



## Press Release

*For immediate distribution*

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### Uni-Select Inc. Reports 2021 First Quarter Highlights and Financial Results:

- EBITDA<sup>(1)</sup> of \$24.8 million; adjusted EBITDA<sup>(1)</sup> of \$28.2 million or 7.6% of sales, up \$11.4 million or 350 basis points versus the first quarter of 2020, reflecting sustainable efficiency gains realised over the last twelve months;
- Positive free cash flows<sup>(1)</sup> of \$27.4 million generated, up 100.0% from the first quarter in 2020;
- Minimized working capital impact through the cash collection activities and active inventory management. Net debt<sup>(1)</sup> level similar to December 2020;
- Consolidated sales of \$370.1 million, down 9.2% year-over-year, impacted by consecutive waves of the COVID-19 pandemic; negative consolidated organic growth<sup>(1)</sup> of 10.2%; and
- EPS of \$0.01; adjusted EPS<sup>(1)</sup> of \$0.09, up from (\$0.10) last year.

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*Unless otherwise indicated in this press release, all amounts are expressed in thousands of US dollars, except per share amounts and percentages.*

**Boucherville (Québec), May 13, 2021** – Uni-Select Inc. (TSX: UNS) (“**Uni-Select**” or “**Corporation**”) today reported its financial results for the first quarter ended March 31, 2021.

“We had a strong start to the year, as our adjusted EBITDA<sup>(1)</sup> and related margin were up a robust 68% and 350 basis points, respectively, essentially driven by the sustainable benefits provided by our continuous improvement initiatives in all of our businesses despite being up against a comparable quarter that was marginally impacted by the early stages of the pandemic. As expected, our sales were down 9% year-over-year, essentially attributable to the slower recovery in our refinish business in the U.S.,” stated Brent Windom, President and Chief Executive Officer of Uni-Select Inc.

“In the first quarter, we typically invest in our working capital. This investment was partly mitigated by the active management of our working capital and capital deployment. Given our improved profitability and proactive cash management, we ended the quarter with a total net debt to adjusted EBITDA ratio<sup>(1)</sup> of 3.8x, from 4.2x in the fourth quarter of 2020, as well as available liquidity of \$267 million.

Looking forward, with the visibility we have today, we expect our 2021 consolidated results to progressively improve over 2020. We also anticipate ramping up capital investments to pre-COVID levels and end the year with a level of total net debt similar to 2020. We are confident in the sustainability of the improvements realized in our business. We are continuing to focus on our sales initiatives and the next phase of our continuous improvements, to further build shareholder value,” concluded Mr. Windom.

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<sup>(1)</sup> Non-IFRS financial measures. Refer to the “Non-IFRS financial measures” section for further details.

## FINANCIAL RESULTS

The following table presents selected consolidated information:

(in thousands of US dollars, except per share amounts, percentages and otherwise specified)	First quarters		
	2021	2020	%
<b>OPERATING RESULTS</b>			
Sales	370,119	407,684	(9.2)
EBITDA <sup>(1)</sup>	24,756	15,080	64.2
<i>EBITDA margin<sup>(1)</sup></i>	6.7%	3.7%	
Adjusted EBITDA <sup>(1)</sup>	28,182	16,786	67.9
<i>Adjusted EBITDA margin<sup>(1)</sup></i>	7.6%	4.1%	
EBT	507	(8,616)	105.9
<i>EBT margin<sup>(1)</sup></i>	0.1%	(2.1%)	
Adjusted EBT <sup>(1)</sup>	5,046	(5,875)	185.9
<i>Adjusted EBT margin<sup>(2)</sup></i>	1.4%	(1.4%)	
Special items	3,426	1,706	
Net earnings (loss)	213	(6,741)	103.2
Adjusted earnings (loss) <sup>(1)</sup>	3,731	(4,301)	186.7
Free cash flows <sup>(1)</sup>	27,443	13,674	100.7
<b>COMMON SHARE DATA</b>			
Net earnings (loss)	0.01	(0.16)	106.3
Adjusted earnings (loss) <sup>(1)</sup>	0.09	(0.10)	190.0
	<b>March 31,</b>	Dec. 31,	
	<b>2021</b>	<b>2020</b>	
<b>FINANCIAL POSITION</b>			
Total net debt <sup>(1)</sup>	383,377	370,252	

<sup>(1)</sup> Non-IFRS financial measures. Refer to the "Non-IFRS financial measures" section for further details.

