



## A leading Canadian value retailer with international reach

Investor Presentation – Q1-FY2027

June 11, 2026



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## Industry and Market Data

We have obtained the market and industry data presented in this presentation from a combination of internal company surveys and third-party information and estimates of our management. We know of no third-party source that reports on the Canadian, LATAM or Australian discount retail market and industry data. As such, all Canadian, LATAM or Australian discount retail store market and industry data presented in this presentation is based on internally generated management estimates, including estimates based on our review of third-party web sites. While we believe our internal surveys, third party information, and estimates of our management are reliable, we have not verified them with, nor have they been verified by, any third party or independent sources and we have no assurance that the information contained in web sites is current and up-to-date. While we are not aware of any misstatements regarding the market and industry data presented in this presentation, such data involves risks and uncertainties and are subject to change based on various factors, including those factors discussed above.

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# Serving customers with purpose

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## Our vision

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To be the leading value retailer in every market in which we operate, providing customers with unsurpassed value for their hard-earned money in a time-pressed world

## Our purpose

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To provide customers from all walks of life with the best quality and value on every dollar they spend and with proximity and convenient access to affordable, everyday items that address their needs and exceed their expectations

## Our values

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Entrepreneurial

People-focused

Value-oriented

Passionate

Agile and solution-driven

Innovative



# A high-performing, growth-oriented value retailer (TSX: DOL)

**\$7.6B**

Revenues

**16.1%**

Sales growth

**5.6%**

Comparable store sales growth<sup>1</sup> for Canada in Q1

**\$2.5B**

EBITDA or  
32.9% of sales<sup>1</sup>

**45.0%**

Gross margin<sup>1</sup>  
as a % of sales

**15.4%**

LTM SG&A  
as a % of sales

**\$1.1B**

Free cash flow  
generation<sup>1</sup>

**\$202.5M**

Dollarcity net earnings  
contribution



Recognized Canadian brand serving customers from all walks of life



Differentiated concept offering compelling value at multiple, low fixed price points



Consistent shopping experience and broad assortment of everyday products



Capital-efficient, growth-oriented business model with a superior direct sourcing platform

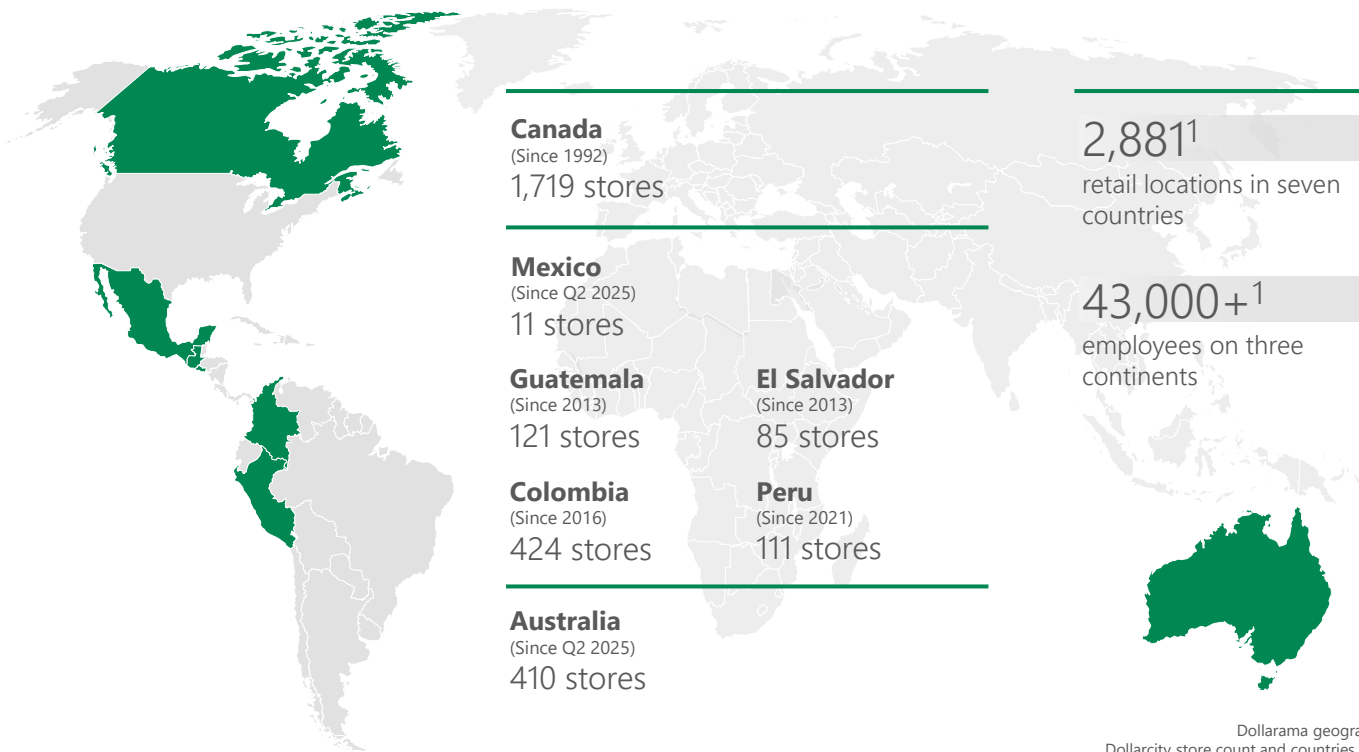


Nimble operator who has consistently delivered robust financial and operational results



Strong track record of stakeholder value creation since 2009 IPO

## A growing reach and international footprint



### Long-term Store Targets<sup>2</sup>

2,200

Dollarama stores in Canada by 2034

1,050

Dollarcity stores in LATAM by 2031 (excluding Mexico)

700

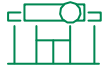
Stores in Australia by 2034

Dollarama geographic presence as at the first quarter ended May 3, 2026 (Q1-FY27)  
Dollarcity store count and countries of operation as at Dollarcity's latest quarter ended March 31, 2026

1. Numbers include Dollarcity although the Corporation's investment in Dollarcity is accounted for as a joint arrangement using the equity method
2. Represents forward-looking information, please refer to the "Forward-looking statements" section of this presentation for additional information

# Competitive advantages

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## Strong brand

Recognized as a reputable and valuable brand in Canada; sought-after destination for everyday and seasonal goods



## Differentiated concept

Broad assortment of products at multiple, low fixed price points in a clean, compact, consistent format and shopping experience



## Value proposition

Superior direct sourcing and buying capabilities, supported by efficient logistics, delivering compelling value to customers



## Operational excellence

Nimble operator with proven track record, strong team committed to disciplined execution, culture of agility and entrepreneurship



## International scale

In 7 countries with unrivalled Canadian presence, and strong penetration in Australia and select LATAM markets



## Broad customer base

Value proposition that appeals to broad range of consumer profiles across demographics, income ranges and markets



## Capital-efficient

Simple, cost-effective growth-oriented business model and operations, solid growth metrics and investment payback periods



## Technology

Robust infrastructure for budgeting, store operations and replenishment; growing internal data and analytics capabilities

# Serving Canadians with purpose – Select sustainability highlights



Representation of women in Management<sup>1</sup>



Visible minority or Indigenous representation among all employees<sup>2</sup>



## Goal to reduce Scope 1 & 2 emissions intensity by 15-20%

by FY34 compared to FY24 baseline. Target is supported by an in-depth review of 15 possible climate initiatives and engagement with multiple stakeholders



## Completion of first climate scenario analysis

to further integrate climate-related risks into our enterprise risk management framework



## Development of enhanced human rights vendor evaluation framework

In support of social audit program and vendor performance monitoring



## Adoption of Scope 3 engagement and assessment framework

in support of increased engagement and visibility into vendor climate practices



## "A" MSCI Rating

as of March 2026

## Sustainalytics "Low Risk"

ESG risk rating as of November 2025

# Clear strategy driving sustainable growth and value creation

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## 1 Profitably grow Canadian footprint

- Grow Dollarama store network across Canada in a disciplined manner
- Maintain store payback period overtime
- Optimize logistics operations in support of network growth
- Long-term target of 2,200 Dollarama stores by 2034<sup>1</sup>

## 2 Scale up Dollarcity business in LATAM

- Continue to grow footprint in the four current countries of operation
- Mexico expansion with first store opened in June 2025 and 11 stores as of now
- Target of 1,050 Dollarcity stores by 2031 (excluding Mexico)<sup>1</sup>

## 3 Transform Australia and accelerate growth

- Scaled entry, creating platform for sustained growth
- Unlock growth and margin expansion using proven Dollarama playbook and operational discipline
- Underpenetrated market; target of ~700 stores by 2034<sup>1</sup>

