



Pet Valu Reports First Quarter 2025 Results

Delivers 1.4% Same-Store Sales Growth⁽¹⁾, Grows Revenue 7%, and Reaffirms 2025 Outlook

Markham, Ontario, May 6, 2025 - Pet Valu Holdings Ltd. ("Pet Valu" or the "Company") (TSX: PET), the leading Canadian specialty retailer of pet food and pet-related supplies, today announced its financial results for the first quarter ended March 29, 2025.

First Quarter Highlights

- System-wide sales⁽¹⁾ were \$366.1 million, an increase of 3.8% versus Q1 2024. Same-store sales growth was 1.4%.
- Revenue was \$279.1 million, up 7.0% versus Q1 2024.
- Adjusted EBITDA⁽²⁾ was \$58.7 million, up 3.8% versus Q1 2024, representing 21.0% of revenue. Operating income was \$37.4 million, up 12.2% versus Q1 2024.
- Net income was \$21.8 million, up from \$17.5 million in Q1 2024.
- Adjusted Net Income⁽²⁾ was \$25.4 million or \$0.36 per diluted share⁽³⁾, compared to \$25.3 million or \$0.35 per diluted share, respectively, in Q1 2024.
- Opened 7 new stores and ended the quarter with 830 stores across the network.
- The Board of Directors of the Company declared a dividend of \$0.12 per common share.

2025 Outlook

- The Company expects revenue between \$1.17 and \$1.20 billion, Adjusted EBITDA between \$254 and \$260 million, Adjusted Net Income per Diluted Share between \$1.60 and \$1.66 and Net Capital Expenditures⁽²⁾ of approximately \$35 million.

"We are off to a solid start to 2025, with our business delivering the results we expected in the first quarter," said Richard Maltsbarger, Chief Executive Officer of Pet Valu. "Our effective commercial plan, together with strong in-store execution by our ACEs and franchisees, helped deliver a return to positive same-store sales growth and acceleration in revenue growth to 7%.

"We look to build on this momentum as we move through the year, leveraging our differentiated merchandising strategy and agile operating structure to succeed in today's evolving environment," continued Mr. Maltsbarger. "All the while, we continue to advance the strategic investments to fuel long-term growth and profitability, such as the approaching completion of our supply chain transformation."

Financial Results for the First Quarter Fiscal 2025

All comparative figures below are for the 13-week period ended March 29, 2025, compared to the 13-week period ended March 30, 2024.

Revenue was \$279.1 million in Q1 2025, an increase of \$18.3 million, or 7.0%, compared to \$260.8 million in Q1 2024. The increase in revenue was mostly driven by growth in franchise and other revenues and partially offset by a decline in retail sales.

Same-store sales growth was 1.4% in Q1 2025, primarily driven by a 2.6% increase in same-store average spend per transaction growth⁽¹⁾ partially offset by a 1.1% same-store transaction decline⁽¹⁾. This is compared to same-store sales growth of 0.8% in Q1 2024, which primarily consisted of a 3.2% increase in same-store average spend per transaction growth partially offset by a 2.3% same-store transaction decline.

Gross profit increased by \$4.7 million, or 5.4%, to \$92.1 million in Q1 2025, compared to \$87.4 million in Q1 2024. Gross profit margin was 33.0% in Q1 2025, compared to 33.5% in Q1 2024. Excluding costs related to the supply chain transformation of 0.1% in Q1 2025 and 0.9% in Q1 2024, the gross profit margin was 33.1% in Q1 2025 and 34.4% in Q1 2024, respectively, and decreased by 1.3%. The decrease was primarily driven by: (i) wholesale merchandise sales; (ii) unfavorable product mix; and (iii) higher distribution and occupancy costs.

Selling, general and administrative ("SG&A") expenses were \$54.7 million in Q1 2025, an increase of \$0.6 million, or 1.2%, compared to \$54.1 million in Q1 2024. SG&A expenses represented 19.6% and 20.7% of total revenue for Q1 2025 and Q1 2024, respectively. The increase of \$0.6 million in SG&A expenses was primarily due to: (i) increased compensation costs; (ii) lower gain on sale of assets for re-franchised stores and other leasing costs; (iii) higher depreciation and amortization from store growth and investments in other assets; and (iv) higher marketing and advertising expenses; partially offset by (v) lower technology expenditures.