### FIRST QUARTER RESULTS

Consolidated sales of \$370.1 million for the quarter decreased by 9.2% compared to the same quarter in 2020, mainly impacted by the COVID-19 pandemic ("COVID-19"). The Corporation is reporting negative consolidated organic growth of 10.2%, predominantly from a slower recovery in the U.S. paint business affecting the FinishMaster U.S. segment and, to a lesser extent, The Parts Alliance U.K. segment. Furthermore, consolidated sales were adversely affected by less billing days in all segments representing 2.2%. These unfavourable variances were partially compensated by the performance of the Canadian segment, which is steadily closing the gap to pre-COVID level, and favourable fluctuations of the British and the Canadian currencies. Overall organic growth reported for the first quarter reflects a similar pattern than what was observed during the second semester of 2020 and mirrors the industry in each segment's respective market.

The Corporation generated an EBITDA of \$24.8 million for the quarter, which was impacted by special items for restructuring and other charges related to the Continuous Improvement Plan (“CIP”) of \$1.7 million, as well as other charges of \$1.7 million for severance and retention bonuses. Once adjusted, the EBITDA and the EBITDA margin increased by \$11.4 million and 350 basis points respectively to \$28.2 million and 7.6%, from \$16.8 million and 4.1% in 2020. This performance was largely driven by benefits derived from improvement plans, optimizing the workforce and the network, which, combined with cost-control measures put in place to face the pandemic, represents approximately 340 basis points. In addition, this performance is the result of improved gross margins in the Canadian Automotive Group and The Parts Alliance U.K. segments, and a partial reversal of the bad debt provision due to improved collection. The same quarter last year was affected by foreign exchange losses in relation to the depreciation of the Canadian dollar and the British pound, as well as a one-time charge, together representing approximately \$4.5 million or 110 basis points. These elements were partially offset by a lower absorption of fixed costs, a direct effect of the decrease in volume of sales, representing circa 270 basis points.

Net earnings of \$0.2 million are reported for the current quarter compared to a net loss of \$6.7 million in 2020. Adjusted earnings for the current quarter increased by 186.7% to \$3.7 million from an adjusted loss of \$4.3 million in 2020, essentially driven by improved operational performance and profitability, reaping the rewards of the CIP and initiatives put in place.

### **Segmented First Quarter Results**

The FinishMaster U.S. segment is reporting sales of \$158.2 million, a decrease of 21.7% or 18.6% organically from the corresponding quarter, mainly from the effect of COVID-19. Organic growth for this quarter has slightly improved compared to the third and fourth quarter last year (respectively negative 21.1% and 21.3%). As well, the automotive refinish sector, being somewhat more discretionary, is not expected to recover at the same pace as the automotive parts business. This segment is reporting an EBITDA of \$9.7 million for the quarter. Once adjusted for special items, EBITDA is \$10.1 million or 6.4% of sales, compared to \$12.1 million or 6.0% of sales in 2020, an improvement of 40 basis points. The current quarter results are benefitting from improvement plans and associated savings as a result of a reduced workforce and the integration of company-operated stores over the last twelve months, the reduction of discretionary expenses and a partial reversal of the bad debt provision. During the same quarter in 2020, this segment was affected by a one-time charge. These elements were partially offset by a lesser fixed cost absorption in relation to the lower volume of sales.

The Canadian Automotive Group segment reported sales of \$115.2 million, an increase of 5.7% compared to the corresponding quarter of 2020, driven by the appreciation of the Canadian dollar that is partially compensated by an unfavourable difference in the number of billing days. The performance of the distribution centres, selling to independent customers, offset the lower volume of sales to installers by the network of stores, more sensitive to the side effects of the lockdowns, which resulted in an organic growth of 0.3%. This segment is reporting an EBITDA of \$11.7 million for the quarter. Once adjusted for special items, EBITDA is \$11.8 million or 10.2% of sales, compared to \$2.7 million or 2.5% of sales in 2020, an improvement of 770 basis points, benefitting from the workforce alignment as part of the CIP, an improved gross margin from additional vendor rebates, in part due to a different timing, a reduction of discretionary expenses, such as travelling, as well as a partial reversal of bad debt provision. Furthermore, the first quarter of 2020 was affected by large foreign exchange losses, as opposed to minor gains in 2021, representing a variance of about 230 basis points. Despite the context of COVID-19, this segment succeeded, for a third consecutive quarter, in maintaining a level of organic sales and improving adjusted EBITDA, in dollar and percentage of sales, relatively to the respective comparable quarter.