## 4 Optimize capital allocation to drive returns

- Invest in business to fuel organic and strategic growth
- Actively manage balance sheet and capital structure
- Disciplined deployment of capital to generate attractive returns
- Focus on shareholder returns via share buybacks and dividend using excess free cash flows

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Across all regions, maintain compelling value proposition, promote initiatives to maintain low-cost operating model and guided by our ESG framework and commitment to serving customers from all walks of life

# A strong core business










# A diversified product mix offering compelling value in Canada










## General merchandise

-  Electronics
-  Hardware
-  Homeware
-  Kitchenware
-  Party supplies
-  Stationery
-  Toys & apparel

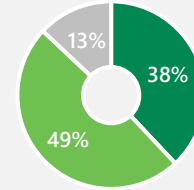
## Consumables

-  Cleaning supplies
-  Confectionery
-  Drinks & snacks
-  Food/pantry
-  Health & beauty
-  Paper, plastics & foils
-  Pet care

## Seasonal

-  Christmas
-  Easter
-  Halloween
-  Souvenirs
-  Spring
-  St. Patrick's Day
-  Summer
-  Winter
-  Valentine's Day

## Product categories<sup>1</sup>

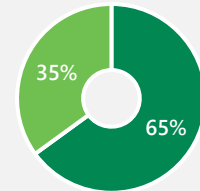


- General merchandise
- Consumables
- Seasonal

\$0.25-\$5.00

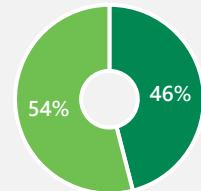
Merchandise sold at low fixed price points

## Brand mix<sup>2</sup>



- Private label
- National brands

## Sourcing mix<sup>3</sup>



- Direct Import
- North American Vendors

Department and seasonal listings not exhaustive  
Retail values are for the Canadian segment

1. Product categories are based on FY26 retail value

2. Brand mix is based on retail value for FY26

3. Sourcing mix is based on total procurement volume for FY26

# Effective sourcing and merchandising

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## Product sourcing expertise and built-in flexibility

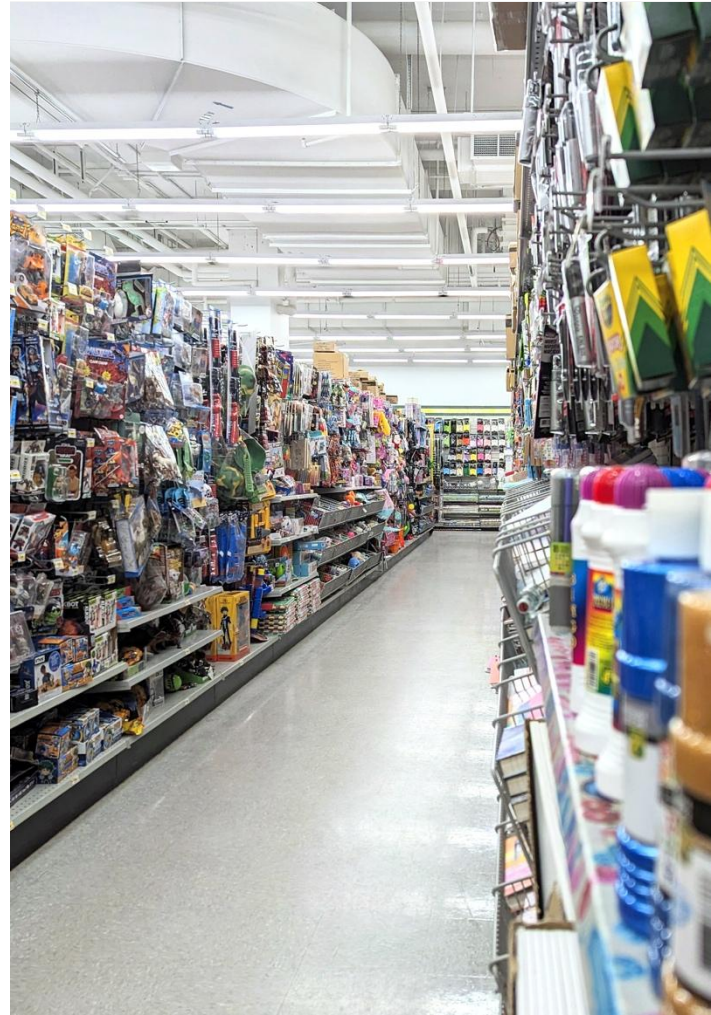
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- Strong direct sourcing capabilities, reducing costs associated with intermediaries and increasing bargaining power with suppliers
- Flexible product mix (brand vs. private label, import vs. domestic)
- Objective to refresh 25-35% of SKUs on an annual basis with no loss leaders
- Pricing flexibility through multi-price point strategy
- Product selection supported by industry/trend tracking, customer feedback and analytics

## Efficient in-store merchandising

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- Clean, bright, compact four-wall format with consistent offering and layout chain-wide
- Optimized product placement and display designs
- Effective merchandising system for execution of resets
- Flexible zonogram by department (vs. fixed planogram) resulting in efficient everyday facing/zoning
- Centralized logistics and distribution; differentiated store replenishment and inventory management approach



# Strong brand recognition and broad customer appeal in Canada

## A value retail shopping destination

- Recognized for value for money and convenience
- Customers appreciate the breadth and depth of the product assortment
- Sought-after destination for focused trips as well as routine shopping



**#1**

most reputable brand in Canada according to Leger 2026 Reputation survey

## Serving customers from all walks of life

- Appeals to all demographics and income ranges
- High representation of young families
- Highly loyal customer base



**#4**

strongest brand in Canada according to Brand Finance Canada Global Top 10 2026 ranking



# Enhancing and evolving the service model and customer experience

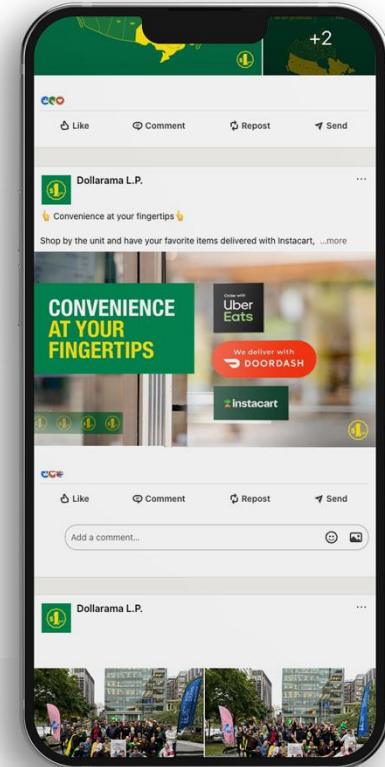
## Queue line and check-out process optimization

- Optimized queue lines for increased impulse item displays; in 1,690+ stores
- From u-shaped to straight line POS check-out design to accelerate transactions
- Self-checkouts technology selectively deployed in high traffic stores to accelerate transaction processing; approximately 1 in 5 stores

## Constantly evolving the service and customer interaction model to stimulate sales and to stay abreast of consumer and industry trends

## Growing digital footprint to bring additional customer convenience

- Growing presence on third-party delivery platforms through participating stores to bring added convenience
- Approximately 1,600 participating stores on Instacart, Uber Eats, Doordash and/or Skip delivery platforms across Canada



# Optimizing processes and gaining efficiencies

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## Retail system optimization to drive efficiency

- POS systems
- NCR POS terminals



## Time management and training

- Kronos advanced scheduling
- Mobile apps
- “GPS” training program



## Resource efficiency projects to support ESG goals

- LED retrofits
- HVAC system upgrades
- Optimized packaging and logistics



## Shrink management and loss prevention

- Security camera installation
- Other shrink management initiatives and programs

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Technology investments and enhanced centralized data and analytics capabilities driving execution across our operations

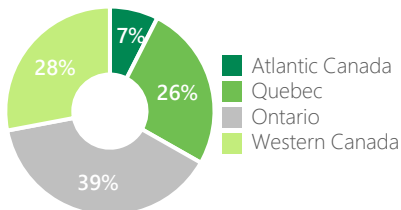
# Driving profitable growth in Canada



# Well-balanced and growing Canadian store network

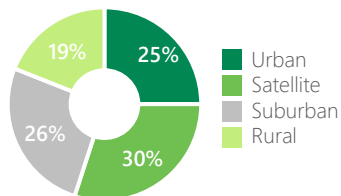
## Store footprint<sup>1</sup>

(By geography)