Adjusted EBITDA increased by \$2.2 million, or 3.8%, to \$58.7 million in Q1 2025, compared to \$56.6 million in Q1 2024. The increase is explained by higher EBITDA⁽²⁾ of \$5.4 million and \$3.2 million of net lower adjustments from EBITDA for Q1 2025 compared to Q1 2024 from lower transformation costs, other professional fees, share-based compensation, and lower loss on foreign exchange. Adjusted EBITDA as a percentage of revenue⁽³⁾ was 21.0% and 21.7% in Q1 2025 and Q1 2024, respectively.

Net interest expense was \$7.1 million in Q1 2025, a decrease of \$1.4 million, or 16.6%, compared to \$8.6 million in Q1 2024. The decrease was primarily driven by lower interest expense on the term facility resulting from lower interest rates and debt outstanding compared to Q1 2024.

Income taxes were \$8.2 million in Q1 2025 compared to \$6.8 million in Q1 2024, an increase of \$1.4 million year over year. The increase in income taxes was primarily the result of higher taxable earnings in Q1 2025. The effective income tax rate was 27.5% in Q1 2025 compared to 28.0% in Q1 2024. The Q1 2025 and Q1 2024 effective tax rates were higher than the blended statutory rate of 26.5% due to non-deductible expenses.

Net income increased by \$4.2 million to \$21.8 million in Q1 2025, compared to \$17.5 million in Q1 2024. The increase in net income is primarily explained by higher operating income, lower net interest expense, and lower loss on foreign exchange, partially offset by higher income taxes, as described above.

Adjusted Net Income increased by \$0.1 million to \$25.4 million in Q1 2025, compared to \$25.3 million in Q1 2024. Adjusted Net Income as a percentage of revenue⁽³⁾ was 9.1% in Q1 2025 and 9.7% in Q1 2024,

respectively. The increase is explained by the changes in net income described above, and net lower adjustments for Q1 2025 compared to Q1 2024 from lower transformation costs, which includes the adjustment for duplicative depreciation expense on property and equipment, and right-of-use assets and interest expense on lease liabilities related to the supply chain transformation initiatives, lower other professional fees, lower share-based compensation, and lower loss on foreign exchange.

Adjusted Net Income per Diluted Share increased by \$0.01 to \$0.36 in Q1 2025, compared to \$0.35 in Q1 2024. The 2.9% year over year increase results primarily from the changes in Adjusted Net Income and the factors described above.

Cash at the end of the first quarter totaled \$36.9 million.

Net Capital Expenditures were \$10.2 million in Q1 2025 compared to \$11.2 million in Q1 2024, a decrease of \$1.0 million primarily due to lower expenditures on store network expansion and construction in progress for the new distribution centres partially offset by lower proceeds on disposal of property and equipment from the sale of corporate-owned stores to franchisees.

Free Cash Flow⁽²⁾ amounted to \$15.3 million in Q1 2025 compared to \$23.1 million in Q1 2024, a decrease of \$7.8 million primarily driven by a decrease in cash from operating activities and an increase in payments of principal and interest on lease liabilities due to the store network expansion; partially offset by an increase in cash provided by investing activities.

Inventory at the end of Q1 2025 was \$133.7 million compared to \$124.6 million at the end of Q4 2024, an increase of \$9.1 million primarily to due to replenishment following the holiday season and to support the growth of our store network and wholesale penetration.

Dividends

On May 5, 2025, the Board of Directors of the Company declared a dividend of \$0.12 per common share payable on June 16, 2025 to holders of common shares of record as at the close of business on May 30, 2025.

Outlook

Fiscal 2025 will be a 53-week fiscal year for Pet Valu, compared to a 52-week fiscal year in Fiscal 2024. Including the impact of the 53rd week of operation in Fiscal 2025, the Company expects:

- Revenue between \$1.17 and \$1.20 billion, supported by approximately 40 new store openings, same-store sales growth between 1% and 4% and higher wholesale merchandise sales penetration;
- Adjusted EBITDA between \$254 and \$260 million, which incorporates continued price investments and normalization of operating expenses;
- Adjusted Net Income per Diluted Share between \$1.60 and \$1.66, which incorporates approximately \$12 million pre-tax, or \$0.12 per diluted share, of incremental depreciation and lease liability interest expense associated with the new distribution centres;

- Transformation costs of approximately \$13 million pre-tax, and share-based compensation of approximately \$11 million pre-tax, both of which are excluded from Adjusted EBITDA and Adjusted Net Income per Diluted Share; and
- Net Capital Expenditures of approximately \$35 million.