The Parts Alliance U.K. segment is reporting sales of \$96.8 million, for a slight increase of 0.2% compared to the same quarter in 2020, benefitting from a strong British pound against the US dollar during the current quarter of 2021, offsetting the negative organic growth of 4.5%, the unfavourable variance in the number of billing days, as well as the expected erosion resulting from the integration of company-operated stores within the last twelve months. Organic growth of this segment is showing signs of improvement, despite the effects of the government-imposed lockdown associated with COVID-19. The current quarter organic growth, even if negative, represents the best performance of the last four quarters. This segment is reporting an EBITDA and an adjusted EBITDA of \$9.9 million or 10.2% of sales for the quarter, compared to \$4.7 million or 4.8% of sales in 2020. The adjusted EBITDA margin increased by 540 basis points compared to the same quarter in 2020, driven by savings in relation to the CIP, mostly from the rightsizing of the workforce, as well as by an improved gross margin from price increases. The current quarter also benefitted from governmental occupancy subsidies amounting to \$0.4 million. These benefits were, in part, offset by a reduction of the fixed costs absorption due to the lower level of sales. This segment generated, for a third consecutive quarter, improved adjusted EBITDA and adjusted EBT related to the respective comparable quarter, both in dollar and percentage of sales.

### **CONFERENCE CALL**

Uni-Select will host a conference call to discuss its first-quarter results for 2021 on May 13, 2021, at 8:00 AM Eastern. To join the conference, dial 1 888 390-0549 (or 1 416 764-8682 for international calls).

A recording of the conference call will be available from 11:30 AM Eastern on May 13, 2021, until 11:59 PM Eastern on June 13, 2021. To access the replay, dial 1 888 390-0541 followed by 443325#.

A live webcast of the quarterly results conference call will also be accessible through the “[Investors](#)” section of our website at [uniselect.com](http://uniselect.com) where a replay will also be archived. Listeners should allow ample time to access the webcast and supporting slides.

### **ABOUT UNI-SELECT**

With over 4,800 employees in Canada, the U.S. and the U.K., Uni-Select is a leader in the distribution of automotive refinish and industrial coatings and related products in North America, as well as a leader in the automotive aftermarket parts business in Canada and in the U.K. Uni-Select is headquartered in Boucherville, Québec, Canada, and its shares are traded on the Toronto Stock Exchange (UNS).

In Canada, Uni-Select supports over 16,000 automotive repair and collision repair shops and more than 4,000 shops through its automotive repair/installer shop banners and automotive refinish banners. Its national network includes over 1,000 independent customer locations and more than 75 company-operated stores, many of which operate under the Uni-Select BUMPER TO BUMPER®, AUTO PARTS PLUS® and FINISHMASTER® store banner programs.

In the United States, Uni-Select, through its wholly-owned subsidiary FinishMaster, Inc., operates a national network of over 145 automotive refinish company-operated stores under the FINISHMASTER® banner, which supports over 30,000 customers annually.

In the U.K. and Ireland, Uni-Select, through its Parts Alliance group of subsidiaries, is a major distributor of automotive parts supporting over 20,000 customer accounts with a network of over 170 company-operated stores. [www.uniselect.com](http://www.uniselect.com)

## **CAUTION REGARDING FORWARD-LOOKING INFORMATION**

Certain statements made in this press release are forward-looking statements. Forward-looking statements are typically identified by the words assumption, goal, guidance, objective, outlook, project, strategy, target and other similar expressions or future or conditional verbs such as aim, anticipate, believe, could, expect, intend, may, plan, seek, should, strive and will. Forward-looking statements in this press release include statements relating to our expectation as to the expected cost savings resulting from the Continuous Improvement Plan, productivity, efficiency and right-sizing initiatives and the expected timing of those savings and related costs, and our ability to face the ongoing economic uncertainty. All such forward looking statements are made pursuant to the “safe harbour” provisions of applicable Canadian securities laws.

