



Pet Valu Reports First Quarter 2026 Results

May 12, 2026

Grows Revenue 3% and Updates 2026 Outlook

MARKHAM, Ontario, May 12, 2026 (GLOBE NEWSWIRE) -- 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 2026.

First Quarter Highlights

- System-wide sales⁽¹⁾ were \$375.2 million, an increase of 2.5% versus Q1 2025. Same-store sales growth⁽¹⁾ was flat.
- Revenue was \$287.9 million, up 3.2% versus Q1 2025.
- Adjusted EBITDA⁽²⁾ was \$55.9 million, down 4.8% versus Q1 2025, representing 19.4% of revenue. Operating income was \$34.9 million, down 6.6% versus Q1 2025.
- Adjusted Net Income⁽²⁾ was \$21.6 million or \$0.31 per diluted share⁽³⁾, compared to \$25.4 million or \$0.36 per diluted share, respectively, in Q1 2025. Net income was \$20.0 million, down 7.9% versus Q1 2025.
- Opened 8 new stores and ended the quarter with 870 stores across the network.
- Free cash flow⁽²⁾ was \$13.1 million, compared to \$15.3 million in Q1 2025.
- Subsequent to Q1 2026, the Board of Directors of the Company declared a dividend of \$0.13 per common share.

2026 Outlook

- On a 52-week comparable basis, the Company expects revenue growth between 2% and 4%, Adjusted EBITDA margin⁽³⁾ of approximately 21%, and Adjusted Net Income per Diluted Share similar to Fiscal 2025.

"Our first quarter performance was shaped by heightened value-seeking behaviour, as devoted pet lovers leaned into our compelling programs to capture savings on quality specialty products," said Greg Ramier, Chief Executive Officer of Pet Valu. "We delivered 3% revenue growth, supported by continued market share gains, making Pet Valu one of the fastest pockets of growth within Canadian pet retail.

"In response to the evolving consumer demand and cost environment, we are adapting to deliver value efficiently, reinvest responsibly, and realize planned savings," continued Mr. Ramier. "Our updated 2026 outlook reflects these actions, providing a new profitability trajectory for the year, while maintaining our industry leadership."

Financial Results for the First Quarter Fiscal 2026

All comparative figures below are for the quarter ended April 4, 2026, compared to the quarter ended March 29, 2025.

Revenue was \$287.9 million in Q1 2026 compared to \$279.1 million in Q1 2025, an increase of \$8.9 million, or 3.2%. The increase was primarily due to higher retail sales and franchise and other revenues.

Same-store sales growth was 0.0% in Q1 2026, primarily due to a 0.6% same-store average spend per transaction growth⁽¹⁾ partially offset by a 0.6% same-store transaction decline⁽¹⁾. This is compared to a 1.4% same-store sales growth in Q1 2025, which was primarily driven by a 2.6% same-store average spend per transaction growth partially offset by a 1.1% same-store transaction decline.

Gross profit was \$90.4 million in Q1 2026 compared to \$92.1 million in Q1 2025, a decrease of \$1.6 million, or 1.7%. Gross profit margin was 31.4% in Q1 2026 compared to 33.0% in Q1 2025, a decrease of 1.6%. Excluding costs related to the supply chain transformation, gross profit margin was 31.4% in Q1 2026 compared to 33.1% in Q1 2025, a decrease of 1.7%. The decrease was primarily due to (i) higher discount sales penetration; partially offset by (ii) distribution efficiencies from the new distribution centres.

Selling, general and administrative ("SG&A") expenses were \$55.5 million in Q1 2026 compared to \$54.7 million in Q1 2025, an increase of \$0.8 million, or 1.5%. The increase was primarily due to (i) higher technology expenditures related to cloud services; (ii) higher depreciation and amortization primarily driven by corporate store network growth; and (iii) higher marketing and advertising expenses; partially offset by (iv) lower employee benefits expense related to share-based compensation. SG&A expenses, as a percentage of revenue, for Q1 2026 and Q1 2025, were 19.3% and 19.6%, respectively.

