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DOLLARAMA REPORTS FOURTH QUARTER AND FISCAL YEAR 2026 RESULTS

- Fiscal 2026 guidance met or exceeded on all metrics

MONTREAL, Quebec, March 24, 2026 – Dollarama Inc. (TSX: DOL) (“Dollarama” or the “Corporation”) today reported its financial results for the fourth quarter and fiscal year ended February 1, 2026 (“Fiscal 2026”), and issued guidance for the fiscal year ending January 31, 2027 (“Fiscal 2027”). Refer to “Selected Segmented Financial Information” on page 8 of this press release for additional information regarding the Corporation’s Canadian and Australian reportable segments.

Fiscal 2026 Fourth Quarter Results Highlights Compared to Fiscal 2025 Fourth Quarter (13 weeks compared to 14 weeks)

- Sales increased by 11.7% to \$2,101.3 million, compared to \$1,881.3 million
- In Canada, Comparable store sales⁽¹⁾, determined on a 13-week basis, increased by 1.5% (or 3.5% excluding the impact of the calendar shift), compared to 4.9% growth in the fourth quarter of the previous year
- EBITDA⁽¹⁾ increased by 6.2% to \$711.5 million, representing an EBITDA margin⁽¹⁾ of 33.9%, compared to 35.6%
- Operating income increased by 4.7% to \$584.4 million, representing an operating margin⁽¹⁾ of 27.8%, compared to 29.7%
- Net earnings increased by 0.4% to \$392.5 million, resulting in a 2.1% increase in diluted net earnings per common share to \$1.43, compared to \$1.40
- 7 net new stores opened in Canada, compared to 15 in the corresponding period of the previous year, and 1 net new store opened in Australia under the “The Reject Shop” banner (“TRS banner”)
- 888,309 common shares repurchased for cancellation for \$174.8 million

Fiscal 2026 Results Highlights Compared to Fiscal 2025 (52 weeks compared to 53 weeks)

- Sales increased by 13.1% to \$7,255.8 million, compared to \$6,413.1 million
- In Canada, Comparable store sales, determined on a 52-week basis, increased by 4.2%, compared to 4.6% growth in the previous year
- EBITDA increased by 13.5% to \$2,408.2 million, representing an EBITDA margin of 33.2%, compared to 33.1%
- Operating income increased by 13.3% to \$1,937.9 million, representing an operating margin of 26.7%, unchanged from Fiscal 2025
- Net earnings increased by 12.1% to \$1,309.4 million, resulting in a 13.7% increase in diluted net earnings per common share to \$4.73, compared to \$4.16
- Unrealized gain of \$10.4 million recorded in the first quarter of Fiscal 2026 relating to the derivative on equity-accounted investments, positively impacting EBITDA margin by 20 basis points and diluted net earnings per common share by \$0.03
- 75 net new stores opened in Canada, compared to 65 in the corresponding period of the previous year, and 7 net new stores opened in Australia under the TRS banner since closing of the TRS Transaction
- 4,426,267 common shares repurchased for cancellation for \$834.2 million

⁽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.

“We have met or exceeded our guidance for Fiscal 2026 on all metrics, despite unfavourable weather conditions in the fourth quarter which negatively impacted store traffic during peak sales periods. Looking at the full year, our compelling year-round value continued to resonate with Canadians, as we also reached new customers through the opening of an exceptional 75 net new stores,” said Mr. Neil Rossy, President and CEO.

“Fiscal 2026 was also a milestone year for our international expansion, with Dollarcity entering its fifth market of operation in Mexico and our acquisition of a national discount retail chain in Australia. In Fiscal 2027, we will continue pursuing disciplined profitable growth in our core Canadian market, while executing on our priorities across our complementary growth platforms. As we advance these plans, our aim is to deliver unbeatable value to customers in every market in which we operate and unlock long-term value for our shareholders,” concluded Mr. Rossy.

Fiscal 2026 Fourth Quarter Financial Results

Sales for the fourth quarter of Fiscal 2026, which was comprised of 13 weeks, increased by 11.7% to \$2,101.3 million, compared to \$1,881.3 million in the corresponding period of the prior fiscal year, which included 14 weeks. This increase was driven by a \$243.0 million sales contribution from 402 stores in Australia, growth in the total number of stores in Canada over the past 12 months (from 1,616 on February 2, 2025, to 1,691 on February 1, 2026) and Comparable store sales growth in Canada, partially offset by the impact of the 53rd week in the fourth quarter of Fiscal 2025.

