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DOLLARAMA REPORTS FOURTH QUARTER AND FISCAL YEAR 2022 RESULTS

- Diluted earnings per share up 32.1% to $0.74 for fourth quarter; up 20.4% to $2.18 for Fiscal 2022
- EBITDA[1] up 20.4% to $393.7 million for fourth quarter; up 13.4% to $1,282.6 million for Fiscal 2022
- 18,176,760 common shares were repurchased for cancellation for $1,059.9 million, representing 6% of total shares outstanding
- Quarterly dividend increase of 10% to $0.0553 per common share

MONTREAL, Quebec, March 30, 2022 – Dollarama Inc. (TSX: DOL) ("Dollarama" or the "Corporation") today reported its financial results for the fourth quarter and fiscal year ended January 30, 2022.

Fiscal 2022 Fourth Quarter Results Highlights Compared to Fiscal 2021 Fourth Quarter Results

- Sales increased by 11.0% to $1,224.9 million
- Comparable store sales[1] grew 5.7%
- Gross margin[1] was 45.2% of sales, compared to 45.5% of sales
- EBITDA[1] increased by 20.4% to $393.7 million, or 32.1% of sales, compared to 29.6% of sales
- Operating income increased by 23.3% to $315.7 million, or 25.8% of sales, compared to 23.2% of sales
- Incremental direct costs related to COVID-19 measures[1] totalled $4.4 million, compared to $23.8 million
- Diluted net earnings per share increased by 32.1% to $0.74, compared to $0.56
- 24 net new stores were opened, compared to 23 net new stores
- 5,090,587 common shares were repurchased for cancellation for $318.5 million

Fiscal 2022 Results Highlights Compared to Fiscal 2021 Results

- Sales increased by 7.6% to $4,330.8 million
- Comparable store sales[1] grew 1.7%
- Gross margin[1] was 43.9% of sales, compared to 43.8% of sales
- EBITDA[1] increased by 13.4% to $1,282.6 million, or 29.6% of sales, compared to 28.1% of sales
- Operating income increased by 14.4% to $984.6 million, or 22.7% of sales, compared to 21.4% of sales
- Incremental direct costs related to COVID-19 measures[1] totalled $35.5 million, compared to $84.0 million, of which $2.9 million relates to cost of sales and $81.1 million to SG&A
- Diluted net earnings per share increased by 20.4% to $2.18, compared to $1.81
- 65 net new stores were opened, same as prior year, bringing total store count to 1,421
- 18,176,760 common shares were repurchased for cancellation for $1,059.9 million

"Dollarama delivered strong operational and financial results in Fiscal 2022, including EPS growth of 20%, all this while navigating the ebb and flow of the pandemic's impacts on retailers and consumer shopping patterns and in the context of supply chain and inflationary pressures. This remarkable performance speaks to the resilience of our business model and the relevance of our value promise to Canadian consumers, a promise we are committed to fulfilling in what remains a complex and volatile environment as we enter Fiscal 2023," said Neil Rossy, President and CEO.

[1] We refer the reader to the notes in the section entitled "Selected Consolidated Financial Information" of this press release for the definition of these items and, when applicable, their reconciliation with the most directly comparable GAAP measure.

Explanatory Notes

All comparative figures that follow are for the fourth quarter and fiscal year ended January 30, 2022, compared to the fourth quarter and fiscal year ended January 31, 2021. All financial information presented in this press release has been prepared in accordance with generally accepted accounting principles in Canada ("GAAP") as set out in the CPA Canada Handbook – Accounting under Part I, which incorporates International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). EBITDA, EBITDA margin, total debt, net debt and adjusted net debt to EBITDA ratio, which are referred to as "non-GAAP measures", are used to provide a better understanding of the Corporation's financial results. For a full explanation of the Corporation's use of non-GAAP measures, please refer to the section entitled "Selected Consolidated Financial Information" of this press release, under the heading "Non-GAAP and Other Financial Measures". All references to "Fiscal 2021" are to the Corporation's fiscal year ended January 31, 2021, and to "Fiscal 2022" are to the Corporation's fiscal year ended January 30, 2022.

Fiscal 2022 Fourth Quarter Financial Results

Sales for the fourth quarter of Fiscal 2022 increased by 11.0% to $1,224.9 million, compared to $1,103.7 million for the fourth quarter of Fiscal 2021. This increase was driven by growth in the total number of stores over the past 12 months (from 1,356 stores on January 31, 2021, to 1,421 stores on January 30, 2022) and in comparable store sales.