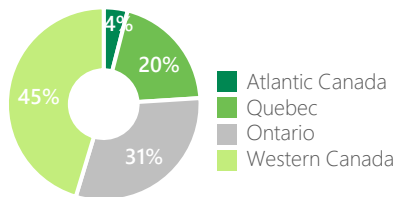
## Store footprint<sup>1</sup>

(By market type)



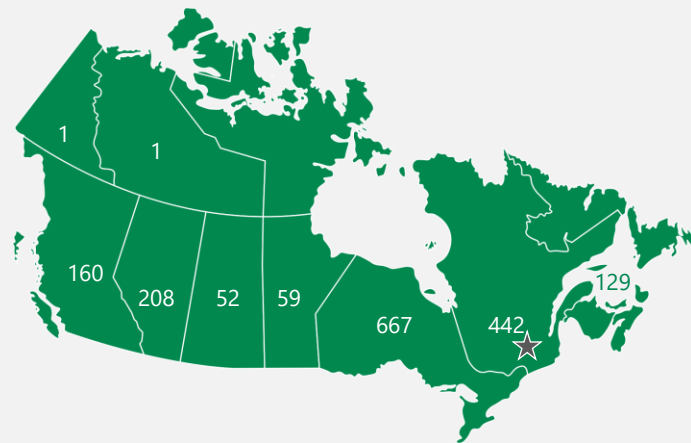
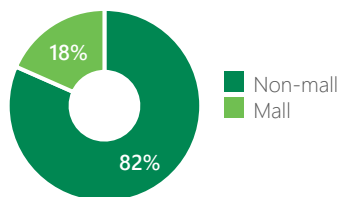
## New store openings<sup>1,2</sup>

(By geography - last 2 years)



## Store footprint<sup>1</sup>

(By building type)



## Head office in Montreal ★

1,719 stores across Canada

\$4.1M<sup>3</sup>

Average store annual sales

10,455 sq.ft.<sup>3</sup>

Average per store

Network of logistics activities in Montreal area; Calgary logistics hub under development, to be operational by end of 2027<sup>4</sup>

~85%

of Canadian households within 10 km of a Dollarama

18.0M sq.ft.<sup>3</sup>

of retail space and 2.7M sq.ft.<sup>3</sup> of logistics space in Canada

1. All figures are for stores in Canada as at the first quarter ended May 3, 2026 (Q1-FY27)

2. New store openings by geography for two-year period from Q1-FY25 to Q1-FY27

3. All figures are for the Canadian segment as at Q1-FY27 ended May 3, 2026 (Q1-FY27)

4. Represents forward-looking information, please refer to the "Forward-looking statements" section of this presentation for additional information

## Efficient and profitable network growth in Canada

\$3.2M

Average annual store sales within 2 years of opening

~\$1M

New store average investment

~2 years

store payback period

- Strong free cash flow generation to fund organic network growth
- Efficient capital model requiring an avg. of \$1M in leasehold improvements, fixtures and inventory, net of tenant allowance, for a new store
- Quick sales ramp up and average payback period for new stores of approximately 2 years, resulting in low capital intensity and high ROI on organic network growth
- Low store network maintenance capex requirements



# A robust evaluation process: path to 2,200-store target in Canada



- Opened an average of 69 net new stores annually in the last 15 fiscal years
- New store payback period maintained over time
- Continued positive customer response to value proposition, third-party analysis, historical and projected data as well as the current real estate pipeline support the updated store target

Year	Store target <sup>1</sup>	Status	
2009 (IPO)	900	Achieved in 2014	✓
2012	1,200	Achieved in 2018	✓
2015	1,400 by 2022	Achieved in 2021	✓
2017	1,700 by 2027	Updated in 2021	↗
2021	2,000 by 2031	Updated in 2024	↗
2024	2,200 by 2034 <sup>1</sup>	Current target	🎯

# Scaling up Dollarcity



# Dollarcity, a proven high-potential LATAM value retailer

60.1%

Equity interest in CARS, with option to purchase an additional 9.89% stake

752

Dollarcity stores in Latin America, based on localized Dollarama concept

US\$1.5B

2025 revenues

5 operating countries

Growing presence in Colombia, El Salvador, Guatemala, Peru and Mexico

Mexico expansion

First store opened in June 2025, now at 11 stores. 80.05% equity interest with option for additional 4.945%

\$202.5M

LTM net earnings contribution



Compelling growth platform in dynamic LATAM markets with appetite for Dollarama model



Strong local partners and management team



Successful in adopting and adapting Dollarama model to LATAM markets and consumers



Strong store network growth with three new markets entered since 2017 (Colombia, Peru and Mexico)



Sales performance comparable to Canada; rapid new store sales ramp up



Dollarcity expansion including in Mexico expected to be self-funded through Dollarcity excess cash flows

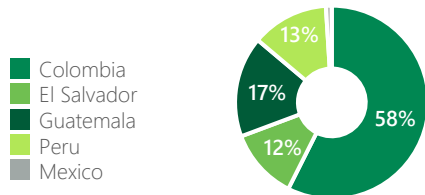


High potential market in Mexico, the 2<sup>nd</sup> largest LATAM economy with a population over 130 million

# A growing footprint in key markets

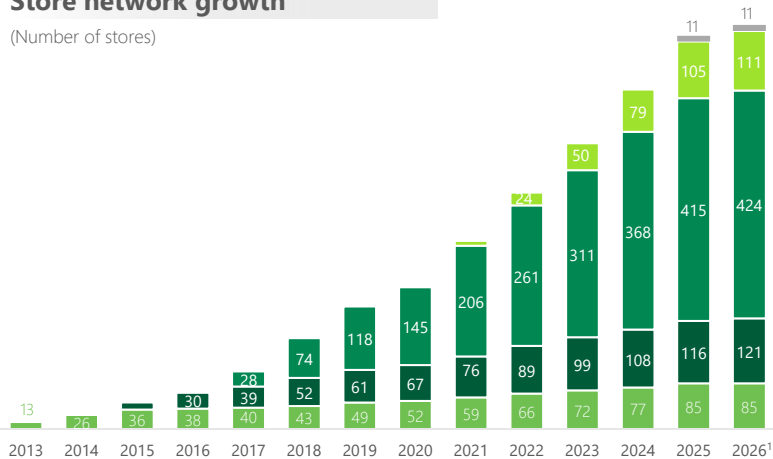
## Store footprint

(By geography)

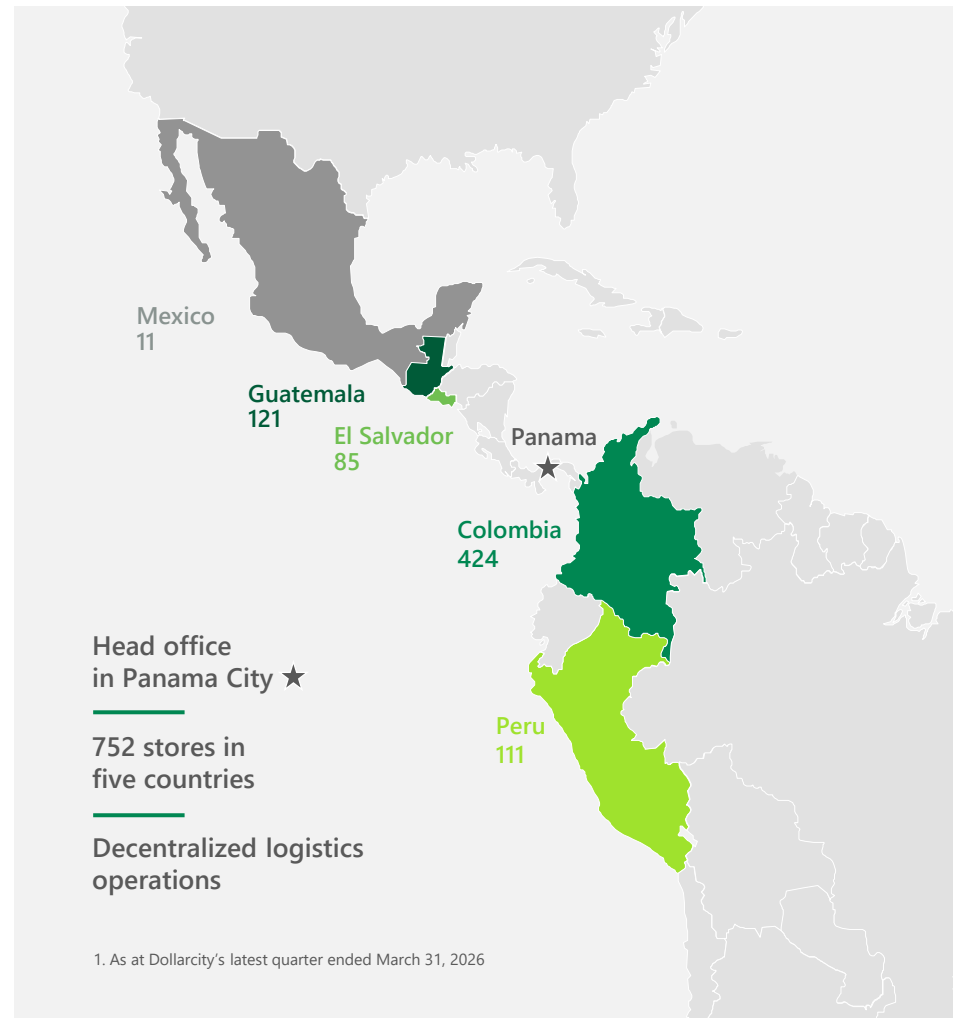


## Store network growth

(Number of stores)



