Fiscal 2027 second quarter ended September 30, 2026

Alithya reports second quarter fiscal 2027 results

Disclosed November 13, 2026

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Forward looking statements, financial outlook and non-IFRS measures

Our presentations may contain “forward-looking information” and “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, without limitation, estimates, plans, expectations, forecasts, projections and other information and statements regarding the future growth, results of operations, performance and business prospects of Alithya which do not exclusively relate to historical facts or which refer to the characterizations of future events or circumstances. This includes statements regarding our expectations of clients' demands for our services, our ability to take advantage of business opportunities and meet our goals set in our three-year strategic plan, our ability to maintain and develop our business, including by broadening the scope of our service offerings, by leveraging artificial intelligence ("AI"), our geographic presence and our smart shore capabilities, our expertise, and our integrated offerings, and by entering into new contracts and penetrating new markets, our growth strategy, future operations, and prospects, including expectations regarding future revenue resulting from bookings and backlog and providing stakeholders with return on investment, our ability to service our debt and raise additional capital, our estimates relating to our financial performance, including our revenues, profitability, and costs and expenses, our ability to identify suitable acquisitions and to successfully complete and integrate such acquisitions, including the realization of expected synergies, and our ability to balance, meet and exceed the expectations of our stakeholders and our ability to successfully conduct a strategic review process, including our evaluation of strategic alternatives and the potential benefits that may result therefrom.

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 Alithya’s Management’s Discussion and Analysis (“MD&A”) for the year ended March 31, 2026 , 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. Forward-looking statements contained herein and expressed in our presentations are expressly qualified in their entirety by these cautionary statements and are made only as of the date hereof. Alithya expressly disclaims any obligation to update or revise 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.

Non-IFRS and other financial measures

Alithya reports its financial results in accordance with International Financial Reporting Standards (“IFRS”). Alithya uses a number of financial measures when assessing its results and measuring overall performance. Some of these financial measures are not calculated in accordance with IFRS. Regulation 52-112 respecting Non-GAAP and Other Financial Measures Disclosure (“Regulation 52-112”) prescribes disclosure requirements that apply to the following types of measures used by Alithya: (i) non-IFRS financial measures and (ii) other financial measures.

In our presentations, the following non-IFRS and other financial measures may be used: Adjusted Net Earnings, Adjusted Net Earnings per Share; EBITDA; EBITDA Margin; Adjusted EBITDA; Adjusted EBITDA Margin; Constant Dollar Revenue; Constant Dollar Growth; Net Debt; Net Debt over Trailing Twelve Months (TTM) Adjusted EBITDA; Gross Margin as a Percentage of Revenues; Selling, General and Administrative Expenses (“SG&A”) as a Percentage of Revenues; Bookings; Book-to-Bill Ratio; Backlog.

Additional details on these non-IFRS and other financial measures can be found in section 5 titled “Non-IFRS and Other Financial Measures” of Alithya’s MD&As filed on SEDAR+ at www.sedarplus.ca and EDGAR at www.edgar.gov, which includes explanations of the composition and usefulness of these non-IFRS and other financial measures and which is hereby incorporated by reference. Reconciliations of non-IFRS measures to the most directly comparable IFRS measures are also provided in the MD&As.

These measures are provided as additional information to complement IFRS measures by providing further understanding of our results of operations from our 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 of our operating performance and thus highlight trends in Alithya's business that may not otherwise be apparent when relying solely on IFRS measures.

All amounts are in Canadian dollars unless otherwise indicated.

Presenters



Paul Raymond
President and Chief Executive Officer



Pierre Blanchette
Chief Financial Officer



Bernard Dockrill
Chief Operating Officer

F2027-Q2 Key takeaways and highlights

- Bookings increased 19.0% year-over-year to $108.2 million, achieving a book-to-bill ratio of 1.05.
- Revenues reached $103.4 million, down 1.6% sequentially, with 82.6% generated from existing clients.
- Adjusted EBITDA reached 8.0%, up from 5.4 to 8.3 sequentially

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Quarterly performances

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New reporting segments

Enterprise Transformation helps organizations modernize core business systems and adopt AI technologies across the enterprise. Alithya delivers consulting, solution design, implementation, integration, and managed services across leading AI, cloud, and enterprise platforms, including Microsoft, Oracle, and Salesforce. Our expertise spans Enterprise Resource Planning (ERP), Enterprise Performance Management (EPM), Customer Relationship Management (CRM), Human Capital Management (HCM), and Supply Chain Management (SCM), helping clients optimize operations, automate processes, improve decision-making, and support technology adoption and business transformation.

