Press release

for immediate release

Richelieu achieved an appreciable financial performance in the 2nd quarter, in a business context impacted by the pandemic.

Ongoing strategic expansion

New acquisition completed in the United States (June 2020)
Agreement in principle for a new acquisition in Canada

- **Total sales** amounted to $248.3 million **for the second quarter** ended May 31, 2020, down 11.7% from the second quarter of 2019. **For the first six months**, sales totalled $497.7 million, down 1.9%.

- **EBITDA** amounted to $33.8 million **for the second quarter**, a decrease of 1.7% and **the EBITDA margin** was 13.6% compared to 12.2% for the second quarter of 2019. **For the first six months**, the EBITDA margin increased to 11.8% compared to 10.9% for the first six months of 2019.

- **Diluted net earnings per share** were $0.31 **for the second quarter**, compared to $0.33 for the second quarter of 2019. It amounted to $0.52 **for the first six months**, up 4.0%.

- **Healthy and solid financial position** with **net cash** of $31.2 million and **working capital** of $358 million, up 6.7% (3.7:1 ratio).

- **Declaration of a quarterly dividend** of $0.0667 per share

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Montreal, July 9, 2020 - "Richelieu (RCH: TSX) achieved an appreciable performance in the second quarter, in a most challenging business context. We owe this performance to our *one-stop shop product approach*, the diversification of our market segments, our customer service, the positive impact of our acquisitions and the adjustment measures adopted in response to market conditions. The quarter started off strong in March, then our activities declined sharply in April due to the pandemic. However, a marked improvement was felt in May and continued in June, particularly in the retailers and renovation superstores market, with the exception of cyclical sales, which were higher in the second quarter of 2019. It should also be noted that this quarter had one fewer business day than the second quarter of 2019. The 6.6% growth from acquisitions partially offset the 18.3% internal decrease caused primarily by lower sales in the manufacturer market, whereas Quebec and Ontario and the U.S. Northeast and Midwest markets were the hardest hit by the pandemic. During the quarter, we continued to identify new acquisition targets that meet our value creation criteria, and on June 29 we completed the acquisition of the principal net assets of **Central Wholesale Supply,** a specialty hardware distributor operating a distribution centre in Richmond, Virginia. We are very pleased with this recent acquisition, which gives us access to this new strategic market. In addition, we have signed an agreement in principle for a new strategic acquisition in Canada," commented Richard Lord, President and Chief Executive Officer of Richelieu.

"We take great pride in our ability to continue to meet our customers' needs with the same quality of service that Richelieu has built its reputation on in its markets, and in strict compliance with appropriate measures to ensure the safety of our employees, customers and business partners. The positive trend we are seeing in certain market segments is encouraging. We nevertheless continue to monitor the situation very closely in order to adjust to changing market conditions in a timely manner. Our innovation and acquisition strategies remain our key growth and long-term value creation drivers. Finally, I would like to warmly thank our team and business partners for their support during this difficult period," added Mr. Richard Lord.

ANALYSIS OF OPERATING RESULTS FOR THE SECOND QUARTER AND FIRST SIX MONTHS ENDED MAY 31, 2020, COMPARED TO THE SECOND QUARTER AND FIRST SIX MONTHS ENDED MAY 31, 2019

Second-quarter consolidated sales amounted to $248.3 million, compared to $281.1 million for the corresponding quarter of 2019, a decrease of $32.8 million or 11.7%, of which 6.6% growth from acquisitions and 18.3% from an internal decrease. It should be noted that this quarter had one less business day than the second quarter of 2019. At comparable exchange rates to the second quarter of 2019, consolidated sales decrease would have been 13.1% for the quarter ended May 31, 2020.

Richelieu achieved sales of $207.0 million in the **manufacturers** market, compared to $238.3 million for the second quarter of 2019, a decrease of $31.3 million or 13.1%, of which 4.5% growth from acquisitions and 17.6% from an internal decrease. Sales to hardware **retailers** and renovation superstores stood at $41.3 million, down $1.5 million or 3.5% over the second quarter of 2019. Due to the current pandemic and the restrictions imposed by governments beginning as of mid-March 2020, many of our distribution centers have seen their operations strongly impacted, and this particularly in Quebec, Ontario, as well as in the Northeast and Midwest markets, which had a negative impact on sales in our two main markets, both in Canada and in the United States. The Corporation continued to operate in all of its centers with a reduced workforce in order to further serve its customers. Operations gradually resumed their course towards the end of the quarter, and this in accordance with deconfinement rules specific to each province and state where Richelieu operates and with the applicable physical distancing rules.