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1. As at Dollarama's latest quarter ended March 31, 2026

# Long-term target of 1,050 Dollarcity stores<sup>1</sup>

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## Maintain pace of growth; grow presence in key markets

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- Long-term store target revised to 1,050 Dollarcity stores by 2031<sup>1</sup> excluding Mexico expansion
- Entered Colombia in 2017
- Entered Peru in May 2021
- Entered Mexico in June 2025

## Build efficient and low-cost operating platform to support growth

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- Building up logistics platform to support growth plans – decentralized logistics network with local warehousing in countries of operations, mix of Dollarcity-owned and 3PL operations
- Product sourcing from DOL balanced with local sourcing from LATAM
- New store opening investment in line with Dollarama



## Multi-year transformation of Dollarama Australia



# Dollarama Australia today

## Largest national discount retailer in Australia

**A\$916M**

FY26 stand-alone sales<sup>1</sup>

**~7,685 sq. ft.**

Average store size<sup>2</sup>

**(A\$10.6)M**

FY26 stand-alone net loss<sup>3</sup>

**~5,800 employees**

at end of FY26

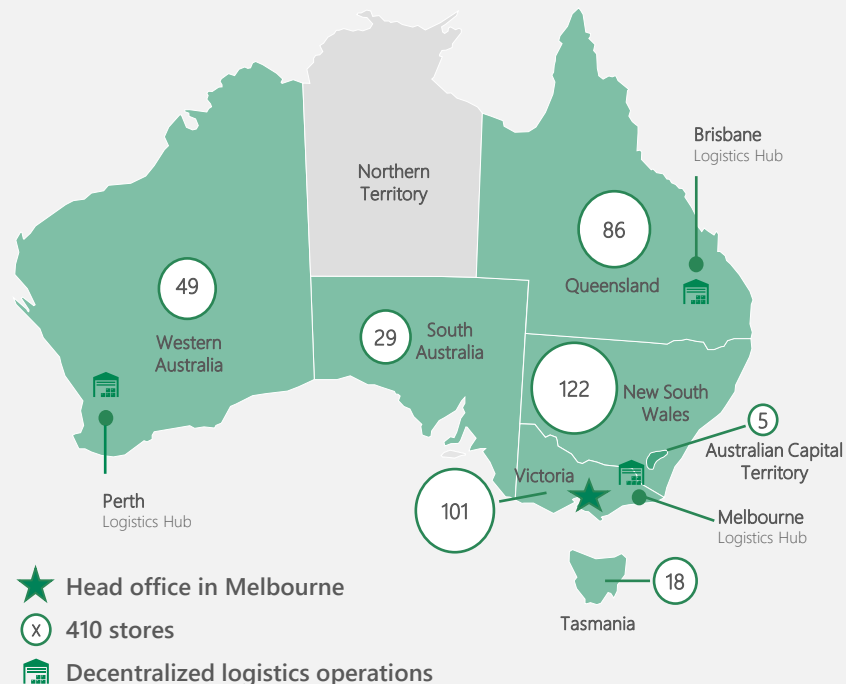
- Acquired on **July 21, 2025**
- **Four-year transformation plan** of the business now **underway**
- Operating under **The Reject Shop banner** until Dollarama value proposition is fully deployed

## OUR VISION



**Build the leading value retailer in Australia, with strong and favourable margins vs. global peers, delivering attractive return on investment**

## Well-located national store network spanning every state



All figures as at May 3, 2026 unless otherwise indicated

1. Sales of Dollarama Australia on an annual, stand-alone basis, for the period from February 3, 2025 to February 1, 2026 . See Financial Statements – Note 6

2. Denotes Gross Leasable Area (GLA)

3. Net earnings (loss) of Dollarama Australia on an annual, stand-alone basis, for the period from February 3, 2025 to February 1, 2026 . See Financial Statements – Note 6

# Bringing Dollarama's value proposition to Australia

## Strategic Pillars

## FY27 Priorities<sup>1</sup>

## Beyond FY27<sup>1</sup>



### Merchandising strategy

- Introduce **first Dollarama-import SKUs** with gradual ramp-up in second half of FY27
- Target of approximately **half of import SKUs** from Dollarama by **year-end**
  - Negative impact on sales from transition to lower-priced items

- Deploy value proposition through continued **phase-in of Dollarama products**
- Simplify **price-point structure**
- Drive **higher traffic** in store from unsurpassed value proposition



### Store experience and network growth

- Renovate layout and fixtures of **60 to 80 stores**
  - A\$0.4-0.6M in capital expenditures per store
  - Negative impact on sales from renovation-related closures
- Open **15 to 25 net new stores**
  - A\$0.8-1.0M in capital expenditures per store

- Deploy Dollarama shopping experience across all stores (**design and merchandising**)
- Transition to the **Dollarama banner**
- Target of approx. **700 stores** in Australia by 2034



### Operational excellence

- Complete **SAP migration** in **second half of FY27**
- Incremental expenses of A\$35-45M for **integration costs, transformation of IT infrastructure, additional headcount and labour costs**
- Finalize **long-term plan** for logistics network

- Optimize **store and logistics operations**
- Invest in **IT infrastructure and systems**
- Drive **store productivity**

# Financial metrics



# Q1 FY2027

## Robust financial performance

(in millions of dollars,  
except per share amounts)

	FIRST QUARTER ENDED				Y-O-Y	FISCAL YEAR ENDED				Y-O-Y
	May 3, 2026		May 4, 2025		Growth	Feb. 1, 2026		Feb. 2, 2025		Growth
<b>Comparable store sales in Canada<sup>1</sup></b>	5.6%		4.9%			4.2%		4.6%		
<b>Sales</b>	\$1,846	% of sales	\$1,521	% of sales	21.4%	\$7,256	% of sales	\$6,413	% of sales	13.1%
<b>Gross margin<sup>1</sup></b>	\$810	43.9%	\$672	44.2%	20.5%	\$3,269	45.0%	\$2,894	45.1%	13.0%
<b>SG&amp;A</b>	\$304	16.5%	\$233	15.3%	30.2%	\$1,093	15.1%	\$930	14.5%	17.5%
<b>Equity pick-up (Dollarcity)</b>	\$51	2.8%	\$40	2.6%	27.1%	\$192	2.6%	\$130	2.0%	47.4%
<b>EBITDA<sup>1</sup></b>	\$583	31.6%	\$496	32.6%	17.4%	\$2,408	33.2%	\$2,122	33.1%	13.5%
<b>Operating income</b>	\$432	23.4%	\$389	25.6%	11.2%	\$1,938	26.7%	\$1,711	26.7%	13.3%
<b>Net earnings</b>	\$302	16.4%	\$274	18.0%	10.4%	\$1,309	18.0%	\$1,169	18.2%	12.1%
<b>EPS (diluted)</b>	\$1.11		\$0.98		13.3%	\$4.73		\$4.16		13.7%
<b>Adj. net debt / LTM EBITDA<sup>1</sup></b>	2.14x		2.03x			2.07x		2.16x		

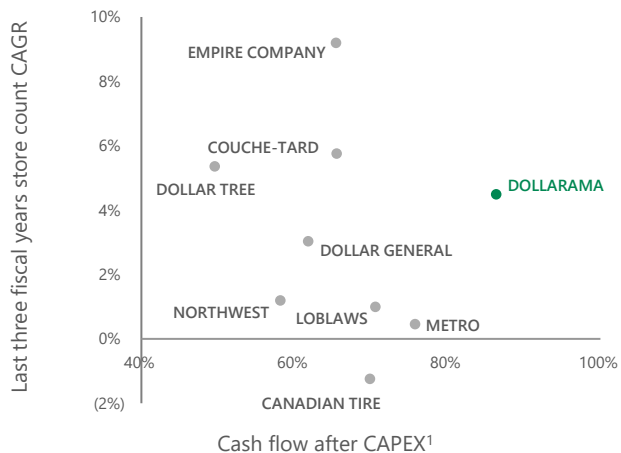
All figures are at Q1-FY27 quarter ended May 3, 2026 and, except for Comparable store sales, are on a consolidated basis which include the financial results of Dollarama Australia from July 22, 2025 to May 3, 2026 .