Comparable store sales in Canada for the fourth quarter of Fiscal 2026 increased by 1.5%, consisting of a 1.6% decrease in the number of transactions and a 3.1% increase in average transaction size, over and above Comparable store sales growth in Canada of 4.9% for the fourth quarter of Fiscal 2025, as determined on a 13-week basis. Comparable store sales growth was primarily driven by demand for seasonal products, offset by the impact of the calendar shift and unfavourable weather conditions negatively impacting store traffic during historically strong sales weeks. For the fourth quarter of Fiscal 2026, for comparison purposes, the calendar shift resulted in the removal of one week at the beginning of the period which has historically been a strong pre-holiday sales week, and the addition of a week at the end of January which has historically presented lower sales. The fourth quarter of Fiscal 2026 also did not include four pre-Halloween shopping days which were included in the fourth quarter of Fiscal 2025. Excluding the impact of the calendar shift, Comparable stores sales would have increased by 3.5%, including a 0.5% increase in the number of transactions.

Gross margin⁽¹⁾ was 45.5% of sales in the fourth quarter of Fiscal 2026, compared to 46.8% of sales in the fourth quarter of Fiscal 2025. The variance was primarily driven by a lower gross margin in Australia, representing a negative 110-basis point impact.

General, administrative and store operating expenses (“SG&A”) for the fourth quarter of Fiscal 2026 represented 15.4% of sales, compared to 14.7% of sales for the fourth quarter of Fiscal 2025. This increase is primarily attributable to higher SG&A in Australia, representing a negative 90-basis point impact, partially offset by the positive impact of scaling in Canada.

EBITDA was \$711.5 million, representing an EBITDA margin of 33.9% for the fourth quarter of Fiscal 2026, compared to \$670.1 million, or an EBITDA margin of 35.6% in the fourth quarter of Fiscal 2025. EBITDA margin for the fourth quarter of Fiscal 2026 was negatively impacted by 240-basis points from the Australian segment, representing \$37.1 million.

⁽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.

The Corporation's 60.1% share of net earnings from Central American Retail Sourcing, Inc. ("CARS") and its 80.05% share of net earnings from Inversiones Comerciales Mexicanas S.A ("ICM", and together with CARS and their respective subsidiaries, the "Dollarcity Group" or "Dollarcity") amounted to \$70.5 million for the period from October 1, 2025 to December 31, 2025, compared to \$58.0 million for the Corporation's 60.1% share of CARS from October 1, 2024 to December 31, 2024, representing a 21.6% year-over-year increase. Dollarcity's strong fourth quarter performance was mainly driven by a 28.3% increase in sales, primarily attributable to an increase in Comparable store sales and in total number of stores (from 632 on December 31, 2024, to 732 on December 31, 2025). This was partially offset by a slight decrease in gross margin and higher SG&A as a percentage of sales as a result of ongoing expansion activity in Mexico. 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 \$3.2 million, from \$44.7 million for the fourth quarter of Fiscal 2025 to \$47.9 million for the fourth quarter of Fiscal 2026. The slight increase primarily reflects higher average debt levels resulting from the issuance of the 3.850% Fixed Rate Notes (as hereinafter defined) during the second quarter of Fiscal 2026 and a \$2.9 million impact from the Australian segment.

Net earnings increased by 0.4% to \$392.5 million, compared to \$391.0 million in the fourth quarter of Fiscal 2025, resulting in an increase in diluted net earnings per common share of 2.1%, to \$1.43 per diluted common share, in the fourth quarter of Fiscal 2026, including a positive \$0.03 impact per diluted common share from the Australian segment.

Fiscal 2026 Financial Results

Sales in Fiscal 2026 increased by 13.1% to \$7,255.8 million, compared to \$6,413.1 million in Fiscal 2025. This increase was driven by a \$454.8 million sales contribution from 402 stores in Australia for the period from July 22, 2025 to February 1, 2026, growth in the total number of stores in Canada over the past 12 months (from 1,616 on February 2, 2025, to 1,691 on February 1, 2026) and Comparable store sales growth in Canada, partially offset by the impact of the 53rd week in the fourth quarter of Fiscal 2025.

