties in transactions such as consulting services, business divestitures, lease agreements and financial obligations. These indemnification undertakings and guarantees may require Alithya to compensate counterparties for costs and losses incurred as a result of various events, including breaches of representations and warranties, intellectual property right infringement, performance-related claims or other liabilities incurred in connection with the provision of its services or as a result of litigation that may be suffered by counterparties. The scope and duration of such obligations may be significant, and in certain cases may not be fully limited or may extend beyond the term of the underlying contract. If Alithya is required to compensate counterparties due to such arrangements and its insurance does not provide adequate coverage, it may incur substantial costs, including legal expenses, settlements or damages and its business, prospects, financial condition and results of operations could be materially adversely affected.

18.2.23 Insurance Limits

Alithya maintains comprehensive insurance coverage to provide indemnity for its losses and liabilities in connection with various aspects of its business and operations. However, insurance policies are complex contracts, and it may happen that Alithya's interpretation of its policies differs from its insurance providers' which may lead to a total or partial denial of coverage and to litigation where there is further uncertainty with respect to how the courts would interpret the provisions of the policies. Moreover, Alithya's insurance programs are subject to varying coverage limits, as well as retentions and exclusions that are customary or reasonable given the cost of procuring insurance, current operating conditions, and other relevant considerations. As a result, Alithya may be subject to future liability for which it is only partially insured, or completely uninsured. Alithya believes that its insurance programs address all material insurable risks and provide coverage that is in accordance with what would be maintained by a prudent operator of a similar business (including in terms of retentions, limits and exclusions). However, there can be no assurance that such insurance will continue to be offered on economically feasible terms, that all events that could give rise to a loss or liability are or will be insurable, or that the amounts of insurance will be sufficient to cover every loss or claim that may arise.

As a result, Alithya may incur losses that are only partially insured or entirely uninsured, which could have a material adverse effect on its business, financial condition and results of operations.

18.2.24 Services to government departments and agencies

A significant portion of Alithya's business and one of its principal targeted markets is the government sector, which is subject to government spending policies, budget priorities and procurement practices. Changes in these policies or priorities could directly affect Alithya's financial performance. Among the factors that could harm Alithya's government contracting business are: (i) the curtailment of governments' use of consulting and IT services firms; (ii) a significant decline in spending by governments in general, or in the budget of specific departments or agencies; (iii) the adoption of new legislation and/or actions affecting companies that provide services to governments; (iv) delays by governments in the payment of its invoices; and (v) general economic and political conditions.

These and other factors could cause government departments and agencies to reduce or delay their purchases under existing contracts, to exercise their right to terminate contracts, to issue temporary stop work orders, or not to exercise options to renew contracts, any of which could cause Alithya to lose future revenues, delays in cash collections and decreased visibility over future business. In addition, government spending reductions or budget cutbacks at departments or agencies to which Alithya provides services or expects to provide services could materially harm Alithya's continued performance or limit the Company's ability to secure additional contracts or expand existing relationships, which could adversely affect its growth prospects.

Any of the foregoing could have a material adverse effect on Alithya's business, financial condition and results of operations.

18.2.25 Government sponsored programs

Alithya benefits from government sponsored programs designed to support research and development, as well as labour and economic growth. Alithya may also receive tax credits from governments in Canada and abroad. Government programs reflect government policies and depend on various political and economic factors. There can be no assurance that such government programs will continue to be available to Alithya in the future, or that

such programs will not be reduced, amended or eliminated. In addition, these tax credits and programs are routinely subject to review and audit, which may result in challenges and disputes and could result in reductions, adjustments or reversals of grants or tax credits previously received or expected to be received. Any government program reduction, elimination or other amendment to the government sponsored programs from which Alithya benefits, as well as any reduction or reversal of grants, credits or contributions previously received, could increase operating or capital expenditures incurred by Alithya and have a material adverse effect on its net earnings or cash flow.

18.2.26 Regulatory risks

Alithya's global operations require compliance with laws and regulations across several jurisdictions on many matters of increasing levels of complexity, including anti-corruption, intellectual property, trade restrictions, immigration, taxation, antitrust, data privacy, labour relations, environmental matters and securities laws. Compliance with these diverse requirements is complex and consumes significant resources, especially as it relates to the laws of jurisdictions other than Canada and the U.S. Laws and regulations are subject to frequent change and some may impose inconsistent or conflicting obligations across jurisdictions. In addition, such laws may restrict the movement of cash, currency fluctuation and other assets, and may limit Alithya's ability to repatriate earnings from certain jurisdictions.

Any failure to comply with applicable laws and regulations, or to effectively manage the associated compliance risks, could expose Alithya to legal or regulatory actions, penalties or increased costs, and could adversely affect its business, financial condition and results of operations.

18.2.27 Ethical and Sustainability risks

Alithya's employees, officers, directors and subcontractors are expected to comply with applicable laws, regulations and ethical standards. Although Alithya has put in place policies, measures and controls to ensure compliance therewith, including the adoption of a Code of Business Conduct that sets out uniform foundations for the way these individuals are expected to conduct themselves, there can be no assurance that such measures and controls will be sufficient to prevent violations. Any failure to do so could expose Alithya to significant fines, penalties, and other criminal, civil or administrative legal sanctions, harm its reputation or even disqualify it from or limit its ability to bid, enter into, secure, renew contracts, or perform public or private contracts, resulting in reduced revenues and profits. This risk may also increase as Alithya continues to expand its business internationally.