Forward-looking statements are, by their very nature, subject to inherent risks and uncertainties and are based on several assumptions, both general and specific, which may cause expressed expectations to be significantly different from those listed or implied within this press release and our business outlook, objectives, plans and strategic priorities may not be achieved. In particular, Uni-Select is facing significant impacts on its business as a result of the COVID-19 pandemic. The COVID-19 pandemic has resulted in a major decline in economic activity in North America and the United Kingdom resulting in a decline in demand for Uni-Select's products and services, reduced workplace productivity resulting from government-ordered business closures and enhanced health and safety measures and compromised business continuity of certain of Uni-Select's stores, suppliers, customers and/or partners. The duration and extent of the impact of the COVID-19 pandemic on Uni-Select's business, including its operations and the market for its securities, will depend on future developments, which are highly uncertain and cannot be predicted at this time, and include the duration, severity and scope of the pandemic and the actions taken in various jurisdictions to contain or treat the outbreak. These impacts could in turn, amongst other things, negatively impact Uni-Select's liquidities and/or its ability to remain in compliance with covenants under its indebtedness.

Risks and uncertainties to which the forward-looking statements are subject also include the risk factors described in the Corporation's Management's Discussion & Analysis for the year ended December 31, 2020, under the heading “Risk Management” available on [www.sedar.com](http://www.sedar.com) as well as on Uni-Select's website at [www.uniselect.com](http://www.uniselect.com). As a result, we cannot guarantee that any forward-looking statement will materialize, and we caution you against relying on any of these forward-looking statements. The forward-looking information contained herein is made as of the date of this press release, and Uni-Select does not undertake to publicly update such forward-looking information to reflect new information, subsequent or otherwise, unless required by applicable securities laws.

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## CONTACT INFORMATION

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## NON-IFRS FINANCIAL MEASURES

The information included in this Press release contains certain financial measures that are inconsistent with IFRS. Non-IFRS financial measures do not have any standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other entities. The Corporation is of the opinion that users of its Press release may analyze its results based on these measurements. The following presents performance measures used by the Corporation which are not defined by IFRS.

**Organic growth** – This measure consists of quantifying the increase in consolidated sales between two given periods, excluding the impact of acquisitions, the erosion of sales from the integration of company-operated stores, exchange-rate fluctuations and when necessary, the variance in the number of billing days. This measure enables Uni-Select to evaluate the intrinsic trend in the sales generated by its operational base in comparison with the rest of the market. Determining the rate of organic growth, based on findings that Management regards as reasonable, may differ from the actual rate of organic growth.

**EBITDA and adjusted EBITDA** – EBITDA represents net earnings excluding finance costs, depreciation and amortization and income taxes. This measure is a financial indicator of a corporation's ability to service and incur debt. It should not be considered by an investor as an alternative to sales or net earnings, as an indicator of operating performance or cash flows, or as a measure of liquidity, but as additional information.

Adjusted EBITDA excludes certain adjustments, which may affect the comparability of the Corporation's financial results. These adjustments include, among other things, restructuring and other charges.

**EBITDA margin and adjusted EBITDA margin** – EBITDA margin is a percentage corresponding to the ratio of EBITDA to sales. Adjusted EBITDA margin is a percentage corresponding to the ratio of adjusted EBITDA to sales.

**Adjusted EBT, adjusted earnings and adjusted earnings per share** – Management uses adjusted EBT, adjusted earnings and adjusted earnings per share to assess EBT, net earnings and net earnings per share from operating activities, excluding certain adjustments, net of income taxes for adjusted earnings and adjusted earnings per share, which may affect the comparability of the Corporation's financial results. Management considers that these measures facilitate the analysis and provide the best understanding of the Corporation's operational performance. The intent of these measures is to provide additional information.