Industry Services & Solutions helps organizations address industry-specific business challenges and achieve broader business transformation through AI, cloud, and digital innovation. Combining sector expertise with strategic consulting, advisory services, business enablement, and hyperscaler cloud migration services across AWS and Microsoft Azure, Alithya guides clients from strategy and planning through implementation, organizational change, and sustained value realization. The emphasis is not on a specific technology platform, but on delivering measurable business outcomes, improving performance, and helping organizations adapt and compete in a rapidly changing market.

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F2027-Q2 quarterly performance

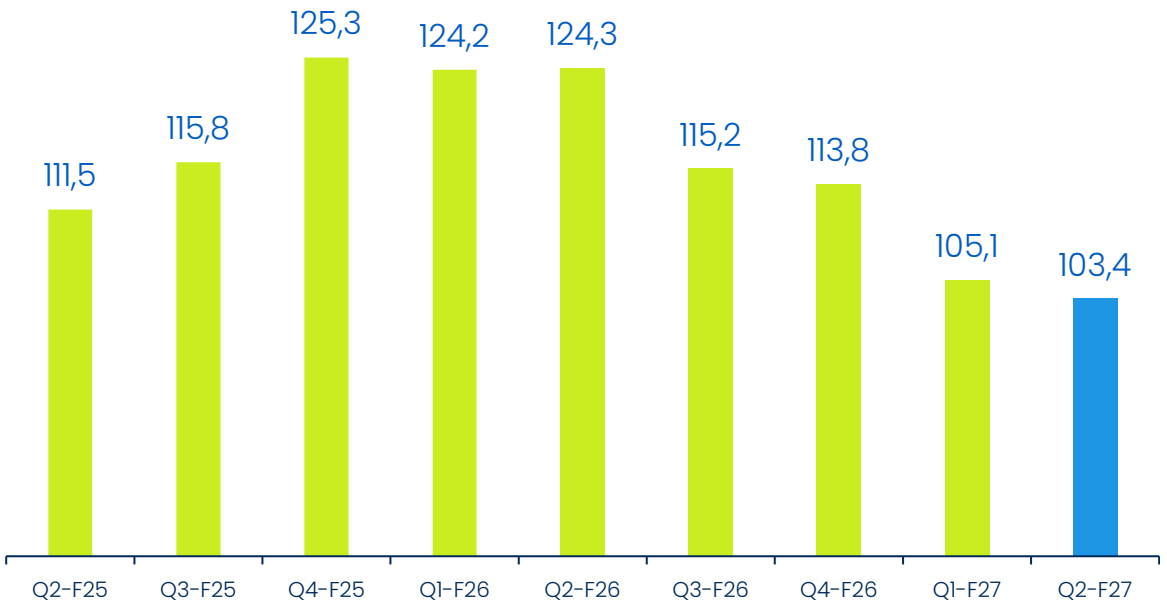
	F2027-Q2	F2026-Q2	YoY	F2027-Q1	QoQ
Revenues	$103.4M	$124.3M	(16.8%)	$105.1M	(1.6%)
Gross margin	$32.5M	$42.8M	(24.1%)	$31.9M	1.9%
Gross margin as a percentage of revenues(1)	31.4%	34.4%	(300 bps)	30.4%	100 bps
SG&A expenses	$25.2M	$31.3M	(19.5%)	$28.3M	(11.0%)
SG&A expenses as a percentage of revenues(1)	24.4%	25.2%	(80 bps)	27.0%	(260 bps)
Net Earnings (loss)	($25.0M)	($31.0M)	N.A.	($2.4M)	N.A.
Adjusted net earnings(2)	$4.6M	$9.5M	(51.8%)	$2.9M	58.6%
Adjusted EBITDA(2)	$8.3M	$12.8M	(35.3%)	$5.4M	53.7%
Adjusted EBITDA margin(2)	8.0%	10.3%	(230 bps)	5.2%	280 bps

(1) These are other financial measures without a standardized definition under IFRS, which may not be comparable to similar measures used by other issuers. See "Non-IFRS and Other Financial Measures" at the beginning of this presentation.

