

Dollarama Inc.

Condensed Interim Consolidated Financial
Statements

**For the 13-week periods ended
May 3, 2026 and May 4, 2025**

(Unaudited, expressed in thousands of
Canadian dollars, unless otherwise noted)

Dollarama Inc.

Interim Consolidated Statements of Financial Position as at
(Unaudited, expressed in thousands of Canadian dollars)

	Note	May 3, 2026 \$	February 1, 2026 \$
Assets			
Current assets			
Cash and cash equivalents	6	816,816	331,569
Accounts receivable		22,948	38,500
Income taxes receivable		9,522	559
Prepaid expenses		40,243	24,818
Inventories		1,115,458	1,103,175
Derivative financial instruments	13	7,548	9,734
		<u>2,012,535</u>	<u>1,508,355</u>
Non-current assets			
Right-of-use assets	7	2,463,275	2,397,209
Property, plant and equipment		1,333,390	1,258,499
Intangible assets		178,032	178,281
Goodwill	5	804,093	801,709
Equity-accounted investments	8	1,286,957	1,285,105
Derivative on equity-accounted investments	8	105,994	89,846
Deferred income taxes		31,837	25,714
Other non-current assets		19,531	13,634
		<u>8,235,644</u>	<u>7,558,352</u>
Total assets			
Liabilities and shareholders' equity			
Current liabilities			
Accounts payable and accrued liabilities		473,501	461,706
Dividend payable		32,624	28,941
Derivative financial instruments	13	20,083	17,205
Income taxes payable		-	64,309
Current portion of long-term debt	9	396,970	398,275
Current portion of lease liabilities	7	360,474	377,743
		<u>1,283,652</u>	<u>1,348,179</u>
Non-current liabilities			
Non-current provisions and other liabilities		39,324	31,982
Non-current portion of long-term debt	9	2,970,637	2,226,846
Non-current portion of lease liabilities	7	2,454,203	2,392,730
Deferred income taxes		117,629	102,727
		<u>6,865,445</u>	<u>6,102,464</u>
Total liabilities			
Shareholders' equity			
Share capital	10	1,258,359	1,266,750
Treasury shares	10	(29,934)	(29,970)
Contributed surplus	11	47,894	57,572
Retained earnings		53,463	128,858
Accumulated other comprehensive income		40,417	32,678
		<u>1,370,199</u>	<u>1,455,888</u>
Total shareholders' equity			
Total liabilities and shareholders' equity			
		<u>8,235,644</u>	<u>7,558,352</u>

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

Dollarama Inc.

Interim Consolidated Statements of Changes in Shareholders' Equity

For the 13-week periods ended

(Unaudited, expressed in thousands of Canadian dollars, except share amounts)

	Note	Number of common shares	Share capital \$	Treasury shares \$	Contributed surplus \$	Retained earnings (Deficit) \$	Accumulated other comprehensive income \$	Total \$
Balance – February 1, 2026		272,929,382	1,266,750	(29,970)	57,572	128,858	32,678	1,455,888
Net earnings		-	-	-	-	302,274	-	302,274
Other comprehensive income		-	-	-	-	-	6,837	6,837
Total comprehensive income		-	-	-	-	302,274	6,837	309,111
Transfer of realized cash flow hedge losses to inventory, net of taxes		-	-	-	-	-	902	902
Dividends declared		-	-	-	-	(32,624)	-	(32,624)
Repurchase and cancellation of common shares	10	(1,962,010)	(9,459)	-	-	(336,371)	-	(345,830)
Dividend received on treasury shares	10	-	-	36	-	-	-	36
Share-based compensation, net of taxes	11	-	-	-	1,171	-	-	1,171
Issuance of common shares	11	10,389	824	-	-	-	-	824
Reclassification for the exercise of share options	11	-	244	-	(244)	-	-	-
Performance share units settlement, net of taxes	11	-	-	-	(10,605)	(8,674)	-	(19,279)
Balance – May 3, 2026		270,977,761	1,258,359	(29,934)	47,894	53,463	40,417	1,370,199
Balance – February 2, 2025		277,177,329	1,275,702	(20,000)	51,718	(225,301)	106,139	1,188,258
Net earnings		-	-	-	-	273,756	-	273,756
Other comprehensive loss		-	-	-	-	-	(90,537)	(90,537)
Total comprehensive income		-	-	-	-	273,756	(90,537)	183,219
Transfer of realized cash flow hedge gains to inventory, net of taxes		-	-	-	-	-	(8,924)	(8,924)
Dividends declared		-	-	-	-	(29,330)	-	(29,330)
Share-based compensation, net of taxes	11	-	-	-	2,908	-	-	2,908
Issuance of common shares	11	46,511	2,452	-	-	-	-	2,452
Reclassification for the exercise of share options	11	-	661	-	(661)	-	-	-
Performance share units settlement, net of taxes	11	-	-	-	(9,915)	(8,595)	-	(18,510)
Balance – May 4, 2025		277,223,840	1,278,815	(20,000)	44,050	10,530	6,678	1,320,073

