

CONSOLIDATED STATEMENTS OF EARNINGS

Unaudited

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

	Three months ended	
	October 31, 2021	October 25, 2020
Revenues	\$ 775.8	\$ 655.7
Operating expenses	635.3	508.9
Restructuring and other costs	6.6	11.9
Impairment of assets	0.7	—
Operating earnings before depreciation and amortization	133.2	134.9
Depreciation and amortization	52.7	53.7
Operating earnings	80.5	81.2
Net financial expenses	11.9	9.7
Earnings before income taxes	68.6	71.5
Income taxes	29.2	20.3
Net earnings	39.4	51.2
Non-controlling interests	0.2	(0.1)
Net earnings attributable to shareholders of the Corporation	\$ 39.2	\$ 51.3
Net earnings per share - basic and diluted	\$ 0.45	\$ 0.59
Weighted average number of shares outstanding - basic and diluted (in millions)	87.0	87.0

CONSOLIDATED STATEMENTS OF CASH FLOWS

Unaudited
(in millions of Canadian dollars)

	Three months ended	
	October 31, 2021	October 25, 2020
Operating activities		
Net earnings	\$ 39.4	\$ 51.2
Adjustments to reconcile net earnings and cash flows from operating activities:		
Impairment of assets	0.7	—
Depreciation and amortization	57.5	58.6
Financial expenses on long-term debt and lease liabilities	10.8	10.1
Net losses on disposal of assets	0.5	0.8
Net losses on business acquisitions and disposals		
Income taxes	29.2	20.3
Net foreign exchange differences and other	4.6	(5.5)
Cash flows generated by operating activities before changes in non-cash operating items and income taxes paid	142.7	135.5
Changes in non-cash operating items	(23.6)	(6.5)
Income taxes paid	(26.4)	(27.0)
Cash flows from operating activities	92.7	102.0
Investing activities		
Business combinations, net of acquired cash	0.3	(1.7)
Acquisitions of property, plant and equipment	(25.8)	(15.4)
Disposals of property, plant and equipment	0.1	1.0
Increase in intangible assets	(7.8)	(4.7)
Cash flows from investing activities	(33.2)	(20.8)
Financing activities		
Increase in long-term debt, net of issuance costs	2.5	—
Reimbursement of long-term debt	(187.1)	(0.2)
Financial expenses paid on long-term debt	(9.0)	(10.0)
Repayment of principal on lease liabilities	(6.2)	(5.8)
Interest paid on lease liabilities	(0.8)	(0.9)
Dividends	(19.6)	(19.6)
Cash flows from financing activities	(220.2)	(36.5)
Effect of exchange rate changes on cash denominated in foreign currencies	(0.2)	(1.0)
Net change in cash	(160.9)	43.7
Cash at beginning of year	392.0	197.3
Cash at end of year	\$ 231.1	\$ 241.0
Non-cash investing activities		
Net change in capital asset acquisitions financed by accounts payable	\$ (1.7)	\$ 3.5