The Company is closely monitoring the evolving governmental foreign trade environment and believes it has the appropriate mechanisms in place to adapt, as necessary. The above Outlook is based on several assumptions, including, but not limited to, governmental foreign trade policies currently in place as of this release.

⁽¹⁾ This is a supplementary financial measure. Refer to "Non-IFRS and Other Financial Measures" below and to the section entitled "How We Assess the Performance of Our Business" in the MD&A for the first quarter ended March 29, 2025, incorporated by reference herein, for the definitions of supplementary financial measures. A copy of the MD&A for the first quarter ended March 29, 2025 is available on SEDAR+ at www.sedarplus.ca.

⁽²⁾ This is a non-IFRS financial measure. Non-IFRS financial measures are not recognized measures under IFRS and do not have standardized meanings prescribed by IFRS. They are therefore unlikely to be comparable to similar measures presented by other companies. Refer to "Non-IFRS and Other Financial Measures" and "Selected Consolidated Financial Information" below for a reconciliation of the non-IFRS measures (except for Net Capital Expenditures) used in this release to the most comparable IFRS measures. Also refer to the sections entitled "How We Assess the Performance of Our Business", "Non-IFRS and Other Financial Measures" and "Selected Consolidated Financial Information and Industry Metrics" in the MD&A for the first quarter ended March 29, 2025 for further details concerning EBITDA, Adjusted EBITDA, Adjusted Net Income, Free Cash Flow, and Net Capital Expenditures including definitions, reconciliations to the relevant reported IFRS measure and for an explanation of the reason for the change in composition of Adjusted EBITDA and Adjusted Net Income.

⁽³⁾ This is a non-IFRS ratio. Non-IFRS ratios are not recognized measures under IFRS and do not have standardized meanings prescribed by IFRS. They are therefore unlikely to be comparable to similar measures presented by other companies. Refer to "Non-IFRS and Other Financial Measures" below and to the section entitled "How We Assess the Performance of Our Business" in the MD&A for the first quarter ended March 29, 2025 for the definitions of non-IFRS ratios and each non-IFRS measure that is used as a component of such non-IFRS ratios.

Conference Call Details

A conference call to discuss the Company's first quarter results is scheduled for May 6, 2025, at 8:30 a.m. ET. To access Pet Valu's conference call, please dial 1-833-950-0062 (ID: 078561). A live webcast of the call will also be available through the Events & Presentations section of the Company's website at <https://investors.petvalu.com/>.

For those unable to participate, a playback will be available shortly after the conclusion of the call by dialing 1-866-813-9403 (ID: 284292) and will be accessible until May 13, 2025. The webcast will also be archived and available through the Events & Presentations section of the Company's website at <https://investors.petvalu.com/>.

About Pet Valu

Pet Valu is Canada's leading retailer of pet food and pet-related supplies with over 800 corporate-owned or franchised locations across the country. For more than 45 years, Pet Valu has earned the trust and loyalty of pet parents by offering knowledgeable customer service, a premium product offering and engaging in-store services. Through its neighbourhood stores and digital platform, Pet Valu offers more than 10,000 competitively-priced products, including a broad assortment of premium, super premium, holistic and award-winning proprietary brands. The Company is headquartered in Markham, Ontario and its shares trade on the Toronto Stock Exchange (TSX: [PET](#)). To learn more, please visit: www.petvalu.ca.