In Canada, Richelieu recorded sales of $155.2 million, a decrease of $27.9 million or 15.2% over the second quarter of 2019, of which 4.1% growth from acquisitions and 19.3% from an internal decrease. Sales to **manufacturers** amounted to $124.5 million, compared to $152.2 million for the second quarter of 2019, a decrease of 18.2%, of which 3.5% growth from acquisitions and 21.7% from an internal decrease. Sales to hardware **retailers** and renovation superstores totalled $30.8 million, down $0.2 million or 0.6% over the corresponding quarter of 2019, of which 7.2% growth from acquisitions and 7.8% from an internal decrease.

In the United States, sales totalled US$66.5 million, compared to US$73.1 million for the second quarter of 2019, down US$6.6 million or 9.0%, of which 10.7% growth from acquisitions and 19.7% from internal decrease. Sales to **manufacturers** amounted to US$59.0 million, compared to US$64.3 million, a decrease of 8.2% over the second quarter of 2019, of which 5.9% growth from acquisitions and 14.1% from an internal decrease. Sales in US$ to hardware **retailers** and renovation superstores were down 14.8% from the corresponding quarter of 2019, including 45.0% growth from acquisitions and 59.8% from internal decrease, resulting from higher cyclical sales in 2019. Excluding the cyclical sales effect, the internal increase in this market would have been 34%. Total U.S. sales in Canadian dollars stood at $93.0 million, compared to $97.9 million year over year, a decrease of 5.0%. They accounted for 37.5% of consolidated sales for the second quarter of 2020, compared to 34.8% of consolidated sales for the second quarter of 2019.

First-half, consolidated sales reached $497.7 million, a decrease of $9.7 million or 1.9% over the first six months of 2019, of which 6.6% growth from acquisitions and 8.5% from internal decrease. At comparable exchange rates to the first half of 2019, consolidated sales decrease would have been 2.5%.

Sales to **manufacturers** reached $417.5 million, compared to $430.6 million for the first six months of 2019, a decrease of $13.1 million or 3.0%, of which 4.6% growth from acquisitions and 7.6% from an internal decrease. Sales to hardware **retailers** and renovation superstores grew by 4.4% or $3.4 million to total $80.2 million.

In Canada, Richelieu recorded sales of $312.0 million, compared to $326.9 million for the first six months of 2019, down by $14.9 million or 4.6%, of which 5.0% growth from acquisitions and 9.6% from an internal decrease. Sales to **manufacturers** rose to $252.2 million, down by $17.8 million or 6.6%, of which 4.7% growth from acquisitions and 11.3% from an internal decrease. Sales to hardware **retailers** and renovation superstores reached $59.8 million, compared to $56.9 million, up $2.9 million or 5.1% over the first half of 2019.

In the United States, the Corporation recorded sales of US$136.8 million, compared to US$135.1 million for the first six months of 2019, an increase of US$1.7 million or 1.2%, of which 9.6% growth from acquisitions and 8.3% from an internal decrease. Sales to **manufacturers** totalled US$121.8 million, compared to US$120.2 million, an increase of US$1.6 million or 1.3% over the first half of 2019, of which 4.3% resulted from acquisitions and 3.0% from an internal decrease. Sales to hardware **retailers** and renovation superstores were up 0.7% from the corresponding period of 2019. Total U.S. sales in Canadian dollars amounted to $185.7 million, compared to $180.5 million for the corresponding six months of 2019, an increase of 2.9%. They accounted for 37.3% of consolidated sales for the first half of 2020, compared to 35.6% of the period's consolidated sales for the first six months of 2019.

Second-quarter earnings before income taxes, interest and amortization (EBITDA) amounted to $33.8 million, down $0.6 million or 1.7% over the second quarter of 2019, resulting from lower sales, partially offset by cost reduction measures and government grants. **Gross margin** remained stable from the second quarter of 2019. Consequently, **EBITDA margin** stood at 13.6%, compared to 12.2% for the corresponding quarter of 2019.