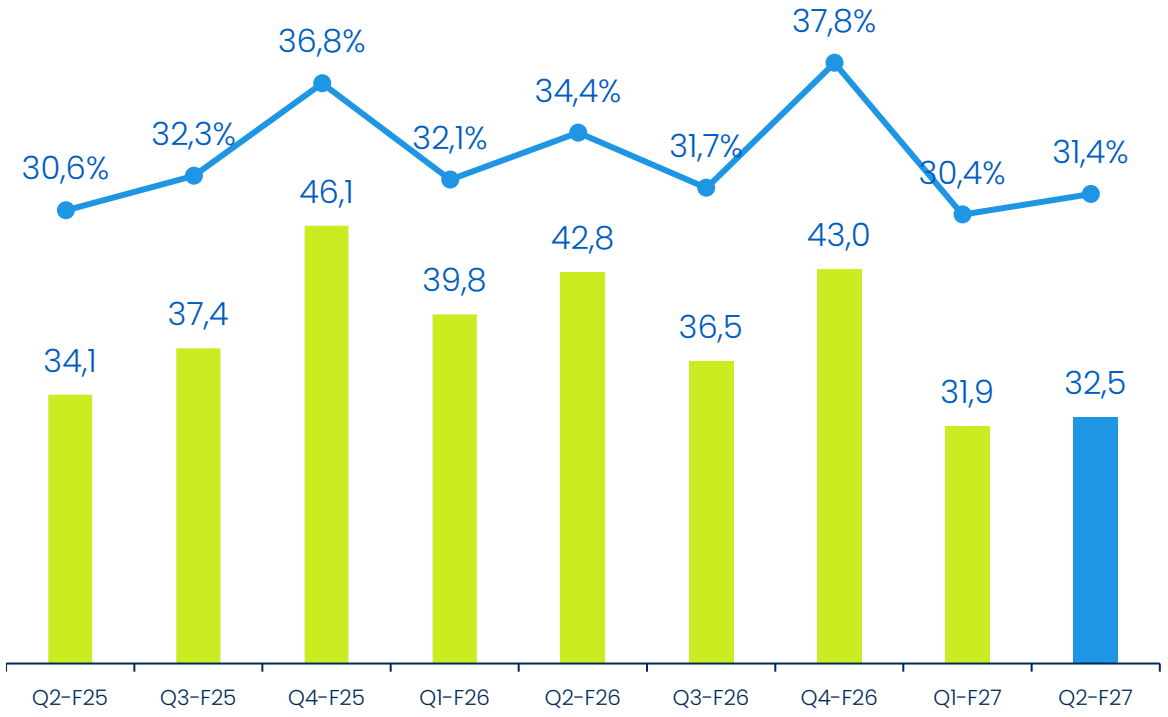
(2) These are non-IFRS financial measures without a standardized definition under IFRS, which may not be comparable to similar measures used by other issuers. More information and quantitative reconciliations of these non-IFRS measures to the most directly comparable IFRS measures are presented in section 5 titled "Non-IFRS and Other Financial Measures" as well as the sections titled "Adjusted Net Earnings and Adjusted Net Earnings per Shares" and "EBITDA and Adjusted EBITDA" of Alithya's MD&As for the relevant periods.

Long-term performance trends

Revenues
(in millions of $)



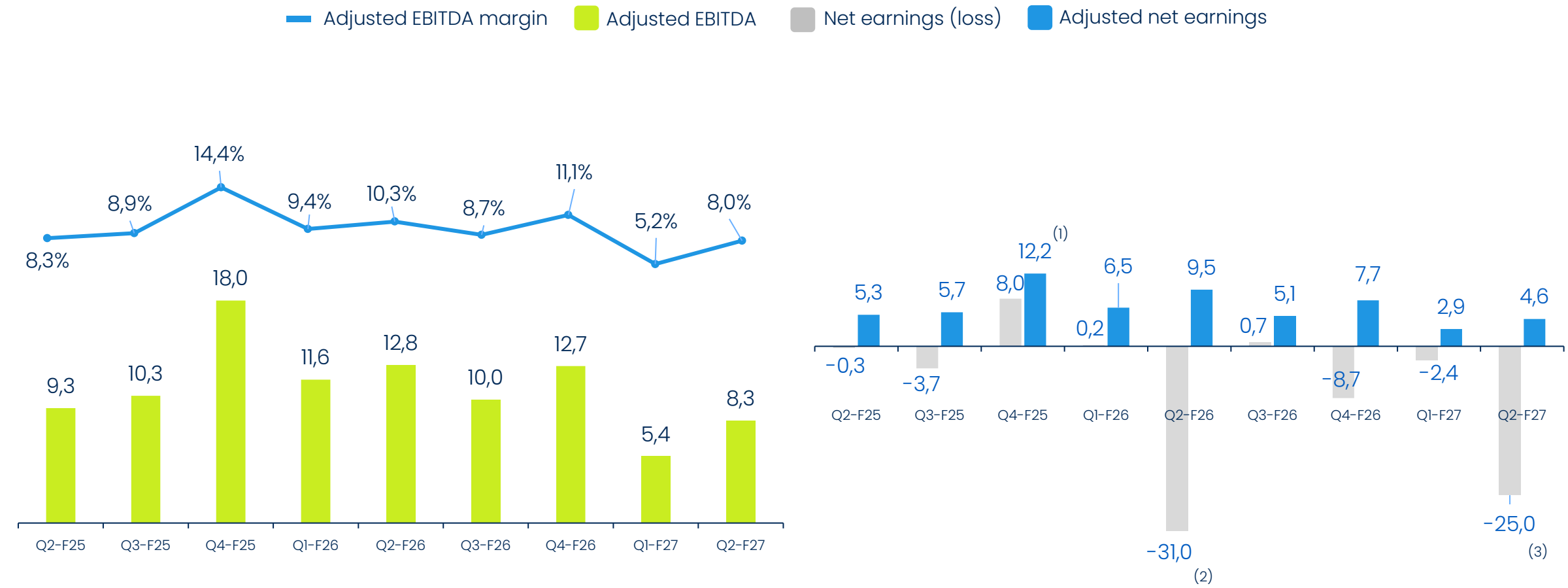
Gross margin
(in millions of $, except for gross margin as a percentage of revenues(1))