1. Refer to section entitled "Non-GAAP and Other Financial Measures" of the "Appendix" section of this presentation or of the Q1-FY27 MD&A for the definition of these items and, where applicable, their reconciliation with the most directly comparable GAAP measure

# Best-in-class performance on key metrics

## Strong organic growth with low capital requirements

Growth and cash conversion (%)



## Rigorous execution results in strong operating margin<sup>2</sup>

LTM (%)



## Return on invested capital<sup>3</sup>

(%)

Dollarama	19.5%
Dollar Tree	12.5%
North West	11.7%
Loblaw	9.7%
Couche-Tard	9.6%
Metro	8.9%
Dollar General	6.6%
Canadian Tire	5.6%
Empire	1.3%

All financial figures as at Q1-FY27 for Dollarama, as at latest available quarter end for peers (at the latest as at June 11, 2026)

Sources: company websites as adjusted by Bloomberg/Factset; Walmart Canada figures not available

1. (EBITDA – CAPEX) / EBITDA

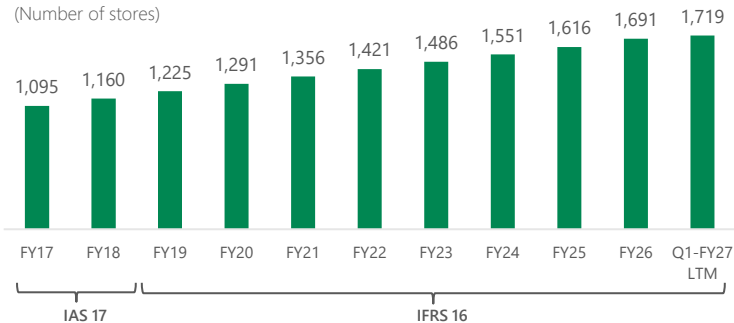
2. Represents operating income divided by sales, expressed as a percentage of sales. For comparison, EBIT margin is used for peer data

3. LTM EBIT\*(1-LTM Effective Tax Rate) / (Total debt + book value of equity)

# Strong key metrics growth

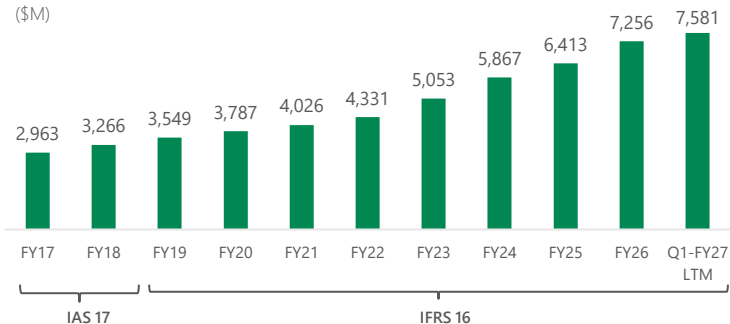
## Store count in Canada<sup>1</sup>

(Number of stores)



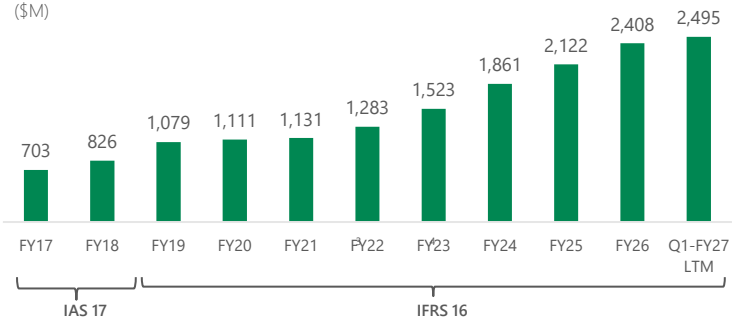
## Sales

(\$M)



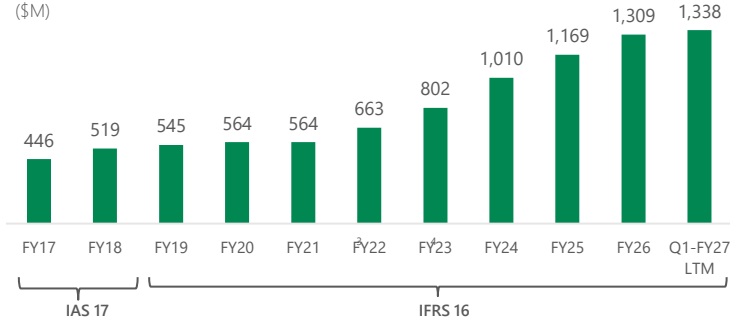
## EBITDA<sup>2</sup>

(\$M)



## Net earnings

(\$M)

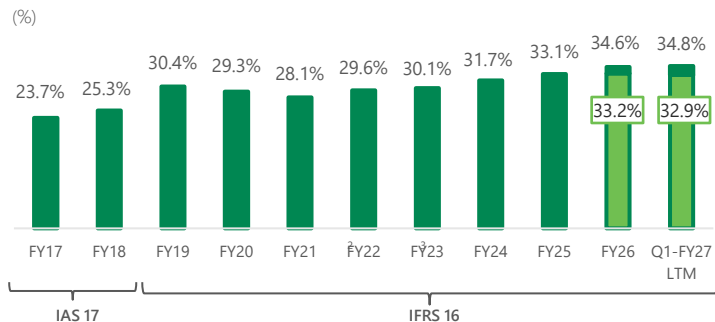


1. This figure is for the Canadian segment as at the first quarter ended May 3, 2026 (Q1-FY27)  
 2. Refer to section entitled "Non-GAAP and Other Financial Measures" of the "Appendix" section of this presentation or of the Q1-FY27 MD&A for the definition of these items and, where applicable, their reconciliation with the most directly comparable GAAP measure  
 3. FY21 EBITDA and net earnings reflect incremental direct costs related to COVID-19 (~\$84.0M on a pre-tax basis)  
 4. FY22 EBITDA and net earnings reflect incremental direct costs related to COVID-19 (~\$35.5M on a pre-tax basis)

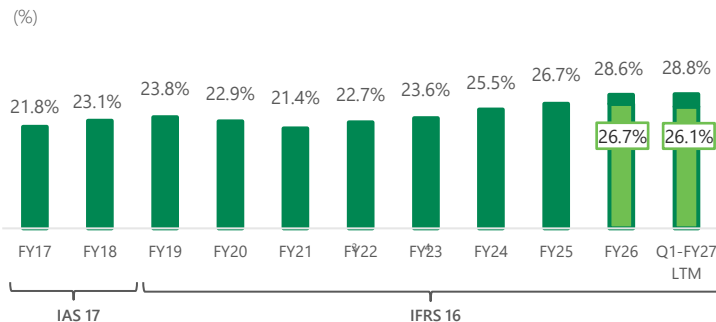
# Best-in-class margins

■ Canadian Segment  
■ Consolidated

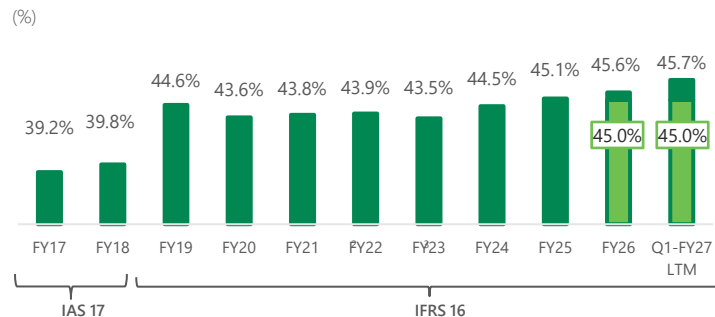
## EBITDA margin<sup>1</sup>



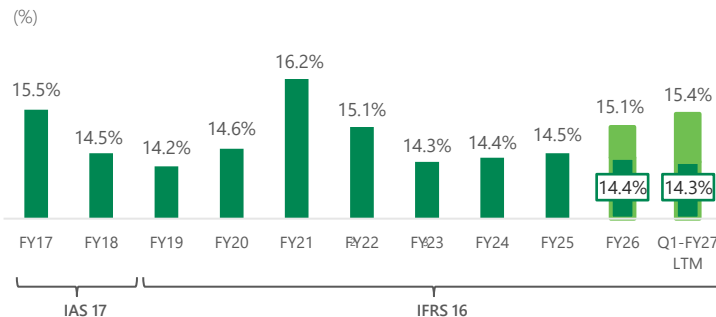
## Operating margin<sup>2</sup>



## Gross margin<sup>1</sup>



## SG&A margin



All values for the Canadian Segment prior to FY26 represented the consolidated values for the Corporation at the time, as the Canadian Segment was the only reporting segment of the Corporation at such time.

