



Consolidated statements of net income

Years ended September 30, 2023 and September 24, 2022

(Millions of dollars, except for net earnings per share)

	2023 (53 weeks)	2022 (52 weeks)
Sales (note 21)	20,724.6	18,888.9
Cost of sales	(16,642.4)	(15,105.6)
Gross Profit	4,082.2	3,783.3
Operating expenses	(2,116.8)	(1,964.0)
Gain on disposal of assets (notes 8, 9 and 10)	4.2	25.3
Operating income before depreciation, amortization and impairments of assets, net of reversals	1,969.6	1,844.6
Depreciation and amortization (notes 8, 9 and 10)	(525.2)	(503.3)
Impairments of assets, net of reversals (notes 8, 9 and 10)	—	(70.1)
Net financial costs (note 4)	(122.6)	(117.6)
Earnings before income taxes	1,321.8	1,153.6
Income taxes (note 5)	(303.0)	(304.1)
Net earnings	1,018.8	849.5
Attributable to:		
Equity holders of the parent	1,014.8	846.1
Non-controlling interests	4.0	3.4
	1,018.8	849.5
Net earnings per share (Dollars) (notes 6 and 16)		
Basic	4.36	3.53
Fully diluted	4.35	3.51

See accompanying notes



Consolidated statements of comprehensive income

Years ended September 30, 2023 and September 24, 2022

(Millions of dollars)

	2023 (53 weeks)	2022 (52 weeks)
Net earnings	1,018.8	849.5
Other comprehensive income		
Items that will not be reclassified to net earnings		
Changes in defined benefit plans		
Actuarial gains (note 18)	73.0	36.1
Asset ceiling effect (note 18)	(21.8)	23.6
Minimum funding requirement (note 18)	—	21.4
Corresponding income taxes (note 5)	(13.6)	(21.5)
	37.6	59.6
Items that will be reclassified later to net earnings		
Change in fair value of derivatives designated as cash flow hedges (note 23)	(3.0)	1.2
Reclassification of the change in fair value of derivatives designated as cash flow hedges to net earnings (note 23)	0.1	—
Corresponding income taxes (note 5)	0.8	(0.3)
	(2.1)	0.9
	35.5	60.5
Comprehensive income	1,054.3	910.0
Attributable to:		
Equity holders of the parent	1,050.3	906.6
Non-controlling interests	4.0	3.4
	1,054.3	910.0

See accompanying notes



Consolidated statements of financial position
Years ended September 30, 2023 and September 24, 2022
(Millions of dollars)

	2023	2022
ASSETS		
Current assets		
Cash and cash equivalents	29.5	13.4
Accounts receivable <i>(notes 12 and 21)</i>	728.3	680.3
Accounts receivable on subleases <i>(note 9)</i>	96.1	94.8
Inventories <i>(note 7)</i>	1,451.0	1,331.1
Prepaid expenses	65.9	54.1
Current taxes	32.8	9.6
	2,403.6	2,183.3
Non-current assets		
Fixed assets <i>(note 8)</i>	3,768.3	3,457.7
Right-of-use assets <i>(note 9)</i>	942.8	995.1
Intangible assets <i>(note 10)</i>	2,733.0	2,739.0
Goodwill <i>(note 11)</i>	3,307.4	3,301.2
Deferred taxes <i>(note 5)</i>	37.9	44.8
Defined benefit assets <i>(note 18)</i>	160.5	127.9
Accounts receivable on subleases <i>(note 9)</i>	426.5	478.3
Other assets <i>(notes 12 and 24)</i>	85.3	74.0
	13,865.3	13,401.3
LIABILITIES AND EQUITY		
Current liabilities		
Accounts payable <i>(notes 13 and 24)</i>	1,619.4	1,575.8
Deferred revenues	36.8	38.5
Current taxes	6.9	43.6
Current portion of debt <i>(notes 14 and 24)</i>	19.3	18.3
Current portion of lease liabilities <i>(note 9)</i>	278.4	276.3
	1,960.8	1,952.5
Non-current liabilities		
Debt <i>(note 14)</i>	2,646.3	2,324.5
Lease liabilities <i>(note 9)</i>	1,380.3	1,502.7
Defined benefit liabilities <i>(note 18)</i>	29.4	30.0
Deferred taxes <i>(note 5)</i>	1,001.6	942.2
Other liabilities <i>(notes 15 and 24)</i>	30.6	31.0
	7,049.0	6,782.9
Equity		
Attributable to equity holders of the parent	6,801.2	6,604.5
Attributable to non-controlling interests	15.1	13.9
	6,816.3	6,618.4
	13,865.3	13,401.3

Commitments and contingencies *(notes 8, 9, 19 and 20)*

See accompanying notes

On behalf of the Board

ERIC LA FLÈCHE
Director

RUSSELL GOODMAN
Director



Consolidated statements of cash flows

Years ended September 30, 2023 and September 24, 2022

(Millions of dollars)

	2023 (53 weeks)	2022 (52 weeks)
Operating activities		
Earnings before income taxes	1,321.8	1,153.6
Non-cash items		
Depreciation and amortization	525.2	503.3
Gains on disposal of assets	(4.2)	(25.3)
Impairment losses of assets	—	71.5
Impairment loss reversals of assets	—	(1.4)
Share-based compensation cost	12.0	8.6
Difference between amounts paid for employee benefits and current year cost	21.0	6.3
Net financial costs	122.6	117.6
	1,998.4	1,834.2
Net change in non-cash working capital items	(125.5)	(115.2)
Income taxes paid	(309.4)	(257.6)
	1,563.5	1,461.4
Investing activities		
Buyout of minority interests	(1.4)	(0.2)
Net change in other assets (note 24)	0.3	15.7
Additions to fixed assets (notes 8 and 24)	(597.2)	(522.8)
Disposals of fixed assets (notes 8 and 24)	1.2	21.6
Additions to intangible assets (note 10)	(82.7)	(98.2)
Payments received from subleases	92.9	91.2
Interests received from subleases	14.4	14.9
	(572.5)	(477.8)
Financing activities		
Shares issued (note 16)	7.8	21.0
Shares redeemed (note 16)	(586.0)	(470.0)
Acquisition of treasury shares (note 16)	(7.6)	—
Performance share units settlement	—	(3.7)
Increase in debt	500.9	330.5
Repayment of debt (note 24)	(188.2)	(616.8)
Interest paid on debt	(113.1)	(105.6)
Payment of lease liabilities (principal)	(269.1)	(268.0)
Payment of lease liabilities (interest)	(44.8)	(45.6)
Net change in other liabilities (note 24)	0.2	0.1
Dividends (note 17)	(275.0)	(257.9)
	(974.9)	(1,416.0)
Net change in cash and cash equivalents	16.1	(432.4)
Cash and cash equivalents – beginning of year	13.4	445.8
Cash and cash equivalents – end of year	29.5	13.4

See accompanying notes