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

Dollarama Inc.

Interim Consolidated Statements of Net Earnings and Comprehensive Income

For the 13-week periods ended

(Unaudited, expressed in thousands of Canadian dollars, except share and per share amounts)

	Note	13-week periods ended	
		May 3, 2026	May 4, 2025
		\$	\$
Sales	15	1,846,089	1,521,210
Cost of sales	16	1,036,100	848,900
Gross profit		809,989	672,310
General, administrative and store operating expenses	16	304,032	233,457
Depreciation and amortization	16	124,950	90,381
Share of net earnings of equity-accounted investments	8	(51,238)	(40,312)
Operating income		432,245	388,784
Unrealized gain from derivative on equity-accounted investments	8	(16,448)	(10,348)
Net financing costs	16	49,734	43,960
Earnings before income taxes		398,959	355,172
Income taxes	12	96,685	81,416
Net earnings		302,274	273,756
Other comprehensive income (loss)			
<i>Items that may be reclassified subsequently to net earnings</i>			
Reclassification of amortization of net gains on derivative financial instruments not subject to basis adjustments		(1,184)	(1,184)
Foreign currency translation adjustments		5,303	(63,810)
Share of other comprehensive income of equity-accounted investments	8	2,705	6,516
Income tax recovery relating to components of other comprehensive income that may be reclassified to net earnings		313	313
<i>Items that will not be reclassified subsequently to net earnings</i>			
Unrealized losses on derivative financial instruments subject to basis adjustments		(447)	(44,027)
Income tax recovery relating to components of other comprehensive income that will not be reclassified to net earnings		147	11,655
Total other comprehensive income (loss), net of income taxes		6,837	(90,537)
Total comprehensive income		309,111	183,219
Earnings per common share			
Basic net earnings per common share		\$1.11	\$0.99
Diluted net earnings per common share	14	\$1.11	\$0.98
Weighted average number of common shares outstanding (thousands)	14	272,356	277,045
Weighted average number of diluted common shares outstanding (thousands)	14	273,405	278,211

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

Dollarama Inc.

Interim Consolidated Statements of Cash Flows For the 13-week periods ended (Unaudited, expressed in thousands of Canadian dollars)

	Note	13-week periods ended	
		May 3, 2026	May 4, 2025
		\$	\$
Operating activities			
Net earnings		302,274	273,756
Adjustments to reconcile net earnings to net cash generated from operating activities:			
Depreciation of property, plant and equipment, right-of-use assets and amortization of intangible assets	16	133,813	97,039
Share-based compensation	11	3,931	3,448
Net financing costs	16	49,734	43,960
Deferred income taxes		6,694	7,609
Unrealized gain from derivative on equity-accounted investments	8	(16,448)	(10,348)
Share of net earnings of equity-accounted investments	8	(51,238)	(40,312)
Interest received		7,846	4,187
Other		3,247	1,032
		<u>439,853</u>	<u>380,371</u>
Changes in non-cash working capital components	18	(56,930)	(64,755)
Net cash generated from operating activities		<u>382,923</u>	<u>315,616</u>
Investing activities			
Additions to equity-accounted investments	8	(51,729)	-
Distributions from equity-accounted investments	8	102,234	54,620
Additions to property, plant and equipment		(105,506)	(39,478)
Additions to intangible assets		(6,611)	(6,777)
Initial direct costs on right-of-use assets	7	(315)	(3,791)
Proceeds from disposal of property, plant and equipment		626	65
Net cash generated from (used in) investing activities		<u>(61,301)</u>	<u>4,639</u>
Financing activities			
Proceeds from long-term debt issued	9	750,000	-
Interest paid on long-term debt, long-term financing arrangements and short-term borrowings	9	(30,955)	(37,313)
Payment of debt issue costs	9	(3,781)	-
Net payment of lease liabilities	7	(146,054)	(111,713)
Issuance of common shares	11	824	2,452
Dividends paid		(28,941)	(25,558)
Repurchase and cancellation of common shares	10	(355,104)	(20,196)
Dividend received on treasury shares	10	36	-
Performance share units settlement	11	(22,400)	(21,604)
Net cash generated from (used in) financing activities		<u>163,625</u>	<u>(213,932)</u>
Change in cash and cash equivalents		<u>485,247</u>	<u>106,323</u>
Cash and cash equivalents – beginning of year		<u>331,569</u>	<u>122,685</u>
Cash and cash equivalents – end of year		<u>816,816</u>	<u>229,008</u>
Supplemental information:			
Interest paid on lease liabilities	7	27,924	22,780

