

Reitmans (Canada) Limited Reports Third Quarter Fiscal 2023 Financial Results

Q3 revenue increased by 15.4% to \$205.6 million

Q3 Adjusted ROA¹ decreased to \$15.2 million from \$19.7 million

Q3 Adjusted EBITDA from continuing operations¹ decreased to \$18.0 million from \$23.8 million

Q3 YTD revenue increased by 24.8% to \$588.7 million

Q3 YTD Adjusted ROA¹ increased to \$51.9 million from \$16.2 million

Q3 YTD Adjusted EBITDA from continuing operations¹ increased to \$60.7 million from \$27.8 million

MONTREAL, Dec. 15, 2022 /CNW Telbec/ - The Company is pleased with its results of operating activities for the third quarter of fiscal 2023. While results from operating activities decreased for the third quarter of fiscal 2023, it was one of the Company's strongest results in the last ten comparative quarters. The Company successfully emerged from the Companies' Creditors Arrangement Act ("CCA") proceedings in January 2022 with a clear vision and direction. New branding initiatives and a customer-centric product offering all contributed to increased consumer spending as comparable sales¹ increased by 16.5% during the third quarter of 2023 and the Company continued to successfully mitigate difficult economic headwinds and supply chain delays by closely managing logistics and inventory levels.

Unless otherwise indicated, all comparisons of results for the 13 weeks ended October 29, 2022 ("third quarter of 2023") are against results for the 13 weeks ended October 30, 2021 ("third quarter of 2022") and all comparisons of results for the 39 weeks ended October 29, 2022 ("year to date fiscal 2023") are against results for the 39 weeks ended October 30, 2021 ("year to date fiscal 2022").

13 weeks ended October 29, 2022

Sales for the third quarter of 2023 increased by \$27.4 million, or 15.4%, to \$205.6 million, despite an overall net reduction of 9 stores. The increase was primarily due to the strong growth in comparable sales. Comparable sales, which include e-commerce sales, increased 16.5% during the third quarter of 2023. The increase in comparable sales was primarily due to an increase in store and online traffic and customers' overall transaction value. The Company's e-commerce sales continue to be strong representing approximately 26%¹ of the total sales for the third quarter of 2023.

Gross profit for the third quarter of 2023 increased \$16.1 million to \$117.5 million as compared with \$101.4 million for the third quarter of 2022. Gross profit as a percentage of sales for the third quarter of 2023 increased to 57.1% from 56.9% for the third quarter of 2022. The increase both in gross profit and as a percentage of sales is primarily attributable to the increased sales performance at higher overall transaction values combined with lower overall supply chain costs as global shipping industry disruptions began to stabilize in the third quarter of 2023. This resulted in requiring less air freight shipments to meet customer demand. This was partially offset by higher markdowns and promotional activity in the third quarter of 2023 and an unfavorable foreign exchange impact on U.S. dollar denominated purchases included in cost of goods sold.

Net earnings from continuing operations for the third quarter of 2023 were \$14.6 million (\$0.30 basic and diluted earnings per share) as compared with \$22.0 million (\$0.45 basic and diluted earnings per share) for the third quarter of 2022. The decrease in net earnings of \$7.4 million is primarily attributable to the increase in overall operating costs, the reduction of Federal subsidies, lower

restructuring recoveries and an income tax expense versus a recovery in the third quarter of 2022, partially offset by an increase in gross profits.

Adjusted results from operating activities ("Adjusted ROA") for the third quarter of 2023 was \$15.2 million as compared with \$19.7 million for the third quarter of 2022.

Adjusted EBITDA from continuing operations for the third quarter of 2023 was \$18.0 million as compared to \$23.8 million for the third quarter of 2022.

39 weeks ended October 29, 2022

Sales for the year to date fiscal 2023 increased by \$117.0 million, or 24.8%, to \$588.7 million. More of the Company's stores were open as there were no government imposed lockdowns during the year to date fiscal 2023 as compared to a partial lockdown of the Company's stores network during a portion of the year to date fiscal 2022. Increased customer traffic in stores, higher average transaction value and less markdowns and promotional discounting contributed to the increase in sales, despite an overall net reduction of 9 stores. The Company's e-commerce sales continue to be strong representing approximately 28%¹ of the total sales for the year to date fiscal 2023.