From time to time, stakeholders, including customers, investors and regulators, may express expectations with respect to sustainability, including environmental, social and governance matters, and certain customers may impose sustainability-related criteria to observe when selecting a service provider. The sustainability practices and initiatives that Alithya maintains or chooses to implement and pursue, and Alithya's ability to achieve and report on such practices and initiatives, could therefore have an impact on its growth and results of operations.

The Company's sustainability initiatives and disclosures may also expose it to risks, including where such initiatives are not implemented effectively or where disclosures are incomplete or fail to meet evolving legal, regulatory or stakeholder expectations. These risks may result in reputational damage, commercial disadvantages or legal and regulatory scrutiny and consequences.

Any failure to effectively manage ethical or sustainability-related risks, or to meet applicable legal or stakeholder expectations, could have a material adverse effect on Alithya's business, financial condition and results of operations.

18.2.28 Legal claims

During the ordinary course of conducting its business, Alithya may be threatened with or become subject to legal proceedings initiated by customers or other third parties. Such claims may arise, for instance, where Alithya's services or solutions are alleged to suffer from defects that adversely affect their performance, to not meet its customers' requirements and/or to not perform in accordance with applicable contractual service levels. Such problems could subject Alithya to legal liability.

Alithya may also be exposed to significant legal liability and litigation expense if its services or solutions contribute to or cause bodily injuries to its personnel, customers, or the public, or result in property damage or other losses. In addition, by taking over the operation of certain portions of its customers' businesses, including functions and systems that are critical to their core operations, or by contributing to the design, development and integration of enterprise software solutions, data systems and digital platforms, Alithya may face increased and evolving operational, regulatory and reputational risks, including those related to data security, health and safety, hazardous materials and other environmental matters.

Failures or deficiencies of a customer's system, product or infrastructure based on or relying on Alithya's services or solutions could also subject Alithya to a claim for significant damages. Such claims could result in litigation, financial liability and increased costs and could materially adversely affect the Company's results of operations.

Alithya uses reasonable efforts to include provisions in its contracts which are designed to limit its exposure to legal claims relating to its services and the applications it develops and maintains adequate liability insurance coverage. However, Alithya may not always be able to include such provisions or obtain sufficient insurance coverage, or certain provisions may ultimately prove to be unenforceable under the laws of certain jurisdictions or not protect Alithya adequately. Defending legal proceedings against Alithya could require significant management attention and resources and may result in substantial legal costs, including attorney fees, damages, and fines or penalties, for which Alithya may not be fully insured. Any such proceedings or liabilities could harm Alithya's reputation and have a material adverse effect on its business, financial condition and results of operations.

18.2.29 Reputational risks

Alithya's reputation as a capable and trustworthy service provider and long-term business partner is key to its ability to compete effectively in the market for IT services. The nature of Alithya's operations exposes it to potential loss, unauthorized access to or disclosure of its customers' information, as well as temporary service interruptions or performance issues. Depending on their nature and scope, such events may have a negative impact on how Alithya is perceived by its customers, prospective customers and other stakeholders in the marketplace. Damage to the Company's reputation could reduce Alithya's ability to attract new customers, retain existing customers or secure new business opportunities and could adversely affect its revenues and net earnings.

Reputational harm may arise not only from events directly attributable to Alithya, but also from incidents involving its subcontractors, business partners or customers, particularly where Alithya is responsible for, or associated with, the affected services or systems.

Any deterioration in Alithya's reputation could have a material adverse effect on its business, financial condition and results of operations.

18.2.30 Tax obligations

In estimating its income tax payable, Alithya uses applicable accounting principles and makes assumptions to determine income tax positions that are likely to be sustained by relevant tax authorities. However, there can be no assurance that Alithya's tax positions, benefits or tax liability will not materially differ from its estimates or expectations. The tax legislation, regulation and interpretation that apply to Alithya's operations are continually changing across the jurisdictions in which it operates. In addition, future tax benefits and liabilities are dependent on factors that are inherently uncertain and subject to change, including future earnings, future tax rates, and anticipated business mix in the various jurisdictions in which Alithya operates. Moreover, Alithya's tax returns are continually subject to audits and reviews by applicable tax authorities, which may challenge Alithya's tax position and determine the actual amounts of taxes payable or receivable, of any future tax benefits or liabilities and of income tax expense that Alithya may ultimately recognize. Such reviews may result in adjustments, reassessments, penalties or interest and the final determination of tax positions may be materially different from those initially recorded by the Company. Tax authorities have disagreed and may in the future disagree with Alithya's income tax positions and are taking increasingly restrictive positions in respect of income tax positions, including with respect to intercompany transactions and transfer pricing matters.

A number of jurisdictions in which Alithya operates have complex tax and related laws, regulations and interpretations or are considering implementing amendments thereto, which make the overall tax environment increasingly challenging for multinational corporations to operate with certainty about taxation in many jurisdictions. As Alithya expands its international operations, it may be further exposed to differing or conflicting tax regimes, increasing compliance complexity and uncertainty. Changes in tax laws or their interpretation could also affect the availability of tax credits, deductions or other tax benefits.