Comparable store sales in Canada increased by 4.2% in Fiscal 2026, consisting of a 2.4% increase in the number of transactions and a 1.7% increase in average transaction size, over and above Comparable store sales growth of 4.6% in Fiscal 2025, determined on a 52-week basis. The increase in Comparable store sales in Fiscal 2026 was primarily driven by sustained demand for consumables and positive performance of our seasonal offering, partially offset by unfavourable weather conditions, negatively impacting store traffic during historically strong sales weeks in the fourth quarter of Fiscal 2026.

Gross margin was \$3,268.7 million or 45.0% of sales in Fiscal 2026, compared to \$2,893.7 million or 45.1% of sales in Fiscal 2025. The slight decrease in Gross margin as a percentage of sales is primarily due to a lower gross margin in Australia, representing a 60-basis point negative impact, partially offset by lower logistics costs in Canada.

SG&A for Fiscal 2026 represented 15.1% of sales, compared to 14.5% of sales for Fiscal 2025. This variance is primarily attributable to higher SG&A in Australia, negatively impacting SG&A as a percentage of sales by 70 basis points, partially offset by the positive impact of scaling in Canada.

EBITDA was \$2,408.2 million, representing an EBITDA margin of 33.2% of sales, for Fiscal 2026, compared to \$2,121.8 million, or an EBITDA margin of 33.1% of sales, for Fiscal 2025. EBITDA margin for Fiscal 2026 was negatively impacted by 140-basis points from the Australian segment, which represented \$58.4 million. EBITDA for Fiscal 2026 also included an unrealized gain of \$10.4 million relating to the derivative on equity-accounted investment recorded in the first quarter of Fiscal 2026, reflecting the fair value adjustment of the option to purchase an additional 9.89% equity interest in CARS and a corresponding proportionate 4.945% equity interest in ICM (the "Call Option"). Excluding the impact of the unrealized gain from the derivative on equity-accounted investment, EBITDA and EBITDA margin for Fiscal 2026 would have been \$2,397.8 million and 33.0%, respectively.

The Corporation's 60.1% share of net earnings from CARS and its 80.05% share of net earnings from ICM amounted to \$191.5 million for the period from January 1, 2025 to December 31, 2025, compared to \$129.9 million for the Corporation's 50.1% share of CARS' 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. This 47.4% increase is primarily attributable to the continued strong operational performance of Dollarcity during the 12-month period ended December 31, 2025, compared to the same period last year, and the impact from the acquisition of an additional 10.0% equity interest in CARS on June 11, 2024. Dollarcity's strong performance during the 12-month period ended December 31, 2025 was mainly driven by a 20.2% increase in sales, supported by growth in the total number of stores (from 632 on December 31, 2024, to 732 on December 31, 2025) and the increase in gross margin as a percentage of sales from lower inbound shipping and logistics costs. This was partially offset by a slight increase in SG&A as a percentage of sales from costs associated with Dollarcity's expansion plans in Mexico. The Corporation's investment in Dollarcity is accounted for as a joint arrangement using the equity method.

Net financing costs increased by \$20.2 million from \$163.8 million for Fiscal 2025 to \$184.0 million for Fiscal 2026. The increase primarily reflects higher average debt levels resulting from the issuance of the 3.850% Fixed Rate Notes during the second quarter of Fiscal 2026, an increase in interest expense on lease liabilities from the Canadian segment and an impact of \$6.1 million from the Australian segment.

Net earnings increased by 12.1% to \$1,309.4 million, compared to \$1,168.5 million for Fiscal 2025, resulting in an increase in diluted net earnings per common share of 13.7%, to \$4.73 per diluted common share, for Fiscal 2026. The Australian segment had no impact on diluted net earnings per common share.

Dollarama Australia

Transformation Update

Since the acquisition of The Reject Shop Limited (now operating under the legal name Dollarama Australia Pty Limited, "Dollarama Australia") on July 21, 2025 (the "TRS Transaction"), the Corporation has renovated four stores and opened seven net new stores, bringing the total number of stores in Australia to 402 at fiscal year-end, compared to 395 stores upon completion of the TRS Transaction. Newly opened and renovated stores have adopted Dollarama's in-store layout and fixtures, but will continue to operate under the legacy banner until the product assortment reflects Dollarama's value proposition.