Interest expense, net was \$7.2 million in Q1 2026 compared to \$7.1 million in Q1 2025, an increase of \$0.1 million, or 1.6%. The increase was primarily due to (i) higher interest expense on lease liabilities resulting from store network expansion and renewal of existing leases; partially offset by (ii) lower interest expense on the term facility primarily due to a decline in interest rates compared to Q1 2025.

Income tax expense was \$7.5 million in Q1 2026 compared to \$8.2 million in Q1 2025, a decrease of \$0.7 million, or 8.8%. The decrease was primarily due to lower taxable earnings in Q1 2026. The effective tax rate was 27.3% in Q1 2026 compared to 27.5% in Q1 2025. The Q1 2026 and Q1 2025 effective tax rates were higher than the statutory tax rate primarily because of non-deductible expenses.

Net income was \$20.0 million in Q1 2026 compared to \$21.8 million in Q1 2025, a decrease of \$1.7 million, or 7.9%. The decrease was primarily due to lower operating income and higher interest expenses, net, partially offset by lower foreign exchange loss and lower income tax expense, as described above.

Adjusted EBITDA was \$55.9 million in Q1 2026 compared to \$58.7 million in Q1 2025, a decrease of \$2.8 million, or 4.8%. The decrease was primarily due to (i) higher SG&A expenses, excluding share-based compensation and costs not indicative of business performance, driven by higher technology expenditures and higher compensation costs; and (ii) lower gross profit excluding costs related to the supply chain transformation. Adjusted EBITDA as a percentage of revenue⁽³⁾ was 19.4% and 21.0% in Q1 2026 and Q1 2025, respectively.

Adjusted Net Income was \$21.6 million in Q1 2026, compared to \$25.4 million in Q1 2025, a decrease of \$3.8 million or 14.8%. The decrease was primarily due to higher SG&A expenses, excluding share-based compensation and costs not indicative of business performance, driven by higher technology expenditures, higher compensation costs, and higher depreciation and amortization; (ii) lower gross profit, excluding costs related to the supply chain transformation; partially offset by (iii) lower income taxes (adjusted for items not indicative of business performance). Adjusted Net Income as a percentage of revenue⁽³⁾ was 7.5% in Q1 2026 and 9.1% in Q1 2025, respectively.

Adjusted Net Income per Diluted Share was \$0.31 in Q1 2026, compared to \$0.36 in Q1 2025, a decrease of \$0.05 per common share or 13.9%. The decrease was primarily due to lower Adjusted Net Income partially offset by a lower diluted weighted average number of common shares outstanding as a result of the common share repurchases under the 2025 NCIB.

Cash at the end of the Q1 2026 totaled \$32.3 million.

Net Capital Expenditures⁽²⁾ were \$7.3 million in Q1 2026 compared to \$10.2 million in Q1 2025, a decrease of \$2.9 million. The decrease was primarily due to lower expenditures on property and equipment as the comparative period included construction costs related to the new distribution centres, partially offset by lower proceeds on disposal of property and equipment from the sale of corporate-owned stores to franchisees.

Free Cash Flow was \$13.1 million in Q1 2026 compared to \$15.3 million in Q1 2025, a decrease of \$2.2 million. The decrease was primarily due to (i) a decrease in cash from operating activities resulting from higher income taxes paid and lower net income (adjusted for items not involving cash), partially offset by favourable net change in operating working capital; (ii) an increase in payments of principal and interest on lease liabilities due to the store network expansion; partially offset by (iii) an increase in cash provided by investing activities as the comparative period included construction costs related to the new distribution centres.

Inventory at the end of Q1 2026 was \$142.8 million compared to \$131.1 million at the end of Q4 2025, an increase of \$11.8 million primarily to support the growth of the store network and wholesale penetration.

Dividends

On May 11, 2026, the Board of Directors of the Company declared a dividend of \$0.13 per common share payable on June 15, 2026 to holders of common shares of record as at the close of business on May 29, 2026.

Outlook

Fiscal 2026 will be a 52-week fiscal year, compared to a 53-week fiscal year in Fiscal 2025. Factoring in Q1 2026 performance, together with an evolving consumer demand and cost environment related to higher fuel costs, the Company now expects the following, on a 52-week comparable basis:

- Revenue growth between 2% and 4%, supported by approximately 40 new store openings, flat to 2% same-store sales growth and higher wholesale merchandise sales penetration.
- Adjusted EBITDA margin of approximately 21%, which incorporates heightened value-seeking consumer demand trends

and higher fuel costs offset by operating expense leverage.