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

Dollarama Inc.

Notes to Condensed Interim Consolidated Financial Statements

May 3, 2026

(Unaudited, expressed in thousands of Canadian dollars, unless otherwise noted)

1 General information

Dollarama Inc. (together with its consolidated subsidiaries, the “Corporation”) was formed on October 20, 2004 under the Canada Business Corporations Act. The Corporation’s head and registered office is located at 5805 Royalmount Avenue, Town of Mount Royal, Quebec, H4P 0A1. The Corporation is listed on the Toronto Stock Exchange (“TSX”) under the symbol “DOL”.

As at May 3, 2026, the principal entities forming part of the Dollarama group were as follows:

Name of entities	Country of incorporation	Functional Currency	Equity interest
Dollarama L.P.	Canada	Canadian dollar (“CAD”)	100.0%
Dollarama International Inc. (“Dollarama International”)	Canada	U.S. dollar (“USD”)	100.0%
Central American Retail Sourcing Inc. (“CARS”)	Panama	U.S. dollar	60.1%
Inversiones Comerciales Mexicanas S.A. (“ICM”)	Panama	Mexican pesos (“MXN”)	80.05%
Dollarama Australia Pty Limited (“Dollarama Australia”), formerly The Reject Shop Limited (“TRS”), pursuant to the modification of its legal name effective December 25, 2025	Australia	Australian dollar (“AUD”)	100.0%

Dollarama L.P. operates the chain of stores in Canada and performs related logistical and administrative support activities. The entity offers a broad assortment of general merchandise, consumable products and seasonal items at select, fixed price points up to \$5.00 in-store and through third-party online delivery platforms in Canada. As at May 3, 2026, Dollarama L.P. maintains retail operations in every Canadian province as well as in the Yukon and Northwest Territories.

Dollarama International has retail operations in Latin America through its 60.1% equity-accounted investment in CARS and its 80.05% equity-accounted investment in ICM (and together with their respective subsidiaries, the “Dollarcity Group” or “Dollarcity”). CARS is a corporation organized under the laws of Panama and the parent company of entities operating stores located in El Salvador, Guatemala, Colombia and Peru, and ICM, also organized under the laws of Panama, is the parent company of entities operating stores located in Mexico. Dollarcity operates stores offering broad assortment of general merchandise, consumable products and seasonal items at select, fixed price points up to US\$4.00 (or the equivalent in local currency).

Since July 21, 2025, Dollarama International also has retail operations in Australia through its wholly-owned subsidiary, Dollarama Australia, a corporation organized under the laws of Australia, which operates stores offering a wide range of private-label and national brand products with approximately 90% of sales with price points ranging between A\$0.45 and A\$15.00.

Dollarama Inc.

Notes to Condensed Interim Consolidated Financial Statements

May 3, 2026

(Unaudited, expressed in thousands of Canadian dollars, unless otherwise noted)

2 Basis of preparation

The Corporation prepares its condensed interim consolidated financial statements 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 as issued by the International Accounting Standards Board (“IFRS Accounting Standards”).