Gross profit for the year to date fiscal 2023 increased \$83.1 million to \$340.1 million as compared with \$257.0 million for the year to date fiscal 2022. Gross profit as a percentage of sales for the year to date fiscal 2023 increased to 57.8% from 54.5% for the year to date fiscal 2022. The increase both in gross profit and as a percentage of sales is primarily attributable to lower markdowns and promotional activity in the year to date fiscal 2023 combined with lower overall supply chain costs as global shipping industry disruptions began to stabilize in the third quarter of 2023 and required less air freight shipments to meet customer demand.

Net earnings from continuing operations for the year to date fiscal 2023 was \$50.2 million (\$1.03 basic and diluted earnings per share) as compared with \$45.9 million (\$0.94 basic and diluted earnings per share) for the year to date fiscal 2022. The increase in net earnings of \$4.3 million is primarily attributable to the increase in gross profits, partially offset by an increase in overall operating costs, the reduction of Federal subsidies and lower restructuring recoveries and an increase in net finance costs.

Adjusted ROA for the year to date fiscal 2023 was \$51.9 million as compared to \$16.2 million for the year to date fiscal 2022.

Adjusted EBITDA from continuing operations for the year to date fiscal 2023 was \$60.7 million as compared to \$27.8 million for the year to date fiscal 2022.

About Reitmans (Canada) Limited

The Company is a leading women's specialty apparel retailer with retail outlets throughout Canada. As at October 29, 2022, the Company operated 404 stores consisting of 235 Reitmans, 91 Penningtons and 78 RW&CO.

¹NON-GAAP Financial Measures & Supplementary Financial measures

This press announcement makes reference to certain non-GAAP measures. These measures are not recognized measures under IFRS and do not have a standardized meaning prescribed by IFRS. They are therefore unlikely to be comparable to similar measures presented by other companies. Rather, these measures are provided as additional information to complement IFRS measures by providing further understanding of the Company's results of operations from management's perspective. Accordingly, these measures should not be considered in isolation nor as a substitute for the Company's analysis of its financial information reported under IFRS.

Non-GAAP Financial Measures

This press announcement discusses adjusted earnings from continuing operations before interest, taxes, depreciation and amortization ("Adjusted EBITDA from continuing operations") and adjusted results from operating activities ("Adjusted ROA") and both are considered non-GAAP financial measures. This press announcement also indicates Adjusted EBITDA from continuing operations as a percentage of sales and is considered a non-GAAP financial ratio. The intent of presenting Adjusted EBITDA from continuing operations and Adjusted ROA is to provide additional useful information to investors and analysts. Adjusted EBITDA from continuing operations is defined as net earnings (loss) before income tax expense/recovery, interest income, interest expense, depreciation, amortization, impairment of non-financial assets, adjusted for the impact of certain items, including a deduction of interest expense and depreciation relating to leases accounted for under IFRS 16, *Leases*, Federal subsidies and restructuring costs and recoveries. Management believes that Adjusted EBITDA from continuing operations is an important indicator of the Company's ability to generate liquidity through operating cash flow to fund working capital needs and fund capital expenditures and uses the metric for this purpose. Management believes that Adjusted EBITDA from continuing operations as a percentage of sales indicates how much liquidity is generated for each dollar of sales. The exclusion of interest income and expenses, other than interest expense related to lease liabilities as explained hereafter, eliminates the impact on earnings derived from non-operational activities. The exclusion of depreciation, amortization and impairment charges, other than depreciation related to right-of-use assets as explained hereafter, eliminates the non-cash impact, and the exclusion of restructuring items and Federal subsidies presents the results of the on-going business. Under IFRS 16, *Leases*, the characteristics of some leases result in lease payments being recognized in net earnings in the period in which the performance or use occurs while other leases are recorded as right-of-use assets with a corresponding lease liability recognized, which results in depreciation of those assets and interest expense from those liabilities. Management is presenting its Adjusted EBITDA from continuing operations to reflect the payments of its store and equipment lease obligations on a consistent basis. As such, the initial add-back of depreciation of right-of-use assets and interest on lease obligations are removed from the calculation of Adjusted EBITDA from continuing operations, as this better reflects the operational cash flow impact of its leases.

Adjusted ROA is defined as results from operating activities excluding Federal subsidies and restructuring costs and recoveries. Management believes that Adjusted ROA provides a more relevant indicator in assessing current operational performance. The exclusion of restructuring items and Federal subsidies presents the on-going operational performance of the business.

