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# DOLLARAMA REPORTS FOURTH QUARTER AND FISCAL YEAR 2025 RESULTS

- **Comparable store sales[1] growth of 4.9% for the fourth quarter and 4.6% for Fiscal 2025**
- **Diluted net earnings per share up 21.7% to $1.40 for the fourth quarter; up 16.9% to $4.16 for Fiscal 2025**
- **Fiscal 2025 guidance met or exceeded on all metrics**
- **Quarterly dividend increase of 15.0% from $0.0920 to $0.1058 per common share**

MONTREAL, Quebec, April 3, 2025 – Dollarama Inc. (TSX: DOL) ("Dollarama" or the "Corporation") today reported its financial results for the fourth quarter and fiscal year ended February 2, 2025 ("Fiscal 2025"), and issued guidance for the fiscal year ending February 1, 2026 ("Fiscal 2026"). Fiscal 2025 was comprised of 53 weeks whereas Fiscal 2026 will be comprised of 52 weeks.

**Fiscal 2025 Fourth Quarter Highlights Compared to Fiscal 2024 Fourth Quarter Results**

- Sales increased by 14.8% to $1,881.3 million, compared to $1,639.2 million
- Comparable store sales increased by 4.9%, over and above 8.7% growth in the corresponding period of the previous year
- EBITDA[1] increased by 19.9% to $670.1 million, representing an EBITDA margin[1] of 35.6%, compared to 34.1%
- Operating income increased by 20.1% to $558.3 million, representing an operating margin[1] of 29.7%, compared to 28.3%
- Diluted net earnings per common share increased by 21.7% to $1.40, compared to $1.15
- 15 net new stores opened, compared to 10 net new stores
- 3,373,479 common shares repurchased for cancellation for $473.3 million

**Fiscal 2025 Highlights Compared to Fiscal 2024 Results**

- Sales increased by 9.3% to $6,413.1 million, compared to $5,867.3 million
- Comparable store sales increased by 4.6%, over and above 12.8% growth in the corresponding period of the previous year
- EBITDA increased by 14.0% to $2,121.8 million, representing an EBITDA margin of 33.1%, compared to 31.7%
- Operating income increased by 14.4% to $1,710.7 million, representing an operating margin of 26.7%, compared to 25.5%
- Diluted net earnings per common share increased by 16.9% to $4.16, compared to $3.56
- 65 net new stores opened, same as prior year, bringing total store count to 1,616
- 8,119,971 common shares repurchased for cancellation for $1,068.2 million

"Through Fiscal 2025 and in a weakening economic environment, Dollarama was there for Canadians by delivering compelling year-round value across our broad assortment of everyday goods and convenience through our growing national store network. This enabled us to meet or exceed our annual guidance on all metrics," said Mr. Neil Rossy, President and CEO.

"In the last year, we have made excellent progress advancing our growth prospects in Canada and in Latin America and furthering our international expansion with the proposed acquisition of The Reject Shop in Australia, reflecting our conviction in the relevance of our business model across demographics and geographies. As we enter Fiscal 2026, we are confident in our ability to execute on our growth plans, and to leverage our sourcing and merchandising strengths to deliver the best relative value for our customers while continuing to generate profitable growth for our shareholders," concluded Mr. Neil Rossy.

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(1) Refer to the section entitled "Non-GAAP and Other Financial Measures" of this press release for the definition of these items and, where applicable, their reconciliation with the most directly comparable GAAP measure.

**Fiscal 2025 Fourth Quarter Financial Results**

Sales for the fourth quarter of Fiscal 2025 increased by 14.8% to $1,881.3 million, compared to $1,639.2 million for the fourth quarter of the fiscal year ended January 28, 2024 (“Fiscal 2024”). This increase was driven by growth in the total number of stores over the past 12 months (from 1,551 on January 28, 2024 to 1,616 on February 2, 2025) and comparable store sales growth. Sales for the fourth quarter of Fiscal 2025 include the 53rd week.

On a 13-week basis, comparable store sales for the fourth quarter of Fiscal 2025 increased by 4.9%, consisting of a 5.3% increase in the number of transactions and a 0.4% decrease in average transaction size, over and above comparable store sales growth of 8.7% for the fourth quarter of Fiscal 2024. The increase is primarily attributable to continued demand for consumables, along with a positive comparable store sales performance from seasonal items.