These unaudited condensed interim consolidated financial statements have been prepared in accordance with IFRS Accounting Standards applicable to the preparation of interim financial statements, including IAS 34, “Interim Financial Reporting”. In accordance with GAAP, these financial statements do not include all of the financial statement disclosures required for annual financial statements and should be read in conjunction with the Corporation’s audited annual consolidated financial statements for the year ended February 1, 2026 (“Fiscal 2026”), which have been prepared in accordance with IFRS Accounting Standards. In management’s opinion, the unaudited condensed interim consolidated financial statements reflect all the adjustments that are necessary for a fair presentation of the results for the interim period presented.

These unaudited condensed interim consolidated financial statements were approved by the board of directors of the Corporation (the “Board of Directors”) for issue on June 11, 2026.

Seasonality of operations

The Corporation’s sales generally increase ahead of major holidays, with December representing the highest proportion of sales, but otherwise experience limited seasonal fluctuations. However, the occurrence of certain events that are beyond the Corporation’s control, such as unfavorable weather or an epidemic or pandemic outbreak, and that cause disruption in its operations could materially adversely affect the business and financial results of the Corporation. Consequently, results for the 13-week period ended May 3, 2026 may not be representative of results for subsequent quarters.

3 Summary of material accounting policy information

These unaudited condensed interim consolidated financial statements have been prepared using the accounting policies as outlined in Note 3 to the Fiscal 2026 audited consolidated financial statements.

In April 2024, the International Accounting Standards Board (“IASB”) issued IFRS 18, “Presentation and Disclosure in Financial Statements” (“IFRS 18”) to achieve comparability of the financial performance of similar entities. The standard, which replaces IAS 1, “Presentation of Financial Statements”, impacts the presentation of primary financial statements and notes, mainly the income statement where companies will be required to present separate categories of income and expense for operating, investing, and financing activities with prescribed subtotals for each new category. IFRS 18 will require management-defined performance measures to be explained and included in a separate note within the consolidated financial statements. The standard is effective for annual reporting periods beginning on or after January 1, 2027, including interim financial statements, and requires retrospective application. The Corporation is currently assessing the impact of the new standard on its consolidated financial statements, with initial adoption in the condensed interim consolidated financial statements for the 13-week period ending May 2, 2027.

A number of other new standards and amendments to standards and interpretations were effective during the current period or after. None of these new standards or amendments have or are expected to have a material impact on the condensed interim consolidated financial statements of the Corporation.

Dollarama Inc.

Notes to Condensed Interim Consolidated Financial Statements

May 3, 2026

(Unaudited, expressed in thousands of Canadian dollars, unless otherwise noted)

4 Critical accounting estimates and judgments

The preparation of financial statements requires management to make estimates and assumptions using judgment that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses during the reporting period. Estimates and other judgments are continually evaluated and are based on management's experience and other factors, including expectations about future events that are believed to be reasonable under the circumstances. The accuracy of the Corporation's estimates can be affected by many factors, some of which are beyond its control, including changes in economic conditions.

These unaudited condensed interim consolidated financial statements have been prepared using the critical accounting estimates and judgments as outlined in Note 5 to the Fiscal 2026 audited consolidated financial statements.

5 Business Combination

On July 21, 2025, the Corporation, through its wholly-owned subsidiary, Dollarama International, completed the acquisition of all the issued and outstanding ordinary shares of TRS (the "TRS Transaction"), pursuant to an Australian scheme of arrangement in accordance with the scheme implementation agreement signed on March 26, 2025.

During the 13-week period ended May 3, 2026, the Corporation finalized the purchase price allocation for TRS. No adjustments were made to the preliminary fair value of assets acquired and liabilities assumed, as presented and updated in the audited annual consolidated financial statements for the year ended February 1, 2026.

	July 21, 2025
	\$
Total consideration	
Cash consideration	205,098
Settlement of the deal contingent hedge contract	2,169
Performance rights	1,531
	208,798
Identifiable assets acquired	
Cash and cash equivalents	25,436
Accounts receivable	991
Prepaid expenses	2,611
Inventories	127,801
Right-of-use assets	215,074
Property, plant and equipment	66,144
Deferred income taxes	21,309
	459,366
Liabilities assumed	
Accounts payable and accrued liabilities	74,584
Derivative financial instruments	628
Income taxes payable	3,834
Non-current provisions and other liabilities	3,845
Lease liabilities	237,324
	320,215
Goodwill ⁽¹⁾	69,647

(1) The goodwill recognized is not expected to be deductible for income tax purposes.