Reconciliation of NON-GAAP Financial Measures

The tables below provide a reconciliation of net earnings from continuing operations to Adjusted EBITDA from continuing operations and results from operating activities to Adjusted ROA:

	For the third quarter of		Year to date fiscal	
	2023	2022	2023	2022
Net earnings from continuing operations	\$ 14.6	\$ 22.0	\$ 50.2	\$ 45.9
Depreciation, amortization and net impairment losses on property and equipment, and intangible assets	3.5	4.4	11.7	13.3
Depreciation on right-of-use assets	7.9	7.1	21.0	22.4
Interest income	(0.3)	(0.1)	(0.5)	(0.2)
Interest expense on lease liabilities	1.3	1.0	3.6	3.1
Interest expense on revolving credit facility	-	-	0.4	-
Income tax expense (recovery)	0.1	(0.6)	(0.4)	(0.4)
Rent impact from IFRS 16, <i>Leases</i> ¹	(9.2)	(8.1)	(24.6)	(25.5)
Federal subsidies	-	(1.6)	(1.2)	(18.1)
Restructuring costs (recoveries), net	0.1	(0.3)	0.5	(12.7)
Adjusted EBITDA from continuing operations²	\$ 18.0	\$ 23.8	\$ 60.7	\$ 27.8
Adjusted EBITDA from continuing operations as % of Sales	8.8 %	13.4 %	10.3 %	5.9 %

¹ Rent Impact from IFRS 16, *Leases* is comprised as follows;

	For the third quarter of		Year to date fiscal	
	2023	2022	2023	2022
Depreciation on right-of-use assets	\$ 7.9	\$ 7.1	\$ 21.0	\$ 22.4
Interest expense on lease liabilities	1.3	1.0	3.6	3.1
Rent impact from IFRS 16, Leases	\$ 9.2	\$ 8.1	\$ 24.6	\$ 25.5

² As a result of the current definition of Adjusted EBITDA from continuing operations, the comparative figure has been restated to include the rent impact from IFRS 16, *Leases* of \$8.1 million for the third quarter of 2022 and \$25.5 million for the year to date of fiscal 2022 and to exclude Federal subsidies recognized of \$1.6 million for the third quarter of 2022 and \$18.1 million recognized for the year to date of fiscal 2022. Management believes that the current definition of Adjusted EBITDA better reflects the operational cash flow of the Company.

	For the third quarter of		Year to date fiscal	
	2023	2022	2023	2022
Results from operating activities	\$ 15.1	\$ 21.6	\$ 52.6	\$ 47.0
Federal subsidies	-	(1.6)	(1.2)	(18.1)
Restructuring costs (recoveries), net	0.1	(0.3)	0.5	(12.7)
Adjusted ROA	\$ 15.2	\$ 19.7	\$ 51.9	\$ 16.2

Supplementary Financial Measures

The Company uses a key performance indicator ("KPI"), comparable sales, to assess store performance and sales growth. The Company engages in an omnichannel approach in connecting with its customers by appealing to their shopping habits through either online or store channels. This approach allows customers to shop online for home delivery or to pick up in store, purchase in any of our store locations or ship to home from another store when the products are unavailable in a particular store. Due to customer cross-channel behavior, the Company reports a single comparable sales metric, inclusive of store and e-commerce channels. Comparable sales are defined as sales generated by stores that have been continuously open during both of the periods being compared and include e-commerce sales. The comparable sales metric compares the same calendar days for each period. Although this KPI is expressed as a ratio, it is a supplementary financial measure that does not have a standardized meaning prescribed by IFRS and may not be comparable to similar measures used by other companies. Management uses comparable sales in evaluating the performance of stores and online sales and considers it useful in helping to determine what portion of new sales has come from sales growth and what portion can be attributed to the opening of new stores. Comparable sales is a measure widely used amongst retailers and is considered useful information for both investors and analysts. Comparable sales should not be considered in isolation or used in substitute for measures of performance prepared in accordance with IFRS.