Gross margin(1) was 46.8% of sales in the fourth quarter of Fiscal 2025, compared to 46.3% of sales in the fourth quarter of Fiscal 2024. Gross margin as a percentage of sales was higher primarily as a result of lower logistics costs.

General, administrative and store operating expenses (“SG&A”) for the fourth quarter of Fiscal 2025 increased by 16.6% to $276.5 million, compared to $237.1 million for the fourth quarter of Fiscal 2024. SG&A represented 14.7% of sales for the fourth quarter of Fiscal 2025, compared to 14.5% of sales for the fourth quarter of Fiscal 2024, reflecting higher store operating costs, partially offset by the positive impact of scaling.

EBITDA was $670.1 million, representing an EBITDA margin of 35.6% of sales, for the fourth quarter of Fiscal 2025, compared to $558.9 million, or an EBITDA margin of 34.1% of sales, in the fourth quarter of Fiscal 2024.

The Corporation’s 60.1% share of Dollarcity’s net earnings for the period from October 1, 2024 to December 31, 2024 amounted to $58.0 million, compared to $32.8 million for the Corporation’s 50.1% share during the same period last year. This 76.8% increase is primarily attributable to the continued strong operational performance of Dollarcity during the three-month period ended December 31, 2024, compared to the same period last year, and the acquisition of an additional 10.0% equity interest in Dollarcity on June 11, 2024 (the “Dollarcity Transaction”). Dollarcity’s fourth quarter performance was mainly driven by a 14.4% increase in sales, supported by growth in the total number of stores (from 532 on December 31, 2023, to 632 on December 31, 2024), as well as an increase in gross margin as a percentage of sales from lower inbound shipping and logistics costs. This was partially offset by slightly higher SG&A expenses, reflecting higher labour and operating costs. The Corporation’s investment in Dollarcity is accounted for as a joint arrangement using the equity method.

Net financing costs increased by $9.3 million, from $35.4 million for the fourth quarter of Fiscal 2024 to $44.7 million for the fourth quarter of Fiscal 2025. The increase is mainly due to a higher interest expense on lease liabilities and a decrease in interest income due to lower invested capital.

Net earnings increased by 20.8% to $391.0 million, compared to $323.8 million in the fourth quarter of Fiscal 2024, reflecting an increase in diluted net earnings per common share of 21.7%, from $1.15 to $1.40 per diluted common share, in the fourth quarter of Fiscal 2025.

(1) Refer to the section entitled “Non-GAAP and Other Financial Measures” of this press release for the definition of these items and, where applicable, their reconciliation with the most directly comparable GAAP measure.

**Fiscal 2025 Financial Results**

Sales in Fiscal 2025 increased by 9.3% to $6,413.1 million, compared to $5,867.3 million in Fiscal 2024. This increase was driven by growth in the total number of stores over the past 12 months (from 1,551 on January 28, 2024, to 1,616 on February 2, 2025) and increased comparable store sales. Sales for Fiscal 2025 include the 53rd week.

On a 52-week basis, comparable store sales increased 4.6% for Fiscal 2025, consisting of a 6.4% increase in the number of transactions and a 1.7% decrease in average transaction size, over and above comparable store sales growth of 12.8% for Fiscal 2024. The increase in comparable store sales during Fiscal 2025 was supported by a sustained demand for our consumable product offering in a context of continued normalization in comparable store sales trends.

Gross margin was $2,893.7 million or 45.1% of sales in Fiscal 2025, compared to $2,613.4 million or 44.5% of sales in Fiscal 2024. Gross margin as a percentage of sales was higher due to lower inbound shipping and logistics costs.

SG&A for Fiscal 2025 was $930.2 million, a 10.1% increase from $844.9 million for Fiscal 2024. SG&A for Fiscal 2025 represented 14.5% of sales, compared to 14.4% of sales for Fiscal 2024. This variance reflects higher store labour and operating costs, partially offset by the positive impact of scaling.

EBITDA was $2,121.8 million, representing an EBITDA margin of 33.1% of sales, for Fiscal 2025, compared to $1,861.2 million, or an EBITDA margin of 31.7% of sales, for Fiscal 2024.