Dollarama Inc.

Notes to Condensed Interim Consolidated Financial Statements

May 3, 2026

(Unaudited, expressed in thousands of Canadian dollars, unless otherwise noted)

6 Cash and cash equivalents

	May 3, 2026	February 1, 2026
	\$	\$
Cash	739,325	262,630
Cash equivalents	77,491	68,939
	<u>816,816</u>	<u>331,569</u>

7 Leases

As at May 3, 2026, the Corporation owned four stores, one distribution centre and one warehouse. The Corporation also leased 1,715 stores, one corporate office and six warehouses in Canada, and leased 410 stores, one corporate office and three logistics hubs in Australia.

The following table reconciles the Corporation's right-of-use assets for the 13-week periods ended on the dates indicated below:

	May 3, 2026	May 4, 2025
	\$	\$
Balance, beginning of period	2,397,209	2,109,445
Additions	154,183	90,061
Initial direct costs	315	3,791
Terminations and other adjustments	(6)	(1,324)
Depreciation	(96,130)	(69,064)
Foreign currency translation adjustments	7,704	-
Balance, end of period	<u>2,463,275</u>	<u>2,132,909</u>

The following table reconciles the Corporation's lease liabilities for the 13-week periods ended on the dates indicated below:

	May 3, 2026	May 4, 2025
	\$	\$
Balance, beginning of period	2,770,473	2,426,977
Additions	154,183	90,061
Interest expense on lease liabilities	27,924	22,780
Disposals and other adjustments	191	(1,067)
Net payment of lease liabilities	(146,054)	(111,713)
Foreign currency translation adjustments	7,960	-
Balance, end of period	<u>2,814,677</u>	<u>2,427,038</u>
Current portion	360,474	256,531
Non-current portion	2,454,203	2,170,507

During the 13-week period ended May 3, 2026, the Corporation expensed \$45,902 (13-week period ended May 4, 2025 – \$39,203) of variable lease payments, which are not included in the lease liabilities. The Corporation also expensed \$5,063 (13-week period ended May 4, 2025 – \$1,820) of lease payments relating to short-term leases or leases with underlying low-value asset for which the payments were not included in the lease liabilities.

Dollarama Inc.

Notes to Condensed Interim Consolidated Financial Statements

May 3, 2026

(Unaudited, expressed in thousands of Canadian dollars, unless otherwise noted)

8 Equity-accounted investments

a) Investment in joint arrangements

The following table reconciles the carrying amount of the equity-accounted investments for the 13-week periods ended on the dates indicated below:

	CARS	
	May 3, 2026	May 4, 2025
	\$	\$
Balance, beginning of period	1,246,958	1,131,650
Net investment	530	1,022
Share of net earnings	55,491	40,312
Share of other comprehensive income	3,274	6,516
Distributions	(102,234)	-
Foreign currency translation adjustments	(2,473)	(57,500)
Balance, end of period	1,201,546	1,122,000

	ICM	
	May 3, 2026	May 4, 2025
	\$	\$
Balance, beginning of period	38,147	-
Capital contribution	51,729	-
Net investment	456	-
Share of net loss	(4,253)	-
Share of other comprehensive loss	(569)	-
Foreign currency translation adjustments	(99)	-
Balance, end of period	85,411	-

b) Derivative on equity-accounted investments

The following table reconciles the fair value of the derivative on equity-accounted investments for the 13-week periods ended on the dates indicated below:

	May 3, 2026	May 4, 2025
	\$	\$
Balance, beginning of period	89,846	85,356
Unrealized gain	16,448	10,348
Foreign currency translation adjustments	(300)	(4,545)
Balance, end of period	105,994	91,159

Dollarama Inc.

