For Immediate Release

DATA COMMUNICATIONS MANAGEMENT CORP. ANNOUNCES FISCAL 2021 AND FOURTH QUARTER 2021 FINANCIAL RESULTS

Brampton, Ontario – March 24, 2022 – DATA Communications Management Corp. (TSX: DCM) ("DCM" or the "Company"), a leading provider of marketing and business communication solutions to companies across North America, announces its consolidated financial results for the year ended December 31, 2021.

FISCAL 2021 AND FOURTH QUARTER 2021 HIGHLIGHTS

- Total revenues in fiscal 2021 were $235.3 million. Revenue in the second half of 2021 was flat vs. the prior year, while revenue in the first half of 2021 was down 16.8% compared to the first half of 2020, evidence that our business has stabilized. Our core print and technology revenue was up 10.3% in the second half of the year compared to the prior year, excluding COVID-related resales and other product resales from total revenue. The business is well positioned for recovery as consumer movements continue to accelerate.
- Fourth quarter revenue of $60.9 million was up from $60.6 million in the comparable period in 2020. The fourth quarter of 2021 represented the second sequential quarter of revenue growth, with revenue up 7.0% compared to the third quarter of 2021, which in turn was up 3.1% compared to the second quarter of 2021. This positive trend is expected to continue as we enter the first quarter of the new year, which is typically the seasonally strongest quarter for DCM.
- Gross margin in 2021 was 29.5% of revenue, and gross profit was $69.5 million compared to 28.1% and $72.9 million, respectively, in the prior year. Gross profit was up 10.2% in the second half of 2021 compared to the prior year. Our continued focus on operational excellence, factory consolidation, client mix, and revenue management are contributing to these positive trends in gross margin.
- Gross profit in the fourth quarter of $17.7 million (29.1% of revenue) was up 18.0% compared to $15.0 million (24.8% of revenue) in the same period in 2020. This positive trend mirrored the sequential quarterly revenue growth we experienced, with gross profit up 2.9% compared to the third quarter, which in turn was up 8.9% compared to Q2.
- SG&A expenses in the year were $56.0 million, down 0.9% from $56.5 million in the prior year. Excluding mark-to-market expenses for RSUs and DSUs of $3.5 million ($1.9 million in 2020) and a one-time non-cash $1.5 million charge for the write-down of intangible assets due to a strategy change on the treatment of internally developed software, total SG&A would otherwise have declined by $3.6 million.
- SG&A expenses in the fourth quarter of 2021 were $15.4 million, compared to $12.4 million in 2020; excluding the effects of the non-cash mark-to-market expenses and intangible asset write-down, SG&A expenses would have increased only $1.3 million, related to higher selling and commission expenses.
- Net income was $1.6 million compared with a net income of $13.3 million in the prior year; net loss in the quarter was $1.9 million, compared to net income of $3.4 million. Lower government grant income and higher restructuring expenses accounted for much of the difference in 2021. The Company is not expecting any material restructuring expenses in 2022.
- Adjusted EBITDA was $33.3 million or 14.1% of revenue in 2021, compared to $41.5 million or 16.0% of revenue in the prior year. Excluding the CEWS and CERS grant income during the year of $4.6 million for 2021 and $10.7 million for 2020, Adjusted EBITDA would be $28.7 million, compared to $30.8 million in the prior year. On this basis,

Adjusted EBITDA in the second half of 2021 would be $16.4 million, up 33.9% from $12.3 million in the first half of 2021. Further adjusting for RSU and DSU mark-to-market expenses would result in adjusted EBITDA of $34.3 million in 2021, compared to $32.7 million in 2020.

