

# Western Investment Company Files Q3 Statements and Reports Net Income of \$331,655 for the Quarter, \$554,478 Year to Date

High River, Alberta--(Newsfile Corp. - November 30, 2021) - The Western Investment Company of Canada Limited (TSXV: WI) ("WICC" or "Western") announces that it has filed its Q3 Financial Statements and MD&A on SEDAR.

In a message to shareholders, WICC CEO Scott Tannas provided the following commentary:

"Our portfolio companies managed to provide us with a 9% increase in investment income in the third quarter compared to the same period in 2020. While each of our five companies are still navigating unique challenges, all reported an improving operating environment and growing demand for their products and services.

## Portfolio Report

- Strong Growth at **Fortress Insurance** continues. Gross Written Premiums in the first 9 months of 2021 are at \$3.69 million, compared to \$659,000 this time last year. The trailing 12 month claims ratio was 49.5% exiting the traditionally heavy summer season for claims. Management continues to pursue new opportunities in the insurance market in Western Canada, with a plan to expand to Ontario in the coming months.

- As we reported in Q2, **GlassMasters** enjoyed a great start to their traditional spring/ summer windshield replacement season, setting record high sales in June. In Q3, the momentum continued, providing YTD increases in sales (18%) , EBITDA (8%) and net income (34%). The unusually warm weather in October and November has extended the peak sales period beyond the traditional summer months and well into Q4. GlassMasters' inventory strategy provided a significant advantage this season, and the management team is already executing on a similar plan for 2022 to ensure a healthy supply of auto glass from overseas suppliers. With its newly opened Regina location already operating in the black, the GlassMasters team is scouting additional expansion opportunities for the coming year.

- **Ocean Sales** continues its remarkable pandemic recovery with strong sales growth from their online channel and in their partnership with a big box retailer. In addition, sales were recorded in Q3 through a home shopping TV channel pilot project that shows early promise - another example of innovation and determination by the Ocean Sales team to succeed. They also report that their largest pre-pandemic sales channel - consumer shows and exhibitions - are beginning to return in Q4 with a near normal event calendar developing for 2022. Ocean Sales earned a healthy profit in Q3, with net income of \$280,693 compared to a loss of \$301,382 in Q3 2020.

- Q3 results at **Foothills Creamery** were less than expected due to supply chain issues with key ingredients, production delays and some one- time restructuring charges. In Q3, Foothills Creamery earned \$186,913, down 28% from the prior year. Margins improved as unprofitable private label butter contracts were unwound. Seasonal ice cream sales were off to a strong start in Q2 but were muted in Q3 as a result of inventory shortages. This was frustrating for the team as there was a strong order book for Foothills products throughout the summer. CEO Bill McKenzie, now 6 months into the role, has identified a number of issues to be resolved in the coming months to make sure that Foothills can meet rising demand for its frozen dairy products in 2022 and beyond, while building up its own-label butter sales. While we and our partners in the ownership of Foothills remain confident the company is on the right track, there is still some work to be done in order to consistently achieve higher levels of revenue and

profitability.

-So far in 2021, **Golden Health Care** has achieved growth of revenue (3.9%) and net income (19.6%) compared to the same period last year as a result of improved occupancy and efficiency in the three seniors care homes in which we hold an investment. The Golden team worked tirelessly throughout the recent "fourth wave" and were able to maintain their remarkable 100% patient recovery performance through the Covid 19 pandemic.

## **Outlook**

At the beginning of this year, we communicated our ambition to deliver the best year-end financial result in our company's five year operating history. We continue to strive to achieve our goal. We have strong teams stewarding our five businesses. The business environment is improving despite some short-term challenges. We remain confident in our ability to push toward increasing growth and profitability as the economy continues to normalize.

I look forward to providing progress reports in the coming weeks."

## **About The Western Investment Company of Canada Limited**

Western is a unique publicly traded, private equity company founded by a group of successful Western Canadian businesspeople, and dedicated to building and maintaining ownership in successful Western Canadian companies, and helping them to grow. Western's shares are traded on the TSX Venture Exchange under the symbol WI.

For more information on Western, please visit its website at [www.winv.ca](http://www.winv.ca).

CONTACT INFORMATION - The Western Investment Company of Canada Limited

Scott Tannas President and Chief Executive Officer (403) 652-2663 [stannas@winv.ca](mailto:stannas@winv.ca)

## **Advisory**

This news release may contain certain forward-looking information and statements, including without limitation, statements pertaining to future plans, acquisitions, financings and returns. Statements containing the words: 'believes', 'intends', 'expects', 'plans', 'seeks' and 'anticipates' and any other words of similar meaning are forward-looking. All statements included herein involve various risks and uncertainties because they relate to future events and circumstances beyond Western's control. There can be no assurance that such information will prove to be accurate, and actual results and future events could differ materially from those anticipated in such information. A description of assumptions used to develop such forward-looking information and a description of risk factors that may cause actual results to differ materially from forward-looking information can be found in Western's disclosure documents on the SEDAR website at [www.sedar.com](http://www.sedar.com). Any forward looking statements are made as of the date of this news release and Western does not undertake to update any forward-looking information except in accordance with applicable securities laws.

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