- Adjusted Net Income per Diluted Share similar to Fiscal 2025.
- Business reinvestment of approximately \$35 million, consisting of approximately \$20 million in Net Capital Expenditures and approximately \$15 million in transformation costs.

The Company estimates the 53rd week contributed approximately 2% of reported revenue, Adjusted EBITDA and Adjusted Net Income in Fiscal 2025. This estimate was derived using (i) actual revenue recorded and employee benefits expense incurred in the 53rd week, and (ii) gross profit margin and prorated expenses, other than employee benefits, from the final fiscal period of 2025.

The Company continues to monitor the evolving governmental foreign trade environment and believes it has the appropriate mechanisms in place to adapt, as necessary. The Outlook for 2026 is based on several assumptions, including, but not limited to, governmental foreign trade policies currently in place as of this release.

- (1) This is a supplementary financial measure. Refer to "Non-IFRS and Other Financial Measures" below and to the section entitled "How We Assess the Performance of Our Business" in the MD&A for the first quarter ended April 4, 2026, incorporated by reference herein, for the definitions of supplementary financial measures. A copy of the MD&A for the first quarter ended April 4, 2026 is available on SEDAR+ at www.sedarplus.ca.
- (2) This is a non-IFRS financial measure. Non-IFRS financial measures are not recognized measures under IFRS and do not have standardized meanings prescribed by IFRS. They are therefore unlikely to be comparable to similar measures presented by other companies. Refer to "Non-IFRS and Other Financial Measures" and "Selected Consolidated Financial Information" below for a reconciliation of the non-IFRS measures (except for Net Capital Expenditures) used in this release to the most comparable IFRS measures. Also refer to the sections entitled "How We Assess the Performance of Our Business", "Non-IFRS and Other Financial Measures" and "Selected Consolidated Financial Information and Industry Metrics" in the MD&A for the first quarter ended April 4, 2026 for further details concerning EBITDA, Adjusted EBITDA, Adjusted Net Income, Free Cash Flow, and Net Capital Expenditures including definitions and reconciliations to the relevant reported IFRS measures.
- (3) This is a non-IFRS ratio. Non-IFRS ratios are not recognized measures under IFRS and do not have standardized meanings prescribed by IFRS. They are therefore unlikely to be comparable to similar measures presented by other companies. Refer to "Non-IFRS and Other Financial Measures" below and to the section entitled "How We Assess the Performance of Our Business" in the MD&A for the first quarter ended April 4, 2026 for the definitions of non-IFRS ratios and each non-IFRS measure that is used as a component of such non-IFRS ratios.

Conference Call Details

A conference call to discuss the Company's first quarter results is scheduled for May 12, 2026, at 8:30 a.m. ET. A live webcast of the call will be available through the Events & Presentations section of the Company's website at investors.petvalu.ca. For those unable to participate, the webcast will be archived and available for replay following the conclusion of the live event through the same link.

About Pet Valu

Pet Valu is Canada's leading retailer of pet food and pet-related supplies with over 800 corporate-owned or franchised locations across the country. For 50 years, Pet Valu has earned the trust and loyalty of pet parents by offering knowledgeable customer service, an extensive product offering and engaging in-store services. Through its local neighbourhood stores and digital platform, Pet Valu offers more than 10,000 competitively-priced products, including a broad assortment of exclusive, holistic and award-winning proprietary brands. The Company is headquartered in Markham, Ontario and has distribution centres in Brampton, Ontario, Surrey, British Columbia and Calgary, Alberta. Its shares trade on the Toronto Stock Exchange (TSX: [PET](http://www.petvalu.ca)). To learn more, please visit: www.petvalu.ca.