1. Refer to section entitled "Non-GAAP and Other Financial Measures" of the "Appendix" section of this presentation or of the Q1-FY27 MD&A for the definition of these items and, where applicable, their reconciliation with the most directly comparable GAAP measure

2. Represents operating income divided by sales, expressed as a percentage of sales

3. FY21 metrics reflect incremental direct costs related to COVID-19 (~\$2.9M in Gross Margin, ~\$81.1M in SG&A, ~\$84.0M in EBITDA and EBIT)

4. FY22 metrics reflect incremental direct costs related to COVID-19 (~\$35.5M in SG&A, ~\$35.5M in EBITDA and EBIT)

# A balanced approach to capital allocation

---

## Invest in organic growth

---

- Opened an average of 69 net new stores annually in the last 15 fiscal years
- Long-term store target in Canada increased to 2,200 stores by 2034, which will be supported by a two-node logistics model in both Montreal area and Calgary<sup>1</sup>
- Transformational and maintenance capex (enhancing service model, optimizing processes, gaining efficiencies and maintaining assets)

## Return capital to shareholders

---

- Maximize shareholder returns with a focus on value-enhancing share buybacks (approx. 45% of public float repurchased since the inception of the NCIB in June 2012)
- Consistent dividend distribution throughout the years, declared every quarter since inception in 2011
- Uninterrupted annual dividend growth since 2011, quarterly dividend now 8 times larger than first dividend declared

---

**Historical balanced approach to capital allocation has allowed for significant return of capital to shareholders**

# Returning capital to shareholders

~\$8.6B

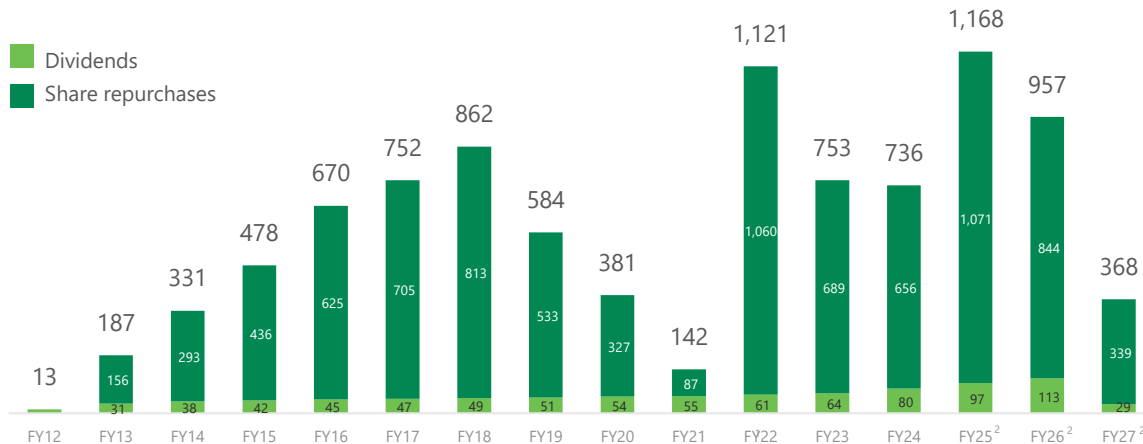
returned to shareholders in share repurchases since FY13

~\$869M

returned to shareholders in dividends since FY12

## Distributions to shareholders

(in millions of dollars)



# Actively managed capital structure

90%<sup>2</sup>

fixed rate debt

\$1,938M<sup>1</sup>

available liquidity

3.52%<sup>2</sup>

weighted average  
cost of debt<sup>4</sup>

3.9<sup>2</sup>

years weighted average  
time to maturity

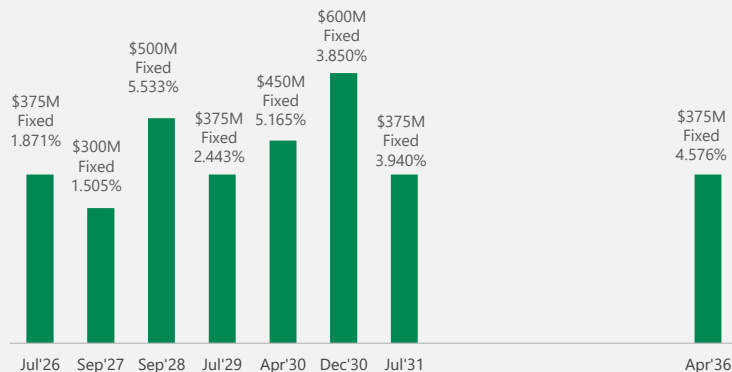
2.14x<sup>1</sup>

Leverage (adjusted net  
debt to EBITDA) ratio<sup>6</sup>

BBB(high)/BBB/Baa2

Investment grade ratings from  
DBRS, S&P and Moody's<sup>5</sup>

## Debt Maturity Schedule as at Q1-FY2027



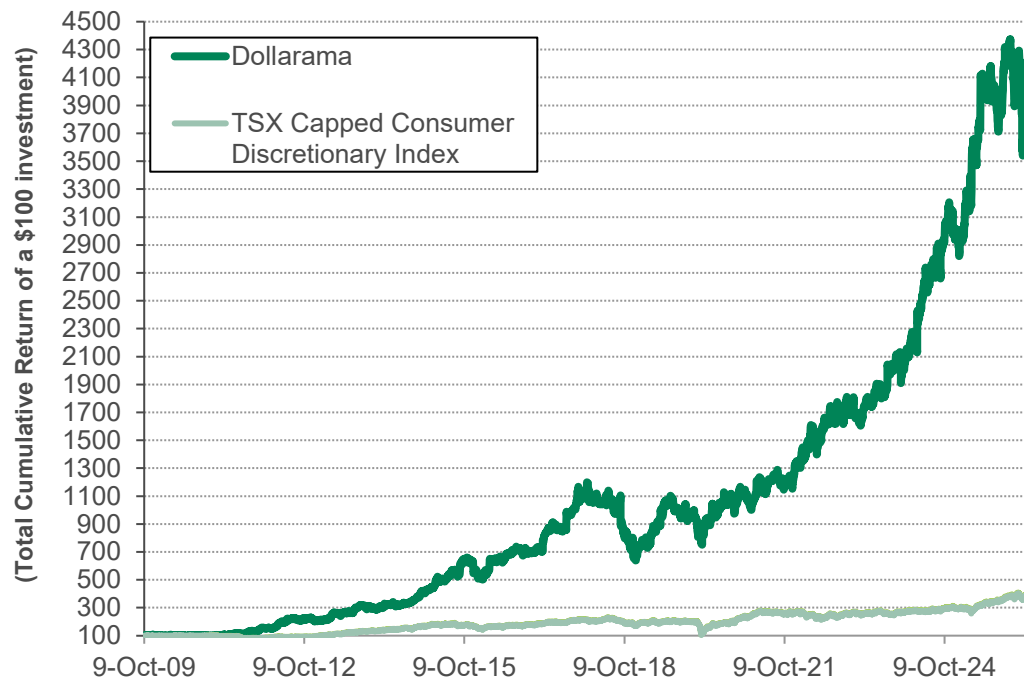
1. These numbers are on a consolidated basis
2. These numbers are for Canadian segment only
3. Excludes letters of credit (approximately \$2.5M)
4. Including hedges on fixed rate notes

5. The rating of any debt securities is not a recommendation to buy, sell or hold such securities, in as much as such ratings do not comment as to market price or suitability for a particular investor. Each credit rating should be evaluated independently of any other credit rating

6. Refer to section entitled "Non-GAAP and Other Financial Measures" of the "Appendix" section of this presentation or of the Q1-FY27 MD&A for the definition of these items and, where applicable, their reconciliation with the most directly comparable GAAP measure