Dollarcity

Dividend and Mexico Capital Call

On February 5, 2026, subsequent to the end of the period, CARS' board of directors approved a cash dividend of US\$125.0 million. Dollarama's share corresponded to US\$75.1 million (\$102.2 million), reflecting its 60.1% ownership in CARS, and is expected to be received during the first quarter of Fiscal 2027. The dividend will partially be used towards a third capital contribution of US\$38.0 million (\$51.7 million) to ICM for expansion plans in Mexico, reflecting the Corporation's 80.05% ownership interest in ICM.

Store Network Growth

During its fourth quarter ended December 31, 2025, Dollarcity opened 49 net new stores, compared to 44 net new stores in the same period last year. For the year ended December 31, 2025, Dollarcity opened 100 net new stores, same as in the prior year. As at December 31, 2025, Dollarcity had a total of 732 stores, with 415 locations in Colombia, 116 in Guatemala, 105 in Peru, 85 in El Salvador, and 11 in Mexico. This compares to 632 stores as at December 31, 2024.

Normal Course Issuer Bid and Dividend

On July 3, 2025, the Corporation announced the renewal of its normal course issuer bid and approval from the Toronto Stock Exchange to repurchase up to 13,865,588 of its common shares, representing 5.0% of the issued and outstanding common shares of the Corporation as at June 30, 2025, during the 12-month period from July 7, 2025 to July 6, 2026 (the “2025-2026 NCIB”).

During Fiscal 2026, 4,426,267 common shares were repurchased for cancellation under the Corporation’s 2025-2026 NCIB and the normal course issuer bid previously in effect, for a total cash consideration of \$834.2 million, excluding the tax on share repurchases, representing a weighted average price of \$188.47 per share.

On March 24, 2026, the Corporation announced that its board of directors approved a 13.4% increase of the quarterly cash dividend for holders of common shares, from \$0.1058 to \$0.1200 per common share. This dividend is payable on May 8, 2026 to shareholders of record at the close of business on April 17, 2026. The dividend is designated as an “eligible dividend” for Canadian tax purposes.

Fiscal 2027 Outlook

Capital Allocation

In Fiscal 2027, the Corporation anticipates following a consistent approach with respect to its capital allocation strategy, whereas the majority of excess cash is expected to be allocated towards the repurchase of shares through its normal course issuer bid and the declaration and payment of dividends, subject to any extraordinary events or circumstances.

Canadian Segment

The Corporation anticipates generating Comparable store sales growth in Canada of between 3.0% and 4.0% in Fiscal 2027, supported by its strong product sourcing and merchandising expertise and the regular refresh of its assortment.

The Corporation is maintaining its guidance range compared to the prior year for gross margin as a percentage of sales for the Canadian segment at between 45.0% and 45.5%, based on its confidence in its ability to actively manage product margins. It also expects the scaling of sales to offset the impact of higher store labour and operating costs, resulting in a slight decrease in its guidance range compared to the prior year for SG&A as a percentage of sales in Canada to between 14.1% and 14.6%.

In Fiscal 2027, the Corporation anticipates returning to its historical levels of between 60 to 70 net new store openings in Canada, after opening an exceptionally high number of net new stores in Fiscal 2026.

The increase in year-over-year capital expenditures is primarily related to the ongoing development of a logistics hub in Western Canada.

A summary of the Corporation's guidance ranges for the Canadian segment in Fiscal 2027, as well as how it performed against Fiscal 2026 guidance, is provided below:

<i>(as a percentage of sales except net new store openings in units and capital expenditures in millions of dollars)</i>	Fiscal 2026		Fiscal 2027
	Revised Guidance for the Canadian segment as at December 11, 2025	Actual Results for the Canadian segment	Guidance for the Canadian segment
Net new store openings	70 to 80	75	60 to 70
Comparable store sales	4.2% to 4.7%	4.2%	3.0% to 4.0%
Gross margin	45.0% to 45.5%	45.6%	45.0% to 45.5%
SG&A	14.2% to 14.7%	14.4%	14.1% to 14.6%
Capital expenditures	\$240.0 to \$285.0	\$252.6	\$420.0 to \$470.0