At various times throughout fiscal 2022, the Company was required to temporarily close some of its retail stores as a consequence of governmental lockdown directives. Due to the unprecedented nature of COVID-19 and its significant impact on consumers and our ability to service our customers, management believes that comparable sales were not representative of the underlying trends of our business and consequently would not provide a meaningful metric in comparisons of year-over-year sales results until the end of the second quarter of 2023. Accordingly, this press announcement does not include a discussion of the Company's comparable sales in respect of the year to date fiscal 2023. However, it does include a discussion of the Company's comparable sales for the third quarter of fiscal 2023 as compared to the third quarter of 2022 given that the Company's store network was operating at full capacity in both the third quarter of 2023 and 2022.

This press announcement discloses the Company's e-commerce net sales as a percentage of the Company's net sales and is defined as the net sales recognized from its e-commerce channel in relation to the Company's net sales. This supplementary financial measure does not have a standardized meaning prescribed by IFRS and may not be comparable to similar measures used by other companies. Management uses this measure to analyze trends in the customers' cross-channel behaviour for operating and capital expenditure funding allocation decisions.

Forward-Looking Statements

All of the statements contained herein, other than statements of fact that are independently verifiable at the date hereof, are forward-looking statements. Such statements, based as they are on the current expectations of management, inherently involve numerous risks and uncertainties, known and unknown, many of which are beyond the Company's control, including statements regarding the impact of COVID-19 on the Company's business, financial position and operations, and are based on several assumptions which give rise to the possibility that actual results could differ materially from the Company's expectations expressed in or implied by such forward-looking statements and that the objectives, plans, strategic priorities and business outlook may not be achieved.

Consequently, the Company cannot guarantee that any forward-looking statement will materialize, or if any of them do, what benefits the Company will derive from them. Forward-looking statements are provided in this press announcement for the purpose of giving information about management's current expectations and plans as of the date of this press announcement, and allowing investors and others to get a better understanding of the Company's operating environment. However, readers are cautioned that it may not be appropriate to use such forward-looking statements for any other purpose. Forward-looking statements are based upon the Company's current estimates, beliefs and assumptions, which are based on management's perception of historical trends, current conditions and currently expected future developments, as well as other factors it believes, are appropriate in the circumstances.

This press announcement contains forward-looking statements about the Company's objectives, plans, goals, expectations, aspirations, strategies, financial condition, results of operations, cash flows, performance, prospects, opportunities and legal and regulatory matters. Specific forward-looking statements in this press announcement include, but are not limited to, statements with respect to the Company's belief in its strategies and its brands and their capacity to generate long-term profitable growth, future liquidity, planned capital expenditures, amount of pension plan contributions, status and impact of systems implementation, the ability of the Company to successfully implement its strategic initiatives and cost reduction and productivity improvement initiatives as well as the impact of such initiatives. These specific forward-looking statements are contained throughout the Company's Management Discussion & Analysis ("MD&A") including those listed in the "Operating Risk Management" and "Financial Risk Management" sections of the MD&A. Forward-looking statements are typically identified by words such as "expect", "anticipate", "believe", "foresee", "could", "estimate", "goal", "intend", "plan", "seek", "strive", "will", "may" and "should" and similar expressions, as they relate to the Company and its management.

Numerous risks and uncertainties could cause the Company's actual results to differ materially from those expressed, implied or projected in the forward-looking statements. Please refer to the "Forward-Looking Statements" section of the Company's MD&A for the third quarter of 2023.

This is not an exhaustive list of the factors that may affect the Company's forward-looking statements. Other risks and uncertainties not presently known to the Company or that the Company presently believes are not material could also cause actual results or events to differ materially from those expressed in its forward-looking statements. Additional risks and uncertainties are discussed in the Company's materials filed with the Canadian securities regulatory authorities from time to time. The reader should not place undue reliance on any forward-looking statements included herein. These statements speak only as of the date made and the Company is under no obligation and disavows any intention to update or revise such statements as a result of any event, circumstances or otherwise, except to the extent required under applicable securities law.

The Company's complete financial statements including notes and Management's Discussion and Analysis for the third quarter of 2023 are available online at www.sedar.com.

