



Pet Valu Reports First Quarter 2022 Results and Raises Full-Year Outlook

Same-store sales grew 23% and Adjusted EBITDA rose 30%; Completed acquisition of Chico

Markham, Ontario, May 10, 2022 - 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 April 2, 2022.

First Quarter Highlights

- System-wide sales⁽¹⁾ were \$285.9 million, an increase of 30.2% versus the prior year. Excluding Chico⁽²⁾, system-wide sales grew 25.8%, primarily driven by same-store sales growth⁽¹⁾ of 22.8%. On a two-year basis, same-store sales growth⁽¹⁾ was 29.7%.
- Revenue was \$213.3 million, up 25.4% versus the prior year, in-line with system-wide sales growth. Excluding Chico, revenue grew 24.9%.
- Adjusted EBITDA⁽³⁾ grew 29.9% to \$46.8 million, representing 21.9% of revenue, up 70 basis points versus the prior year. Operating income was \$35.2 million, up 55.4% versus the prior year.
- Net income was \$22.6 million, up from \$3.4 million in the prior year.
- Adjusted Net Income⁽³⁾ was \$24.8 million or \$0.35 per diluted share.
- Opened 6 new stores and acquired 66 stores through the acquisition of Chico, ending the quarter with 705 stores across the network.
- The Board of Directors declared a dividend of \$0.06 per common share.

2022 Outlook

- The Company now expects revenue between \$870 and \$895 million, supported by same-store sales growth between 9% and 12% and 35-45 new store openings, Adjusted EBITDA between \$191 and \$198 million and Adjusted Net Income per Diluted Share⁽²⁾ between \$1.37 and \$1.44.

"We are very pleased with our performance in the first quarter as the business once again delivered on each element of our growth formula," said Richard Maltsbarger, President and Chief Executive Officer. "Our strong same-store sales growth was supported by favourable traffic and basket trends, which together with our loyalty data highlights our continued ability to draw in new devoted pet lovers, while increasing share-of-wallet with our existing customers, driving overall market share gains."

"Factoring in our recent performance, we have raised our outlook for the full-year," continued Mr. Maltsbarger. "As we navigate the confluence of rising fuel, freight and vendor product costs, our teams remain acutely focused on delivering value together with the best retail experience to our devoted pet lovers, coast to coast in our 700+ local store network and everywhere online."

Financial Results for the First Quarter Fiscal 2022

All comparative figures below are for the 13-week period ended April 2, 2022, compared to the 13-week period ended April 3, 2021.

Revenue increased by 25.4% to \$213.3 million, compared to \$170.1 million in the first quarter last year. The current quarter includes \$0.8 million of franchise and other revenues from the acquisition of Chico. The increase in revenue was driven by growth in retail sales, as well as franchise and other revenues.

Same-store sales growth⁽¹⁾ was 22.8% in Q1 2022 primarily driven by a 18.4% increase in same-store transactions and a 3.7% increase in same-store average spend per transaction. This is compared to same-store sales growth of 6.9% in Q1 2021 primarily consisted of a 11.2% increase in same-store average spend per transaction and a (3.8)% decrease in same-store transactions. Same-store transactions and same-store average spend per transaction in Q1 2021 were impacted by a shift in consumer behaviour associated with COVID-19 restrictions.

Gross profit increased by \$17.4 million, or 29.2%, to \$77.1 million in Q1 2022, compared to \$59.7 million in Q1 2021. Gross profit margin was 36.1% in Q1 2022 compared to 35.1% in Q1 2021. The gross profit margin increase was primarily driven by: (i) favourable product margins due to compression of margins in Q1 2021 related to pandemic operating restrictions; (ii) leverage gained on fixed costs due to higher revenue; partially offset by (iii) the absorption of incremental freight costs due to global supply chain constraints; and (iv) higher wholesale merchandise sales due to recovery from pandemic operating restrictions in Ontario in Q1 2021 and increased franchise penetration.

Selling, general and administrative ("SG&A") expenses increased by 13.2% to \$41.9 million, compared to \$37.0 million in the first quarter last year. SG&A expenses were 19.7% of revenue compared to 21.8% of revenue in the first quarter last year. The increase of \$4.9 million in SG&A expenses was primarily due to: (i) increased compensation costs as a result of headcount investments and higher share-based compensation; (ii) higher technology and telecommunication costs to modernize our technology infrastructure and expand our omni-channel capabilities; (iii) higher depreciation and amortization; and (iv) partially offset by lower professional fees as the comparative quarter included fees to support the preparation of the initial public offering (the "Offering") and separation activities.