The Corporation's 50.1% share of Dollarcity's net earnings for the period from January 1, 2024 to June 10, 2024 and its 60.1% share for the period from June 11, 2024 to December 31, 2024 amounted to $129.9 million, compared to $75.3 million for the Corporation's 50.1% share during the same periods last year. This 72.5% increase is primarily attributable to the continued strong operational performance of Dollarcity during the 12-month period ended December 31, 2024, compared to the same period last year, and the acquisition of an additional 10.0% equity interest in Dollarcity on June 11, 2024. During the 12-month period ended December 31, 2024, Dollarcity's performance was mainly driven by a 24.5% increase in sales, supported by growth in the total number of stores (from 532 on December 31, 2023, to 632 on December 31, 2024) as well as an increase in gross margin as a percentage of sales from lower inbound shipping and logistics costs. This was partially offset by slightly higher SG&A expenses, reflecting higher labour costs. The Corporation's investment in Dollarcity is accounted for as a joint arrangement using the equity method. Refer to the section entitled "Dollarcity".

Net financing costs increased by $19.0 million from $144.8 million for Fiscal 2024 to $163.8 million for Fiscal 2025. The increase is mainly due to a higher average borrowing rate and debt level from lease liabilities.

Net earnings were $1,168.5 million, or $4.16 per diluted common share, for Fiscal 2025, compared to $1,010.5 million, or $3.56 per diluted common share, for Fiscal 2024.

**Dollarcity**

*Network Growth*

During its fourth quarter ended December 31, 2024, Dollarcity opened 44 net new stores, compared to 52 net new stores in the same period last year. For the year ended December 31, 2024, Dollarcity opened 100 net new stores, compared to 92 net new stores in the prior year. As at December 31, 2024, Dollarcity had a total of 632 stores, with 368 locations in Colombia, 108 in Guatemala, 77 in El Salvador and 79 in Peru. This compares to 532 stores as at December 31, 2023.

In Fiscal 2025, Dollarcity and Dollarama agreed on updated governance terms as part of the Dollarcity Transaction, which provide for, among other things, the future expansion of the business into Mexico. Dollarcity now expects to open its first stores in Mexico in the summer of 2025, faster than initially planned as a result of accelerated planning efforts. Dollarcity expects to test its concept before ramping up new store openings in this market and updating its long-term store target.

*Dividend*

On December 5, 2024, Dollarcity's board of directors approved a cash dividend totaling US$62.5 million. Dollarama's share of the dividend corresponded to US$37.6 million ($54.6 million), reflecting its 60.1% ownership in Dollarcity, and was received in the first quarter of Fiscal 2026. Going forward, dividends are expected to be declared and paid by Dollarcity twice annually.

**Dollarama Normal Course Issuer Bid and Dividend**

On July 4, 2024, the Corporation announced the renewal of its normal course issuer bid and the approval from the Toronto Stock Exchange to repurchase up to 16,549,476 of its common shares, representing approximately 6.0% of the public float of 275,824,605 common shares as at June 28, 2024, during the 12-month period starting on July 7, 2024 and ending no later than July 6, 2025 (the "2024-2025 NCIB").

During Fiscal 2025, 8,119,971 common shares were repurchased for cancellation at a weighted average price of $131.55 per share, for a total cash consideration of $1,068.2 million, excluding the tax on share repurchases, under the Corporation's 2024-2025 NCIB and the normal course issuer bid previously in effect.

On April 3, 2025, the Corporation announced that its board of directors approved a 15.0% increase of the quarterly cash dividend for holders of common shares, from $0.0920 to $0.1058 per common share. This dividend is payable on May 9, 2025 to shareholders of record at the close of business on April 18, 2025. The dividend is designated as an "eligible dividend" for Canadian tax purposes.

**Closing of Acquisition of Land for Development of a Logistics Hub in Western Canada[(1)]**

On December 18, 2024, the Corporation completed the previously announced acquisition of land in the Calgary, Alberta region for a total cash consideration of $46.7 million, which takes into account closing adjustments. The purchase price was paid with available cash on hand.

As previously announced, the Corporation intends to build a logistics hub in the Calgary, Alberta region, to service stores in Western Canada, with an estimated total capital expenditure of approximately $450.0 million to be disbursed over a three-year period. Capital expenditures in respect of the Fiscal 2026 outlook currently excludes the portion that will be deployed in the year as the Corporation is in the process of completing its three-year plan and the timing of such expenditures.