Comparable store sales for the fourth quarter of Fiscal 2022 increased by 5.7%, compared to the fourth quarter of Fiscal 2021, reflecting a 10.1% increase in the number of transactions and a 4.0% decrease in average transaction size. This increase in comparable store sales reflects sales of our full product assortment across all provinces during the quarter and strong seasonal product sales, whereas in the same period last year there was a temporary ban on the sale of non-essential items in Quebec, where the Corporation has approximately 30% of its stores, from December 26, 2020, to February 8, 2021. Overall sales and comparable store sales for the fourth quarter of Fiscal 2022 were dampened by the impact of the Omicron variant on consumer shopping patterns and by a wave of COVID-related provincial restrictions over critical sales weeks leading up to the holidays and carrying into the month of January.

Gross margin was 45.2% of sales in the fourth quarter of Fiscal 2022, compared to 45.5% of sales in the fourth quarter of Fiscal 2021. Gross margin as a percentage of sales is slightly lower due to a change in sales mix.

General, administrative and store operating expenses ("SG&A") for the fourth quarter of Fiscal 2022 decreased by 4.4% to $178.0 million, compared to $186.1 million for the fourth quarter of Fiscal 2021, reflecting lower COVID-related costs, partially offset by the costs associated with operating a larger number of stores, compared to the same period last year. SG&A represented 14.5% of sales, compared to 16.9% of sales for the fourth quarter of Fiscal 2021. SG&A as a percentage of sales in the fourth quarter of Fiscal 2022 also benefited from the positive scaling impact of strong sales.

Incremental direct costs related to COVID-19 measures for the fourth quarter of Fiscal 2022 totalled $4.4 million, representing a 40 basis-point impact, compared to $23.8 million recorded in SG&A in the same period last year, representing a 220 basis-point impact.

The Corporation's 50.1% share of Dollarcity's net earnings for the period from October 1, 2021, to December 31, 2021, was $18.4 million, compared to $10.5 million for the same period last year. The Corporation's investment in Dollarcity is accounted for as a joint arrangement using the equity method.

Financing costs increased by $0.4 million, from $22.8 million for the fourth quarter of Fiscal 2021 to $23.2 million for the fourth quarter of Fiscal 2022, mainly due to slightly higher average borrowings.

Net earnings were $220.0 million, or $0.74 per diluted common share, in the fourth quarter of Fiscal 2022, compared to $173.9 million, or $0.56 per diluted common share, in the fourth quarter of Fiscal 2021. Net earnings improved due to higher sales, lower SG&A and a higher equity pick-up from Dollarcity's net earnings. These were partially offset by a slightly lower gross margin.

Fiscal 2022 Financial Results

Sales in Fiscal 2022 increased by 7.6% to $4,330.8 million, compared to $4,026.3 million in Fiscal 2021. This increase was driven by growth in the total number of stores over the past 12 months and in comparable store sales.

Comparable store sales grew 1.7% in Fiscal 2022, over and above 3.2% growth in Fiscal 2021. Comparable store sales growth for Fiscal 2022 consisted of a 3.8% increase in the number of transactions and a 2.0% decrease in average transaction size. Overall sales and comparable store sales were impacted throughout

Fiscal 2022 by the implementation and subsequent lifting of measures by provincial governments in response to different waves of COVID-19. Fiscal 2022 comparable store sales were particularly impacted by the ban on the sale of non-essential items in Ontario, from April 8, 2021, to June 11, 2021, which coincided with a peak seasonal sales period and where approximately 40% of the Corporation's stores are located.

Gross margin was 43.9% of sales in Fiscal 2022, compared to 43.8% of sales in Fiscal 2021.

SG&A for Fiscal 2022 totalled $652.8 million, a 0.2% decrease from $654.0 million for Fiscal 2021. SG&A for Fiscal 2022 represented 15.1% of sales, compared to 16.2% of sales for Fiscal 2021. This decrease primarily reflects lower COVID-related costs of $35.5 million, representing 80 basis points, compared to $81.1 million, or 200 basis points, in Fiscal 2021.

The Corporation's 50.1% share of Dollarcity's net earnings for the period from January 1, 2021, to December 31, 2021, was $33.2 million. This is compared to $19.7 million for the period from January 1, 2020, to December 31, 2020, recorded in Fiscal 2021. The Corporation's investment in Dollarcity is accounted for as a joint arrangement using the equity method.

Financing costs decreased by $4.4 million, from $95.6 million for Fiscal 2021 to $91.2 million for Fiscal 2022, due to lower borrowings and a lower average borrowing rate.