Non-IFRS and Other Financial Measures

This press release makes reference to certain non-IFRS measures and non-IFRS ratios. These measures and ratios are not recognized measures under IFRS and do not have a standardized meaning prescribed by IFRS. They are therefore unlikely to be comparable to similar measures presented by other companies. Rather, these measures are provided as additional information to complement IFRS measures by providing further understanding of the Company's results of operations from management's perspective. Accordingly, these measures should not be considered in isolation nor as a substitute for the Company's analysis of its financial information reported under IFRS. The Company uses non-IFRS measures, including "EBITDA", "Adjusted EBITDA", "Adjusted Net Income", "Free Cash Flow" and "Net Capital Expenditures", and non-IFRS ratios, including "Adjusted EBITDA margin", "Adjusted EBITDA as a percentage of revenue", "Adjusted Net Income as a percentage of revenue", and "Adjusted Net Income per Diluted Share". This press release also makes reference to certain supplementary financial measures that are commonly used in the retail industry, including "system-wide sales", "same-store sales growth (decline)", "same-store transaction growth (decline)" and "same-store average spend per transaction growth (decline)". These non-IFRS measures, non-IFRS ratios and supplementary financial measures are used to provide investors with supplemental measures of the Company's operating performance and thus highlight trends in its core business that may not otherwise be apparent when relying solely on IFRS measures. The Company also believes that securities analysts, investors and other interested parties frequently use such non-IFRS measures, non-IFRS ratios and supplementary financial measures in the evaluation of issuers. Management of the

Company uses non-IFRS measures, non-IFRS ratios and supplementary financial measures in order to facilitate operating performance comparisons from period to period, to prepare annual operating budgets and to determine components of management compensation. Refer to the MD&A for the first quarter ended April 4, 2026 for further information on non-IFRS measures, non-IFRS ratios (including each non-IFRS measure that is used as a component of such non-IFRS ratios) and supplementary measures, including for their definition and, for non-IFRS measures, a reconciliation to the most comparable IFRS measure.

Forward-Looking Information

This press release contains forward-looking information. Forward-looking information is provided as at the date of this press release and is based on management's opinions, estimates and assumptions in light of its experience and perception of historical trends, current trends, current conditions and expected future developments, as well as other factors that management believes appropriate and reasonable in the circumstances. Such forward-looking information is intended to provide information about management's current expectations and plans, and may not be appropriate for other purposes. Pet Valu does not undertake to update any such forward-looking information whether as a result of new information, future events or otherwise, except as required under applicable Canadian securities laws.

Forward-looking information may relate to the Company's future financial outlook and anticipated events or results and may include information regarding our financial position, business strategy, growth strategies, store openings and enhancements, addressable markets, budgets, operations, financial results, taxes, dividend policy, plans and objectives. Particularly, information regarding our expectations of future results, performance, achievements, prospects or opportunities or the markets in which we operate is forward-looking information. In addition, any statements that refer to expectations, intentions, projections or other characterizations of future events or circumstances contain forward-looking information. Statements containing forward-looking information are not facts but instead represent management's expectations, estimates and projections regarding future events or circumstances.

Many factors could cause the Company's 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 MD&A for the first quarter ended April 4, 2026 and in the Company's Annual Information Form dated March 2, 2026 ("AIF"). A copy of the AIF and the Company's other publicly filed documents can be accessed under the Company's profile on SEDAR+ at www.sedarplus.ca. These factors are not intended to represent a complete list of the factors that could affect the Company; however, these factors should be considered carefully.

The purpose of the forward-looking information is to provide the reader with a description of management's current expectations regarding the Company's financial performance and may not be appropriate for other purposes. Readers should not place undue reliance on forward-looking information contained herein. To the extent any forward-looking information in this press release constitutes future-oriented financial information, within the meaning of applicable securities laws, such information is being provided to demonstrate the potential of the Company and readers are cautioned that this information may not be appropriate for any other purpose. Future-oriented financial information, as with forward-looking information generally, is based on current assumptions and subject to risks, uncertainties and other factors. The forward-looking statements contained in this press release are expressly qualified by this cautionary statement.