Australian Segment

In Fiscal 2027, the Corporation expects to pursue the following initiatives and investments, aimed at transforming its business and optimizing processes in Australia, across three strategic pillars:

- **Merchandising strategy:** Introduction of Dollarama-imported products, with a gradual ramp up anticipated to start in the second half of Fiscal 2027, reaching approximately half of import products from Dollarama by year-end; the transition to lower-priced items is expected to have a negative impact on sales.
- **Store experience and network growth:** Renovation of 60 to 80 stores to the Dollarama layout and fixtures for estimated capital expenditures of between A\$0.4 and A\$0.6 million per store, and opening of 15 to 25 net new stores in Australia for estimated capital expenditures of between A\$0.8 and A\$1.0 million per new store.
- **Operational excellence:** Anticipated integration costs, transformation of IT infrastructure, additional headcount and labour costs, representing incremental A\$35.0 million to A\$45.0 million of expenses in the aggregate, and the development of a long-term plan for the logistics network, in support of optimizing store and logistics operations.

Based on the above, and the ongoing and projected initiatives and investments aimed at transforming the Australian business, the Corporation expects the Australian segment to incur a net loss in Fiscal 2027.

The guidance ranges for the Canadian segment and the Corporation's expectations regarding its capital allocation strategy and the Australian segment are based on several assumptions, including the following:

- the number of signed offers to lease and store pipeline for Fiscal 2027, 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 2027 for new store openings and maintenance or transformational capital expenditures
- the absence of unfavourable weather, especially in peak seasons around major holidays and celebrations

The guidance ranges for the Canadian segment and other statements included in this “Fiscal 2027 Outlook” 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.

Selected Consolidated Financial Information

	13-week	14-week	52-week	53-week
	period ended	period ended	period ended	period ended
<i>(dollars and shares in thousands, except per share amounts)</i>	February 1, 2026	February 2, 2025	February 1, 2026	February 2, 2025
	\$	\$	\$	\$
Earnings Data				
Sales	2,101,264	1,881,345	7,255,754	6,413,145
Cost of sales	1,145,200	1,000,786	3,987,089	3,519,399
Gross profit	956,064	880,559	3,268,665	2,893,746
SG&A	323,829	276,537	1,093,289	930,168
Depreciation and amortization	118,307	103,764	429,053	382,805
Share of net earnings of equity-accounted investments	(70,476)	(58,034)	(191,536)	(129,905)
Operating income	584,404	558,292	1,937,859	1,710,678
Unrealized gain from derivative on equity-accounted investments	-	-	(10,348)	-
Net financing costs	47,924	44,717	184,020	163,782
Earnings before income taxes	536,480	513,575	1,764,187	1,546,896
Income taxes	144,020	122,621	454,749	378,351
Net earnings	392,460	390,954	1,309,438	1,168,545
Basic net earnings per common share	\$1.44	\$1.40	\$4.75	\$4.18
Diluted net earnings per common share	\$1.43	\$1.40	\$4.73	\$4.16
Weighted average number of common shares outstanding:				
Basic	273,435	279,118	275,611	279,825
Diluted	274,534	280,091	276,684	280,819
Other Consolidated Data				
Year-over-year sales growth	11.7%	14.8%	13.1%	9.3%
Gross margin ⁽¹⁾	45.5%	46.8%	45.0%	45.1%
SG&A as a % of sales ⁽¹⁾	15.4%	14.7%	15.1%	14.5%
EBITDA ⁽¹⁾	711,542	670,104	2,408,226	2,121,829
Operating margin ⁽¹⁾	27.8%	29.7%	26.7%	26.7%
Capital expenditures	97,358	93,838	272,781	243,450
Declared dividends per common share	\$0.1058	\$0.0920	\$0.4232	\$0.3680

<i>(dollars in thousands)</i>	As at	
	February 1, 2026	February 2, 2025
	\$	\$
Statement of Financial Position Data		
Cash and cash equivalents	331,569	122,685
Inventories	1,103,175	921,095
Total current assets	1,521,989	1,201,280
Property, plant and equipment	1,258,499	1,046,390
Right-of-use assets	2,397,209	2,109,445
Total assets	7,558,352	6,482,592
Total current liabilities	1,348,179	1,014,306
Total non-current liabilities	4,754,285	4,280,028
Total debt ⁽¹⁾	2,625,121	2,282,679
Net debt ⁽¹⁾	2,293,552	2,159,994
Shareholders' equity	1,455,888	1,188,258

⁽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.