Amortization expense for the second quarter of 2020 amounted to $8.6 million, up $1.6 million compared to the corresponding quarter of 2019. **Income tax expense** amounted to $6.7 million, down $0.5 million from the second quarter of 2019. **Financial costs** amounted to $0.7 million.

First-half earnings before income taxes, interest and amortization (EBITDA) totalled $58.7 million, up $3.3 million or 6.0% over the first six months of 2019. The **gross margin** remained stable with the corresponding six-month period of 2019. As for the **EBITDA margin,** it stood at 11.8%, compared to 10.9% for the first six months of 2019 as a result of cost control measures.

Amortization expense for the first half of 2020 amounted to $16.5 million, up $2.7 million, compared to the same period of 2019, resulting from the increase in the amortization of intangible assets and right-to-use assets mainly relating to business acquisitions made in fiscal 2019 and in the first quarter of 2020. **Income tax expense** amounted to $11.2 million, up $0.3 million from the first half of 2019. **Financial costs** amounted to $1.4 million for the first half of 2020.

Second quarter net earnings were down 7.3%. Including non-controlling interests, **net earnings attributable to shareholders of the Corporation** amounted to $17.7 million, down 7.2% over the second quarter of 2019. **Net earnings per share** amounted to $0.31 basic and diluted, compared to $0.33 basic and diluted for the second quarter of 2019, a decrease of 6.1%.

Comprehensive income amounted to $21.4 million, considering a positive adjustment of $3.6 million on translation of the financial statements of the United States subsidiary, compared to $22.9 million for the second quarter of 2019, including a positive adjustment of $3.8 million on translation of the financial statements of the United States subsidiary.

First-half net earnings increased 1.6%. Including non-controlling interests, **net earnings attributable to shareholders of the Corporation** totalled $29.5 million, up 1.5% over the corresponding six months of 2019. **Net earnings per share** amounted to $0.52 basic and diluted, compared to $0.51 basic and $0.50 diluted for the first half of 2019.

Comprehensive income totalled $34.7 million, including a positive adjustment of $5.1 million on translation of the financial statements of the United States subsidiary, compared to $31.5 million for the first half of 2019, including a positive adjustment of $2.4 million on translation of the financial statements of the United States subsidiary.

FINANCIAL POSITION

Analysis of principal cash flows for the second quarter and first six months ended May 31, 2020

Operating activities

Second quarter cash flows from operating activities (before net change in working capital balances) amounted to $26.7 million or $0.47 per share diluted, the same level as in the corresponding quarter of 2019. Net change in non-cash working capital balances represented a cash inflow of $22.7 million, reflecting the change in accounts receivable and accounts payable ($19.9 million), whereas the change in other items represented cash inflows of $2.8 million. Note that the Corporation has chosen to postpone certain payments as proposed by the relief measures implemented by Canadian government agencies in response to the COVID-19 pandemic. Consequently, operating activities provided cash flows of $49.4 million, compared to $27.9 million in the second quarter of 2019.

First-half cash flows from operating activities (before net change in working capital balances) reached $46.9 million or $0.83 per share diluted, compared to $43.6 million or $0.76 per share diluted for the first six months of 2019, an increase of 7.4%. Net change in non-cash working capital balances represented a cash inflow of $11.3 million primarily representing changes in accounts receivable and accounts payable. Consequently, operating activities provided cash flows of $58.2 million, compared to $17.3 million for the first six months of 2019.

Financing activities

Second quarter financing activities used cash flows of $3.8 million, compared to $10.9 million in the second quarter of 2019. This change mainly reflects the shares repurchase of $4.5 million and dividends paid to shareholders of $3.6 million in the second quarter of 2019. No dividends were declared during the second quarter of 2020.

First-half financing activities used cash flows of $10.6 million, compared to $17.5 million in the first half of 2019.

Investing activities

Second quarter investing activities represented a cash outflow of $2.9 million primarily for the purchase of new equipment to maintain and improve operational efficiency, including the addition of IT licenses.

First-half investing activities represented a total cash outflow of $29.4 million, comprising $23.4 million for the three business acquisitions made during the first quarter and $6.0 million primarily for the purchase of new equipment to maintain and improve operational efficiency.

Sources of financing

As at May 31, 2020, cash and cash equivalents amounted to $42.6 million, compared to $24.7 million as at November 30, 2019. The Corporation posted **working capital** of $358.0 million for a current ratio of 3.7:1, compared to $335.5 million (current ratio of 4.1:1) as at November 30, 2019.

