

CONSOLIDATED STATEMENTS OF EARNINGS

Unaudited

(in millions of Canadian dollars, except per share data)

	Three months ended	
	October 30, 2022	October 31, 2021 ⁽¹⁾
Revenues	\$ 802.2	\$ 775.8
Operating expenses	661.1	632.7
Restructuring and other costs (revenues)	(4.6)	6.6
Impairment of assets	—	0.7
Operating earnings before depreciation and amortization	145.7	135.8
Depreciation and amortization	60.4	55.3
Operating earnings	85.3	80.5
Net financial expenses	10.5	11.9
Earnings before income taxes	74.8	68.6
Income taxes	14.7	29.2
Net earnings	60.1	39.4
Non-controlling interests	(0.3)	0.2
Net earnings attributable to shareholders of the Corporation	\$ 60.4	\$ 39.2
Net earnings attributable to shareholders of the Corporation per share - basic and diluted	\$ 0.70	\$ 0.45
Weighted average number of shares outstanding - basic and diluted (in millions)	86.6	87.0

⁽¹⁾ Certain comparative figures have been reclassified to conform to the presentation adopted in the current year.

CONSOLIDATED STATEMENTS OF CASH FLOWS

Unaudited
(in millions of Canadian dollars)

	Three months ended	
	October 30, 2022	October 31, 2021 ⁽¹⁾
Operating activities		
Net earnings	\$ 60.1	\$ 39.4
Adjustments to reconcile net earnings and cash flows from operating activities:		
Impairment of assets	—	0.7
Depreciation and amortization	60.4	55.3
Financial expenses on long-term debt and lease liabilities	10.4	10.8
Net (gains) losses on disposal of assets	(0.6)	0.5
Income taxes	14.7	29.2
Net foreign exchange differences and other	(17.1)	5.1
Cash flows generated by operating activities before changes in non-cash operating items and income taxes paid	127.9	141.0
Changes in non-cash operating items	(1.2)	(21.9)
Income taxes paid	(23.2)	(26.4)
Cash flows from operating activities	103.5	92.7
Investing activities		
Business combinations, net of acquired cash	—	0.3
Acquisitions of property, plant and equipment	(28.6)	(25.8)
Disposals of property, plant and equipment	1.3	0.1
Increase in intangible assets	(5.6)	(7.8)
Cash flows from investing activities	(32.9)	(33.2)
Financing activities		
Increase in long-term debt	—	3.0
Reimbursement of long-term debt	(0.5)	(187.1)
Net decrease in credit facilities	(18.6)	—
Financial expenses paid on long-term debt and credit facilities	(7.4)	(9.5)
Repayment of principal on lease liabilities	(6.0)	(6.2)
Interest paid on lease liabilities	(0.6)	(0.8)
Dividends	(19.5)	(19.6)
Cash flows from financing activities	(52.6)	(220.2)
Effect of exchange rate changes on cash denominated in foreign currencies	1.3	(0.2)
Net change in cash	19.3	(160.9)
Cash at beginning of year	26.4	392.0
Cash at end of year	\$ 45.7	\$ 231.1
Non-cash investing activities		
Net change in capital asset acquisitions financed by accounts payable	\$ 0.4	\$ (1.7)