Adjusted EBITDA⁽³⁾ was \$46.8 million, or 21.9% of revenue, compared to \$36.0 million, or 21.2% of revenue, in the first quarter last year.

Net interest expense was \$4.0 million in Q1 2022, a decrease of \$14.0 million, or 77.9%, compared to \$18.0 million in Q1 2021. The decrease was primarily driven by lower interest expense on the 2021 Term Facility (as defined in the Company's Management Discussion and Analysis ("MD&A") for the first quarter ended April 2, 2022) resulting from lower interest rates and lower total debt outstanding compared the to 2016 Term Loan (as defined in the MD&A) which was outstanding in Q1 2021 and a decrease in other financing fees.

Income taxes were \$8.6 million in Q1 2022 compared to \$1.3 million in Q1 2021, an increase of \$7.2 million year over year. The increase in income taxes was primarily the result of higher taxable earnings in Q1 2022. The effective income tax rate was 27.4% in Q1 2022 compared to 27.8% in Q1 2021. The effective tax rates are higher than the blended statutory rate of 26.5% primarily because of non-deductible expenses.

Net income was \$22.6 million, an increase of \$19.2 million from net income of \$3.4 million in the first quarter last year. The change in net income is explained from the factors described above.

Adjusted Net Income⁽³⁾ increased by \$17.5 million to \$24.8 million in Q1 2022, compared to \$7.3 million in Q1 2021. Adjusted Net Income as a percentage of revenue was 11.6% in Q1 2022 and 4.3% in Q1 2021.

Adjusted Net Income per Diluted Share⁽³⁾ was \$0.35 compared to \$0.13 in the first quarter last year.

Cash and cash equivalents at the end of the first quarter totaled \$30.2 million.

Free Cash Flow⁽³⁾ amounted to \$(15.1) million in Q1 2022, including the acquisition of Chico. This compares to Free Cash Flow⁽³⁾ of \$(14.6) million in Q1 2021.

Inventory at end of the first quarter of 2022 was \$100.5 million compared to \$91.7 million at the end of fiscal 2021, an increase of \$8.8 million primarily to support supply chain stability in light of global supply chain challenges and growth in revenue.

⁽¹⁾ This is a supplementary financial measure. Refer to "Non-IFRS Measures and Supplementary Financial Measures" below and to the section entitled "How We Assess the Performance of our Business" in the MD&A for the definition of same-store sales growth.

⁽²⁾ On February 25, 2022, the Company acquired all of the issued and outstanding shares of Les Franchises Chico Inc. and 9353-0145 Quebec Inc. (collectively referred to as "Chico"), a franchisor of pet specialty stores in Quebec, Canada.

⁽³⁾ This is a Non-IFRS financial measure. Non-IFRS financial measures are not standardized financial measures under IFRS and might not be comparable to similar financial measures disclosed by other issuers. Refer to "Non-IFRS Measures and Supplementary Financial Measures" and "Selected Consolidated Financial Information" below, including for a reconciliation of the non-IFRS measures used in this release to the most comparable IFRS measures. Also refer to sections entitled "How We Assess the Performance of our Business", "Non-IFRS Measures and Supplementary Financial Measures" and "Selected Consolidated Financial Information and Industry Metrics" in the MD&A for the first quarter ended April 2, 2022, incorporated by reference herein, for further details concerning Adjusted EBITDA, Adjusted Net Income, Adjusted Net Income per Diluted Share and Free Cash Flow including definitions and reconciliations to the relevant reported IFRS measure.

Dividends

On May 9, 2022, the Board of Directors of the Company declared a dividend of \$0.06 per common share payable on June 15, 2022 to holders of common shares of record as at the close of business on May 31, 2022. This represents an increase of \$0.05 per common share versus the dividend paid in fourth quarter 2021.

Outlook

The following information, except for same-store sales growth, includes the impact of Chico, which was acquired on February 25, 2022. Based on performance in the first quarter, and expectations for the balance of the year, the Company now expects to achieve the following for the full year 2022:

- Revenue between \$870 and \$895 million, supported by same-store sales growth of between 9% and 12%, and 35 to 45 new store openings;
- Adjusted EBITDA between \$191 and \$198 million, which incorporates a full year of public company costs, as well as incremental investments in labour as well as storage and throughput capacity, disclosed in late 2021;
- Adjusted Net Income per Diluted Share between \$1.37 and \$1.44;

- Information technology expenses of approximately \$9 million and share-based compensation of approximately \$7 million, both of which are excluded from Adjusted EBITDA and Adjusted Net Income per diluted share; and
- Net Capital Expenditures⁽⁴⁾ between \$35 and \$40 million, including approximately \$15 million in advanced payments and leasehold improvements related to the build-out of the new distribution centre in the Greater Toronto Area.