These adjustments include, among other things, restructuring and other charges, as well as amortization of intangible assets related to The Parts Alliance acquisition. Management considers The Parts Alliance acquisition as transformational. The exclusion of these items does not indicate that they are non-recurring.

**EBT margin and adjusted EBT margin** – EBT margin is a percentage corresponding to the ratio of EBT to sales. Adjusted EBT margin is a percentage corresponding to the ratio of adjusted EBT to sales.

**Free cash flows** – This measure corresponds to the cash flows from operating activities according to the consolidated statements of cash flows adjusted for the following items: changes in working capital items, acquisitions of property and equipment and difference between amounts paid for post-employment benefits and current period expenses. Uni-Select considers the free cash flows to be a good indicator of financial strength and of operating performance because it shows the amount of funds available to manage growth in working capital, pay dividends, repay debt, reinvest in the Corporation and capitalize on various market opportunities that arise.

The free cash flows exclude certain variances in working capital items (such as trade and other receivables, inventory and trade and other payables) and other funds generated and used according to the consolidated statements of cash flows. Therefore, it should not be considered as an alternative to the consolidated statements of cash flows, or as a measure of liquidity, but as additional information.

**Total net debt** – This measure consists of long-term debt, including the portion due within a year, net of cash.

**Total net debt to adjusted EBITDA** – This ratio corresponds to total net debt to adjusted EBITDA.

## NON-IFRS FINANCIAL MEASURES (CONTINUED)

The following table presents a reconciliation of organic growth.

	First quarters	
	2021	2020
<i>FinishMaster U.S.</i>	158,203	202,199
<i>Canadian Automotive Group</i>	115,162	108,941
<i>The Parts Alliance U.K.</i>	96,754	96,544
<b>Sales</b>	<b>370,119</b>	<b>407,684</b>
		%
<b>Sales variance</b>	<b>(37,565)</b>	<b>(9.2)</b>
Conversion effect of the Canadian dollar and the British pound	(13,239)	(3.2)
Number of billing days	8,953	2.2
Erosion of sales from the integration of company-owned stores	767	0.2
Acquisitions	(613)	(0.2)
<b>Consolidated organic growth</b>	<b>(41,697)</b>	<b>(10.2)</b>

The following table presents a reconciliation of the EBITDA and the adjusted EBITDA.

	First quarters		
	2021	2020	%
<b>Net earnings (loss)</b>	<b>213</b>	(6,741)	
Income tax expense (recovery)	294	(1,875)	
Finance costs, net	8,878	7,102	
Depreciation and amortization	15,371	16,594	
<b>EBITDA</b>	<b>24,756</b>	15,080	64.2
<i>EBITDA margin</i>	<i>6.7 %</i>	3.7 %	
Special items	3,426	1,706	
<b>Adjusted EBITDA</b>	<b>28,182</b>	16,786	67.9
<i>Adjusted EBITDA margin</i>	<i>7.6 %</i>	4.1 %	

The following table presents a reconciliation of EBT and adjusted EBT.

	First quarters		
	2021	2020	%
<b>Net earnings (loss)</b>	<b>213</b>	(6,741)	
Income tax expense (recovery)	294	(1,875)	
<b>EBT</b>	<b>507</b>	(8,616)	105.9
<i>EBT margin</i>	<i>0.1 %</i>	(2.1 %)	
Special items	3,426	1,706	
Amortization of intangible assets related to the acquisition of The Parts Alliance	1,113	1,035	
<b>Adjusted EBT</b>	<b>5,046</b>	(5,875)	185.9
<i>Adjusted EBT margin</i>	<i>1.4 %</i>	(1.4%)	

## NON-IFRS FINANCIAL MEASURES (CONTINUED)

The following table presents a reconciliation of adjusted earnings (loss) and adjusted earnings (loss) per share.

	First quarters		
	2021	2020	%
Net earnings (loss)	213	(6,741)	103.2
Special items, net of taxes	2,616	1,271	
Amortization of intangible assets related to the acquisition of The Parts Alliance, net of taxes	902	1,169	
<b>Adjusted earnings (loss)</b>	<b>3,731</b>	<b>(4,301)</b>	<b>186.7</b>
Earnings (loss) per share	0.01	(0.16)	106.3
Special items, net of taxes	0.06	0.03	
Amortization of intangible assets related to the acquisition of The Parts Alliance, net of taxes	0.02	0.03	
<b>Adjusted earnings (loss) per share</b>	<b>0.09</b>	<b>(0.10)</b>	<b>190.0</b>

The following table presents a reconciliation of free cash flows.