Richelieu believes it has the capital resources to fulfill its ongoing commitments and obligations and to assume the funding requirements needed for its growth, financing, and investing activities between now and the end of fiscal 2020. The Corporation has an authorized line of credit of $65 million as well as a line of credit of US$6 million renewable annually and bearing interest at prime and base rates respectively. In addition, Richelieu considers it could obtain access to other outside financing, if necessary.

Analysis of financial position as at May 31, 2020

Assets

Total assets amounted to $729.9 million as at May 31, 2020, compared to $672.1 million as at November 30, 2019, an increase of 8.6%. **Current assets** increased by 10.7% or $47.6 million from November 30, 2019. **Non-current assets** rose 4.5%. These increases result mainly from business acquisitions made during the current fiscal year.

The Corporation continues to benefit from a healthy and solid financial position. As at May 31, 2020**, total debt** was $11.4 million, mostly short-term, representing mainly balances payable on acquisitions.

Equity attributable to shareholders of the Corporation totalled $531.2 million as at May 31, 2020, compared to $498.4 million as at November 30, 2019, an increase of $32.9 million stemming primarily from growth of $25.7 million in retained earnings which amounted to $457.0 million, and $2.0 million in share capital and contributed surplus, whereas accumulated other comprehensive income increased $5.1 million. As at May 31, 2020, **book value per share** was $9.44, up 6.5% over November 30, 2019.

As at May 31, 2020, at market close, the Corporation's **share capital** consisted of 56,300,430 common shares (56,240,030 shares as at November 30, 2019). During the first half of 2020, the Corporation issued 60,400 common shares at an average exercise price of $16.84 (113,275 in fiscal 2019 at an average exercise price of $10.92) upon the exercise of stock options under its stock option plan. As at May 31, 2020, 1,985,300 stock options were outstanding (1,770,700 as at November 30, 2019).

Dividends

On July 9, 2020, the Board of Directors approved the payment of a quarterly dividend of 6.67¢ per share to shareholders of record as at July 23, 2020, payable on August 7, 2020. The declared dividend is designated as an eligible dividend within the meaning of the Income Tax Act (Canada).

PROFILE AS AT JULY 9, 2020

Richelieu is a leading North American distributor, importer and manufacturer of specialty hardware and complementary products. Its products are targeted to an extensive customer base of kitchen and bathroom cabinet, storage and closet, home furnishing and office furniture manufacturers, residential and commercial woodworkers, door and window, and hardware retailers including renovation superstores. Richelieu offers customers a broad mix of high-end products sourced from manufacturers worldwide. Its product selection consists of over 130,000 different items targeted to a base of more than 90,000 customers who are served by 82 centers in North America – 40 distribution centers in Canada, 40 in the United States and two manufacturing plants in Canada, specifically Cedan Industries Inc. which specializes in the manufacturing of a wide variety of veneer sheets and edgebanding products and Menuiserie des Pins Ltée which manufactures components for the window and door industry and a broad selection of decorative mouldings.

Notes to readers — Richelieu uses earnings before interest, income taxes and amortization ("EBITDA") because this measure enables management to assess the Corporation's operational performance. This measure is a financial indicator of a corporation's ability to service its debt. However, EBITDA should not be considered by an investor as an alternative to operating income, net earnings, cash flows or as a measure of liquidity. Because EBITDA is not a standardized measurement as prescribed by IFRS, it may not be comparable to the EBITDA of other companies. Richelieu also uses adjusted cash flows from operating activities, which are based on net earnings plus amortization, deferred tax expense (or recovery) and share-based compensation expense. These additional measures do not account for net change in non-cash working capital items to exclude seasonality effects and are used by management in its assessments of cash flows from long-term operations. Therefore, adjusted cash flows from operating activities may not be comparable to those of other companies. Certain statements set forth in this report (generally identified by terms such as "may", "could", "might", "intend", "expect", "believe", "estimate" or comparable variants) constitute forward-looking statements which, by their very nature, remain subject to other risks and uncertainties as set forth in the Corporation's annual and quarterly reports. Although management considers these assumptions and expectations reasonable based on the information available at the time they are provided, such assumptions and expectations could prove inaccurate and actual results could differ materially. Richelieu is under no obligation to update or revise any forward-looking statements made herein to account for future events or circumstances, except as required by applicable legislation.