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SELECTED CONSOLIDATED FINANCIAL INFORMATION

Condensed Interim Consolidated Statements of Income and Comprehensive Income

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

	Quarters Ended	
	April 4, 2026	March 29, 2025
	\$	\$
Revenue		
Retail sales	107,707	99,721
Franchise and other revenues	180,236	179,366
Total revenue	287,943	279,087
Cost of sales	197,498	187,032
Gross profit	90,445	92,055

Selling, general and administrative expenses	55,521	54,683
Total operating income	34,924	37,372
Interest expenses, net	7,244	7,132
Loss on foreign exchange	122	239
Income before income taxes	27,558	30,001
Income tax expense	7,511	8,239
Net income and comprehensive income	20,047	21,762
Net income per share		
Basic	0.29	0.31
Diluted	0.29	0.31

Reconciliation of Net Income to EBITDA and Adjusted EBITDA, and Adjusted Net Income
(Unaudited, in thousands of Canadian dollars unless otherwise noted)

	Quarters Ended	
	April 4, 2026 13 weeks \$	March 29, 2025 13 weeks \$
Reconciliation of net income to Adjusted EBITDA		
Net income	20,047	21,762
Depreciation and amortization	19,223	17,255
Interest expenses, net	7,244	7,132
Income tax expense	7,511	8,239
EBITDA ⁽¹⁾	54,025	54,388
<i>Adjustments to EBITDA</i>		
Transformation costs ⁽²⁾	1,523	1,435
Other professional fees ⁽³⁾	3	18
Share-based compensation ⁽⁴⁾	238	2,658
Loss on foreign exchange	122	239
Adjusted EBITDA	55,911	58,738
Adjusted EBITDA as a percentage of revenue	19.4 %	21.0 %

	Quarters Ended	
	April 4, 2026 13 weeks \$	March 29, 2025 13 weeks \$
Reconciliation of net income to Adjusted Net Income		
Net income	20,047	21,762
<i>Adjustments to net income</i>		
Transformation costs ⁽²⁾	1,523	1,643
Other professional fees ⁽³⁾	3	18
Share-based compensation ⁽⁴⁾	238	2,658
Loss on foreign exchange	122	239

Tax effect of adjustments to net income	(336)	(966)
Adjusted Net Income	21,597	25,354
Adjusted Net Income as a percentage of revenue	7.5 %	9.1 %
Adjusted Net Income per Diluted Share	0.31	0.36

Notes

- (1) EBITDA is a non-IFRS financial measure. Non-IFRS financial measures are not recognized measures under IFRS and do not have standardized meanings prescribed by IFRS. They are therefore unlikely to be comparable to similar measures presented by other companies. Refer to the sections entitled "How We Assess the Performance of Our Business", "Non-IFRS and Other Financial Measures" and "Selected Consolidated Financial Information and Industry Metrics" in the MD&A for the first quarter ended April 4, 2026 for further details including definitions and reconciliations to the relevant reported IFRS measure.
- (2) Represents (i) discrete, project-based implementation costs associated with new information technology systems related to transformational initiatives supporting finance systems, e-commerce and omni-channel capabilities and other key processes; (ii) costs associated with supply chain and merchandise transformation initiatives, such as duplicative warehousing and distribution costs, implementation costs associated with new information technology systems, other transition costs incurred during the transition to a new distribution centre; and for Adjusted Net Income, duplicative depreciation expense on property and equipment and right-of-use assets, and interest expense on lease liabilities; and (iii) severance expenses associated with restructuring activities in certain business support functions and expenses related to a reorganization of the senior leadership team.
- For Adjusted EBITDA, the transformation costs included in cost of sales in Q1 2026 were \$nil (Q1 2025 – \$0.2 million) and in selling, general, and administrative expenses were \$1.5 million (Q1 2025 — \$1.2 million).
- For Adjusted Net Income, the transformation costs included in cost of sales in Q1 2026 were \$nil (Q1 2025 – \$0.4 million) and in selling, general, and administrative expenses were \$1.5 million (Q1 2025 – \$1.2 million). For Adjusted Net Income, the interest expense on the lease liability in Q1 2026 was \$nil (Q1 2025 – \$0.1 million).
- (3) Represents professional fees primarily incurred with respect to the Canada Revenue Agency's ("CRA") examination of the Company's Canadian tax filings discussed in the "Income Taxes" section. These fees are included in selling, general and administrative expenses.
- (4) Represents share-based compensation in respect of our amended and restated share option plan, long-term incentive plan, and deferred share unit plan which is included in selling, general and administrative expenses.