	First quarters	
	2021	2020
<b>Cash flows used in operating activities</b>	<b>(540)</b>	<b>(12,680)</b>
Changes in working capital	28,382	29,190
	27,842	16,510
Acquisitions of property and equipment	(1,220)	(2,557)
Difference between amounts paid for post-employment benefits and current period expenses	821	(279)
<b>Free cash flows</b>	<b>27,443</b>	<b>13,674</b>



# UNI-SELECT INC.

## CONDENSED CONSOLIDATED STATEMENTS OF EARNINGS (LOSS)

(In thousands of US dollars, except per share amounts, unaudited)	Quarters ended	
	March 31,	
	2021	2020
<b>Sales</b>	<b>370,119</b>	407,684
Purchases, net of changes in inventories	<b>253,486</b>	284,907
Gross margin	<b>116,633</b>	122,777
Salaries and benefits	<b>62,475</b>	72,165
Other operating expenses	<b>25,976</b>	33,826
Special items	<b>3,426</b>	1,706
Earnings before finance costs, depreciation and amortization and income taxes	<b>24,756</b>	15,080
Depreciation and amortization	<b>15,371</b>	16,594
Finance costs, net	<b>8,878</b>	7,102
Earnings (loss) before income taxes	<b>507</b>	(8,616)
Income tax expense (recovery)	<b>294</b>	(1,875)
<b>Net earnings (loss)</b>	<b>213</b>	(6,741)
<b>Earnings (loss) per share</b>		
Basic and diluted	<b>0.01</b>	(0.16)
<b>Weighted average number of common shares outstanding</b> (in thousands)		
Basic and diluted	<b>42,387</b>	42,387

**UNI-SELECT INC.**  
**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**  
**(LOSS)**

(In thousands of US dollars, unaudited)	Quarters ended March 31,	
	2021	2020
<b>Net earnings (loss)</b>	<b>213</b>	<b>(6,741)</b>
Other comprehensive income (loss)		
Items that will subsequently be reclassified to net earnings (loss):		
Effective portion of changes in the fair value of cash flow hedges (net of income tax of \$4 (\$101 in 2020))	11	(281)
Net change in the fair value of derivative financial instruments designated as cash flow hedges transferred to net earnings (loss) (net of income tax of \$60 (\$10 in 2020))	162	28
Unrealized exchange gains (losses) on the translation of financial statements to the presentation currency	1,058	(7,600)
Unrealized exchange gains (losses) on the translation of debt designated as a hedge of net investments in foreign operations	1,425	(9,676)
	<b>2,656</b>	<b>(17,529)</b>
Items that will not subsequently be reclassified to net earnings (loss):		
Remeasurements of long-term employee benefit obligations (net of income tax of \$2,924 (\$812 in 2020))	8,109	(2,254)
Total other comprehensive income (loss)	<b>10,765</b>	<b>(19,783)</b>
<b>Comprehensive income (loss)</b>	<b>10,978</b>	<b>(26,524)</b>

**UNI-SELECT INC.**  
**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**

(In thousands of US dollars, unaudited)	Attributable to shareholders					
	Share capital	Contributed surplus	Equity component of the convertible debentures	Retained earnings (loss)	Accumulated other comprehensive income (loss)	Total equity
<b>Balance, December 31, 2019</b>	100,244	6,724	8,232	418,624	(26,830)	506,994
Net loss	-	-	-	(6,741)	-	(6,741)
Other comprehensive loss	-	-	-	(2,254)	(17,529)	(19,783)
Comprehensive loss	-	-	-	(8,995)	(17,529)	(26,524)
Contributions by and distributions to shareholders:						
Dividends	-	-	-	(2,923)	-	(2,923)
Stock-based compensation	-	766	-	-	-	766
	-	766	-	(2,923)	-	(2,157)
<b>Balance, March 31, 2020</b>	100,244	7,490	8,232	406,706	(44,359)	478,313
<b>Balance, December 31, 2020</b>	<b>100,244</b>	<b>8,404</b>	<b>8,232</b>	<b>378,196</b>	<b>(21,021)</b>	<b>474,055</b>
Net earnings	-	-	-	213	-	213
Other comprehensive income	-	-	-	8,109	2,656	10,765
Comprehensive income	-	-	-	8,322	2,656	10,978
Contributions by and distributions to shareholders:						
Stock-based compensation	-	188	-	-	-	188
<b>Balance, March 31, 2021</b>	<b>100,244</b>	<b>8,592</b>	<b>8,232</b>	<b>386,518</b>	<b>(18,365)</b>	<b>485,221</b>