Due to the impact of various forms of government mandated operating restrictions imposed in early 2021, the Company expects year-over-year growth to be stronger in the first half of 2022, compared to year-over-year growth in the second half of the year. The relative distribution of revenue is expected to be more representative of pre-pandemic years, such as 2019.

⁽⁴⁾ Net Capital Expenditures represents purchase of property and equipment, purchase of intangible assets, proceeds on disposal of property and equipment and tenant allowances.

Conference Call Details

A conference call to discuss the Company's first quarter results is scheduled for May 10, 2022, at 8:30 a.m. ET. To access Pet Valu's conference call, please dial 1-888-350-3870, (access code: 5518274). 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 1-800-770-2030 (ID: 5518274#) and will be accessible until May 17, 2022. 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 700 corporate-owned or franchised locations across the country. For more than 40 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. Pet Valu's neighbourhood stores offer more than 7,000 competitively-priced products, including a broad assortment of premium, super premium, holistic and award-winning proprietary brands. To learn more, please visit: www.petvalu.com.

Basis of Presentation - Carve-out Financial Information

Prior to the Offering, the Company was not operating as a stand-alone entity and as a result, the financial information for periods prior to June 30, 2021 are presented on a carve-out basis that includes only legal entities representing the Canadian operations of Pet Valu Holdings Ltd. (referred to as the "Group", prior to the distribution of its U.S. operations to its shareholder). For more information, see the Company's unaudited condensed consolidated financial statements and related MD&A for the 13-week periods ended April 2, 2022 and April 3, 2021, respectively.

Non-IFRS Measures and Supplementary Financial Measures

This press release makes reference to certain non-IFRS 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, 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", "Adjusted Net Income per Diluted Share" and "Free Cash Flow". This press release also makes reference to certain supplementary financial measures that are commonly used in the retail industry, including "System-wide stores", "System-wide sales", "Same-store sales", and "Same-store sales growth". These non-IFRS measures 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 and these supplementary financial measures in the evaluation of issuers. Management uses non-IFRS 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 April 2, 2022 for further information on non-IFRS measures and industry metrics, 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 of 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. 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 securities laws in Canada. 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 is forward-looking information, 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 ("AIF") dated March 8, 2022. Often but not always, forward-looking information can be identified by the use of forward-looking terminology such as "may", "will", "expect", "believe", "estimate", "plan", "could", "should", "would", "outlook", "forecast", "anticipate", "foresee", "continue" or the negative of these terms or variations of them or similar terminology.

Many factors could cause our actual results, level of activity, performance or achievements or future events or developments 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 the System for Electronic Document Analysis and Retrieval ("SEDAR") at www.sedar.com.

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:

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SELECTED CONSOLIDATED FINANCIAL INFORMATION

Condensed Interim Consolidated Statements of Income and Comprehensive Income

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

	Quarters Ended	
	April 2, 2022	April 3, 2021
	13 weeks	13 weeks
Revenue:		
Retail sales	\$ 93,075	\$ 79,644
Franchise and other revenues	120,178	90,428
Total revenue	213,253	170,072
Cost of sales	136,173	110,409
Gross profit	77,080	59,663
Selling, general and administrative expenses	41,919	37,041
Total operating income	35,161	22,622
Interest expenses, net	3,981	17,997
Gain on foreign exchange	(21)	(98)
Share of loss from associate	28	—
Income before income taxes	31,173	4,723
Income taxes expense	8,552	1,314
Net income	22,621	3,409
Less:		
Net income attributable to non-controlling interests	—	1,781
Net income attributable to the shareholders of the Company	22,621	1,628
Other comprehensive income, net of tax:		
Currency translation adjustments that may be reclassified to net income, net of tax	(2)	9,615
Comprehensive income for the period attributable to the shareholders of the Company	\$ 22,619	\$ 11,243
Basic net income per share attributable to the common shareholders	\$ 0.32	\$ 0.03
Diluted net income per share attributable to the common shareholders	\$ 0.32	\$ 0.03