Any of the aforementioned factors could have a material adverse effect on Alithya's net earnings or cash flow by affecting its operations and profitability, the availability of tax credits, the cost of the services it provides, and the availability of deductions for operating losses as it develops its international service delivery capabilities.

18.2.31 Foreign exchange

Foreign exchange risk is the risk that the fair value of assets or liabilities, or future cash flows, will fluctuate because of changes in foreign exchange rates. Alithya's functional and reporting currency is the Canadian dollar. As a significant portion of Alithya's revenues, net earnings (loss) and net assets is denominated in foreign currencies, including in U.S. dollars, Euros, British pounds and Australian dollars, fluctuations in exchange rates between the Canadian dollar and such currencies could have an adverse effect on the Company's revenues, costs, profitability and the translated value of its foreign operations, and could result in volatility in its financial condition and results of operations. This risk is partially mitigated by a natural hedge in matching Alithya's costs with revenues denominated in the same currency. However, such offsets may not be sufficient to fully mitigate the impact of exchange rate fluctuations.

Future events that may significantly increase or decrease the risk of future movement in the exchange rates for these currencies cannot be predicted. Although Alithya does not currently have an exchange rate risk policy that would materially affect its results of operations, it is still subject to foreign exchange risk and any significant adverse changes in foreign exchange rates could have an adverse effect on Alithya's financial condition.

18.2.32 Estimates used in accounting and impairment risk

The preparation of Alithya's financial statements requires the use of estimates, assumptions and judgments, particularly in accounting for revenues and costs associated with its contracts and assumptions for schedule and technical issues. These estimates may relate to project scope, costs, timelines and technical factors, and are based on management's expectations of future events.

Because of the significance of the judgements and estimation processes involved in accounting for contracts, actual results may differ from those anticipated, and materially different amounts could be recorded if Alithya used different assumptions or if the underlying circumstances were to change. Changes in underlying assumptions, circumstances or estimates may adversely affect Alithya's future results of operations.

Also, Alithya recognizes an accounting value for non-financial assets such as goodwill and other intangible assets in connection with its acquisitions. The carrying amounts of Alithya's non-financial assets subject to amortization are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Goodwill is tested for impairment annually or at any time an indicator of impairment exists.

Changes in key assumptions may result in the carrying value of Alithya's goodwill not being recoverable. Key assumptions include changes in forecasted revenues and expenses applied in the determination the Company's three-year net operating cash flow forecast, estimated long-term growth rate and the pre-tax value weighted average cost of capital applied. Because of the significance of Alithya's non-financial assets, any reduction or impairment of the value of these assets could result in a charge against net earnings, which could materially adversely affect Alithya's results of operations and shareholders' equity in future periods.

18.2.33 Effectiveness of internal controls over financial reporting

Alithya is required to maintain internal controls over financial reporting, as defined under National Instrument 52-109 and in Rule 13(a)-15(f) under the U.S. Securities Exchange Act of 1934, as amended. Internal controls are a process designed under the supervision of the President and Chief Executive Officer and the Chief Financial Officer, and effected by management and other key personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. However, due to the inherent limitations of internal controls, no evaluation of controls can provide absolute assurance that all control issues within an organization are detected and Alithya's internal controls over financial reporting could prove to be insufficient or unable to prevent or detect misstatements due to errors or fraud in timely manner or at all. Any failure of Alithya's internal controls could have an adverse effect on its results of operations, harm its reputation, result in regulatory scrutiny or sanctions and limit its ability to produce timely and accurate financial statements or comply with applicable regulations, causing investors to lose confidence in its reported financial information.

Alithya's historic and anticipated growth, including through acquisitions and the expansion of its operations, also places significant pressure on its management and key personnel that work on implementing internal controls

throughout Alithya. As the Company's operations become more complex, the risk of control deficiencies, errors or misconduct may increase.

In addition, the increasing size and scope of Alithya's operations increases the possibility that a member of its personnel will engage in unlawful or fraudulent activity, breach its contractual obligations, or otherwise expose Alithya to unacceptable business risks, despite its efforts to train its personnel and maintain internal controls to prevent such instances. If Alithya is unable to develop, implement and maintain appropriate internal controls, processes and tools, its business, results of operations and financial condition could be adversely affected.

18.3 Risks Related to Alithya's Industry

18.3.1 Competition in the digital technology consulting services market

Competition in the digital technology consulting services market is intense and continues to evolve. Alithya competes with local, national and international service providers, as well as with customers' internal IT departments. There is also a growing number of smaller niche boutique digital technology consulting firms that have developed services similar to those offered by Alithya over the years. Barriers to entry in certain segments of the market may be relatively low, which may contribute to increased competition over time. The increasing adoption of AI technologies, including generative AI, is further reshaping the competitive landscape. Competitor, as well as customers, may develop or adopt AI-enabled solutions that reduce the reliance on traditional consulting services or enhance their ability to deliver services at lower cost or with greater efficiency. As a result, demand for certain services may decline or evolve, and pricing pressures may increase.