COVID – 19 Update — The following is an update to the risks or uncertainties facing the Corporation since that date. The Corporation is closely monitoring the evolution of the COVID-19 situation. Several provinces in Canada and States in the United States have instituted closures of non-essential businesses. The Corporation has suspended all travel and taken active steps to implement physical distancing and other measures recommended by public health agencies. COVID-19 is altering business and consumer activity in affected areas and beyond. Additional measures may be implemented by one or more governments in jurisdictions where the Corporation operates. Labour shortages due to illness, Corporation or government imposed isolation programs, or restrictions on the movement of personnel or possible supply chain disruptions could result in a reduction of the Corporation's operations. The extent to which COVID-19 and any other pandemic or public health crisis impacts the Corporation's business, affairs, operations, financial condition, liquidity, availability of credit and results of operations will depend on future developments that are highly uncertain and cannot be predicted with any meaningful precision, including new information which may emerge concerning the severity of the COVID-19 virus and the actions required to contain the COVID-19 virus or remedy its impact, among others. Potential impacts include, but are not limited to, an impairment of long-lived assets and a change in the estimated credit loss on accounts receivable. Any of these developments, and others, could have a material adverse effect on our business, financial condition, operations and results of operations. The Corporation is constantly evaluating the situation and monitoring any impacts or potential impacts to its business.

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JULY 9, 2020, CONFERENCE CALL AT 2:30 P.M. (EASTERN TIME)

Financial analysts and investors interested in participating in the conference call on Richelieu's results to be held at 2:30 p.m. on July 9, 2020, may dial **1-888-390-0546** a few minutes before the start of the call. For those unable to participate, a taped rebroadcast will be available as of 5:45 p.m. on July 9, 2020, until midnight on July 16, 2020, by dialling **1-888-390-0541, access code: 129760 #.** Members of the media are invited to listen in.

Photos are available under "About Richelieu" – "Media" section at www.richelieu.com

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

[In thousands of dollars] [Unaudited]	**31 May 2020**	30 November 2019
	$	$ *(Restated [1])*
ASSETS		
Current assets		
Cash and cash equivalents	**42,562**	24,701
Accounts receivable	**141,767**	137,589
Income taxes receivable	**3,792**	1,336
Inventories	**298,332**	275,154
Prepaid expenses	**6,443**	6,565
	492,896	445,345
Non-current assets		
Property, plant and equipment	**40,579**	41,309
Intangible assets	**42,479**	35,383
Right-of-use assets	**62,403**	63,642
Goodwill	**84,977**	80,164
Deferred taxes	**6,607**	6,303
	729,941	672,146
LIABILITIES AND EQUITY		
Accounts payable and accrued liabilities	**109,307**	90,140
Current portion of long-term debt	**9,183**	5,659
Current portion of lease obligation	**16,410**	14,079
	134,900	109,878
Non-current liabilities		
Long-term debt	**2,200**	—
Lease obligation	**50,215**	53,274
Deferred taxes	**6,507**	5,553
Other liabilities	**1,802**	1,820
	195,624	170,525
Equity		
Share capital	**43,477**	42,190
Contributed surplus	**6,443**	5,700
Retained earnings	**457,038**	431,313
Accumulated other comprehensive income	**24,283**	19,181
Equity attributable to shareholders of the Corporation	**531,241**	498,384
Non-controlling interests	**3,076**	3,237
	534,317	501,621
	729,941	672,146

(1) The comparative figures have been restated following the adoption of IFRS16 on December 1, 2019. Refer to note 2 of the interim consolidated financial statements for the period ended May 31, 2020 for more details on the adoption of this new standard.

CONSOLIDATED STATEMENTS OF EARNINGS

[In thousands of dollars, except earnings per share] [Unaudited]