Non-IFRS and Other Financial Measures

This press release makes reference to certain non-IFRS measures and non-IFRS ratios. These measures and ratios 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, they should not be considered in isolation nor as a substitute for analysis of the Company's financial information reported under IFRS. Pet Valu uses non-IFRS measures, including "EBITDA", "Adjusted EBITDA", "Adjusted Net Income", "Free Cash Flow" and "Net Capital Expenditures", and non-IFRS ratios, including "Adjusted EBITDA as a percentage of revenue", "Adjusted Net Income as a percentage of revenue", and "Adjusted Net Income per Diluted Share". This press release also makes reference to certain supplementary financial measures that are commonly used in the retail industry, including "System-wide sales", "Same-store sales growth (decline)", "Same-store transaction growth (decline)" and "Same-store average spend per transaction growth (decline)". These non-IFRS measures, non-IFRS ratios and supplementary financial measures are used to provide investors with supplemental measures of Pet Valu's operating performance and thus highlight trends in its core business that may not otherwise be apparent when relying solely on IFRS financial measures. The Company also believes that securities analysts, investors and other interested parties frequently use non-IFRS measures, non-IFRS ratios and these supplementary financial measures in the evaluation of issuers. Management uses non-IFRS measures, non-IFRS ratios and supplementary financial measures in order to facilitate operating performance comparisons from period to period, to prepare annual operating budgets and to determine components of management compensation. Refer to the MD&A for the first quarter ended March 29, 2025 for further information on non-IFRS measures, non-IFRS ratios (including each non-IFRS measure that is used as a component of such non-IFRS ratios) and supplementary measures, including for their definition and, for non-IFRS measures, a reconciliation to the most comparable IFRS measure.

Forward-Looking Information

Some of the information contained in this press release is forward-looking information. Forward-looking information is provided as at the date of this press release and is based on management's opinions, estimates and assumptions in light of its experience and perception of historical trends, current trends, current conditions and expected future developments, as well as other factors that management believes appropriate and reasonable in the circumstances. Such forward-looking information is intended to provide information about management's current expectations and plans, and may not be appropriate for other purposes. Pet Valu does not undertake to update any such forward-looking information whether as a result of new information, future events or otherwise, except as required under applicable Canadian securities laws. Actual results and the timing of events may differ materially from those anticipated in the forward-looking information as a result of various factors. Particularly, information regarding our expectations of future results, targets, performance achievements, prospects or opportunities, including the information under the headings "2025 Outlook" and "Outlook" in this press release, is "future-oriented financial information" or a "financial outlook" within the meaning of applicable securities legislation, which is based on the factors and assumptions, and subject to the risks, as set out herein and in the Company's annual information form dated March 3, 2025 ("AIF"). In some cases, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "targets", "expects" or "does not expect", "is expected", "an opportunity exists", "budget", "scheduled", "estimates", "outlook", "forecasts", "projection", "prospects", "strategy", "intends", "anticipates", "does not anticipate", "believes", "continue", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "should", "might", "will", "will be taken", "occur" or "be achieved". In addition, any statements that refer to expectations, intentions, projections or other characterizations of future events or circumstances contain forward-looking information.

Many factors could cause our actual results, level of activity, performance or achievements, future events or developments, or outlook to differ materially from those expressed or implied by the forward-looking information, including, without limitation, the factors discussed in the "Risk Factors" section of the AIF. A copy of the AIF and the Company's other publicly filed documents can be accessed under the Company's profile on SEDAR+ at www.sedarplus.ca.

The Company cautions that the list of risk factors and uncertainties described in the AIF is not exhaustive and other factors could also adversely affect its results. Readers are urged to consider the risks, uncertainties and assumptions carefully in evaluating forward-looking information and are cautioned not to place undue reliance on such information.

For more information:

James Allison
Senior Director, Investor Relations
investors@petvalu.com
289-806-4559

SELECTED CONSOLIDATED FINANCIAL INFORMATION

Condensed Interim Consolidated Statements of Income

(Unaudited, expressed in thousands of Canadian dollars, except per share amounts)

	Quarters Ended	
	March 29, 2025 13 weeks	March 30, 2024 13 weeks
Revenue:		
Retail sales	\$ 99,721	\$ 100,309
Franchise and other revenues	179,366	160,477
Total revenue	279,087	260,786
Cost of sales	187,032	173,435
Gross profit	92,055	87,351
Selling, general and administrative expenses	54,683	54,052
Total operating income	37,372	33,299
Interest expenses, net	7,132	8,555
Loss on foreign exchange	239	397
Income before income taxes	30,001	24,347
Income tax expense	8,239	6,829
Net income	21,762	17,518
Basic net income per share attributable to the common shareholders	\$ 0.31	\$ 0.25
Diluted net income per share attributable to the common shareholders	\$ 0.31	\$ 0.24

Reconciliation of Net Income to EBITDA and Adjusted EBITDA

(Unaudited, in thousands of Canadian dollars unless otherwise noted)