While Alithya strives to remain competitive, Alithya's competitors may be better positioned to address technological developments or changes or react more favorably to these changes, including with respect to AI-driven solutions, which could have a material adverse effect on Alithya's business. Alithya competes on the basis of a number of factors, many of which may be beyond its control. Existing or future competitors may develop or offer digital technology consulting services that provide significant technological, creative, performance, or other advantages over the services Alithya offers in addition to lower prices. Also, as Alithya expands its portfolio of services and solutions, it may face new competitors who may be able to leverage a larger installed customer base and their involvement beyond the services and solutions provided by Alithya may allow them to adopt more aggressive pricing policies and offer more attractive sales terms, which could cause Alithya to lose potential sales or to sell services and solutions at lower prices. Some of Alithya's competitors may also have longer operating histories and benefit from significantly greater financial, technical, marketing and managerial resources than Alithya. If Alithya fails to anticipate or react in an agile manner to known and unexpected moves by existing or new competitors or if competitors reduce their prices, Alithya could lose projects to such competitors. Any pricing pressure could also have a material adverse impact on Alithya's revenues and margins and limit its ability to provide competitive services. Alithya expects to continue to invest significant resources to develop and enhance its business offerings and leverage a high level of customer satisfaction, but there is no assurance it will be able to satisfy customer demands as they evolve and as competition continues to increase.

In addition, Alithya currently has no patented technology that would preclude or inhibit competitors from entering its digital technology consulting services market. Therefore, Alithya must rely on the skills of its personnel and the quality of its customer service. Also, as the costs to start a digital technology consulting services firm are relatively low and the general use of distributed workforces, lower-cost resources and AI-enabled delivery

models continues to increase, Alithya expects that it will continue to face additional competition from new entrants into the market in the future, international providers and larger integrators and that it is subject to the risk that its employees may leave and start competing businesses. Any one or more of these factors could have a material adverse impact on Alithya's business, financial condition and results of operations.

18.3.2 Reliance on highly-trained and experienced personnel

Alithya's success depends in large part on its ability to attract, develop and retain qualified professionals, including technical consultants, project management consultants, business analysts, and sales and marketing professionals of various levels of experience. The markets that Alithya serves are highly competitive and competition for skilled employees in the digital technology consulting industry is intense. The demand for qualified employees and inflation continues to be high, resulting in upward pressure on compensation and benefits, as well as challenges in attracting and retaining talent. While Alithya's management believes its measures to attract and retain qualified employees are competitive, if such measures prove to be insufficient, Alithya may be unable to support its growth strategy and objectives or normal business operations, including delivering services to customers, completing existing projects or bidding on new projects. This could adversely affect the Company's revenues, margins and overall business performance.

Alithya also faces talent-related challenges such as higher employee mobility, a re-evaluation of employee's relationship with their workplace and a highly competitive employee marketplace which may make it more difficult to recruit, attract and retain skilled personnel. Increased competition for talent and rising compensation costs could put pressure on the Company's cost structure and profitability.

Inability to effectively manage talent-related risks could have a material adverse effect on Alithya's business, financial condition and results of operations.

18.3.3 Failure to expand, develop and adapt services and solutions to meet customers' needs

The markets for technology, digital and outsourcing services are characterized by rapid technological change, evolving industry standards, continually declining costs of acquiring and maintaining IT infrastructure, changing customer preferences, and new services and solutions introductions. Alithya's future success and competitive advantage depends in part on its ability to develop and implement digital and other services and solutions that anticipate and respond to rapid and continuing changes in the markets in which it operates.

Alithya must anticipate changes in customer demands in a timely or cost effective manner and, to do so, it must adapt its services and solutions and remain able to provide cost effective services and solutions. Offerings relating to digital, cloud and security services are examples of areas that are continually evolving, as well as changes and developments in AI (including agentic AI, generative AI, as well as automation and machine learning). Although Alithya strives at developing digital and other new services and solutions addressing evolving technologies and customers' needs, there can be no assurance that it will be successful in developing any such services and solutions, that it will be able to do it in a timely or cost-effective manner or that any such services and solutions it develops will be successful once offered in the marketplace. If Alithya does not keep pace and address the demands of the rapidly evolving technological environment and the needs of customers, including in the emerging field of AI, or fails to effectively leverage new technologies into its services and solutions, its ability to retain and attract customers and gain new business may be adversely affected, which could in turn have a material adverse effect on its business, financial condition and results of operations. Also, as Alithya expands its offerings of services and solutions into new and emerging areas, it may be exposed to

additional operational, legal, regulatory, ethical, technological and other risks specific to such expanded services and solutions, which may result in additional pressure on its revenues, net earnings and resulting cash flow from operations.

Any failure to effectively manage these risks could have a material adverse effect on Alithya's business, financial condition and results of operations.

18.3.4 Protecting intellectual property rights

Alithya's success depends in part on its ability to protect its proprietary methodologies, processes, know-how, techniques, tools and other intellectual property that are used to provide services. Alithya relies on a combination of trademarks and copyright laws that protect intellectual property rights, regardless of whether such rights are registered, as well as contractual arrangements, such as confidentiality agreements, assignment of rights and license agreements, to protect its intellectual property rights. Existing laws that protect intellectual property rights, however, only provide Alithya limited protection and there can be no assurance that contractual arrangements will be observed by customers and third parties or enforceable in all circumstances. Third parties may directly or indirectly attempt to disclose, obtain or use Alithya's solutions or technologies. Others may also independently develop and obtain patents or copyrights for technologies that are similar or superior to Alithya's technologies. As such, there can be no assurance that Alithya's intellectual property protection measures would be sufficient to prevent unauthorized use, disclosure or misappropriation of Alithya's intellectual property by third parties, would allow it to take action against such third parties, nor be successful in any litigation undertaken to protect its intellectual property rights. If Alithya is unable to adequately protect its intellectual property, or if its rights are infringed or challenged, it may be required to incur significant costs to enforce its rights or defend claims and such legal proceedings could result in substantial costs and diversion of resources and management attention, and there can be no assurance that such efforts would be successful. In particular, in certain circumstances, Alithya, may be forced to do one or more of the following: (i) cease selling or using technology that incorporates the challenged intellectual property; (ii) obtain a license, which may not be available on reasonable terms or at all, to use the relevant technology; (iii) rebrand Alithya's services and solutions, which could result in a loss of brand recognition and require Alithya to devote additional resources to, among others, create, roll-out, advertise and market its new brands; (iv) configure services to avoid infringement; and (v) refund license fees or other payments that were previously received.