**Fiscal 2026 Outlook and Capital Allocation Strategy[(1)] [(2)]**

While consumer behaviour and the path of the economy remain hard to predict, the Corporation believes that consumers will continue to respond positively to the affordability of its products, the convenience and proximity of its national store network, and its commitment to offering compelling value across its broad assortment of consumables, seasonal items and general merchandise.

Given heightened uncertainty stemming from the current economic and trade environment, the 17.4% cumulative increase in comparable stores sales over the last two fiscal years, and assuming continued cautious discretionary spending by consumers, the Corporation anticipates generating comparable store sales growth of between 3.0% and 4.0% in Fiscal 2026, supported by its strong product sourcing and merchandising expertise and the regular refresh of its assortment. The Corporation improved its guidance range for gross margin as a percentage of sales compared to prior year, based on its ability to actively manage product margins, partially offset by higher inbound shipping costs. It also expects ongoing efficiency and labour productivity initiatives to offset the impact of higher store labour and operating costs, resulting in an improved guidance range in SG&A as a percentage of sales compared to the prior year.

As a result of opportunities to take over leases from certain retailers exiting the market and its strong real estate pipeline, the Corporation may exceptionally open a higher number of net new stores during Fiscal 2026 compared to historical levels. As such, the Corporation has increased its net new store openings guidance range compared to the prior year.

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(1) To be read in conjunction with the "Forward-Looking Statements" section of this press release.
(2) All Fiscal 2026 guidance does not take into consideration the proposed acquisition of The Reject Shop Limited by the Corporation. Refer to the Corporation's press release dated March 26, 2025 for information regarding the transaction.

In addition to the logistics hub, the Corporation expects to allocate capital expenditures towards new store openings, maintenance and other transformational capital requirements, which are expected to be mainly funded with cash flow from operating activities and are not anticipated to impact the Corporation's shareholder capital return strategy. In addition to its intent to maintain a dividend subject to quarterly approval, the Corporation anticipates to continue allocating the majority of excess cash toward the repurchase of shares through its normal course issuer bid.

A summary of the Corporation's guidance ranges for Fiscal 2026, as well as how it performed against Fiscal 2025 guidance, is provided below:

| *(as a percentage of sales except net new store openings in units and capital expenditures in millions of dollars)* | **Fiscal 2025** | | **Fiscal 2026[ii]** |
|---|---|---|---|
| | **Guidance** | **Actual results** | **Guidance** |
| Net new store openings | 60 to 70 | 65 | 70 to 80 |
| Comparable store sales | 3.5% to 4.5% | 4.6% | 3.0% to 4.0% |
| Gross margin | 44.0% to 45.0% | 45.1% | 44.2% to 45.2% |
| SG&A | 14.5% to 15.0% | 14.5% | 14.2% to 14.7% |
| Capital expenditures[i] | $175.0 to $200.0 | $195.3 | $185.0 to $210.0 |

(i) For Fiscal 2025, capital expenditures excluded $46.7 million for the cost of the land in the Calgary, Alberta region and $4.9 million in land development costs. Capital expenditures in respect of the Fiscal 2026 outlook excludes costs related to the development of logistics hub.

(ii) All Fiscal 2026 guidance does not take into consideration the proposed acquisition of The Reject Shop Limited by the Corporation. Refer to the Corporation's press release dated March 26, 2025 for information regarding the transaction.

These guidance ranges are based on several assumptions, including the following:

- The number of signed offers to lease and store pipeline for the next 12 months, the absence of delays outside of our control on construction activities and no material increases in occupancy costs in the short- to medium-term
- Approximately three months visibility on open orders and product margins
- Continued positive customer response to our product offering, value proposition and in-store merchandising
- The active management of product margins, including through pricing strategies and product refresh, and of inventory shrinkage
- The Corporation continuing to account for its investment in Dollarcity as a joint arrangement using the equity method
- The entering into of foreign exchange forward contracts to hedge the majority of forecasted merchandise purchases in USD against fluctuations of CAD against USD
- The continued execution of in-store productivity initiatives and realization of cost savings and benefits aimed at improving operating expense
- The absence of a significant shift in labour, economic and geopolitical conditions, or material changes in the retail environment and projected census and household income data
- No significant changes in the capital budget for Fiscal 2026 for new store openings, maintenance and transformational capital expenditures, the latter mainly related to shrink initiatives
- The absence of unusually adverse weather, especially in peak seasons around major holidays and celebrations

The guidance ranges included in this section are forward-looking statements within the meaning of applicable securities laws, are subject to a number of risks and uncertainties and should be read in conjunction with the "Forward-Looking Statements" section of this press release.