	For the three months ended May 31,		For the six months ended May 31,	
	2020	2019	**2020**	2019
	$	$ *(Restated[1])*	**$**	$ *(Restated[1])*
Sales	**248,253**	281,067	**497,654**	507,418
Operating expenses excluding amortization	**214,483**	246,696	**439,001**	452,111
Earnings before amortization, financial costs and income taxes	**33,770**	34,371	**58,653**	55,307
Amortization of property, plant and equipment and right-of-use assets	**6,779**	5,816	**13,190**	11,475
Amortization of intangible assets	**1,835**	1,206	**3,273**	2,292
Financial costs, net	**708**	979	**1,441**	1,563
	9,322	8,001	**17,904**	15,330
Earnings before income taxes	**24,448**	26,370	**40,749**	39,977
Income taxes	**6,665**	7,181	**11,172**	10,854
Net earnings	**17,783**	19,189	**29,577**	29,123
Net earnings attributable to:				
Shareholders of the Corporation	**17,707**	19,090	**29,479**	29,033
Non-controlling interests	**76**	99	**98**	90
	17,783	19,189	**29,577**	29,123
Net earnings per share attributable to shareholders of the Corporation				
Basic	**0.31**	0.33	**0.52**	0.51
Diluted	**0.31**	0.33	**0.52**	0.50

(1) The comparative figures have been restated following the adoption of IFRS16 on December 1, 2019. Refer to note 2 of the interim consolidated financial statements for the period ended May 31, 2020 for more details on the adoption of this new standard.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

[In thousands of dollars] [Unaudited]

	For the three months ended May 31,		For the six months ended May 31,	
	2020	2019	**2020**	2019
	$	$ *(Restated[1])*	**$**	$ *(Restated[1])*
Net earnings	**17,783**	19,189	**29,577**	29,123
Other comprehensive income that will be reclassified to net earnings				
Exchange differences on translation of foreign operations	**3,646**	3,759	**5,102**	2,351
Comprehensive income	**21,429**	22,948	**34,679**	31,474
Comprehensive income attributable to:				
Shareholders of the Corporation	**21,353**	22,849	**34,581**	31,384
Non-controlling interests	**76**	99	**98**	90
	21,429	22,948	**34,679**	31,474

(1) The comparative figures have been restated following the adoption of IFRS16 on December 1, 2019. Refer to note 2 of the interim consolidated financial statements for the period ended May 31, 2020 for more details on the adoption of this new standard.

CONSOLIDATED STATEMENTS OF CASH FLOWS

[In thousands of dollars] [Unaudited]	For the three months ended May 31,		For the six months ended May 31,	
	2020	2019	**2020**	2019
	$	$ *(Restated[1])*	**$**	$ *(Restated[1])*
OPERATING ACTIVITIES				
Net earnings	**17,783**	19,189	**29,577**	29,123
Items not affecting cash				
Amortization of property, plant and equipment and right-of-use assets	**6,779**	5,816	**13,190**	11,475
Amortization of intangible assets	**1,835**	1,206	**3,273**	2,292
Deferred taxes	**(161)**	(47)	**(161)**	(91)
Share-based compensation expense	**490**	558	**981**	824
	26,726	26,722	**46,860**	43,623
Net change in non-cash working capital	**22,674**	1,187	**11,322**	(26,320)
	49,400	27,909	**58,182**	17,303
FINANCING ACTIVITIES				
Repayment of long-term debt	**(308)**	—	**(482)**	—
Dividends paid to Shareholders of the Corporation	**—**	(3,607)	**(3,754)**	(7,224)
Payment of principal portion of lease obligations	**(3,725)**	(3,059)	**(7,172)**	(6,057)
Other dividends paid	**—**	—	**(277)**	(193)
Common shares issued	**253**	230	**1,049**	528
Common shares repurchased for cancellation	**—**	(4,512)	**—**	(4,512)
	(3,780)	(10,948)	**(10,636)**	(17,458)
INVESTING ACTIVITIES				
Business acquisitions	**683**	(15,985)	**(23,398)**	(20,788)
Additions to property, plant and equipment and intangible assets	**(3,605)**	(2,450)	**(6,032)**	(4,287)
	(2,922)	(18,435)	**(29,430)**	(25,075)
Effect of exchange rate changes on cash and cash equivalents	**(113)**	164	**(255)**	69
Net change in cash and cash equivalents and bank overdraft	**42,585**	(1,310)	**17,861**	(25,161)
Cash and cash equivalents (bank overdraft), beginning of period	**(23)**	(16,443)	**24,701**	7,408
Cash and cash equivalents (bank overdraft), end of period	**42,562**	(17,753)	**42,562**	(17,753)

(1) The comparative figures have been restated following the adoption of IFRS16 on December 1, 2019. Refer to note 2 of the interim consolidated financial statements for the period ended May 31, 2020 for more details on the adoption of this new standard.