The protection of intellectual property rights and confidentiality in some jurisdictions in which Alithya operates may also not be as effective as in Canada, the U.S. or other jurisdictions with more developed intellectual property protection rights. In addition, Alithya may have to pay economic damages in the event of lost disputes or to prevent litigation relating to intellectual property rights, which could adversely affect its results of operations and financial condition. Furthermore, there is no assurance that competitors will not infringe Alithya's intellectual property rights, or that Alithya will have the necessary resources to fully protect its intellectual property rights. If Alithya attempts to enforce its intellectual property rights through litigation, there is no assurance that Alithya would be successful and such legal proceedings could result in substantial costs and diversion of resources and management attention.

Alithya's solutions may also incorporate and be dependent to a certain extent on the use and development of open source code. Such open source code is generally licensed by its authors or other third parties under open source licenses and is typically freely accessible, usable and modifiable. Pursuant to such open source licenses, Alithya may be subject to certain conditions, including requirements that it offers its proprietary

software that incorporates the open source software for no cost, that it makes available source code for modifications or derivative works that is created based upon, incorporating or using the open source code, or that it licenses such modifications or derivative works under the terms of the particular open source license. If an author or other third party that uses or distributes such open source software were to allege that Alithya had not complied with the conditions of one or more of these licenses, Alithya could be required to incur significant legal expenses defending against such allegations, to pay significant damage awards, and to dispose of its solutions that contain or are dependent upon the open source code, all of which could disrupt the distribution and sale of some of Alithya's solutions. Litigation, if any, could be onerous, have a negative effect on Alithya's financial condition and results or operations or require it to devote additional research and development resources to implement any required changes to its solutions. Any requirement to disclose proprietary source code, terminate license rights or pay damages for breach of contract could have a material adverse effect on Alithya's business, financial condition and results of operations, and could help competitors develop products and services that are similar to or better than Alithya's. Although Alithya believes that it complies with its obligations under the licenses for open source code that it uses, it is possible that it may not be aware of all instances where open source code has been incorporated into its solutions or used in connection with its solutions.

Any of the foregoing could have a material adverse effect on Alithya's business, financial condition and results of operations.

18.3.5 Infringing on the intellectual property rights of others

When developing solutions and providing services for its customers, Alithya utilizes its own intellectual property, and may also enter into licensing agreements with third parties for the right to use patents, trademarks, copyrights, trade secrets and other intellectual property rights. Alithya may also develop intellectual property on its own or together with its customers when developing solutions and providing services for such customers. Although Alithya uses reasonable efforts to ensure that its services and offerings do not infringe on the intellectual property rights of others, third parties or even Alithya's customers may assert claims against Alithya. In addition, certain agreements to which Alithya is a party may contain indemnity clauses pursuant to which Alithya would be required to indemnify its customers against liability and damages arising from third-party claims of intellectual property right infringement as part of its service contracts with its customers and, in some instances, the amount of these indemnity claims could exceed the revenues Alithya generates under the contracts or the coverage provided by Alithya's insurance policies.

Intellectual property claims or litigation against Alithya could incur substantial costs, including legal expenses and potential damages, and may divert management's attention, harm Alithya's reputation, require Alithya to enter into additional licensing arrangements or even restrict Alithya from providing its services and solutions as it has in the past or as it intended to. Any limitation on Alithya's ability to offer or use solutions or services that utilize intellectual property rights that are the subject of a claim could cause Alithya to lose revenues or incur additional expenses to modify its solutions and services for future projects or could cause disruption to its operations.

Any of the foregoing could have a material adverse effect on Alithya's business, financial condition and results of operations.

18.4 Risks Related to Subordinate Voting Shares and Liquidity

18.4.1 Limited voting rights

Alithya's Multiple Voting Shares are similar to its Subordinate Voting Shares except that each Multiple Voting Share has ten times the voting rights of each Subordinate Voting Share. As a result, holders of Multiple Voting Shares have a disproportionate level of control over matters submitted to Alithya shareholders for approval, which may reduce the ability of holders of Subordinate Voting Shares to influence corporate matters, including matters relating to the election of directors, the approval of significant transactions and other fundamental changes. As a result, Alithya may take actions or pursue strategies that holders of Subordinate Voting Shares do not view as beneficial. This governance structure could have a material adverse effect on the market perception of the Company and the value of its Subordinate Voting Shares.