Net earnings totalled $663.2 million, or $2.18 per diluted common share, for Fiscal 2022, compared to $564.3 million, or $1.81 per diluted common share, for Fiscal 2021. Net earnings for Fiscal 2022 reflect higher sales, lower SG&A due to lower COVID-related costs, higher equity pick-up from Dollarcity's net earnings and lower financing costs. Earnings per common share were also positively impacted by the repurchase of shares through the Corporation's normal course issuer bid over the past 12 months.

Dollarcity Store Growth

During its fourth quarter ended December 31, 2021, Dollarcity opened 38 net new stores, compared to 24 net new stores in the same period last year. For the year ended December 31, 2021, Dollarcity opened a total of 86 net new stores, compared to 36 in 2020. As at December 31, 2021, Dollarcity had a total of 350 stores, with 206 locations in Colombia, 76 in Guatemala, 59 in El Salvador and nine in Peru. This compares to a total of 264 stores as at December 31, 2020.

Normal Course Issuer Bid

During the fourth quarter of Fiscal 2022, 5,090,587 common shares were repurchased for cancellation, for a total cash consideration of $318.5 million, at a weighted average price of $62.56 per share, under the Corporation's normal course issuer bid. The total number of common shares repurchased for cancellation during Fiscal 2022 amounted to 18,176,760 common shares, at a weighted average price of $58.31 per share, for a total cash consideration of $1,059.9 million. As at January 30, 2022, the Corporation's adjusted net debt to EBITDA ratio was 2.77 times.

Dividend

On March 30, 2022, the Corporation announced that its Board of Directors had approved a 10% increase of the quarterly cash dividend for holders of common shares, from $0.0503 to $0.0553 per common share. This dividend is payable on May 6, 2022 to shareholders of record at the close of business on April 15, 2022. The dividend is designated as an "eligible dividend" for Canadian tax purposes.

Introduction of Additional Price Points

Throughout the course of Fiscal 2023, the Corporation will gradually roll out additional price points up to $5.00, consistent with its multi-price point strategy in place since 2009. Over time, this will enable the Corporation to maintain and enhance its broad product assortment and compelling value.

New Warehouse

In Fiscal 2022, Dollarama entered into a long-term lease for a seventh warehouse, located in Laval, Quebec, to increase its warehousing capacity in support of its long-term target of 2,000 stores in Canada by 2031. The new 500,000 square foot built-to-suit facility is currently under construction and is expected to be operational by the end of Fiscal 2023.

Outlook

In what is expected to remain a complex environment, Dollarama is well-positioned to pursue its profitable growth and to deliver on its purpose. The Corporation is committed to providing Canadians from all walks of life with compelling value on every dollar they spend, and with proximity and convenient access to a broad range of affordable, everyday items.

In the first half of Fiscal 2023, the Corporation expects to benefit from a favourable sales environment compared to the same period last year, at which time various COVID-19 restrictions impacting retailers and consumer shopping patterns were in place. Supply chain and other inflationary pressures are expected to be felt more in Fiscal 2023. The Corporation has levers at its disposal to mitigate some of the cost pressures on its gross margin. SG&A, excluding any incremental COVID-related costs, is expected to benefit from positive scaling and improved labour productivity. The Corporation will maintain its balanced approach to capital allocation in support of organic growth as well as for maintenance and transformational initiatives. It will also continue to return capital and generate value for shareholders, prioritizing the repurchase of shares under its normal course issuer bid.

Based on the above, the Corporation expects the following for Fiscal 2023:

- To open 60 to 70 net new stores
- Gross margin as a percentage of sales to be in the range of 42.9% to 43.9%
- SG&A as a percentage of sales to be in the range of 13.8% to 14.3%
- To deploy $160 million to $170 million in capital expenditures
- To actively repurchase shares under its normal course issuer bid

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

- The absence of COVID-related restrictions impacting retailers and consumer shopping patterns
- Comparable store sales growth in the range of 4.0% to 5.0%
- The gradual introduction of additional price points up to $5.00 throughout Fiscal 2023
- Minimal to nil incremental direct costs related to COVID-19 health and safety measures in stores in Fiscal 2023
- The absence of a significant shift in economic and geopolitical conditions or material changes in the retail competitive environment
- Approximately three months of visibility on open orders and product margins
- The active management of product margins, including through pricing strategies and refreshing some of the product offering
- The number of signed offers to lease and store pipeline for the next 12 months and the absence of COVID-related impacts on construction activities in the provinces where new store openings are planned
- The inclusion of the Corporation’s share of net earnings of its equity-accounted investment
- Positive customer response to our product offering, value proposition and in-store merchandising
- The entering into of foreign exchange forward contracts to hedge the majority of forecasted purchases of merchandise in U.S. dollars against fluctuations of the Canadian dollar against the U.S. dollar
- The continued execution of in-store productivity initiatives and the realization of cost savings and benefits aimed at improving operating expense
- Ongoing cost monitoring
- The capital budget for Fiscal 2023 for new store openings, maintenance capital expenditures, and transformational capital expenditures (the latter being mainly related to information technology projects)
- The successful execution of our business strategy
- The absence of unusually adverse weather, especially in peak seasons around major holidays and celebrations

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. This guidance, including the various underlying assumptions, is forward-looking and should be read in conjunction with the cautionary statement on forward-looking statements.