# Strong track record of shareholder value creation

## Stock performance of a \$100 investment since IPO



477%

10-year total  
shareholder return<sup>1</sup>



204%

5-year total  
shareholder return<sup>1</sup>



# Appendix

# A seasoned board and management team

## Board of directors



**Stephen Gunn**  
Chair of the Board  
Corporate Director



**Joshua Bekenstein**  
Senior Advisor  
Bain Capital Partners



**Gregory David**<sup>1</sup>  
Chief Executive Officer  
GRI Capital



**Elisa D. Garcia**  
Corporate Director



**Kristin W. Mugford**  
Senior Lecturer  
Harvard Business School



**Nicholas Nomicos**<sup>1</sup>  
Senior Advisor  
Nonantum Capital Partners



**Neil Rossy**  
President and Chief Executive Officer  
Dollarama



**Samira Sakhia**  
President and Chief Executive Officer  
Knight Therapeutics



**Thecla Sweeney**<sup>1</sup>  
Founding Partner  
Alphi Capital



**Huw Thomas**, FCPA, FCA  
Corporate Director

## Executive officers



**Neil Rossy**  
President and Chief Executive Officer



**Johanne Choinière**  
Chief Operating Officer



**Patrick Bui**  
Chief Financial Officer



**Nicolas Hien**  
Chief Information Officer



**Laurence L'Abbé**  
Senior Vice-President, Legal Affairs and  
Corporate Secretary



**Geoffrey Robillard**  
Senior Vice President  
Import Division

1. Directors Gregory David, Nicholas Nomicos and Thecla Sweeney will not be standing for re-election as directors at the Annual General Meeting on June 11, 2026. Please refer to our Notice of Annual Meeting of Shareholders and Management Proxy Circular dated April 14, 2026 for nominees standing for election to the Board of Directors.

# Dollarama through the years: Laying the foundations for Canadian expansion



## 1910-1992

Three generations of Rossy's grow a family business to 44-store variety chain in Quebec.

In 1992, Larry Rossy opens first Dollarama store selling items at \$1.00 or less. The concept is a success.

## 1994-2006

Dollarama experiences rapid growth and by 2006, has 460 stores in all ten Canadian provinces.

In 2004, Bain Capital acquires majority stake in Dollarama.

## 2009-2012

In 2009, Dollarama introduces price points above \$1.00 and completes initial public offering on the TSX.

By 2012, it has 700 stores and price points up to \$3.00, further expanding its product offering.

## 2013-2015

Dollarama starts testing its concept outside Canada through Dollarcity which has 15 stores in El Salvador.

By 2015, Dollarcity is also present in Guatemala.

# Dollarama through the years (cont'd): Canadian leadership and growing international presence



## 2015-2017

In 2015, Dollarama has 1,000 stores and price points up to \$4.00.

Dollarcity enters Colombia in 2017 pursuing further expansion.

## 2019

By 2019, there are 1,300 Dollarama stores in Canada and 440 Dollarcity stores in LATAM.

Dollarama acquires 50.1% equity stake in Dollarcity.

## 2021-2023

Dollarcity enters Peru in 2021.

In 2022, Dollarama introduces price points up to \$5.00.


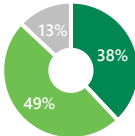
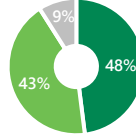
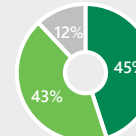
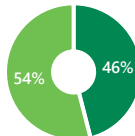
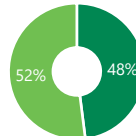
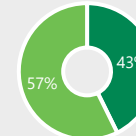
In 2023, Dollarama opens its 1500<sup>th</sup> store and Dollarcity its 500<sup>th</sup>.

## 2024-2025

In 2024, Dollarama increases Dollarcity ownership to 60.1% and expands partnership to Mexico.

In 2025, acquires TRS in Australia and Dollarcity opens its first store in Mexico.

# Parallels with Dollarama business model

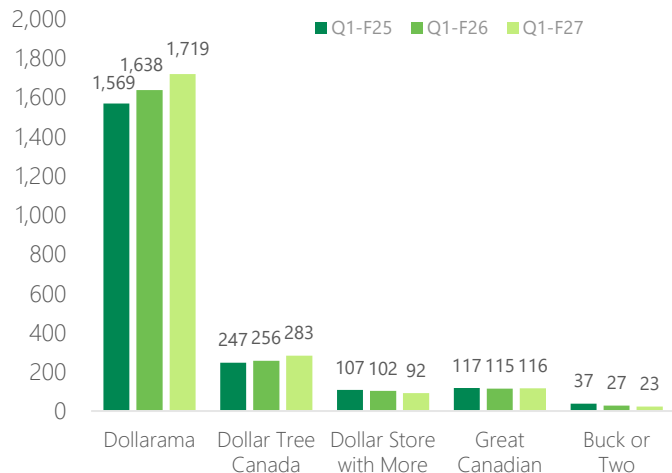
	<b>DOLLARAMA</b> 	<b>Dollarcity</b>	<b>THE REJECT SHOP</b>
<b>Product categories<sup>1</sup></b>	<ul style="list-style-type: none"> <li>General merchandise</li> <li>Consumables</li> <li>Seasonal</li> </ul> 		
<b>Sourcing mix<sup>2</sup></b>	<ul style="list-style-type: none"> <li>Imported</li> <li>Domestic</li> </ul> 		
<b>Price point range</b>	C\$0.25 - C\$5.00	US\$0.69 - US\$4.00	A\$0.45 - A\$15.00 <sup>3</sup>
<b># of stores</b>	1,719 <sup>4</sup>	752 <sup>4</sup>	410 <sup>4</sup>
<b>Average store size</b>	10,455 sq. ft.	~7,630 sq. ft.	~7,685 sq. ft.
<b># of employees</b>	~28,300	~9,100	~5,800
<b>Population</b>	41.6 million <sup>5</sup>	247.2 million <sup>5</sup>	28.1 million <sup>5</sup>

1. Based on sales for respective latest full fiscal years; categories may differ slightly among Dollarama, Dollarcity and The Reject Shop.  
 2. Dollarama and Dollarcity sourcing mix based on annual procurement volume for respective latest full fiscal years. For Dollarama, domestic refers to merchandise purchased in North America. For Dollarcity, domestic refers to merchandise purchased in countries of operation. The Reject Shop sourcing mix is based on sales for latest full fiscal year. For The Reject Shop, domestic refers to merchandise purchased in Australia.  
 3. Items with price points between A\$0.45 and A\$15.00 represents ~90% of sales for FY2024 across departments. Price point range excludes taxes and reusable shopping bags sold.  
 4. As of latest available fiscal quarter-end for Dollarama, Dollarcity and The Reject Shop.  
 5. International Monetary Fund (IMF), annual estimates for 2026 as at May 2026.

# DOL vs. Canadian dollar store landscape

## Three-year store count

Dollarama vs. next four pure play competitors<sup>1</sup>



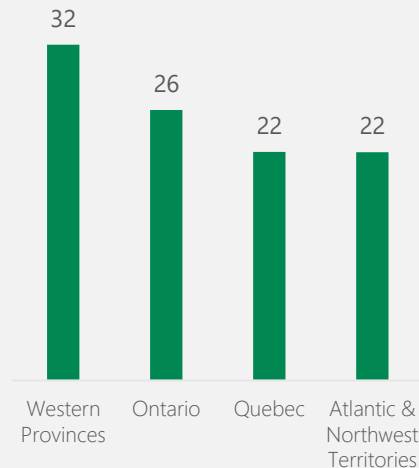
~6.1x

larger than our next largest pure play competitor in Canada

~3.3x

more Dollarama stores than 4 largest pure play competitors combined

## Thousands of people per Dollarama store<sup>2</sup>



# Dollarama in Canada vs. US pure play dollar stores

	DOLLARAMA	DOLLAR GENERAL	DOLLAR TREE	
SCALE	LTM revenue (millions)	C\$6,959	US\$42,724	US\$19,412
	LTM EBITDA (millions)	C\$2,421 <sup>1</sup>	US\$3,370	US\$2,301
	Number of stores	1,719	20,893	9,382
	Average sales / store (millions)	C\$4.1	US\$2.0	US\$2.1
	Average store size (sq. ft)	10,455	7,605	8,900
	Average sales / sq. ft (millions)	\$392	US\$267	US\$242
MIX AND LOCATIONS	Real estate locations	Metropolitan areas, mid-sized cities and small towns	Rural, suburban and urban communities	Suburban locations, with focus on opening new stores in strip shopping centers anchored by large retailers
	Merchandise mix	<ul style="list-style-type: none"> <li>General merchandise 38%</li> <li>Consumables 49%</li> <li>Seasonal 13%</li> </ul>	<ul style="list-style-type: none"> <li>General Merchandise 3%</li> <li>Consumables 82%</li> <li>Seasonal 10%</li> <li>Apparel 5%</li> </ul>	<ul style="list-style-type: none"> <li>Variety Categories 43%</li> <li>Consumables 50%</li> <li>Seasonal 7%</li> </ul>
	Price points	\$0.25 - \$5.00	US\$10.00 or less	Predominantly US\$1.25 (\$1.50 or less in Canada), US\$7.00 or less