# UNI-SELECT INC.

## CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(In thousands of US dollars, unaudited)	Quarters ended	
	March 31,	
	2021	2020
<b>OPERATING ACTIVITIES</b>		
Net earnings (loss)	213	(6,741)
Non-cash items:		
Special items	3,426	1,706
Depreciation and amortization	15,371	16,594
Finance costs, net	8,878	7,102
Income tax expense (recovery)	294	(1,875)
Amortization and reserves related to incentives granted to customers	4,680	5,769
Other non-cash items	821	280
Changes in working capital items	(28,382)	(29,190)
Interest paid	(5,425)	(3,944)
Income taxes paid	(416)	(2,381)
Cash flows used in operating activities	(540)	(12,680)
<b>INVESTING ACTIVITIES</b>		
Business acquisition	-	(4,482)
Business disposal	-	258
Net balance of purchase price	(58)	(14)
Advances to merchant members and incentives granted to customers	(4,687)	(3,445)
Reimbursement of advances to merchant members	716	856
Acquisitions of property and equipment	(1,220)	(2,557)
Proceeds from disposal of property and equipment	246	131
Acquisitions and development of intangible assets	(674)	(504)
Other provisions paid	(216)	(57)
Cash flows used in investing activities	(5,893)	(9,814)
<b>FINANCING ACTIVITIES</b>		
Increase in long-term debt	2,793	34,961
Repayment of long-term debt	(15,122)	(17,630)
Net decrease in merchant members' deposits in the guarantee fund	(438)	(175)
Dividends paid	-	(3,017)
Cash flows from (used in) financing activities	(12,767)	14,139
Effects of fluctuations in exchange rates on cash	293	(1,602)
Net decrease in cash	(18,907)	(9,957)
Cash, beginning of period	54,379	35,708
Cash, end of period	35,472	25,751

# UNI-SELECT INC.

## CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(In thousands of US dollars, unaudited)	Mar. 31,	Dec. 31,
	2021	2020
<b>ASSETS</b>		
Current assets:		
Cash	35,472	54,379
Cash held in escrow	1,042	1,475
Trade and other receivables	193,577	188,808
Income taxes receivable	965	2,025
Inventory	374,051	368,992
Prepaid expenses	10,783	9,520
Total current assets	615,890	625,199
Investments and advances to merchant members	27,311	27,106
Property and equipment	149,344	155,071
Intangible assets	183,588	186,863
Goodwill	341,763	340,328
Deferred tax assets	35,322	40,705
<b>TOTAL ASSETS</b>	<b>1,353,218</b>	<b>1,375,272</b>
<b>LIABILITIES</b>		
Current liabilities:		
Trade and other payables	299,976	313,600
Balance of purchase price, net	1,376	1,796
Provision for restructuring charges	3,052	3,246
Income taxes payable	8,342	8,359
Current portion of long-term debt and merchant members' deposits in the guarantee fund	28,045	28,406
Derivative financial instruments	3,879	4,579
Total current liabilities	344,670	359,986
Long-term employee benefit obligations	18,993	28,337
Long-term debt	390,871	396,289
Convertible debentures	89,013	87,728
Merchant members' deposits in the guarantee fund	5,663	6,041
Other provisions	1,193	1,395
Deferred tax liabilities	17,594	21,441
<b>TOTAL LIABILITIES</b>	<b>867,997</b>	<b>901,217</b>
<b>TOTAL EQUITY</b>	<b>485,221</b>	<b>474,055</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>1,353,218</b>	<b>1,375,272</b>