

Inscape Files Amended and Restated Fiscal Year 2020 First Quarter MD&A

December 18, 2019: Inscape (TSX: INQ), a leading designer and manufacturer of furnishings for the workplace, today announced it has filed its Amended and Restated Management Discussion and Analysis for the three months ended July 31, 2019 ("Amended MD&A") to correct the Adjusted EBITDA¹ in the original MD&A for the three months ended July 31, 2019 filed on September 12, 2019 (the "Original MD&A"), as follows.

The correction of the Adjusted EBITDA loss for the three months ended July 31, 2019 from \$0.14 million to \$0.68 million. The correction was made due to a formula error in the spreadsheet supporting the first quarter Adjusted EBITDA loss calculation.

There are no changes required to Inscape's unaudited condensed interim consolidated financial statements for the three months ended July 31, 2019 (filed on September 12, 2019). Other than as expressly set forth in the Amended MD&A, the Amended MD&A does not purport to update or restate the information in the Original MD&A or reflect any events that occurred after the date of the filing of the Original MD&A other than changes to the sections entitled Financial Highlights, Overview and Summary of Quarterly Results.

The Adjusted EBITDA included in the MD&A for the second quarter and six months ended October 31, 2019 (filed on December 12, 2019) are correct as reported.

Note 1: The Adjusted EBITDA is a non-GAAP financial measure that does not have any standardized meaning prescribed by IFRS and may not be comparable to similar measures presented by other companies. The Adjusted EBITDA is reconciled and explained in the Amended and Restated MD&A under "Overview".

Forward-looking Statements

Certain of the above statements are forward-looking statements that involve risks and uncertainties. Actual results could differ materially as a result of many factors including, but not limited to, further changes in market conditions and changes or delays in anticipated product demand. In addition, future results may also differ materially as a result of many factors, including: fluctuations in the company's operating results due to product demand arising from competitive and general economic and business conditions in North America; length of sales cycles; significant fluctuations in international exchange rates, particularly the U.S. dollar exchange rate; restrictions in access to the U.S. market; changes in the company's markets, including technology changes and competitive new product introductions; pricing pressures; dependence on key personnel; and other factors set forth in the company's Ontario Securities Commission reports and filings.

About Inscape

Since 1888, Inscape has been designing products and services that are focused on the future, so businesses can adapt and evolve without investing in their workspaces all over again. Our versatile portfolio includes systems furniture, storage, and walls – all of which are adaptable and built to last. Inscape's wide dealer network, showrooms in the United States and Canada, along with full service and support for all of our clients, enable us to stand out from the crowd. We make it simple. We make it smart. We make our clients wonder why they didn't choose us sooner.

For more information, visit www.myinscape.com

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