- Adjusted EBITDA was $7.3 million or 11.9% of revenue in the fourth quarter of 2021, compared to $7.4 million (12.2% of revenue) in the comparable period. Deducting the benefits of government grant income, adjusted EBITDA would be $7.2 million, compared to $5.6 million, or an increase of 28.6%.
- EBITDA, Adjusted EBITDA and Adjusted EPS are not earnings measures recognized by International Financial Reporting Standards (IFRS), do not have any standardized meanings prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. EBITDA and Adjusted EBITDA should not be construed as alternatives to net income (loss) determined in accordance with IFRS as an indicator of DCM's performance. For a description of the composition of EBITDA and Adjusted EBITDA, why we believe such measures are useful to investors and how we use those measures in our business, together with a quantitative reconciliation of net income (loss) to EBITDA and Adjusted EBITDA, respectively, see the information under the heading "Non-IFRS Measures" and Table 3 of DCM's management's discussion and analysis (MD&A) dated March 24, 2022 for the year ended December 31, 2021.
- Basic and diluted EPS of $0.04 and $0.03, respectively in 2021, compared with $0.31 in 2020; basic and diluted Adjusted EPS of $0.17 in 2021 compared with $0.37 and $0.36 in 2020, respectively. Adjusted EPS in the fourth quarter 2021 of $0.00, compared to $0.08. Please see "Non-IFRS Measures" and Table 3 below.

2021 OPERATIONAL HIGHLIGHTS – BUILDING A BETTER BUSINESS

- Continued progress at driving productivity improvements. Total employee count at the end of 2021 was 922, down 14.5% from the prior year, and down 34.7% since 2017. Revenue per employee of $255,200 this year grew by 6.1% compared to $240,600 last year, and is up 24.4% since 2017.
- The leadership team was streamlined to deliver accelerated decision-making. Six senior positions were eliminated in total this year along with two full layers of management, and spans of responsibility were increased across the company.
- The consolidation of our Mississauga and Edmonton facilities was completed, which, along with other operating expense savings are expected to deliver $3.5 million in annualized savings. Further, accelerating the move to a hybrid work environment with reduced offices, combined with our leadership optimization and other headcount reductions, we are expecting to deliver an annualized $11.4 million in overhead savings.
- Continued progress paying down debt; total debt stood at $37.0 million at the end of 2021 down 23% from 2020, and down more than 50% since a recent high at the end of 2019. The refinancing of our subordinated debt facility was completed in the fourth quarter, and is expected to reduce interest expenses by approximately $1.5 million in 2022 alone.
- We also completed a number of other key initiatives, some of which include: associate engagement, client engagement, the introduction of an environmental, social and governance strategy, and further development of our internal analytics and reporting.
- Focus on "digital first" strategy was implemented during the year, with a current sales pipeline exceeding $10 million for digital asset management and related technology-services opportunities, spanning more than 50 clients.

MANAGEMENT COMMENTARY

"We are very pleased with the progress we made in 2021. Since I joined DCM on March 8, 2021, we've implemented a clear strategy to move from a "print first" company to a "digital first" company with a clear five-year strategic plan to drive our execution," said Richard Kellam, CEO and President of DCM. "We believe we are very well positioned for growth, given our clarity of strategy, our positioning in the marketplace, the strength of our team, and importantly the positive results we delivered in the second half of 2021, and specifically the fourth quarter. In my 36 years in business, I've always found that momentum builds momentum. We are very excited about the future of DCM."

FISCAL 2021 AND FOURTH QUARTER EARNINGS CALL

The Company will host a conference call and webcast to review Fiscal 2021 and Q4 2021 results on Friday, March 25, 2022 at 9.00 a.m. Eastern time. DCM will be using Microsoft Teams to broadcast the call, which will be accessible via the options below:

Join on your computer or mobile app

Click here to join the meeting

Or call in (audio only)

+1 647-749-9154,,242779691# Canada, Toronto

Phone Conference ID: 242 779 691#

The Company's full results will be posted on its Investor Relations page and on www.sedar.com. A video message from Richard Kellam, DCM's President and CEO will be posted on the Company's website.

TABLE 1 The following table sets out selected historical consolidated financial information for the periods noted.