(1) This is another financial measure without a standardized definition under IFRS, which may not be comparable to similar measures used by other issuers. See "Non-IFRS and Other Financial Measures" at the beginning of this presentation.

Long-term profitability trends

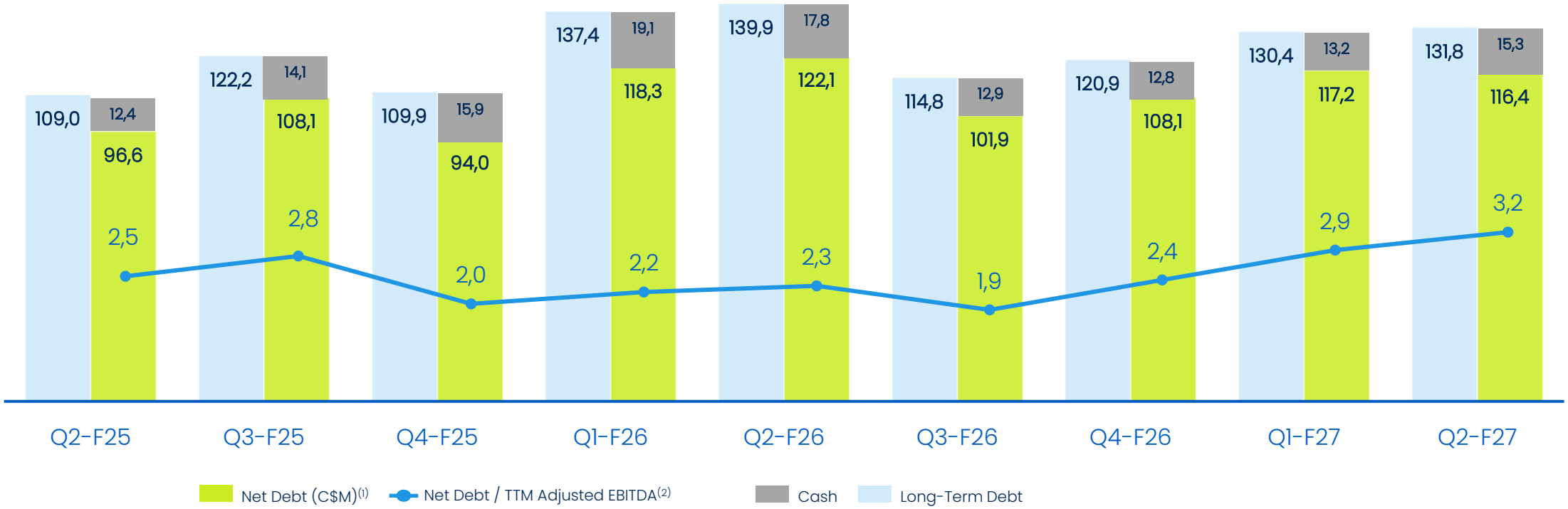
(in millions of $)



1) Net earnings includes a $1.0M tax credit recovery from a previous acquisition.
2) Net loss includes an impairment of $38.0M on the Industry Services and Solutions and the Datum Services cash-generating units.
3) Net loss includes an impairment of $30.4M on the Industry Services and Solutions cash-generating units.