	Quarters Ended	
	March 29, 2025	March 30, 2024
	13 weeks	13 weeks
Reconciliation of net income to Adjusted EBITDA:		
Net income	\$ 21,762	\$ 17,518
Depreciation and amortization	17,255	16,119
Interest expenses, net	7,132	8,555
Income tax expense	8,239	6,829
EBITDA	54,388	49,021
Adjustments to EBITDA:		
Transformation costs ⁽¹⁾	1,435	3,637
Other professional fees ⁽²⁾	18	456
Share-based compensation ⁽³⁾	2,658	3,069
Loss on foreign exchange ⁽⁴⁾	239	397
Adjusted EBITDA	\$ 58,738	\$ 56,580
Adjusted EBITDA as a percentage of revenue	21.0%	21.7%

Notes:

- (1) Represents discrete, project-based implementation costs associated with new information technology systems and discrete Software-as-a-Service ("SaaS") arrangements for transformational initiatives supporting e-commerce and omni-channel capabilities, merchandise, customer relationship management and other key processes (Q1 2025 – \$0.3 million, Q1 2024 – \$2.1 million). Also, represents expenses associated with supply chain and merchandise transformation initiatives, such as duplicative warehousing and distribution costs, implementation costs associated with new information technology systems and other transition costs incurred during the transition to a new distribution centre (Q1 2025 – \$1.1 million, Q1 2024 – \$1.5 million). The expenses included in cost of sales in Q1 2025 were \$0.2 million (Q1 2024 – \$0.7 million). The expenses included in selling, general, and administrative expenses in Q1 2025 were \$1.2 million (Q1 2024 – \$2.9 million).
- (2) Represents professional fees primarily incurred with respect to the Canada Revenue Agency's ("CRA") examination of the Company's Canadian tax filings discussed in the "Income Taxes" section of the Company's MD&A for the first quarter ended March 29, 2025.
- (3) Represents share-based compensation in respect of our amended and restated share option plan, long-term incentive plan, and deferred share unit plan.
- (4) Represents foreign exchange gains and losses.

Reconciliation of Net Income to Adjusted Net Income

(Unaudited, in thousands of Canadian dollars unless otherwise noted)

	Quarters Ended	
	March 29, 2025	March 30, 2024
	13 weeks	13 weeks
Reconciliation of net income to Adjusted Net Income:		
Net income	\$ 21,762	\$ 17,518
Adjustments to net income:		
Transformation costs ⁽¹⁾	1,643	6,288
Other professional fees ⁽²⁾	18	456
Share-based compensation ⁽³⁾	2,658	3,069
Loss on foreign exchange ⁽⁴⁾	239	397
Tax effect of adjustments to net income	(966)	(2,394)
Adjusted Net Income	\$ 25,354	\$ 25,334
Adjusted Net Income as a percentage of revenue	9.1%	9.7%
Adjusted Net Income per Diluted Share	\$ 0.36	\$ 0.35

Notes:

⁽¹⁾ Represents discrete, project-based implementation costs associated with new information technology systems and discrete SaaS arrangements for transformational initiatives supporting e-commerce and omni-channel capabilities, merchandise, customer relationship management and other key processes (Q1 2025 – \$0.3 million, Q1 2024 – \$2.1 million). Also, represents expenses associated with supply chain and merchandise transformation initiatives (Q1 2025 – \$1.3 million, Q1 2024 – \$4.2 million), such as duplicative warehousing and distribution costs, implementation costs associated with new information technology systems, and other transition costs incurred during the transition to a new distribution centre including duplicative depreciation expense on property and equipment and right-of-use assets, and interest expense on lease liabilities. The expenses included in cost of sales in Q1 2025 were \$0.3 million (Q1 2024 – \$2.4 million). The expenses included in selling, general, and administrative expenses in Q1 2025 were \$1.2 million (Q1 2024 – \$2.9 million). The interest expense on the lease liability in Q1 2025 was \$0.1 million (Q1 2024 – \$1.0 million).

⁽²⁾ Represents professional fees primarily incurred with respect to the CRA's examination of the Company's Canadian tax filings discussed in the "Income Taxes" section of the Company's MD&A for the first quarter ended March 29, 2025.

⁽³⁾ Represents share-based compensation in respect of our amended and restated share option plan, long-term incentive plan, and deferred share unit plan.

⁽⁴⁾ Represents foreign exchange gains and losses.