For the periods ended December 31, 2021 and 2020 *(in thousands of Canadian dollars, except share and per share amounts, unaudited)*	**October 1 to December 31, 2021**	October 1 to December 31, 2020	**January 1 to December 31, 2021**	January 1 to December 31, 2020
		(Restated)		*(Restated)*
Revenues	**$ 60,871**	$ 60,589	**$ 235,331**	$ 259,314
Gross profit	**17,713**	15,008	**69,535**	72,942
Gross profit, as a percentage of revenues	**29.1 %**	24.8 %	**29.5 %**	28.1 %
Selling, general and administrative expenses [(1)]	**15,431**	12,375	**55,957**	56,481
As a percentage of revenues	**25.4 %**	20.4 %	**23.8 %**	21.8 %
Adjusted EBITDA	**7,270**	7,387	**33,286**	41,476
As a percentage of revenues	**11.9 %**	12.2 %	**14.1 %**	16.0 %
Net income for the period/year	**(1,857)**	3,374	**1,565**	13,299
Adjusted net income	**(200)**	3,946	**7,684**	15,766
As a percentage of revenues	**(0.3)%**	6.5 %	**3.3 %**	6.1 %
Basic (loss) earnings per share	**$ (0.04)**	$ 0.08	**$ 0.04**	$ 0.31
Diluted (loss) earnings per share	**$ (0.04)**	$ 0.08	**$ 0.03**	$ 0.31
Adjusted net income per share, basic and diluted	**$ 0.00**	$ 0.08	**$ 0.17**	$ 0.37
Adjusted net income (loss) per share, diluted	**$ 0.00**	$ 0.08	**$ 0.17**	$ 0.36
Weighted average number of common shares outstanding, basic	**44,062,831**	43,442,668	**43,993,494**	43,146,866
Weighted average number of common shares outstanding, diluted	**46,439,445**	44,258,933	**46,136,507**	43,316,630

(1) SG&A and deferred income tax expense include the impact of the IFRS Interpretations Committee's agenda decision regarding configuration or customization costs in a cloud computing arrangement. Prior periods have been retrospectively restated to derecognize previously capitalized costs in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors. Refer to note 3 of the consolidated financial statements for the year ended December 31, 2021 for further details on the impact of the amended accounting standard.

TABLE 2 The following table provides reconciliations of net income to EBITDA and of net income to Adjusted EBITDA for the periods noted.

EBITDA and Adjusted EBITDA reconciliation

For the periods ended December 31, 2021 and 2020 *(in thousands of Canadian dollars, unaudited)*	**October 1 to December 31, 2021**	October 1 to December 31, 2020	**January 1 to December 31, 2021**	January 1 to December 31, 2020
		(Restated)		*(Restated)*
Net (loss) income for the period/year [1]	**$ (1,857)**	$ 3,374	**$ 1,565**	$ 13,299
Interest expense, net	**1,124**	260	**5,839**	6,076
Debt modification losses and prepayment fees	**473**	78	**473**	703
Amortization of transaction costs	**503**	146	**941**	553
Current income tax expense (recovery)	**183**	(754)	**2,238**	(491)
Deferred income tax (recovery) expense [1]	**(371)**	561	**(1,159)**	4,208
Depreciation of property, plant and equipment	**731**	762	**3,133**	3,541
Amortization of intangible assets [1]	**2,282**	522	**3,589**	1,876
Depreciation of the ROU Asset	**1,920**	1,674	**8,428**	8,399
EBITDA	**$ 4,988**	$ 6,623	**$ 25,047**	$ 38,164
Restructuring expenses	**2,282**	748	**9,691**	2,821
Other income	**—**	—	**(1,452)**	—
One-time business reorganization costs [2]	**—**	16	**—**	491
Adjusted EBITDA	**$ 7,270**	$ 7,387	**$ 33,286**	$ 41,476

(1) SG&A and deferred income tax expense include the impact of the IFRS Interpretations Committee's agenda decision regarding configuration or customization costs in a cloud computing arrangement. Prior periods have been retrospectively restated to derecognize previously capitalized costs in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors. Refer to note 3 of the consolidated financial statements for the year ended December 31, 2021 for further details on the impact of the amended accounting standard.