## Forward-Looking Statements

Certain statements in this press release about our current and future plans, expectations and intentions, results, levels of activity, performance, goals or achievements or any other future events or developments constitute forward-looking statements, including the statements relating to the intended development of a logistics hub in Western Canada and the related expected timeline and costs, the Corporation's Fiscal 2026 outlook and capital allocation strategy, including its intentions regarding dividends and share repurchases and the declaration and payment of dividends by Dollarcity, the proposed acquisition by the Corporation of The Reject Shop Limited, including regarding the anticipated timing of the completion of the acquisition and certain anticipated benefits of the proposed the acquisition. The words "may", "will", "would", "should", "could", "expects", "plans", "intends", "trends", "indications", "anticipates", "believes", "estimates", "predicts", "likely" or "potential" or the negative or other variations of these words or other comparable words or phrases, are intended to identify forward-looking statements.

Forward-looking statements are based on information currently available to management and on estimates and assumptions made by management regarding, among other things, general economic and geopolitical conditions and the competitive environment within the retail industry in Canada and in Latin America as well as, in the case of the Fiscal 2026 outlook, the estimates and assumptions discussed in the section "Fiscal 2026 Outlook and Capital Allocation Strategy", in each case, in light of its experience and perception of historical trends, current conditions and expected future developments, as well as other factors that are believed to be appropriate and reasonable in the circumstances. However, there can be no assurance that such estimates and assumptions will prove to be correct. Many factors could cause 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 statements, including the following factors which are discussed in greater detail in the "Risks and Uncertainties" section of the Corporation's annual management's discussion and analysis for Fiscal 2025: future increases in operating costs (including increases in statutory minimum wages), future increases in merchandise costs (including as a result of rising raw material costs and tariff disputes), future increases in shipping, transportation and other logistics costs (including as a result of freight costs, fuel price increases and detention costs), increase in the cost or a disruption in the flow of imported goods (including as a result of global supply chain disruptions and the geopolitical instability triggered by the increased tensions between China and the Western countries), failure to maintain brand image and reputation, inability to sustain assortment and replenishment of merchandise, disruption of distribution infrastructure, inability to increase warehouse and distribution centre capacity in a timely manner, inability to enter into or renew, as applicable, store and warehouse leases on favourable and competitive terms, inventory shrinkage, seasonality, market acceptance of private brands, failure to protect trademarks and other proprietary rights, foreign operations, foreign exchange rate fluctuations, potential losses associated with using derivative financial instruments, interest rate risk associated with variable rate indebtedness, level of indebtedness and inability to generate sufficient cash to service debt, any exercise by Dollarcity's founding stockholders of their put right, changes in creditworthiness and credit rating and the potential increase in the cost of capital, increases in taxes and changes in applicable tax laws or the interpretation thereof, competition in the retail industry (including from online retailers), disruptive technologies, general economic conditions, departure of senior executives, failure to attract and retain quality employees, disruption in information technology systems, inability to protect systems against cyber attacks, unsuccessful execution of the growth strategy (including failure to identify and develop new growth opportunities), any failure to satisfy the necessary closing conditions regarding the proposed acquisition of The Reject Shop Limited in a timely manner, or at all, and any delay or failure to close the acquisition of The Reject Shop Limited, the Corporation's inability to successfully integrate The Reject Shop Limited's business upon completion of the proposed acquisition of The Reject Shop Limited, any failure to realize anticipated benefits from the acquisition of The Reject Shop Limited holding company structure, adverse weather, earthquakes and other natural disasters, geopolitical events and political unrest in foreign countries, pandemic or epidemic outbreaks, unexpected costs associated with current insurance programs, product liability claims and product recalls, regulatory environment, class action lawsuits and other litigation, environmental compliance, climate change, and shareholder activism. The Corporation's annual management's discussion and analysis for Fiscal 2025 is available on SEDAR+ at www.sedarplus.ca and on the Corporation's website at www.dollarama.com.