18.4.2 Market price of Subordinate Voting Shares

Alithya cannot predict the price of Subordinate Voting Shares. The stock market may experience significant price and volume fluctuations that are often unrelated or disproportionate to the operating performance of companies and are beyond the Company's control. These broad market and industry factors, together with other economical circumstances, may materially affect the market price of Alithya's Subordinate Voting Shares, regardless of Alithya's actual operating performance. In addition, the price of Alithya's Subordinate Voting Share may be dependent upon the valuations and recommendations of the analysts who cover Alithya's business, and if Alithya's results do not meet the analysts' forecasts and expectations, Alithya's share price could decline as a result of analysts lowering their valuations and recommendations. Periods of volatility in the market price of a company have historically been associated with the initiation of securities class-action litigations. Such litigations, if instituted against Alithya, could result in substantial costs and divert management's attention and resources.

18.4.3 Inability to service debt

Alithya uses its Credit Facility and other debt arrangements to fund its activities and strategic initiatives, including acquisitions. Accordingly, depending on its level of indebtedness, which may, from time to time, be substantial and involve significant interest payment requirements, Alithya may be required to dedicate an important part of its cash flow to make interest and capital payments on its debt. Alithya's ability to generate sufficient cash flow to service its debt depends upon future performance, which is subject to prevailing economic conditions as well as financial, competitive and other factors, many of which are outside of its control. There is no assurance that Alithya will be able to generate sufficient cash flow to meet its obligations under its outstanding debt. If Alithya is unable to do so, Alithya may be required to refinance, restructure its obligations or otherwise amend some or all of its obligations, sell assets, raise additional cash through issuances of Subordinate Voting Shares or securities convertible in Subordinate Voting Shares, or be forced to reduce or delay investments that are important to Alithya's growth, thereby placing it at a disadvantage compared to competitors that may have less debt or making it more vulnerable in a downturn in general economic conditions.

In addition, Alithya's Credit Facility and other debt arrangements contain financial and other covenants, including covenants that require that certain financial ratios and/or other financial or other covenants be maintained. If Alithya were to breach these covenants, it could be required to repay or refinance its existing debt obligations prior to their scheduled maturity and its ability to do so could be restricted or limited by prevailing economic conditions, available liquidity and other factors. Alithya's inability to service its debt or its inability to

fulfill its financial or other covenants in its Credit Facility and other debt arrangements could have an adverse effect on Alithya's business, financial condition and results of operations.

Also, a significant portion of Alithya's debt bears interest at variable interest rates and is therefore subject to interest rate fluctuations. Although Alithya enters into derivative financial instruments to reduce its exposure to interest rate risks, there is no assurance that such instruments will be sufficient to adequately protect Alithya against this risk. If interest rates increase, debt service obligations would increase even though the amount borrowed would remain the same, and net earnings and cash flows would decrease accordingly, which could have an adverse effect on Alithya's business, financial condition and results of operations.

18.4.4 Raising additional capital and maintaining credit

Alithya's future growth is contingent on the execution of its business strategy, which, in turn, is dependent on its ability to grow the business organically as well as through acquisitions. In the event Alithya would need to fund any currently unidentified or unplanned future acquisitions or other growth opportunities, Alithya may have to raise additional capital through public and private equity offerings, debt financings or a combination of both, and there can be no assurance that such funding will be available in amounts and on terms acceptable to Alithya. Alithya's ability to raise the required funding depends on the capacity of the capital markets to meet Alithya's equity and/or debt financing needs in a timely fashion and on the basis of interest rates and/or share prices that are reasonable in the context of Alithya's commercial objectives. Interest rate fluctuations, financial market volatility, including volatility in Alithya's share price, credit market disruptions and the capacity of Alithya's current lenders to meet Alithya's additional liquidity requirements are all factors that may have a material adverse effect on any acquisitions or growth activities that Alithya may, in the future, identify or plan. If Alithya is unable to obtain necessary funding, it may be unable to achieve its growth objectives. Alithya's financial condition and results of operations are also contingent on its ability to maintain the credit it requires. Should Alithya have to obtain additional credit or renew its outstanding credit, there is no assurance that Alithya will be able to obtain such additional credit or renew its outstanding credit upon the same, or more advantageous, terms.

The incurrence of additional indebtedness would result in increased payment obligations and could involve additional or increased financial and other covenants, such as limitations on Alithya's ability to incur additional debt and other operating restrictions that could adversely impact its ability to conduct its business.

18.4.5 Dilution

When acquiring a new business, by way of share purchase or asset purchase, Alithya may consider paying the purchase price, in part or in whole, by way of issuance of Subordinate Voting Shares or securities convertible into Subordinate Voting Shares. Alithya may also, independent of any acquisition process, decide to seek the completion of a public or private financing involving the issuance of Subordinate Voting Shares or securities convertible into Subordinate Voting Shares to raise capital. Any issuance of additional Subordinate Voting Shares will result in dilution of the ownership interests of Alithya's shareholders as well as dilution in earnings per share. The terms of any such financing may also include liquidation or other preference rights that could adversely affect the rights of Alithya's shareholders. Alithya cannot predict the size of future issuances nor the effect that such issuances may have on the market price of the Subordinate Voting Shares. Issuances of a substantial number of additional Subordinate Voting Shares (or securities convertible into Subordinate Voting Shares), or the perception that such issuances could occur, could also adversely affect the prevailing market price of the Subordinate Voting Shares.