(2) One-time business reorganization costs include non-recurring headcount reduction expenses for employees that did not qualify as estructuring costs.

TABLE 3 The following table provides reconciliations of net (loss) income to Adjusted net (loss) income and a presentation of Adjusted net (loss) income per share for the periods noted.

Adjusted net (loss) income reconciliation

For the periods ended December 31, 2021 and 2020 *(in thousands of Canadian dollars, except share and per share amounts, unaudited)*	**October 1 to December 31, 2021**	October 1 to December 31, 2020	**January 1 to December 31, 2021**	January 1 to December 31, 2020
		(Restated)		*(Restated)*
Net (loss) income for the period/year [1]	**(1,857)**	$ 3,374	**1,565**	13,299
Restructuring expenses	**2,282**	748	**9,691**	2,821
One-time business reorganization costs [2]	**—**	16	**—**	491
Other income	**—**	—	**(1,452)**	—
Tax effect of the above adjustments	**(625)**	(192)	**(2,120)**	(845)
Adjusted net income	**(200)**	3,946	**7,684**	15,766
Adjusted net income per share, basic	**-0.00**	0.08	**0.17**	0.37
Adjusted net income per share, diluted	**-0.00**	0.08	**0.17**	0.36
Weighted average number of common shares outstanding, basic	**44,062,831**	43,442,668	**43,993,494**	43,146,866
Weighted average number of common shares outstanding, diluted	**46,439,445**	44,258,933	**46,136,507**	43,316,630
Number of common shares outstanding, basic	**44,062,831**	43,867,030	**44,062,831**	43,867,030
Number of common shares outstanding, diluted	**46,439,445**	44,683,295	**46,205,844**	44,036,795

(1) SG&A and deferred income tax expense include the impact of the IFRS Interpretations Committee's agenda decision regarding configuration or customization costs in a cloud computing arrangement. Prior periods have been retrospectively restated to derecognize previously capitalized costs in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors. Refer to note 3 of the consolidated financial statements for the year ended December 31, 2021 for further details on the impact of the amended accounting standard.

(2) One-time business reorganization costs include non-recurring headcount reduction expenses for employees that did not qualify as restructuring costs.

About DATA Communications Management Corp.

DCM is a leading provider of marketing and workflow solutions that solve the complex branding, communications, logistics and regulatory challenges of some of North America's biggest brands. Powered by purpose-built technology like our DCMFlex™ workflow management platform and our ASMBL digital asset management solution, we help clients bring their brands to life and create more meaningful connections with customers. We serve market leaders in key verticals such as financial services, retail, healthcare, energy, and the public sector, supporting them with marketing scale, speed, efficiency and insight that drives their competitiveness and improves their performance.

Additional information relating to DATA Communications Management Corp. is available on www.datacm.com, and in the disclosure documents filed by DATA Communications Management Corp. on the System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com.