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Net debt leverage ratio



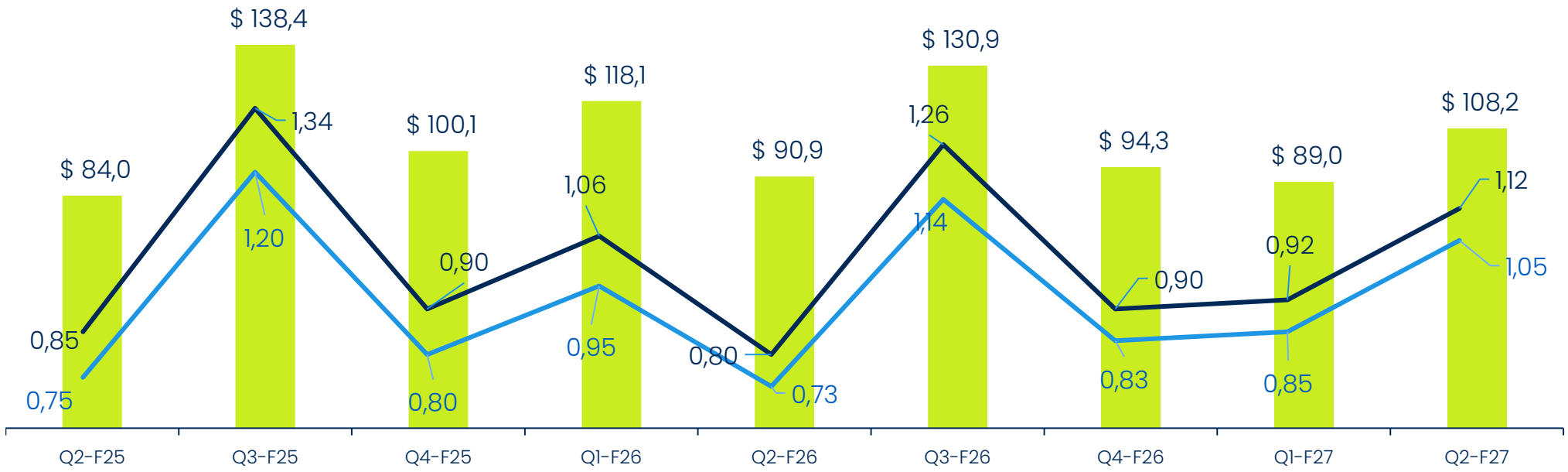
(1) This is a non-IFRS measure without a standardized definition under IFRS, which may not be comparable to similar measures used by other issuers. More information and a quantitative reconciliation of this non-IFRS measure to the most directly comparable IFRS measure are presented in section 5 titled "Non-IFRS and Other Financial Measures" as well as the section titled "Long-Term Debt and Net Debt" of Alithya's MD&As for the relevant periods.

(2) This is a non-IFRS measure without a standardized definition under IFRS, which may not be comparable to similar measures used by other issuers. The Net Debt / Trailing Twelve Months (TTM) Adjusted EBITDA ratio is calculated by dividing the Net Debt by the Adjusted EBITDA, on a trailing twelve-month basis. Management believes that this ratio provides information as to the company's leverage level, similar to bank covenants.

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Bookings[1] and Book-to-Bill Ratio[1]

Last 12 months	Bookings	Book-to-Bill Ratio	Book-to-Bill Ratio
	$422.5M	0.97	1.05 When excluding revenues from the two long-term contracts signed as part of an acquisition in F2022-Q1.



Legend

Book-to-Bill Ratio when revenues from the two long-term contracts signed as part of an acquisition in F2022-Q1 are excluded.

Book-to-Bill Ratio when revenues from the two long-term contracts signed as part of an acquisition in F2022-Q1 are included.

Bookings (in millions of $)

1) These are other financial measures without a standardized definition under IFRS, which may not be comparable to similar measures used by other issuers. See "Non-IFRS and Other Financial Measures" at the beginning of this presentation.

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- Manufacturing
- Financial Services
- Healthcare
- Services and Infrastructure
- Public Sector
- Energy and Utilities

Strategic Consulting

- Digital and AI strategy
- Organization performance
- Cybersecurity
- Enterprise architecture
- Change management
- Program management services

Enterprise Transformation

- ERP, SCM, EPM, CRM, HCM implementations
- AI-driven data and insights
- Cloud Infrastructure
- Custom applications development
- Legacy systems modernization
- Control/Software engineering

Business Enablement

- Digital and AI adoption and training
- Managed services
- Change enablement
- Quality engineering

Microsoft

ORACLE

aws

salesforce

Delivery Model Local Talent - Smart Shoring – Agile Squads

Question period

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