

CONSOLIDATED STATEMENTS OF EARNINGS

Unaudited

(in millions of Canadian dollars, unless otherwise indicated and per share data)

	Three months ended	
	October 29, 2023	October 30, 2022
Revenues	\$ 779.7	\$ 802.2
Operating expenses	634.2	661.1
Restructuring and other costs (revenues)	(2.9)	(4.6)
Impairment of assets	25.2	—
Operating earnings before depreciation and amortization	123.2	145.7
Depreciation and amortization	56.5	60.4
Operating earnings	66.7	85.3
Net financial expenses	18.3	10.5
Earnings before income taxes	48.4	74.8
Income taxes	6.9	14.7
Net earnings	41.5	60.1
Non-controlling interests	(0.2)	(0.3)
Net earnings attributable to shareholders of the Corporation	\$ 41.7	\$ 60.4
Net earnings attributable to shareholders of the Corporation per share - basic and diluted	\$ 0.48	\$ 0.70
Weighted average number of shares outstanding - basic and diluted (in millions)	86.6	86.6

CONSOLIDATED STATEMENTS OF CASH FLOWS

Unaudited
(in millions of Canadian dollars)

	Three months ended	
	October 29, 2023	October 30, 2022
Operating activities		
Net earnings	\$ 41.5	\$ 60.1
Adjustments to reconcile net earnings and cash flows from operating activities:		
Impairment of assets	25.2	—
Depreciation and amortization	56.5	60.4
Financial expenses on long-term debt and lease liabilities	13.2	10.4
Net gains on disposal of assets	(9.4)	(0.6)
Income taxes	6.9	14.7
Net foreign exchange differences and other	4.8	(17.1)
Cash flows generated by operating activities before changes in non-cash operating items and income taxes paid	138.7	127.9
Changes in non-cash operating items	113.2	(1.2)
Income taxes paid	(5.7)	(23.2)
Cash flows from operating activities	246.2	103.5
Investing activities		
Acquisitions of property, plant and equipment	(21.6)	(28.6)
Disposals of property, plant and equipment	12.0	1.3
Increase in intangible assets	(7.4)	(5.6)
Cash flows from investing activities	(17.0)	(32.9)
Financing activities		
Reimbursement of long-term debt	(0.4)	(0.5)
Net (decrease) increase in credit facilities	(88.7)	(18.6)
Financial expenses paid on long-term debt and credit facilities	(15.2)	(7.4)
Repayment of principal on lease liabilities	(6.2)	(6.0)
Interest paid on lease liabilities	(0.8)	(0.6)
Dividends	(19.5)	(19.5)
Cash flows from financing activities	(130.8)	(52.6)
Effect of exchange rate changes on cash denominated in foreign currencies	0.1	1.3
Net change in cash	98.5	19.3
Cash at beginning of period	38.5	26.4
Cash at end of period	\$ 137.0	\$ 45.7
Non-cash investing activities		
Net change in capital asset acquisitions financed by accounts payable	\$ 5.0	\$ 0.4