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FORWARD-LOOKING STATEMENTS

Certain statements in this press release constitute “forward-looking” statements that involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance, objectives or achievements of DCM, or industry results, to be materially different from any future results, performance, objectives or achievements expressed or implied by such forward-looking statements. When used in this press release, words such as “may”, “would”, “could”, “will”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “plan”, and other similar expressions are intended to identify forward-looking statements. These statements reflect DCM’s current views regarding future events and operating performance, are based on information currently available to DCM, and speak only as of the date of this press release. These forward-looking statements involve a number of risks, uncertainties and assumptions and should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether or not such performance or results will be achieved. Many factors could cause the actual results, performance, objectives or achievements of DCM to be materially different from any future results, performance, objectives or achievements that may be expressed or implied by such forward-looking statements. The principal factors, assumptions and risks that DCM made or took into account in the preparation of these forward-looking statements include: risks relating to the continuing impact of the COVID-19 pandemic, the impact of which could be material on DCM’s business, liquidity and results of operations; increases in the costs of freight, paper, ink, and other raw material inputs used by DCM in the conduct of its business; supply chain disruptions which may limit the availability of raw materials and impact our production and revenues; the Company's ability to continue as a going concern is dependent upon management’s ability to meet forecast revenue and profitability targets for at least the next twelve months in order to comply with its financial covenants on its credit facilities or to obtain financial covenant waivers from its lenders if necessary; risks relating to DCM’s ability to access sufficient capital to fund its liquidity and business plans, including, without limitation, under its existing revolving credit facility, on favourable terms or at all; the risk that DCM will not be successful in negotiating amendments to the terms of its existing credit facilities including, without limitation, the financial covenants of DCM under these facilities; the limited growth in the traditional printing industry and the potential for further declines in sales of DCM’s printed business documents relative to historical sales levels for those products; the risk that changes in the mix of products and services sold by DCM will adversely affect DCM’s financial results; the risk that DCM may not be successful in reducing the size of its legacy print business, realizing the benefits expected from restructuring and business reorganization initiatives, reducing costs, reducing and repaying its long term debt, and growing its digital and marketing communications businesses; the risk that DCM may not be successful in managing its organic growth; DCM’s ability to invest in, develop and successfully market new digital and other products and services; competition from competitors supplying similar products and services, some of whom have greater economic resources than DCM and are well-established suppliers; DCM’s ability to grow its sales or even maintain historical levels of its sales of printed business documents; the impact of economic conditions on DCM’s businesses; risks associated with acquisitions and/or investments in joint ventures by DCM; the failure to realize the expected benefits from the acquisitions it has made and risks associated with the integration and growth of such businesses; DCM’s ability to maintain and grow relationships with its customers and suppliers; litigation risks; and risks related to a disruption of operations from adverse labour relations, higher labour costs, or both. Additional factors are discussed elsewhere in this press release and under the headings "Liquidity and capital resources" and “Risks and Uncertainties” in DCM’s management’s discussion and analysis and in DCM’s other publicly available disclosure documents, as filed by DCM on SEDAR (www.sedar.com). Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking statements prove incorrect, actual results may vary materially from those described in this press release as intended, planned, anticipated, believed, estimated or expected. Unless required by applicable securities law, DCM does not intend and does not assume any obligation to update these forward-looking statements.

NON-IFRS MEASURES

This press release includes certain non-IFRS measures as supplementary information. Except as otherwise noted, when used in this press release, EBITDA means earnings before interest and finance costs, taxes, depreciation and amortization and Adjusted EBITDA means EBITDA adjusted for restructuring expenses, and one-time business reorganization costs. Adjusted net income (loss) means net income (loss) adjusted for restructuring expenses, one-time business reorganization costs, and the tax effects of those items. Adjusted net income (loss) per share (basic and diluted) is calculated by dividing Adjusted net income (loss) for the period by the weighted average number of common shares of DCM (basic and diluted) outstanding during the period. Adjusted EBITDA as a percentage of revenues means revenues divided by Adjusted EBITDA and Adjusted net income (loss) as a percentage of revenues means revenues divided by adjusted net income (loss), in each case for the same period. In addition to net income (loss), DCM uses non-IFRS measures and ratios, including Adjusted net income (loss), Adjusted net income (loss) per share, Adjusted net income (loss) as a percentage of revenues, EBITDA, Adjusted EBITDA and Adjusted EBITDA as a percentage of revenues to provide investors with supplemental measures of DCM's operating performance and thus highlight trends in its core business that may not otherwise be apparent when relying solely on IFRS financial measures. DCM also believes that securities analysts, investors, rating agencies and other interested parties frequently use non-IFRS measures in the evaluation of issuers. DCM's management also uses non-IFRS measures in order to facilitate operating performance comparisons from period to period, prepare annual operating budgets and assess its ability to meet future debt service, capital expenditure and working capital requirements. Adjusted net income (loss), Adjusted net income (loss) per share, EBITDA and Adjusted EBITDA are not earnings measures recognized by IFRS and do not have any standardized meanings prescribed by IFRS. Therefore, Adjusted net income (loss), Adjusted net income (loss) per share, EBITDA and Adjusted EBITDA are unlikely to be comparable to similar measures presented by other issuers.