These factors are not intended to represent a complete list of the factors that could affect the Corporation or Dollarcity; however, they should be considered carefully. The purpose of the forward-looking statements is to provide the reader with a description of management's expectations regarding the Corporation's and Dollarcity's financial performance and may not be appropriate for other purposes. Readers should not place undue reliance on forward-looking statements made herein. Furthermore, unless otherwise stated, the forward-looking statements contained in this press release are made as at April 3, 2025 and management has no intention and undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. All of the forward-looking statements contained in this press release are expressly qualified by this cautionary statement.

**Conference Call**

Dollarama will hold a conference call to discuss its Fiscal 2025 fourth quarter and annual results today, April 3, 2025 at 10:30 a.m. (ET) followed by a question and answer period for financial analysts only. Other interested parties may participate in the call on a listen-only basis via live audio webcast accessible through Dollarama's website at www.dollarama.com/en-CA/corp/events-presentations.

**About Dollarama**

Founded in 1992 and headquartered in Montréal, Quebec, Canada, Dollarama is a recognized Canadian value retailer offering a broad assortment of consumable products, general merchandise and seasonal items both in-store and online. With stores in all Canadian provinces and two territories, our 1,616 locations across Canada provide customers with compelling value in convenient locations, including metropolitan areas, mid-sized cities and small towns. Our quality merchandise is sold at select fixed price points up to $5.00.

Dollarama also owns a 60.1% interest in Dollarcity, a growing Latin American value retailer. Dollarcity offers a broad assortment of consumable products, general merchandise and seasonal items at select, fixed price points up to US$4.00 (or the equivalent in local currency) in 632 conveniently located stores in Colombia, Guatemala, El Salvador and Peru.

**For further information:**

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www.dollarama.com

## Selected Consolidated Financial Information

| (dollars and shares in thousands, except per share amounts) | 14-week periods ended February 2, 2025 $ | 13-week periods ended January 28, 2024 $ | 53-week periods ended February 2, 2025 $ | 52-week periods ended January 28, 2024 $ |
|---|---|---|---|---|
| **Earnings Data** | | | | |
| Sales | 1,881,345 | 1,639,171 | 6,413,145 | 5,867,348 |
| Cost of sales | 1,000,786 | 880,557 | 3,519,399 | 3,253,907 |
| Gross profit | 880,559 | 758,614 | 2,893,746 | 2,613,441 |
| SG&A | 276,537 | 237,147 | 930,168 | 844,871 |
| Depreciation and amortization | 103,764 | 89,597 | 382,805 | 348,142 |
| Share of net earnings of equity-accounted investment | (58,034) | (32,808) | (129,905) | (75,293) |
| Operating income | 558,292 | 464,678 | 1,710,678 | 1,495,721 |
| Net financing costs | 44,717 | 35,384 | 163,782 | 144,842 |
| Earnings before income taxes | 513,575 | 429,294 | 1,546,896 | 1,350,879 |
| Income taxes | 122,621 | 105,524 | 378,351 | 340,419 |
| Net earnings | 390,954 | 323,770 | 1,168,545 | 1,010,460 |
| | | | | |
| Basic net earnings per common share | $1.40 | $1.15 | $4.18 | $3.57 |
| Diluted net earnings per common share | $1.40 | $1.15 | $4.16 | $3.56 |
| | | | | |
| Weighted average number of common shares outstanding | | | | |
| Basic | 279,118 | 280,533 | 279,825 | 283,074 |
| Diluted | 280,091 | 281,456 | 280,819 | 284,168 |
| | | | | |
| **Other Data** | | | | |
| Year-over-year sales growth | 14.8% | 11.3% | 9.3% | 16.1% |
| Comparable store sales growth (1) | 4.9% | 8.7% | 4.6% | 12.8% |
| Gross margin (1) | 46.8% | 46.3% | 45.1% | 44.5% |
| SG&A as a % of sales (1) | 14.7% | 14.5% | 14.5% | 14.4% |
| EBITDA (1) | 670,104 | 558,901 | 2,121,829 | 1,861,166 |
| Operating margin (1) | 29.7% | 28.3% | 26.7% | 25.5% |
| Capital expenditures (2) | 95,632 | 59,975 | 246,869 | 278,764 |
| Number of stores (3) | 1,616 | 1,551 | 1,616 | 1,551 |
| Average store size (gross square feet) (3) | 10,458 | 10,422 | 10,458 | 10,422 |
| Declared dividends per common share | $0.0920 | $0.0708 | $0.3680 | $0.2832 |