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. 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, 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 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 2022 available on SEDAR at www.sedar.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 March 30, 2022 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. 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 2022 fourth quarter and annual results today, March 30, 2022 at 10:30 a.m. (ET). Financial analysts are invited to ask questions during the call. Other interested parties may participate in the call on a listen-only basis. The live audio webcast is accessible through Dollarama’s website at https://www.dollarama.com/en-CA/corp/events-presentations.

About Dollarama

Dollarama is a recognized Canadian value retailer offering a broad assortment of consumable products, general merchandise and seasonal items both in-store and online. Our 1,421 locations across Canada provide customers with compelling value in convenient locations, including metropolitan areas, mid-sized cities and small towns. Select products are also available, by the full case only, through our online store at www.dollarama.com. Our quality merchandise is sold at select fixed price points up to $4.00.

Dollarama also owns a 50.1% 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 350 conveniently located stores in El Salvador, Guatemala, Colombia and Peru.

Dollarama Inc.

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Selected Consolidated Financial Information

(dollars and shares in thousands, except per share amounts)	*Unaudited* 13-week Periods Ended January 30, 2022 $	*Unaudited* 13-week Periods Ended January 31, 2021 $	Years Ended January 30, 2022 $	Years Ended January 31, 2021 $
Earnings Data				
Sales	1,224,900	1,103,668	4,330,761	4,026,259
Cost of sales	671,562	601,204	2,428,536	2,261,248
Gross profit	553,338	502,464	1,902,225	1,765,011
SG&A	177,991	186,053	652,832	654,032
Depreciation and amortization	77,998	70,860	297,960	269,633
Share of net earnings of equity-accounted investment	(18,370)	(10,518)	(33,184)	(19,654)
Operating income	315,719	256,069	984,617	861,000
Financing costs	23,160	22,792	91,216	95,646
Earnings before income taxes	292,559	233,277	893,401	765,354
Income taxes	72,593	59,375	230,232	201,006
Net earnings	219,966	173,902	663,169	564,348
Basic net earnings per common share	$0.74	$0.56	$2.19	$1.82
Diluted net earnings per common share	$0.74	$0.56	$2.18	$1.81
Weighted average number of common shares outstanding :				
Basic	296,535	310,776	302,963	310,738
Diluted	298,015	312,289	304,416	312,455
Other Data				
Year-over-year sales growth	11.0%	3.6%	7.6%	6.3%
Comparable store sales growth (1)	5.7%	(0.2%)	1.7%	3.2%
Gross margin (1)	45.2%	45.5%	43.9%	43.8%
SG&A as a % of sales (1)	14.5%	16.9%	15.1%	16.2%
EBITDA (1)	393,717	326,929	1,282,577	1,130,633
Operating margin (1)	25.8%	23.2%	22.7%	21.4%
Capital expenditures	49,233	51,735	159,512	167,837
Number of stores (2)	1,421	1,356	1,421	1,356
Average store size (gross square feet) (2)	10,381	10,325	10,381	10,325
Declared dividends per common share	$0.0503	$0.047	$0.2012	$0.179

	As at	
	January 30, 2022 $	January 31, 2021 $
Statement of Financial Position Data		
Cash	71,058	439,144
Inventories	590,927	630,655
Total current assets	717,367	1,100,362
Property, plant and equipment	761,876	709,469
Right-of-use assets	1,480,255	1,344,639
Total assets	4,063,562	4,223,746
Total current liabilities	911,891	1,321,165
Total non-current liabilities	3,217,705	2,567,727
Total debt (1)	1,894,309	1,883,051
Net debt (1)	1,823,251	1,443,907
Shareholders' equity (deficit)	(66,034)	334,854

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

(2) At the end of the period.