Selected Segmented Financial Information

<i>(dollars in thousands)</i>	13-week period ended February 1, 2026			52-week period ended February 1, 2026		
	Canada ⁽¹⁾	Australia	Total	Canada ⁽¹⁾	Australia ⁽²⁾	Total
	\$	\$	\$	\$	\$	\$
Earnings Data						
Sales	1,858,273	242,991	2,101,264	6,800,927	454,827	7,255,754
Cost of sales ⁽³⁾	992,310	152,890	1,145,200	3,698,768	288,321	3,987,089
Gross profit	865,963	90,101	956,064	3,102,159	166,506	3,268,665
SG&A	268,704	55,125	323,829	980,909	112,380	1,093,289
Depreciation and amortization	98,462	19,845	118,307	380,608	48,445	429,053
Share of net earnings of equity-accounted investments	(70,476)	-	(70,476)	(191,536)	-	(191,536)
Operating income	569,273	15,131	584,404	1,932,178	5,681	1,937,859
Unrealized gain from derivative on equity-accounted investments	-	-	-	(10,348)	-	(10,348)
Net financing costs	45,025	2,899	47,924	177,967	6,053	184,020
Income taxes	140,354	3,666	144,020	454,876	(127)	454,749
Net earnings (loss)	383,894	8,566	392,460	1,309,683	(245)	1,309,438
Other Segmented Data						
Comparable store sales growth ⁽⁴⁾	1.5%	- ⁽⁵⁾		4.2%	- ⁽⁵⁾	
EBITDA ⁽⁴⁾	674,429	37,113	711,542	2,349,812	58,414	2,408,226
Capital expenditures	86,043	11,315	97,358	252,648	20,133	272,781
Number of stores ⁽⁶⁾	1,691	402	2,093	1,691	402	2,093
Average store size (gross square feet) ⁽⁶⁾	10,455	7,675		10,455	7,675	

⁽¹⁾ The Canadian segment includes the contribution of the Corporation's equity-accounted investments in Latin America.

⁽²⁾ Representing results from July 22, 2025, following the closing of the TRS Transaction by the Corporation on July 21, 2025.

⁽³⁾ For the 13-week period ended February 1, 2026, Cost of sales included depreciation and amortization for the Canadian and Australian segments of \$6,694 and \$2,137, respectively. For the 52-week period ended February 1, 2026, Cost of sales included depreciation and amortization for the Canadian and Australian segments of \$26,678 and \$4,288, respectively.

⁽⁴⁾ 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. The EBITDA for the Canadian segment and the EBITDA for the Australian segment are calculated on the same basis as the consolidated EBITDA of the Corporation. Individual amounts for each of the items included in the reconciliation of the Corporation's consolidated EBITDA to the most directly comparable GAAP measure set forth in the section entitled "Non-GAAP and Other Financial Measures" of this press release are presented, for each segment, in this Selected Segmented Financial Information table.

⁽⁵⁾ As the Corporation continues to evaluate and implement strategies to optimize operations and deploy attributes of the Dollarama business model in Australia over the coming years, the Corporation is not currently presenting Comparable store sales information for this segment.

⁽⁶⁾ At the end of the period.

For Fiscal 2026, the Corporation entered into inter-segment transactions between the Canadian and Australian segments for the recharges of certain support functions benefiting the Australian segment. The incremental profits resulting from these inter-segment transactions amounted to \$0.1 million and are eliminated within the respective segments.