Notes to Condensed Interim Consolidated Financial Statements

May 3, 2026

(Unaudited, expressed in thousands of Canadian dollars, unless otherwise noted)

9 Debt

	May 3, 2026	February 1, 2026
	\$	\$
Long-term debt outstanding consists of the following as at:		
Senior unsecured fixed rate notes (the "Fixed Rate Notes") bearing interest at:		
Fixed annual rate of 4.576% payable in equal semi-annual instalments, maturing April 2, 2036 (the "4.576% Fixed Rate Notes")	375,000	-
Fixed annual rate of 3.940% payable in equal semi-annual instalments, maturing July 25, 2031 (the "3.940% Fixed Rate Notes")	375,000	-
Fixed annual rate of 3.850% payable in equal semi-annual instalments, maturing December 16, 2030 (the "3.850% Fixed Rate Notes")	600,000	600,000
Fixed annual rate of 5.165% payable in equal semi-annual instalments, maturing April 26, 2030 (the "5.165% Fixed Rate Notes")	450,000	450,000
Fixed annual rate of 2.443% payable in equal semi-annual instalments, maturing July 9, 2029 (the "2.443% Fixed Rate Notes")	375,000	375,000
Fixed annual rate of 5.533% payable in equal semi-annual instalments, maturing September 26, 2028 (the "5.533% Fixed Rate Notes")	500,000	500,000
Fixed annual rate of 1.505% payable in equal semi-annual instalments, maturing September 20, 2027 (the "1.505% Fixed Rate Notes")	300,000	300,000
Fixed annual rate of 1.871% payable in equal semi-annual instalments, maturing July 8, 2026 (the "1.871% Fixed Rate Notes")	375,000	375,000
Unamortized debt issue costs, including \$1,156 (February 1, 2026 – \$1,300) for the Credit Agreement (as hereinafter defined)	(11,069)	(7,992)
Accrued interest on the Fixed Rate Notes	19,723	20,837
Long-term financing arrangements	3,507	3,465
Fair value hedge – basis adjustment on interest rate swap	5,446	8,811
	3,367,607	2,625,121
Current portion (includes unamortized debt issue costs, accrued interest on the Fixed Rate Notes, long-term financing arrangements and the principal on the Fixed Rate Notes with a maturity date falling within the next 52-week period, when applicable)	(396,970)	(398,275)
	<u>2,970,637</u>	<u>2,226,846</u>

Dollarama Inc.

Notes to Condensed Interim Consolidated Financial Statements

May 3, 2026

(Unaudited, expressed in thousands of Canadian dollars, unless otherwise noted)

9 Debt (cont'd)

The table below provides the carrying values and fair values of the Fixed Rate Notes as at May 3, 2026 and February 1, 2026. The fair values of the Fixed Rate Notes were determined as a level 2 in the fair value hierarchy.

	May 3, 2026		February 1, 2026	
	Carrying value	Fair value	Carrying value	Fair value
	\$	\$	\$	\$
Fixed Rate Notes				
4.576% Fixed Rate Notes	374,406	376,174	-	-
3.940% Fixed Rate Notes	374,572	375,236	-	-
3.850% Fixed Rate Notes	606,112	600,684	600,319	607,116
5.165% Fixed Rate Notes	449,232	472,685	454,823	478,751
2.443% Fixed Rate Notes	376,921	362,944	374,860	365,606
5.533% Fixed Rate Notes	501,206	522,005	507,544	528,830
1.505% Fixed Rate Notes	300,187	293,886	301,257	294,495
1.871% Fixed Rate Notes	377,174	374,483	375,342	374,048
	<u>3,359,810</u>	<u>3,378,097</u>	<u>2,614,145</u>	<u>2,648,846</u>

Fixed Rate Notes

On April 2, 2026, the Corporation issued the 3.940% Fixed Rate Notes and 4.576% Fixed Rate Notes by way of private placement in Canada in reliance upon exemptions from the prospectus requirements under applicable securities legislation. The 3.940% Fixed Rate Notes were issued at par for aggregate gross proceeds of \$375,000 and bear interest at a fixed rate of 3.940% per annum, payable in semi-annual instalments, on July 25 and January 25 of each year until maturity on July 25, 2031. The 4.576% Fixed Rate Notes were issued at par for aggregate gross proceeds of \$375,000 and bear interest at a fixed rate of 4.576% per annum, payable in semi-annual instalments, on April 2 and October 2 of each year until maturity on April 2, 2036. The 3.940% Fixed Rate Notes and 4.576% Fixed Rate Notes were assigned a rating of BBB+ (high), with a stable trend, by DBRS Limited.