Condensed Interim Consolidated Statements of Cash Flows
(Unaudited, in thousands of Canadian dollars)

	Quarters Ended	
	March 29, 2025	March 30, 2024
	13 weeks	13 weeks
Cash provided by (used in):		
Operating activities:		
Net income for the period	\$ 21,762	\$ 17,518
Adjustments for items not affecting cash:		
Depreciation and amortization	17,255	16,119
Deferred franchise fees	(141)	(154)
Gain on disposal of property and equipment	(70)	(327)
Loss (gain) on sale of right-of-use assets	25	(2)
Loss on foreign exchange	239	397
Share-based compensation expense	2,658	3,069
Interest expenses, net	7,132	8,555
Income tax expense	8,239	6,829
Income taxes paid	(9,805)	(7,090)
Changes in non-cash operating working capital:		
Accounts receivable	4,802	(3,056)
Inventories	(9,018)	(7,707)
Prepaid expenses	(242)	8,702
Accounts payable and accrued liabilities	(6,223)	2,031
Net cash provided by operating activities	36,613	44,884
Financing activities:		
Proceeds from exercise of share options	2,743	—
Shares repurchased for cancellation	(12,533)	—
Repayment of long-term debt	—	(4,437)
Interest paid on long-term debt	(3,689)	(5,828)
Repayment of principal on lease liabilities	(17,157)	(15,623)
Interest paid on lease liabilities	(5,901)	(5,772)
Net cash used in financing activities	(36,537)	(31,660)
Investing activities:		
Purchases of property and equipment	(11,006)	(12,310)
Purchase of intangible assets	(339)	(728)
Proceeds on disposal of property and equipment	610	1,026
Right-of-use asset initial direct costs	(399)	(590)
Tenant allowances	563	850
Notes receivable	107	157
Lease receivables	9,660	8,391
Interest received on lease receivables and other	2,920	3,007
Repurchase of franchises	(263)	—
Net cash provided by (used in) investing activities	1,853	(197)
Effect of exchange rate on cash	(183)	(321)
Net increase in cash	1,746	12,706
Cash, beginning of period	35,141	28,444
Cash, end of period	\$ 36,887	\$ 41,150

Free Cash Flows

(Unaudited, expressed in thousands of Canadian dollars)

	Quarters Ended	
	March 29, 2025	March 30, 2024
	13 weeks	13 weeks
Cash provided by operating activities	\$ 36,613	\$ 44,884
Cash provided by (used in) investing activities	1,853	(197)
Repayment of principal on lease liabilities	(17,157)	(15,623)
Interest paid on lease liabilities	(5,901)	(5,772)
Notes receivable	(107)	(157)
Free Cash Flow	\$ 15,301	\$ 23,135

Condensed Interim Consolidated Statements of Financial Position

(Unaudited, expressed in thousands of Canadian dollars)

	As at March 29, 2025	As at December 28, 2024
Assets		
Current assets:		
Cash	\$ 36,887	\$ 35,141
Accounts and other receivables	30,006	34,963
Inventories, net	133,661	124,577
Income taxes recoverable	2,505	905
Prepaid expenses and other assets	10,827	10,585
Current portion of lease receivables	40,955	40,339
Total current assets	254,841	246,510
Non-current assets:		
Long-term lease receivables	170,634	170,052
Right-of-use assets, net	265,451	242,796
Property and equipment, net	153,771	151,462
Intangible assets, net	49,531	50,248
Goodwill	98,374	98,180
Deferred tax assets	7,818	7,814
Other assets	3,821	3,869
Total non-current assets	749,400	724,421
Total assets	\$ 1,004,241	\$ 970,931
Liabilities and shareholders' equity		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 105,623	\$ 105,757
Provisions	355	355
Current portion of deferred franchise fees	1,417	1,427
Current portion of lease liabilities	78,077	76,881
Total current liabilities	185,472	184,420
Non-current liabilities:		
Long-term deferred franchise fees	4,441	4,522
Long-term lease liabilities	419,246	394,393
Long-term debt	278,257	278,020
Deferred tax liabilities	7,555	7,551
Other liabilities	2,086	2,711
Provisions	3,594	3,565
Total non-current liabilities	715,179	690,762
Total liabilities	900,651	875,182
Shareholders' equity:		
Common shares	318,579	313,829
Contributed surplus	10,747	10,376
Deficit	(225,595)	(228,315)
Currency translation reserve	(141)	(141)
Total shareholders' equity	103,590	95,749
Total liabilities and shareholders' equity	\$ 1,004,241	\$ 970,931