18.4.6 Active market

If an active market for Alithya's Subordinate Voting Shares is not sustained, holders of Subordinate Voting Shares may be unable to sell their investments on satisfactory terms. Declines in the value of Subordinate Voting Shares may also adversely affect the liquidity of the market for Subordinate Voting Shares. Factors unrelated to Alithya's performance may have an effect on the price and liquidity of Subordinate Voting Shares including the extent of analyst coverage of Alithya, lower trading volume and general market interest in Subordinate Voting Shares, the size of Alithya's public float and any event resulting in a delisting of the Subordinate Voting Shares from the TSX.

Any event that results in reduced market visibility or trading activity, or that leads to the delisting of the Subordinate Voting Shares from the TSX, could further impair liquidity and adversely affect their market value.

18.4.7 Dividends

Alithya does not expect to pay dividends in the immediate future and anticipates that it will retain all earnings, if any, to support its operations. Any future determination as to the payment of dividends will, subject to Canadian legal requirements and Alithya's articles of incorporation, be at the sole discretion of Alithya's Board and will depend on Alithya's financial condition, results of operations, capital requirements and other factors the Board deems relevant. As a result, holders of Subordinate Voting Shares may not receive a return on their investment in the foreseeable future and must therefore rely on potential increases in the trading price of their shares for returns on their investment.

18.4.8 Foreign private issuer pursuant to U.S. securities laws and rules

Alithya is a "foreign private issuer" as such term is defined in Rule 405 under the Securities Act of 1933, as amended and, as a result, although its Subordinate Voting Shares are registered with the U.S. Securities Exchange Commission ("SEC"), it is not subject to the same requirements that are imposed upon U.S. domestic issuers. Under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), Alithya is exempt from certain rules and regulations under U.S. securities laws and, as such, its reporting obligations are, in certain respects, less detailed and less frequent than those of U.S. domestic reporting issuers. As a result, Alithya does not file the same reports that U.S. domestic reporting issuers file with the SEC. Instead, it is required to file or furnish to the SEC the continuous disclosure documents that it is required to file in Canada under Canadian securities laws. In addition, Alithya's officers, directors and principal shareholders are exempt from the reporting requirements set forth under Section 16 of the Exchange Act.

Also, although it is Alithya's current intention to deregister its Subordinate Voting Shares from the SEC, there can be no assurance as to whether, or when, the Company will meet the applicable eligibility requirements to do so in the near future. If and once deregistered, it will, however, no longer be required to file or furnish documents with the SEC in accordance with U.S. securities regulations. U.S. shareholders would therefore have to rely solely on documents filed with Canadian securities regulators and which would be prepared in accordance with Canadian securities regulations.

18.4.9 Enforcement of civil liabilities under U.S. securities laws and rules

Alithya is governed by the Business Corporations Act (Quebec), its registered office is located in Canada, the majority of its directors and officers are based principally in Canada, and a substantial portion of its assets are

located outside of the U.S. It may therefore be difficult for investors who reside in the U.S. to effect service of process or to enforce court judgments predicated upon civil liability provisions of U.S. federal securities laws against Alithya or any such persons. There is also substantial doubt regarding whether an action could be brought in Canada in the first instance predicated solely upon U.S. federal securities laws. Canadian courts may refuse to hear a claim based on an alleged violation of U.S. securities laws against Alithya or such persons on the grounds that Canada is not the most appropriate forum in which to bring such a claim. Even if a Canadian court agrees to hear a claim, it may determine that Canadian law and not U.S. law is applicable to the claim.

These limitations may restrict the ability of U.S. investors to pursue legal remedies against Alithya or its directors and officers under U.S. securities laws.

19. Management’s Evaluation of Disclosure Controls and Procedures and Internal Control over Financial Reporting

Management’s Report on Disclosure Controls and Procedures

Management is responsible for establishing and maintaining adequate disclosure controls and procedures (“DC&P”) which are designed to provide reasonable assurance that the material information relating to the Company is made known to the Chief Executive Officer and Chief Financial Officer by others, particularly during the period in which annual and interim filings are prepared, and that information required to be disclosed by the Company in its annual, interim filings or other reports filed or submitted by the Company under Canadian and U.S. securities laws is recorded, processed, summarized and reported within the time periods specified under those laws and the related rules. The effectiveness of these DC&P, as defined under National Instrument 52-109 – Issuers’ annual and interim filings (“NI 52-109”) adopted by Canadian securities regulators and in Rule 13a-15(e) and 15d-15(e) under the U.S. Securities Exchange Act of 1934, as amended, was evaluated under the supervision of and with the participation of the Company’s Chief Executive Officer and Chief Financial Officer as at the end of the Company’s most recently completed financial year ended March 31, 2026. Based on such evaluation, the Chief Executive Officer and Chief Financial Officer concluded that the Company’s DC&P were effective as of March 31, 2026.

Management’s Report on Internal Control over Financial Reporting

Management is also responsible for establishing and maintaining adequate internal control over financial reporting (“ICFR”), as defined under NI 52-109 adopted by Canadian securities regulators and in Rule 13a-15(f) and 15d-15(f) under the U.S. Securities Exchange Act of 1934, as amended. The Company’s ICFR are designed under the supervision of the Company’s Chief Executive Officer and Chief Financial Officer, and effected by management and other key employees, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS as issued by the IASB. The effectiveness of the Company’s ICFR was evaluated under the supervision of and with the participation of the Company’s Chief Executive Officer and Chief Financial Officer as at the end of the Company’s most recently completed financial year ended March 31, 2026 based on the criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Based on such evaluation, the Chief Executive Officer and Chief Financial Officer concluded that the Company’s ICFR was effective as of March 31, 2026.