Investors are cautioned that Adjusted net income (loss), Adjusted net income (loss) per share, EBITDA and Adjusted EBITDA should not be construed as alternatives to net income (loss) determined in accordance with IFRS as an indicator of DCM's performance. For a reconciliation of net income (loss) to EBITDA and a reconciliation of net income (loss) to Adjusted EBITDA, see Table 3 in the most recent Management's Discussion & Analysis filed on www.sedar.com. For a reconciliation of net income (loss) to Adjusted net income (loss) and a presentation of Adjusted net income (loss) per share, see Table 4 in the Company's most recent Management's Discussion & Analysis filed on www.sedar.com.

Consolidated statements of financial position

(in thousands of Canadian dollars, unaudited)

	December 31, 2021 $	December 31, 2020 $
		(Restated)
Assets		
Current assets		
Cash and cash equivalents	**901**	578
Trade receivables	**51,567**	65,290
Inventories	**12,133**	8,514
Prepaid expenses and other current assets	**2,580**	1,521
Income taxes receivable	**860**	—
	68,041	75,903
Non-current assets		
Other non-current assets	**625**	581
Deferred income tax assets	**5,465**	5,236
Restricted cash	**515**	515
Property, plant and equipment	**8,416**	9,783
Right-of-use assets	**33,476**	42,341
Pension assets	**2,531**	203
Intangible assets	**4,042**	6,241
Goodwill	**16,973**	16,973
	140,084	157,776
Liabilities		
Current liabilities		
Trade payables and accrued liabilities	**37,589**	39,999
Current portion of credit facilities	**11,743**	6,172
Current portion of promissory notes	**—**	1,154
Current portion of lease liabilities	**6,123**	8,032
Provisions	**3,280**	1,186
Income taxes payable	**841**	1,608
Deferred revenue	**3,269**	2,798
	62,845	60,949
Non-current liabilities		
Provisions	**1,196**	90
Credit facilities	**24,556**	39,567
Promissory notes	**—**	975
Lease liabilities	**32,976**	40,321
Deferred income tax liabilities	**—**	282
Pension obligations	**7,499**	8,271
Other post-employment benefit plans	**2,971**	3,507
	132,043	153,962
Equity		
Shareholders' equity / (Deficiency)		
Shares	**256,478**	256,260
Warrants	**881**	850
Contributed surplus	**2,791**	2,354
Translation reserve	**173**	192
Deficit	**(252,282)**	(255,842)
	8,041	3,814
	140,084	157,776

Consolidated statements of operations

(in thousands of Canadian dollars, except per share amounts, unaudited)	**For the three months ended December 31, 2021**	For the three months ended December 31, 2020
	$	**$**
		(Restated)
Revenues	**60,871**	60,589
Cost of revenues	**43,158**	45,581
Gross profit	**17,713**	15,008
Expenses		
Selling, commissions and expenses	**6,569**	5,385
General and administration expenses	**8,862**	6,990
Restructuring expenses	**2,282**	748
	17,713	13,123
Income before finance costs, other income and income taxes	**—**	1,885
Finance costs		
Interest expense, net	**1,124**	260
Debt modification losses and prepayment fees	**473**	78
Amortization of transaction costs	**503**	146
	2,100	484
Other income		
Government grant income	**55**	1,780
(Loss) income before income taxes	**(2,045)**	3,181
Income tax expense		
Current	**183**	(754)
Deferred	**(371)**	561
	(188)	(193)
Net (loss) Income for the year	**(1,857)**	3,374
Basic (loss) earnings per share	**(0.04)**	0.08
Diluted (loss) earnings per share	**(0.04)**	0.08