All financial figures are for the Canadian segment and as at Q1-FY27 (except merchandise mix), as at latest available quarter end for peers (Dollar General Q4-FY25 as at January 31, 2026; Dollar Tree Q4-FY25 as at January 31, 2026)

# Dollarcity governance framework

## Dollarama (60.1%)

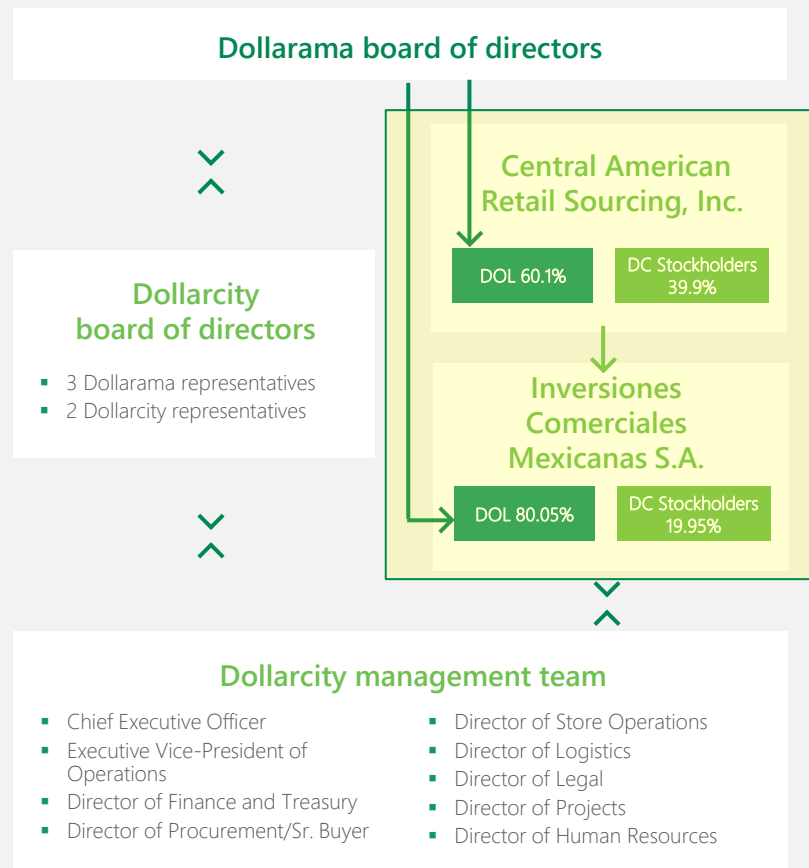
- Majority representation on the boards of Dollarcity and of the parent company of the entity that will operate the Mexico portion of the business, with certain strategic and operational decisions being subject to 100% stockholder approval
- Option entitling Dollarama to acquire an additional 9.89% equity interest in Dollarcity (and corresponding 4.945% stake in Mexico Partnership), at any time on or before December 31, 2027

## Dollarcity founding group (39.9%)

- Dollarcity founding group has a put right pursuant to which they can require, in certain circumstances, that Dollarama purchase shares of Dollarcity held by them, along with a pro rata portion of shares in the Mexico Partnership
- This right may be exercised in the ordinary course during specific periods, subject to certain transaction size thresholds, required ownership thresholds for designated person and freeze periods, among other conditions and restrictions
- Ability to postpone the exercise of Dollarcity founding group put right in certain situations
- Ability to purchase all remaining shares if exercise of put right results in Dollarcity founding group holding less than a specified ownership threshold
- Event-driven put rights in case of drag-along/sale transaction, Dollarama change of control or a designated person departure event
- Exercise of any put right triggers fair market share price valuation

## Mexico Partnership

- Dollarama holds an 80.05% economic interest in the parent company of the entity that will operate the Mexico portion of the business, with the Dollarcity founding group holding a 19.95% economic interest
- Board of Directors and officers of the Mexico operating entity to be initially the same as Dollarcity



## Non-GAAP and Other Financial Measures

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 has revised its reconciliation approach for EBITDA by beginning with net earnings, rather than operating income as in prior periods. This change was implemented to consider the impact of the unrealized gain from derivative on equity-accounted investments and to improve comparability with industry peers. The change has no impact on the comparative period and EBITDA previously reported by the Company for Fiscal 2025. The Corporation also calculates EBITDA excluding unrealized gain from derivative on equity-accounted investments, in order to exclude the impact of the Call Option, given the Call Option 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:

(in thousands of dollars)	QUARTER ENDED		4 QUARTERS ENDED	
	May 3, 2026	May 4, 2025	May 3, 2026	May 4, 2025
Net earnings	302,274	273,756	1,337,955	1,226,461
Add:				
Income taxes	96,685	81,416	470,018	390,095
Net financing costs	49,734	43,960	189,794	171,219
Depreciation and amortization	133,813	97,039	496,793	412,485
<b>EBITDA</b>	<b>582,506</b>	496,171	<b>2,494,561</b>	2,200,260
Unrealized gain from derivative on equity-accounted investments	(16,448)	(10,348)	(16,448)	(10,348)
<b>EBITDA excluding unrealized gain from derivative on equity-accounted investments</b>	<b>566,058</b>	485,823	<b>2,478,112</b>	2,189,912

## Non-GAAP and Other Financial Measures (cont'd)

**Free Cash Flow** represents cash flow from operating activities after capital expenditures and lease repayments.

A reconciliation of cash flows from operating activities to Free Cash Flow (FCF) is included below:

(in thousands of dollars)	QUARTER ENDED		4 QUARTERS ENDED	
	May 3, 2026	May 4, 2025	May 3, 2026	May 4, 2025
Cash flow from operating activities	382,923	315,616	1,828,463	1,677,791
Less:				
Capital expenditures	112,117	46,255	338,514	246,795
Lease repayments	146,054	111,713	424,674	354,901
<b>Free Cash Flow</b>	<b>124,752</b>	157,648	<b>1,065,275</b>	1,076,095

## Non-GAAP and Other Financial Measures (cont'd)

**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:

	AS AT	
(in thousands of dollars)	May 3, 2026	May 4, 2025
Net debt	2,550,791	2,040,823
Add:		
Lease liabilities	2,814,677	2,427,038
Unamortized debt issue costs	11,069	6,494
Basis adjustment on interest rate swap	(5,446)	(12,077)
<b>Adjusted net debt</b>	<b>5,371,091</b>	4,462,278
EBITDA for the last twelve-month period	2,509,100 <sup>1</sup>	2,200,257
<b>Adjusted net debt to EBITDA ratio</b>	<b>2.14x</b>	2.03x

- (1) For the period ended May 3, 2026, this amount corresponds to the EBITDA of the Corporation for the last twelve months, which was equal to \$2,494,561 and includes the results of Dollarama Australia from July 22, 2025 to May 3, 2026, plus the EBITDA of Dollarama Australia for the period between May 5, 2025 until closing of the TRS Transaction on July 21, 2025 (as calculated and reported by Dollarama Australia), which was equal to \$14,539.

## Non-GAAP and Other Financial Measures (cont'd)

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. A reconciliation of EBITDA to EBITDA margin is included below:

(in thousands of dollars)	QUARTER ENDED		4 QUARTERS ENDED	
	May 3, 2026	May 4, 2025	May 3, 2026	May 4, 2025
EBITDA	582,506	496,171	2,494,561	2,200,257
Sales	1,846,089	1,521,210	7,580,633	6,528,582
<b>EBITDA Margin</b>	<b>31.6%</b>	32.6%	<b>32.9%</b>	33.7%
EBITDA excluding unrealized gain from derivative on equity-accounted investments	566,058	485,823	2,478,112	2,189,912
Sales	1,846,089	1,521,210	7,580,633	6,528,582
<b>EBITDA margin, excluding unrealized gain from derivative on equity-accounted investments</b>	<b>30.7%</b>	31.9%	<b>32.7%</b>	33.5%



## Thank you

Dollarama Inc.  
5805 Royalmount Ave.  
Montreal, QC H4P 0A1