Remediation of Material Weakness in Internal Control over Financial Reporting

As previously reported under the heading “Management’s Evaluation of Disclosure Controls and Procedures and Internal Control over Financial Reporting” in our MD&A for the fiscal year ended March 31, 2025, in connection with our assessment of the effectiveness of internal control over financial reporting as of March 31, 2025, we determined a material weakness existed related to the control activities in the Company’s revenue processes for fixed-fee and time and material arrangements applying the input method.

A material weakness is a deficiency, or a combination of deficiencies, in ICFR, such that there is a reasonable possibility that a material misstatement of the Company’s annual or interim financial statements will not be prevented or detected on a timely basis. This material weakness did not result in any material errors.

During fiscal 2026, the Company enhanced the design and implementation of control activities over the validation and documentation, at the required level of precision, of key assumptions applied in expected labour cost to complete estimates used in the measure of progress to recognize revenues under fixed-fee and time and material arrangements applying the input method.

During the quarter ended March 31, 2026, management completed testing of the operating effectiveness of these controls and concluded that the material weakness has been remediated.

Limitations on Effectiveness of Disclosure Controls and Procedures and Internal Control over Financial Reporting

The Company's management recognizes that any DC&P and ICFR, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives. Because of their inherent limitations, DC&P and ICFR may not prevent or detect all errors or misstatements on a timely basis.

Limitations on Scope of design of Disclosure Controls and Procedures and Internal Control over Financial Reporting

The Company's management has excluded from its assessment of the scope of the disclosure controls and procedures and internal control over financial reporting the controls, policies and procedures of eVerge, which was acquired on May 31, 2025, and whose operating results are included in the Annual Consolidated Financial Statements of the Company. The scope limitation is in accordance with NI 52-109 adopted by Canadian securities regulators and existing SEC guidance, which allow an issuer to limit its design of internal controls over financial reporting and disclosure controls and procedures to exclude the controls, policies and procedures of a company acquired not more than 365 days before the end of the financial period to which the certificate relates.

Since the acquisition date, eVerge has contributed revenues of \$25.4 million and generated net earnings of \$4.3 million, excluding amortization on the intangible assets from the acquisition, change in fair value of contingent consideration, interest accretion and business acquisition costs. In addition, as at March 31, 2026, eVerge's current assets and current liabilities represented approximately 4.5% and 1.2% of consolidated current assets and consolidated current liabilities, respectively. Non-current assets, which exclude intangible assets and goodwill from the acquisition represented approximately 0.2% of consolidated non-current assets. There are no non-current liabilities. The amounts recognized for the assets acquired and liabilities assumed as at the date of the acquisition are described in Note 4 of the Annual Consolidated Financial Statements.

Auditor's Report on Internal Control over Financial Reporting

The effectiveness of ICFR as of March 31, 2026 has been audited by KPMG LLP, ("KPMG"), the Company's independent registered public accounting firm. KPMG has expressed an unqualified opinion on the Company's ICFR as of March 31, 2026.

Changes in Internal Control over Financial Reporting

Other than the remediation efforts described above, there have been no changes in the Company's ICFR during the fiscal year ended March 31, 2026, that have materially affected, or are reasonably likely to materially affect, the Company's ICFR.

SECTION 302 CERTIFICATION

I, Paul Raymond, certify that:

1. I have reviewed this annual report on Form 40-F of Alithya Group inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this report;
4. The issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the issuer and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the issuer's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the issuer's internal control over financial reporting; and
5. The issuer's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the issuer's auditors and the audit committee of the issuer's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the issuer's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the issuer's internal control over financial reporting.

SECTION 302 CERTIFICATION

I, Pierre Blanchette, certify that:

1. I have reviewed this annual report on Form 40-F of Alithya Group inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this report;
4. The issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the issuer and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the issuer's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the issuer's internal control over financial reporting; and
5. The issuer's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the issuer's auditors and the audit committee of the issuer's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the issuer's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the issuer's internal control over financial reporting.

Date: June 10, 2026

/s/ Pierre Blanchette
Pierre Blanchette
Chief Financial Officer



CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Board of Directors of Alithya Group inc.:

We consent to the use of:

- our report dated June 10, 2026 on the consolidated financial statements of Alithya Group inc. (the "Entity") which comprise the consolidated statements of financial position as of March 31, 2026 and March 31, 2025, the related consolidated statements of operations and comprehensive (loss) income, changes in shareholders' equity, and cash flows for each of the years in the two-year period ended March 31, 2026, and the related notes (collectively, the "consolidated financial statements"), and
- our report dated June 10, 2026 on the effectiveness of the Entity's internal control over financial reporting as of March 31, 2026

each of which is included in the Annual Report on Form 40-F of the Entity for the fiscal year ended March 31, 2026.

We also consent to the incorporation by reference of such reports in the Registration Statements (File Nos. 333-228487, 333-294609, 333-294608 and 333-265666) on Form S-8 of the Entity.

/s/ KPMG LLP
Montréal, Canada
June 10, 2026