Consolidated statements of operations

(in thousands of Canadian dollars, except per share amounts, unaudited)	**For the year ended December 31, 2021**	For the year ended December 31, 2020
	$	$
		(Restated)
Revenues	**235,331**	259,314
Cost of revenues	**165,796**	186,372
Gross profit	**69,535**	72,942
Expenses		
Selling, commissions and expenses	**24,888**	26,424
General and administration expenses	**31,069**	30,057
Restructuring expenses	**9,691**	2,821
	65,648	59,302
Income before finance costs, other income and income taxes	**3,887**	13,640
Finance costs		
Interest expense on long term debt and pensions, net	**3,318**	2,819
Interest expense on lease liabilities	**2,521**	3,257
Debt modification losses and prepayment fees	**473**	703
Amortization of transaction costs	**941**	553
	7,253	7,332
Other income		
Government grant income	**4,558**	10,708
Other income	**1,452**	—
Income before income taxes	**2,644**	17,016
Income tax expense		
Current	**2,238**	(491)
Deferred	**(1,159)**	4,208
	1,079	3,717
Net income for the year	**1,565**	13,299
Other comprehensive income:		
Items that may be reclassified subsequently to net income		
Foreign currency translation	**(19)**	(62)
	(19)	(62)
Items that will not be reclassified to net income		
Re-measurements of pension and other post-employment benefit obligations	**2,643**	(949)
Taxes related to pension and other post-employment benefit adjustment above	**(648)**	239
	1,995	(710)
Other comprehensive income (loss) for the year, net of tax	**1,976**	(772)
Comprehensive income for the year	**3,541**	12,527
Basic earnings per share	**0.04**	0.31
Diluted earnings per share	**0.03**	0.31

Consolidated statements of cash flows

(in thousands of Canadian dollars, unaudited)	**For the year ended December 31, 2021**	For the year ended December 31, 2020
	$	$
		(Restated)
Cash provided by (used in)		
Operating activities		
Net income for the year	**1,565**	13,299
Items not affecting cash		
Depreciation of property, plant and equipment	**3,133**	3,541
Amortization of intangible assets	**3,589**	1,876
Depreciation of right-of-use-assets	**8,428**	8,399
Interest expense on lease liabilities	**2,521**	3,257
Share-based compensation expense	**488**	54
Shares issued as payment for services	**40**	—
Pension expense	**480**	487
Loss on disposal of property, plant & equipment	**66**	—
(Gain) disposal of property,plant, and equipment	**(196)**	—
Provisions	**9,691**	2,821
Amortization of transaction costs and debt modification losses	**1,201**	1,256
Accretion of non-current liabilities and capitalized interest expense	**(441)**	(972)
Other post-employment benefit plans expense (gain)	**(118)**	852
Income tax expense (note 14)	**1,079**	3,717
	31,526	38,587
Changes in working capital	**7,135**	15,944
Contributions made to pension plans	**(970)**	(1,116)
Contributions made to other post-employment benefit plans	**(390)**	(338)
Provisions paid	**(6,491)**	(5,623)
Income taxes paid (note 14)	**(3,865)**	181
	26,945	47,635
Investing activities		
Purchase of property, plant and equipment	**(1,832)**	(268)
Purchase of intangible assets	**(1,390)**	(571)
Proceeds on disposal of property, plant and equipment	**—**	4
	(3,222)	(835)
Financing activities		
Issuance of common shares and warrants, net	**—**	173
Proceeds from credit facilities	**21,000**	—
Repayment of credit facilities	**(30,696)**	(32,865)
Exercise of warrants	**118**	—
Repayment of other liabilities	**—**	(333)
Repayment of promissory notes	**(2,144)**	(533)
Transaction costs	**(489)**	(227)
Lease payments	**(11,202)**	(11,336)
	(23,413)	(45,121)
Change in Cash during the year	**310**	1,679
Cash and cash equivalents (bank overdraft) – beginning of year	**578**	(1,093)
Effects of foreign exchange on cash balances	**13**	(8)
Cash and cash equivalents – end of year	**901**	578