Montreal, December 15, 2022

Stephen F. Reitman
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RETMANS (CANADA) LIMITED
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF EARNINGS
 (Unaudited)
 (in thousands of Canadian dollars except per share amounts)

	For the 13 weeks ended		For the 39 weeks ended	
	October 29, 2022	October 30, 2021	October 29, 2022	October 30, 2021
Sales	\$ 205,608	\$ 178,184	\$ 588,689	\$ 471,732
Cost of goods sold	88,133	76,839	248,578	214,774
Gross profit	117,475	101,345	340,111	256,958
Selling and distribution expenses	89,293	71,066	250,757	196,322
Administrative expenses	13,073	9,005	36,257	26,362
Restructuring	73	(307)	480	(12,726)
Results from operating activities	15,036	21,581	52,617	47,000
Finance income	924	723	1,151	1,576
Finance costs	1,282	889	4,000	3,056
Earnings before income taxes	14,678	21,415	49,768	45,520
Income tax expense (recovery)	67	(574)	(445)	(388)
Net earnings from continuing operations	14,611	21,989	50,213	45,908
Earnings from discontinued operations, net of tax	-	4,839	-	15,032
Net earnings	\$ 14,611	\$ 26,828	\$ 50,213	\$ 60,940
Earnings per share:				
Basic	\$ 0.30	\$ 0.55	\$ 1.03	\$ 1.25
Diluted	0.30	0.55	1.03	1.25
Earnings per share from continuing operations:				
Basic	\$ 0.30	\$ 0.45	\$ 1.03	\$ 0.94
Diluted	0.30	0.45	1.03	0.94

RETMANS (CANADA) LIMITED
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF COMPREHENSIVE INCOME
 (Unaudited)
 (in thousands of Canadian dollars)

	For the 13 weeks ended		For the 39 weeks ended	
	October 29, 2022	October 30, 2021	October 29, 2022	October 30, 2021
Net earnings	\$ 14,611	\$ 26,828	\$ 50,213	\$ 60,940
Other comprehensive income				
Items that are or may be reclassified subsequently to net earnings:				
Foreign currency translation differences	(270)	29	(288)	152
Items that will not be reclassified to net earnings:				
Net actuarial gain on defined benefit plan (net of tax of \$116 and \$954 for the 13 and 39 weeks ended October 29, 2022, respectively)	323	-	194	-
Total other comprehensive income	53	29	(94)	152
Total comprehensive income	\$ 14,664	\$ 26,857	\$ 50,119	\$ 61,092

RETMANS (CANADA) LIMITED
CONDENSED CONSOLIDATED INTERIM BALANCE SHEETS
 (Unaudited)
 (in thousands of Canadian dollars)

	October 29, 2022	October 30, 2021 ⁽¹⁾	January 29, 2022
ASSETS			
CURRENT ASSETS			
Cash	\$ 64,298	\$ 84,671	\$ 25,502
Restricted cash	2,783	-	-
Trade and other receivables	3,785	6,138	7,606
Inventories	159,741	133,533	118,972
Prepaid expenses and other assets	22,765	36,709	42,590
Total Current Assets	253,372	261,051	194,670
NON-CURRENT ASSETS			
Restricted cash	-	2,756	2,757
Property and equipment	61,145	62,694	65,970
Intangible assets	3,081	7,460	5,613
Right-of-use assets	69,461	39,449	44,978
Pension asset	1,235	-	100
Deferred income taxes	186	151	186
Total Non-Current Assets	135,108	112,510	119,604
TOTAL ASSETS	\$ 388,480	\$ 373,561	\$ 314,274
LIABILITIES AND SHAREHOLDERS' EQUITY			
CURRENT LIABILITIES			
Revolving credit facility	\$ -	\$ -	\$ 29,634
Trade and other payables	65,368	40,731	34,478
Deferred revenue	10,844	10,526	13,490
Income taxes payable	998	664	537
Current portion of lease liabilities	25,520	22,427	20,888
Liabilities subject to compromise	-	185,565	-
Total Current Liabilities	102,730	259,913	99,027
NON-CURRENT LIABILITIES			
Lease liabilities	51,432	27,228	31,419
Pension liability	-	3,643	-
Total Non-Current Liabilities	51,432	30,871	31,419
SHAREHOLDERS' EQUITY			
Share capital	27,406	27,406	27,406
Contributed surplus	10,666	10,295	10,295
Retained earnings	197,387	45,778	146,980
Accumulated other comprehensive loss	(1,141)	(702)	(853)
Total Shareholders' Equity	234,318	82,777	183,828
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 388,480	\$ 373,561	\$ 314,274

(1) As at October 30, 2021, restricted cash of \$2,756 has been classified as non-current assets to correctly reflect the presentation of this caption.