Condensed Interim Consolidated Statements of Cash Flows

(Unaudited, in thousands of Canadian dollars)

	Quarters ended	
	April 4, 2026	March 29, 2025
	\$	\$
Cash provided by (used in)		
Operating activities		
Net income	20,047	21,762
Adjustments for items not affecting cash:		
Depreciation and amortization	19,223	17,255
Deferred franchise fees	(106)	(141)
Gain on disposal of property and equipment	—	(70)
Loss on disposal of right-of-use assets	63	25
Loss on foreign exchange	122	239
Share-based compensation expense	238	2,658
Interest expenses, net	7,244	7,132
Income tax expense	7,511	8,239
Income taxes paid	(17,389)	(9,805)
Changes in operating working capital:		
Trade and other receivables	(2,402)	4,802
Inventories	(11,791)	(9,018)
Prepaid expenses	(225)	(242)
Trade and other payables	10,936	(6,223)
Net cash provided by operating activities	33,471	36,613
Financing activities		

Proceeds from exercise of share options	1,530	2,743
Shares repurchased for cancellation	(14,933)	(12,533)
Interest paid on long-term debt	(3,028)	(3,689)
Repayment of principal on lease liabilities	(19,315)	(17,157)
Interest paid on lease liabilities	(6,321)	(5,901)
Tenant allowances received	380	563
Standby letter of credit fees	(58)	—
Net cash used in financing activities	(41,745)	(35,974)
Investing activities		
Purchases of property and equipment	(6,882)	(11,006)
Purchases of intangible assets	(769)	(339)
Proceeds on disposal of property and equipment	—	610
Right-of-use asset initial direct costs	(491)	(399)
Notes receivable	153	107
Receipt of principal on lease receivables	10,266	9,660
Interest received on lease receivables and other	2,716	2,920
Repurchase of franchises	—	(263)
Net cash provided by investing activities	4,993	1,290
Effect of exchange rate on cash and cash equivalents	(93)	(183)
Net (decrease) increase in cash and cash equivalents	(3,374)	1,746
Cash and cash equivalents, beginning of period	35,721	35,141
Cash and cash equivalents, end of period	32,347	36,887

Free Cash Flows

(Unaudited, in thousands of Canadian dollars)

	Quarters Ended	
	April 4, 2026 13 weeks \$	March 29, 2025 13 weeks \$
Cash provided by operating activities	33,471	36,613
Cash provided by investing activities	4,993	1,290
Tenant allowances	380	563
Repayment of principal on lease liabilities	(19,315)	(17,157)
Interest paid on lease liabilities	(6,321)	(5,901)
Notes receivable	(153)	(107)
Free Cash Flow	13,055	15,301

Condensed Interim Consolidated Statements of Financial Position

(Unaudited, in thousands of Canadian dollars)

	As at April 4, 2026 \$	As at January 3, 2026 \$
Assets		
Current assets		
Cash and cash equivalents	32,347	35,721
Trade and other receivables	36,424	34,346
Inventories	142,841	131,050
Prepaid expenses and other assets	15,174	14,950
Lease receivables	42,136	41,508
Income taxes recoverable	7,434	—

Total current assets	276,356	257,575
Long-term lease receivables	172,263	172,171
Right-of-use assets	274,262	272,944
Property and equipment	171,959	174,225
Intangible assets	48,170	48,444
Goodwill	100,412	100,412
Deferred tax assets	8,174	8,174
Other assets	3,747	3,715
Total assets	1,055,343	1,037,660
Liabilities		
Current liabilities		
Trade and other payables	118,346	106,992
Deferred franchise fees	1,487	1,481
Lease liabilities	78,985	77,126
Income taxes payable	—	2,144
Other liabilities	23,759	11,004
Provisions	84	120
Total current liabilities	222,661	198,867
Long-term deferred franchise fees	4,429	4,578
Long-term lease liabilities	438,448	437,029
Long-term debt	289,224	288,987
Deferred tax liabilities	2,892	2,892
Other liabilities	2,174	2,996
Provisions	4,069	4,037
Total liabilities	963,897	939,386
Shareholders' equity		
Common shares	327,007	332,655
Contributed surplus	5,015	4,957
Deficit	(240,435)	(239,197)
Currency translation reserve	(141)	(141)
Total shareholders' equity	91,446	98,274
Total liabilities and shareholders' equity	1,055,343	1,037,660