Reconciliation of Net Income to EBITDA and Adjusted EBITDA

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

	Quarters Ended	
	April 2, 2022	April 3, 2021
	13 weeks	13 weeks
Reconciliation of net income to Adjusted EBITDA:		
Net income	\$ 22,621	\$ 3,409
Depreciation and amortization	8,876	8,089
Interest expenses, net	3,981	17,997
Income taxes expense	8,552	1,314
EBITDA	44,030	30,809
Adjustments to EBITDA:		
Management fees ⁽¹⁾	—	240
Information technology transformation costs ⁽²⁾	1,070	1,252
IPO readiness and separation costs ⁽³⁾	—	1,329
Business transformation costs ⁽⁴⁾	—	619
Other professional fees ⁽⁵⁾	648	1,188
Share-based compensation ⁽⁶⁾	1,027	674
Gain on foreign exchange ⁽⁷⁾	(21)	(98)
Share of loss from associate	28	—
Adjusted EBITDA	\$ 46,782	\$ 36,013
Adjusted EBITDA as a percentage of revenue	21.9%	21.2%

Notes:

- (1) Represents management fees paid to entities affiliated with Roark Capital Management, LLC ("Roark"). Concurrent with the closing of the Offering, the Company terminated the management agreement with Roark.
- (2) Represents discrete, project-based implementation costs associated with new information technology systems and discrete software-as-a-service ("SaaS") arrangements for transformational initiatives supporting merchandise planning, inventory and order management, e-commerce and omni-channel capabilities, customer relationship management and other key processes.
- (3) Represents expenses incurred related to the following: (i) consulting, legal and accounting fees for projects and process improvements incurred in the preparation of the Offering and the legal restructuring to separate the Company from the Group; and (ii) retention bonuses for certain key management personnel in connection with the Offering.
- (4) Predominately represents severance, recruitment, and consulting expenses associated to the strategic reorganization in the senior leadership team and key functional departments as part of the Company's separation from the Group.
- (5) Professional fees primarily incurred with respect to: (i) the CRA's examination of the Company's Canadian tax filings for the 2016 fiscal year; and (ii) acquisition costs incurred in relation to Chico in Q1 2022.
- (6) Represents share-based compensation in respect of our amended and restated share option plan, long-term incentive plan, and deferred share unit plan.
- (7) 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	
	April 2, 2022	April 3, 2021
	13 weeks	13 weeks
Reconciliation of net income to Adjusted Net Income:		
Net income	\$ 22,621	\$ 3,409
Adjustments to net income:		
Management fees ⁽¹⁾	—	240
Information technology transformation costs ⁽²⁾	1,070	1,252
IPO readiness and separation costs ⁽³⁾	—	1,329
Business transformation costs ⁽⁴⁾	—	619
Other professional fees ⁽⁵⁾	648	1,188
Share-based compensation ⁽⁶⁾	1,027	674
Gain on foreign exchange ⁽⁷⁾	(21)	(98)
Share of loss from associate	28	—
Tax effect of adjustments to net income	(554)	(1,321)
Adjusted Net Income	\$ 24,819	\$ 7,292
Adjusted Net Income as a percentage of revenue	11.6%	4.3%
Adjusted Net Income per Diluted Share⁽⁸⁾	\$ 0.35	\$ 0.13

Notes:

- ⁽¹⁾ Represents management fees paid to entities affiliated with Roark. Concurrent with the closing of the Offering, the Company terminated the management agreement with Roark.
- ⁽²⁾ Represents discrete, project-based implementation costs associated with new information technology systems and discrete SaaS arrangements for transformational initiatives supporting merchandise planning, inventory and order management, e-commerce and omni-channel capabilities, customer relationship management and other key processes.
- ⁽³⁾ Represents expenses incurred related to the following: (i) consulting, legal and accounting fees for projects and process improvements incurred in the preparation of the Offering and the legal restructuring to separate the Company from the Group; and (ii) retention bonuses for certain key management personnel in connection with the Offering.
- ⁽⁴⁾ Predominately represents severance, recruitment, and consulting expenses associated to the strategic reorganization in the senior leadership team and key functional departments as part of the Company's separation from the Group.
- ⁽⁵⁾ Professional fees primarily incurred with respect to: (i) the CRA's examination of the Company's Canadian tax filings for the 2016 fiscal year; and (ii) acquisition costs incurred in relation to Chico in Q1 2022.
- ⁽⁶⁾ Represents share-based compensation in respect of our amended and restated share option plan, long-term incentive plan, and deferred share unit plan.
- ⁽⁷⁾ Represents foreign exchange gains and losses.
- ⁽⁸⁾ Adjusted Net Income per Diluted Share for Q1 2021 is calculated on a pro-forma basis using the weighted average common shares outstanding based on the capital reorganization and the amended and restated share option plan immediately prior to the Offering.