REITMANS (CANADA) LIMITED
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(Unaudited)
(in thousands of Canadian dollars)

	Share Capital	Contributed Surplus	Retained Earnings (Deficit)	Accumulated Other Comprehensive Loss	Total Shareholders' Equity
Balance as at January 30, 2022	\$ 27,406	\$ 10,295	\$ 146,980	\$ (853)	\$ 183,828
Net earnings	-	-	50,213	-	50,213
Total other comprehensive income (loss)	-	-	194	(288)	(94)
Total comprehensive income (loss) for the period	-	-	50,407	(288)	50,119
Share-based compensation costs	-	371	-	-	371
Total contributions by owners of the Company	-	371	-	-	371
Balance as at October 29, 2022	\$ 27,406	\$ 10,666	\$ 197,387	\$ (1,141)	\$ 234,318
Balance as at January 31, 2021	\$ 27,406	\$ 10,295	\$ (15,162)	\$ (854)	\$ 21,685
Net earnings	-	-	60,940	-	60,940

Total other comprehensive income	-	-	-	152	152
Total comprehensive income for the period	-	-	60,940	152	61,092
Balance as at October 30, 2021	\$ 27,406	\$ 10,295	\$ 45,778	\$ (702)	\$ 82,777

REITMANS (CANADA) LIMITED
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS
(Unaudited)
(in thousands of Canadian dollars)

	For the 13 weeks ended		For the 39 weeks ended	
	October 29, 2022	October 30, 2021	October 29, 2022	October 30, 2021
CASH FLOWS FROM OPERATING ACTIVITIES				
Net earnings	\$ 14,611	\$ 26,828	\$ 50,213	\$ 60,940
Adjustments for:				
Depreciation, amortization and net impairment losses on property and equipment, and intangible assets	3,534	4,430	11,744	13,323
Depreciation on right-of-use assets	7,893	7,063	20,986	22,311
Share-based compensation costs	181	-	371	-
Foreign exchange (gain) loss	(1,357)	334	(1,942)	1,789
Gain on lease re-measurements due to restructuring	-	(71)	-	(5,073)
Interest on lease liabilities	1,282	889	3,555	3,056
Interest on revolving credit	-	-	445	-
Interest income	(333)	(94)	(488)	(230)
Income tax expense (recovery)	67	(574)	(445)	(388)
	25,878	38,805	84,439	95,728
Changes in:				
Trade and other receivables	1,263	(832)	3,929	4,521
Inventories	(5,991)	(23,733)	(40,769)	(37,411)
Prepaid expenses and other assets	8,450	907	19,825	(4,609)
Pension asset	(131)	183	13	550
Trade and other payables	8,103	3,038	32,177	9,058
Liabilities subject to compromise	-	(7,113)	-	(17,467)
Deferred revenue	(1,117)	(763)	(2,646)	(1,936)
Cash from operating activities	36,455	10,492	96,968	48,434
Interest paid	(5)	-	(486)	-
Interest received	232	106	380	239
Income taxes paid	-	-	(46)	(1,168)
Net cash flows from operating activities	36,682	10,598	96,816	47,505
CASH FLOWS USED IN INVESTING ACTIVITIES				
Additions to property and equipment and intangible assets, net	(2,383)	(4,032)	(5,633)	(6,882)
Cash flows used in investing activities	(2,383)	(4,032)	(5,633)	(6,882)
CASH FLOWS USED IN FINANCING ACTIVITIES				
Restricted cash	(18)	(1)	(26)	(3)
Net repayment of revolving credit facility	-	-	(29,634)	-
Payment of lease liabilities	(9,373)	(9,190)	(24,451)	(29,455)
Cash flows used in financing activities	(9,391)	(9,191)	(54,111)	(29,458)
FOREIGN EXCHANGE GAIN (LOSS) ON CASH HELD IN FOREIGN CURRENCY	1,217	(291)	1,724	(1,656)
NET INCREASE (DECREASE) IN CASH	26,125	(2,916)	38,796	9,509
CASH, BEGINNING OF THE PERIOD	38,173	87,587	25,502	75,162
CASH, END OF THE PERIOD	\$ 64,298	\$ 84,671	\$ 64,298	\$ 84,671

SOURCE Reitmans (Canada) Limited

View original content: <http://www.newswire.ca/en/releases/archive/December2022/15/c5065.html>

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