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 net earnings plus income taxes, net financing costs and depreciation and amortization and includes the Corporation's share of net earnings of its equity-accounted investments. Management believes EBITDA measure represents a supplemental metric to assess the operational profitability of the underlying core operations. The Corporation also calculates EBITDA excluding unrealized gain from derivative on equity-accounted investments, in order to exclude the impact of the Call Option, as it does not reflect ongoing operations of the Corporation and should not, in management's view, be considered in a long-term assessment of the operational profitability of the underlying core operations of the Corporation. A reconciliation of net earnings to EBITDA is included below:

	13-week	14-week	52-week	53-week
	period ended	period ended	period ended	period ended
	February 1,	February 2,	February 1,	February 2,
	2026	2025	2026	2025
	\$	\$	\$	\$
<i>(dollars in thousands)</i>				
Net earnings	392,460	390,954	1,309,438	1,168,545
Add:				
Income taxes	144,020	122,621	454,749	378,351
Net financing costs	47,924	44,717	184,020	163,782
Depreciation and amortization	127,138	111,812	460,019	411,151
EBITDA	711,542	670,104	2,408,226	2,121,829
Unrealized gain from derivative on equity-accounted investments	-	-	(10,348)	-
EBITDA excluding unrealized gain from derivative on equity-accounted investments	711,542	670,104	2,397,878	2,121,829

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 U.S. Commercial Paper Program, long-term financing arrangements and other bank indebtedness, including credit agreement. Management believes Total debt is a measure that is useful 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:

<i>(dollars in thousands)</i>	As at	
	February 1, 2026	February 2, 2025
	\$	\$
Credit Agreement	-	-
Senior Unsecured Notes		
Senior unsecured notes (the "Fixed Rate Notes") bearing interest at:		
Fixed annual rate of 3.850%, maturing December 16, 2030 (the "3.850% Fixed Rate Notes")	600,000	-
Fixed annual rate of 5.165%, maturing April 26, 2030	450,000	450,000
Fixed annual rate of 2.443%, maturing July 9, 2029	375,000	375,000
Fixed annual rate of 5.533%, maturing September 26, 2028	500,000	500,000
Fixed annual rate of 1.505%, maturing September 20, 2027	300,000	300,000
Fixed annual rate of 1.871%, maturing July 8, 2026	375,000	375,000
Fixed annual rate of 5.084%, maturing October 27, 2025	-	250,000
Unamortized debt issue costs, including \$1,300 (February 2, 2025 – \$1,219) for the Credit Agreement	(7,992)	(7,092)
Accrued interest on the Fixed Rate Notes	20,837	22,330
Long-term financing arrangement	3,465	5,080
Fair value hedge – basis adjustment on interest rate swap	8,811	12,361
Total debt	2,625,121	2,282,679

Net debt

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

<i>(dollars in thousands)</i>	As at	
	February 1, 2026	February 2, 2025
	\$	\$
Total debt	2,625,121	2,282,679
Cash and cash equivalents	(331,569)	(122,685)
Net debt	2,293,552	2,159,994

(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:

<i>(dollars in thousands)</i>	As at	
	February 1, 2026	February 2, 2025
	\$	\$
Net debt	2,293,552	2,159,994
Lease liabilities	2,770,473	2,426,977
Unamortized debt issue costs, including \$1,300 (February 2, 2025 – \$1,219) for the credit agreement	7,992	7,092
Fair value hedge – basis adjustment on interest rate swap	(8,811)	(12,361)
Adjusted net debt	5,063,206	4,581,702
EBITDA for the last twelve-month period ⁽¹⁾	2,445,987	2,121,829
Adjusted net debt to EBITDA ratio	2.07x	2.16x

⁽¹⁾ This amount corresponds to the EBITDA of the Corporation for the last twelve months, which was equal to \$2,408,226 and includes the results of Dollarama Australia from July 22, 2025 to February 1, 2026, plus the EBITDA of Dollarama Australia for the period between February 3, 2025 until closing of the TRS Transaction on July 21, 2025 (as calculated and reported by Dollarama Australia), which was equal to \$37,761.

EBITDA margin

EBITDA margin represents EBITDA divided by sales. Management believes that this measure is useful in assessing the performance of ongoing operations and efficiency of operations relative to its sales. The Corporation also calculates EBITDA margin excluding unrealized gain from derivative on equity-accounted investments, in order to exclude the impact of the Call Option, as it does not reflect ongoing operations of the Corporation and should not, in management's view, be considered in a long-term assessment of the operational profitability of the underlying core operations of the Corporation. A reconciliation of EBITDA to EBITDA margin is included below:

<i>(dollars in thousands)</i>	13-week period ended	14-week period ended	52-week period ended	53-week period ended
	February 1, 2026	February 2, 2025	February 1, 2026	February 2, 2025
	\$	\$	\$	\$
EBITDA	711,542	670,104	2,408,226	2,121,829
Sales	2,101,264	1,881,345	7,255,754	6,413,145
EBITDA margin	33.9%	35.6%	33.2%	33.1%
EBITDA excluding unrealized gain from derivative on equity-accounted investments	711,542	670,104	2,397,878	2,121,829
Sales	2,101,264	1,881,345	7,255,754	6,413,145
EBITDA margin, excluding unrealized gain from derivative on equity-accounted investments	33.9%	35.6%	33.0%	33.1%

(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 stores, including relocated and expanded stores, open for at least 13 complete fiscal months relative to the equivalent period in the prior fiscal year, in each case, as determined on a 13-week or a 52-week basis, as applicable.
Comparable store sales growth	Represents the percentage increase or decrease, as applicable, of Comparable store sales relative to the equivalent period in the prior fiscal year. When reference is made to Comparable store sales growth excluding the impact of the calendar shift, Comparable store sales in the most recent fiscal year have been compared to the same calendar period in the prior year.

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 Corporation's Canadian segment Fiscal 2027 outlook, the statements relating to the evaluation and implementation of strategies to optimize and deploy attributes of the Dollarama business model in Australia over the coming years, the statements under "Fiscal 2027 Outlook – Australian Segment" and under "Fiscal 2027 Capital Allocation" and statements relating to certain expenditures related to the development of the Western logistics hub. 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, Latin America and Australia as well as, in the case of the sections "Fiscal 2027 Outlook - Capital Allocation", "Fiscal 2027 Outlook – Canadian Segment" and the "Fiscal 2027 Outlook – Australian Segment", the statements, estimates and assumptions, as applicable, discussed in the those sections, 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 outlined in the management's discussion and analysis for the fourth quarter of Fiscal 2026 and discussed in greater detail in the "Risks and Uncertainties" section of the Corporation's annual management's discussion and analysis for Fiscal 2026 both available on SEDAR+ at www.sedarplus.ca and on the Corporation's website at www.dollarama.com: 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), inability to sustain assortment and replenishment of merchandise, failure to maintain brand image and reputation, inventory shrinkage, disruption of distribution infrastructure, inability to increase warehouse, distribution centre and logistics hubs capacity in a timely manner, inability to enter into or renew, as applicable, store and warehouse leases on favourable and competitive terms, seasonality, market acceptance of private brands, failure to protect trademarks and other proprietary rights, foreign operations (including international operations in Australia and, through the Corporation's equity accounted investments in Dollarcity, in El Salvador, Guatemala, Colombia, Peru, Mexico and Panama), 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), general economic conditions, competition from online retailers and growth of e-commerce, 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 in Canada and internationally), the Corporation's inability to successfully integrate Dollarama Australia's business, any failure to realize anticipated benefits from the acquisition of Dollarama Australia, the 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, regulatory environment, product liability claims and product recalls, class action lawsuits and other litigation, environmental compliance, climate change, and shareholder activism.

These factors are not intended to represent a complete list of the factors that could affect the Corporation, and its subsidiaries 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 24, 2026 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.

Fourth Quarter and Fiscal 2026 Results Conference Call

Dollarama will hold a conference call to discuss its fourth quarter and Fiscal 2026 results today, March 24, 2026 at 10:30 a.m. (ET) followed by a question-and-answer period with financial analysts. 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 (TSX: DOL) is a leading Canadian value retailer with international reach with more than 2,800 conveniently located stores and over 43,000 people serving customers in seven countries on three continents. In every market where it operates, Dollarama aims to provide compelling value at select low fixed price points and convenient access to a wide assortment of affordable everyday and seasonal merchandise that appeals to a broad customer base.

Dollarama operates more than 1,700 stores in Canada with a presence in all ten provinces and two territories. In Australia, Dollarama operates the country's largest discount retail chain, The Reject Shop, with a national network of over 400 stores. Dollarama is also the majority shareholder, through its equity-accounted investments, in Latin American value retailer Dollarcity which has more than 700 stores located in Colombia, El Salvador, Guatemala, Mexico and Peru. For more information, go to www.dollarama.com.

For further information:

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