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

	Quarters Ended	
	April 2, 2022	April 3, 2021
	13 weeks	13 weeks
Cash provided by (used in):		
Operating activities:		
Net income for the period	\$ 22,621	\$ 3,409
Adjustments for:		
Depreciation and amortization	8,876	8,089
Deferred franchise fees	(48)	213
Gain on disposal of property and equipment	(8)	(131)
Loss (gain) on sale of right-of-use assets	38	(39)
Loss on foreign exchange	(21)	(98)
Share-based compensation expense	1,027	—
Share of loss from associate	28	—
Interest expenses, net	3,981	17,997
Income taxes expense	8,552	1,314
Income taxes paid	(19,325)	(5,215)
Change in non-cash operating working capital:		
Accounts receivable	285	(2,638)
Inventories	(8,237)	(7,333)
Prepaid expenses	(670)	532
Accounts payable and accrued liabilities	(7,628)	(19,142)
Net cash provided by operating activities	9,471	(3,042)
Financing activities:		
Proceeds from exercise of share options	587	—
Repayment of 2021 Term Facility	(2,218)	—
Repayment of 2016 Term Loans	—	(3,707)
Interest paid on long-term debt	(2,955)	(22,615)
Repayment of principal on lease liabilities	(11,769)	(12,186)
Interest paid on lease liabilities	(2,907)	(2,880)
Financing costs	—	(917)
Standby letter of credit commitment fees	(314)	(3,690)
Net distributions	—	(14,976)
Net cash used in financing activities	(19,576)	(60,971)
Investing activities:		
Business acquisition, net of cash	(12,829)	—
Purchases of property and equipment	(5,120)	(4,160)
Purchase of intangible assets	(613)	(208)
Proceeds on disposal of property and equipment	62	564
Right-of-use asset initial direct costs	(340)	(380)
Tenant allowances	498	271
Notes receivable	190	60
Lease receivables	6,522	5,731
Interest received on lease receivables and other	1,912	1,681
Net cash provided by investing activities	(9,718)	3,559
Effect of exchange rate on cash	(17)	27
Net decrease in cash	(19,840)	(60,427)
Cash, beginning of period	50,068	71,481
Cash, end of period	\$ 30,228	\$ 11,054

Free Cash Flows

(Unaudited, expressed in thousands of Canadian dollars)

	Quarters Ended	
	April 2, 2022	April 3, 2021
	13 weeks	13 weeks
Cash provided by (used in) operating activities	\$ 9,471	\$ (3,042)
Cash (used in) provided by investing activities	(9,718)	3,559
Repayment of principal on lease liabilities	(11,769)	(12,186)
Interest paid on lease liabilities	(2,907)	(2,880)
Notes receivables	(190)	(60)
Free Cash Flow	\$ (15,113)	\$ (14,609)

Consolidated Statements of Financial Position
(Unaudited, expressed in thousands of Canadian dollars)

	As at April 2, 2022	As at January 1, 2022
Assets		
Current assets:		
Cash	\$ 30,228	\$ 50,068
Accounts and other receivables	15,580	14,398
Inventories, net	100,454	91,699
Prepaid expenses and other assets	11,742	10,432
Current portion of lease receivable	26,986	26,621
Total current assets	184,990	193,218
Non-current assets:		
Lease receivables	120,685	121,936
Right-of-use assets, net	85,332	80,757
Property and equipment, net	63,724	62,067
Intangible assets, net	51,184	37,359
Goodwill	98,061	92,938
Deferred tax assets	5,565	5,601
Investment in associate	2,124	2,179
Other assets	2,936	3,118
Total non-current assets	429,611	405,955
Total assets	\$ 614,601	\$ 599,173
Liabilities and Shareholders' Deficit		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 88,238	\$ 86,977
Income taxes payable	3,444	13,553
Current portion of deferred franchise fees	1,147	1,032
Current portion of lease liabilities	47,781	41,960
Current portion of long-term debt	11,094	8,875
Total current liabilities	151,704	152,397
Non-current liabilities:		
Long-term deferred franchise fees	3,506	3,183
Long-term lease liabilities	194,677	196,954
Long-term debt	332,484	336,621
Deferred tax liabilities	6,975	4,540
Other liabilities	133	—
Total non-current liabilities	537,775	541,298
Total liabilities	689,479	693,695
Shareholders' deficit:		
Common shares	308,084	307,497
Contributed surplus	2,427	1,779
Deficit	(385,208)	(403,619)
Currency translation reserve	(181)	(179)
Total shareholders' deficit	(74,878)	(94,522)
Total liabilities and shareholders' deficit	\$ 614,601	\$ 599,173