| (dollars in thousands) | As at February 2, 2025 $ | As at January 28, 2024 $ |
|---|---|---|
| **Statement of Financial Position Data** | | |
| Cash and cash equivalents | 122,685 | 313,915 |
| Inventories | 921,095 | 916,812 |
| Total current assets | 1,201,280 | 1,309,093 |
| Property, plant and equipment | 1,046,390 | 950,994 |
| Right-of-use assets | 2,109,445 | 1,788,550 |
| Total assets | 6,482,592 | 5,263,607 |
| Total current liabilities | 1,014,306 | 677,846 |
| Total non-current liabilities | 4,280,028 | 4,204,913 |
| Total debt [(1)] | 2,282,679 | 2,264,394 |
| Net debt [(1)] | 2,159,994 | 1,950,479 |
| Shareholders' equity | 1,188,258 | 380,848 |

(1) Refer to the section entitled "Non-GAAP and Other Financial Measures" of this press release for the definition of these items and, where applicable, their reconciliation with the most directly comparable GAAP measure.

(2) For Fiscal 2025, capital expenditures included $46.7 million for the cost of the land in the Calgary, Alberta region and $4.9 million in land development costs. For Fiscal 2024, capital expenditures included the cost of the property acquisition which closed on August 16, 2023 for a total capital cost of $88.1 million.

(3) At the end of the period.

## Non-GAAP and Other Financial Measures

The Corporation prepares its financial information in accordance with GAAP. Management has included non-GAAP and other financial measures to provide investors with supplemental measures of the Corporation's operating and financial performance. Management believes that those measures are important supplemental metrics of operating and financial performance because they eliminate items that have less bearing on the Corporation's operating and financial performance and thus highlight trends in its core business that may not otherwise be apparent when relying solely on GAAP measures. Management also believes that securities analysts, investors and other interested parties frequently use non-GAAP and other financial measures in the evaluation of issuers. Management also uses non-GAAP and other financial measures to facilitate operating and financial performance comparisons from period to period, to prepare annual budgets and to assess their ability to meet the Corporation's future debt service, capital expenditure and working capital requirements.

The below-described non-GAAP and other financial measures do not have a standardized meaning prescribed by GAAP and are therefore unlikely to be comparable to similar measures presented by other issuers and should be considered as a supplement to, not a substitute for, or superior to, the comparable measures calculated in accordance with GAAP.

### *(A) Non-GAAP Financial Measures*

#### EBITDA

EBITDA represents operating income plus depreciation and amortization and includes the Corporation's share of net earnings of its equity-accounted investment. Management believes EBITDA represents a supplemental metric to assess profitability and measure the Corporation's underlying ability to generate liquidity through operating cash flows. A reconciliation of operating income to EBITDA is included below:

| *(dollars in thousands)* | **14-week periods ended February 2, 2025 $** | **13-week periods ended January 28, 2024 $** | **53-week periods ended February 2, 2025 $** | **52-week periods ended January 28, 2024 $** |
|---|---|---|---|---|
| Operating income | 558,292 | 464,678 | 1,710,678 | 1,495,721 |
| Add: Depreciation and amortization | 111,812 | 94,223 | 411,151 | 365,445 |
| **EBITDA** | **670,104** | **558,901** | **2,121,829** | **1,861,166** |

#### Total debt

Total debt represents the sum of long-term debt (including unamortized debt issue costs, accrued interest and fair value hedge – basis adjustment), short-term borrowings under the US commercial paper program, long-term financing arrangements and other bank indebtedness (if any). Management believes Total debt represents a measure to facilitate the understanding of the Corporation's corporate financial position in relation to its financing obligations. A reconciliation of long-term debt to total debt is included below:

| | **As at** | |
|---|---|---|
| *(dollars in thousands)* | **February 2, 2025** | **January 28, 2024** |
| Senior unsecured notes (the "Fixed Rate Notes") bearing interest at: | **$** | **$** |
| Fixed annual rate of 5.165% payable in equal semi-annual instalments, maturing April 26, 2030 | 450,000 | 450,000 |
| Fixed annual rate of 2.443% payable in equal semi-annual instalments, maturing July 9, 2029 | 375,000 | 375,000 |
| Fixed annual rate of 5.533% payable in equal semi-annual instalments, maturing September 26, 2028 | 500,000 | 500,000 |
| Fixed annual rate of 1.505% payable in equal semi-annual instalments, maturing September 20, 2027 | 300,000 | 300,000 |
| Fixed annual rate of 1.871% payable in equal semi-annual instalments, maturing July 8, 2026 | 375,000 | 375,000 |
| Fixed annual rate of 5.084% payable in equal semi-annual instalments, maturing October 27, 2025 | 250,000 | 250,000 |
| Unamortized debt issue costs, including $1,219 (January 28, 2024 – $1,320) for the credit facility | (7,092) | (9,049) |
| Accrued interest on the Fixed Rate Notes | 22,330 | 21,460 |
| Long-term financing arrangement | 5,080 | - |
| Fair value hedge – basis adjustment on interest rate swap | 12,361 | 1,983 |
| **Total debt** | **2,282,679** | **2,264,394** |

### Net debt

Net debt represents total debt minus cash and cash equivalents. Management believes Net debt represents a measure to assess the financial position of the Corporation including all financing obligations, net of cash and cash equivalents. A reconciliation of total debt to net debt is included below:

| *(dollars in thousands)* | As at | |
|---|---|---|
| | February 2, 2025 | January 28, 2024 |
| | $ | $ |
| Total debt | 2,282,679 | 2,264,394 |
| Cash and cash equivalents | (122,685) | (313,915) |
| **Net debt** | **2,159,994** | **1,950,479** |

### *(B) Non-GAAP Ratios*

### Adjusted net debt to EBITDA ratio

Adjusted net debt to EBITDA ratio is a ratio calculated using adjusted net debt over consolidated EBITDA for the last twelve months. Management uses this ratio to partially assess the financial condition of the Corporation. An increasing ratio would indicate that the Corporation is utilizing more debt per dollar of EBITDA generated. A calculation of adjusted net debt to EBITDA ratio is included below:

| *(dollars in thousands)* | As at | |
|---|---|---|
| | February 2, 2025 | January 28, 2024 |
| | $ | $ |
| Net debt | 2,159,994 | 1,950,479 |
| Lease liabilities | 2,426,977 | 2,069,229 |
| Unamortized debt issue costs, including $1,219 (January 28, 2024 – $1,320) for the credit facility | 7,092 | 9,049 |
| Fair value hedge - basis adjustment on interest rate swap | (12,361) | (1,983) |
| **Adjusted net debt** | **4,581,702** | **4,026,774** |
| | | |
| EBITDA for the last twelve-month period | 2,121,829 | 1,861,166 |
| **Adjusted net debt to EBITDA ratio** | **2.16x** | **2.16x** |

### EBITDA margin

EBITDA margin represents EBITDA divided by sales. Management believes that EBITDA margin is useful in assessing the performance of ongoing operations and efficiency of operations relative to its sales. A reconciliation of EBITDA to EBITDA margin is included below:

| | 14-week periods ended | 13-week periods ended | 53-week periods ended | 52-week periods ended |
|---|---|---|---|---|
| *(dollars in thousands)* | February 2, 2025 | January 28, 2024 | February 2, 2025 | January 28, 2024 |
| | $ | $ | $ | $ |
| EBITDA | 670,104 | 558,901 | 2,121,829 | 1,861,166 |
| Sales | 1,881,345 | 1,639,171 | 6,413,145 | 5,867,348 |
| EBITDA margin | 35.6% | 34.1% | 33.1% | 31.7% |

### *(C) Supplementary Financial Measures*

| | |
|---|---|
| **Gross margin** | Represents gross profit divided by sales, expressed as a percentage of sales. |
| **Operating margin** | Represents operating income divided by sales, expressed as a percentage of sales. |
| **SG&A as a % of sales** | Represents SG&A divided by sales. |
| **Comparable store sales** | Represents sales of Dollarama stores, including relocated and expanded stores, open for at least 13 complete fiscal months relative to the same period in the prior fiscal year. |
| **Comparable store sales growth** | Represents the percentage increase or decrease, as applicable, of comparable store sales relative to the same period in the prior fiscal year. |