Non-GAAP and Other Financial Measures

The Corporation prepares its financial information in accordance with GAAP. We have included non-GAAP and other financial measures to provide investors with supplemental measures of our operating and financial performance. We believe that those measures are important supplemental metrics of operating and financial performance because they eliminate items that have less bearing on our operating and financial performance and thus highlight trends in our core business that may not otherwise be apparent when relying solely on GAAP measures. We also believe that securities analysts, investors and other interested parties frequently use non-GAAP and other financial measures in the evaluation of issuers. Our management also uses non-GAAP and other financial measures in order to facilitate operating and financial performance comparisons from period to period, to prepare annual budgets, and to assess our ability to meet our 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.

National Instrument 52-112, *Non-GAAP and Other Financial Measures*, applies to documents filed by reporting issuers for a fiscal year ending on or after October 15, 2021. It sets out disclosure requirements for (A) non-GAAP financial measures, (B) non-GAAP ratios, and (C) other financial measures.

(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.

(dollars in thousands)	*Unaudited* 13-Week Periods Ended January 30, 2022 $	*Unaudited* 13-Week Periods Ended January 31, 2021 $	Years Ended January 30, 2022 $	Years Ended January 31, 2021 $
A reconciliation of operating income to EBITDA is included below:				
Operating income	315,719	256,069	984,617	861,000
Add: Depreciation and amortization	77,998	70,860	297,960	269,633
EBITDA	**393,717**	**326,929**	**1,282,577**	**1,130,633**

Total debt

Total debt represents the sum of long-term debt (including accrued interest and fair value hedge – basis adjustment), short-term borrowings under the US commercial paper program and other bank indebtedness (if any).

(dollars in thousands)

A reconciliation of long-term debt to total debt is included below:	As at January 30, 2022 $	As at January 31, 2021 $
Senior unsecured notes bearing interest at:		
Fixed annual rate of 2.443% payable in equal semi-annual instalments, maturing July 9, 2029	375,000	-
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	-
Fixed annual rate of 3.55% payable in equal semi-annual instalments, maturing November 6, 2023	500,000	500,000
Fixed annual rate of 2.203% payable in equal semi-annual instalments, maturing November 10, 2022	250,000	250,000
Fixed annual rate of 2.337% payable in equal semi-annual instalments, repaid on July 22, 2021	-	525,000
Variable rate equal to 3-month bankers' acceptance rate (CDOR) plus 27 basis points payable quarterly, repaid on February 1, 2021	-	300,000
Accrued interest on Fixed Rate Notes and Floating Rate Notes	7,850	8,051
Fair value hedge - basis adjustment on interest rate swap	(2,927)	-
Total long-term debt	1,804,923	1,883,051
USCP Notes issued under US commercial paper program	89,386	-
Total debt	**1,894,309**	**1,883,051**

Net debt

Net debt represents total debt minus cash.

(dollars in thousands)

	As at January 30, 2022 $	As at January 31, 2021 $
A reconciliation of total debt to net debt is included below:		
Total debt	1,894,309	1,883,051
Cash	(71,058)	(439,144)
Net debt	**1,823,251**	**1,443,907**

(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.

(dollars in thousands)	As at	
	January 30, 2022 $	January 31, 2021 $
A calculation of adjusted net debt to EBITDA ratio is included below:		
Net debt	1,823,251	1,443,907
Lease liabilities	1,727,428	1,583,662
Adjusted net debt	**3,550,679**	**3,027,569**
EBITDA for the last twelve-month period	1,282,577	1,130,633
Adjusted net debt to EBITDA ratio	**2.77x**	**2.68x**

EBITDA margin

EBITDA margin represents EBITDA divided by sales.

	Unaudited			
	13-Week Periods Ended		Years Ended	
(dollars in thousands)	January 30, 2022 $	January 31, 2021 $	January 30, 2022 $	January 31, 2021 $
A reconciliation of EBITDA to EBITDA margin is included below:				
EBITDA	393,717	326,929	1,282,577	1,130,633
Sales	1,224,900	1,103,668	4,330,761	4,026,259
EBITDA margin	32.1%	29.6%	29.6%	28.1%

(C) Supplementary Financial Measures

Gross margin	Represents gross profit divided by sales.
Operating margin	Represents operating income divided by sales.
Comparable store sales	Represent 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. For the first, second and fourth quarters of Fiscal 2022, the calculation of comparable store sales growth excludes stores that were temporarily closed, either in Fiscal 2022 or in the same period in the prior fiscal year, in the context of the COVID-19 pandemic.
Incremental direct costs related to COVID-19	Represents costs incurred for the implementation and execution of health and safety measures in stores and in logistic operations in response to the pandemic, including costs associated with additional labor hours for the execution of sanitization and crowd control protocols and with the procurement of personal protection equipment for employees and cleaning supplies and equipment.