Credit Agreement

On December 22, 2025, the Corporation and Dollarama Australia entered into a Fifth Amended and Restated Credit Agreement (the "Credit Agreement") with the lenders parties thereto in order to, among other things (i) include a new Facility E, maturing on December 22, 2026, in the amount of A\$75,000 (\$73,358) and (ii) add Dollarama Australia as a borrower for the purposes of Facility E. Facility A of the Credit Agreement, in the amount of \$250,000, matures on June 27, 2030, Facility B, in the amount of \$450,000, as well as Facility C, in the amount of \$50,000, matures on June 27, 2028, and Facility D, in the amount of \$300,000, matures on June 26, 2026.

Dollarama Inc.

Notes to Condensed Interim Consolidated Financial Statements

May 3, 2026

(Unaudited, expressed in thousands of Canadian dollars, unless otherwise noted)

9 Debt (cont'd)

Under the Credit Agreement, the Corporation may, under certain circumstances and subject to receipt of additional commitments from existing lenders or other eligible institutions, request increases of the facilities (other than Facility E) up to an aggregate amount, together with all then-existing commitments (excluding the Facility E commitments), of \$1,500,000. The Credit Agreement requires the Corporation to respect a minimum interest coverage ratio and a maximum leverage ratio, each tested quarterly on a consolidated basis. The Corporation has the option to borrow in Canadian, Australian or U.S. dollars under the Credit Agreement, except for Facility E where drawdown is limited to Australian dollars.

The Credit Agreement is guaranteed by Dollarama L.P. and Dollarama GP Inc. (collectively, with the Corporation and Dollarama Australia, the "Credit Parties"). The Corporation and Dollarama Australia are solidarily (jointly and severally) liable for their respective obligations under the Credit Agreement. The Credit Agreement contains restrictive covenants that, subject to certain exceptions, limit the ability of the Credit Parties to, among other things, incur, assume, or permit to exist senior ranking indebtedness or liens, engage in mergers, acquisitions, asset sales or sale leaseback transactions, alter the nature of the business and engage in certain transactions with affiliates. The Credit Agreement also limits the ability of the Credit Parties, in certain circumstances, to make loans, declare dividends and make payments on, or redeem or repurchase equity interests if there exists a default or an event of default thereunder.

As at May 3, 2026 and February 1, 2026, no amount was outstanding under the Credit Agreement and \$1,120,835 (February 1, 2026 – \$1,118,751) was available under the Credit Agreement, including letters of credit issued for the purchase of inventories which amounted to \$2,523 (February 1, 2026 – \$2,342). As at May 3, 2026, the Corporation was in compliance with all of its financial covenants under the Credit Agreement.

U.S. Commercial Paper Program

Under the terms of its U.S. commercial paper program (the "U.S. Commercial Paper Program"), the Corporation may issue, from time to time, on a private placement basis in reliance upon exemptions from registration and prospectus requirements under applicable securities legislation, unsecured commercial paper notes with maturities not in excess of 397 days from the date of issue (the "USCP Notes"). The aggregate principal amount of USCP Notes outstanding at any one time under the U.S. Commercial Paper Program may not exceed US\$700,000. The Corporation uses derivative financial instruments to convert the net proceeds from the issuance of USCP Notes into Canadian dollars and uses those proceeds for general corporate purposes.

The USCP Notes are direct unsecured obligations of the Corporation and rank equally and *pari passu* with all of its other unsecured and unsubordinated indebtedness. The USCP Notes are unconditionally guaranteed by Dollarama L.P. and Dollarama GP Inc., each a wholly-owned subsidiary of the Corporation. The Corporation's Credit Agreement serves as a liquidity backstop for the repayment of USCP Notes issued under the U.S. Commercial Paper Program. As at May 3, 2026 and February 1, 2026, no amount was outstanding under the U.S. Commercial Paper Program.

Dollarama Inc.

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(Unaudited, expressed in thousands of Canadian dollars, unless otherwise noted)

10 Shareholders' equity

Share capital

Normal course issuer bid

On July 3, 2025, the Corporation announced the renewal of its normal course issuer bid (the "2025-2026 NCIB", and collectively with the 2024-2025 NCIB, the "NCIB"). Pursuant to the 2025-2026 NCIB, the Corporation may repurchase up to 13,865,588 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. All common shares purchased pursuant to the 2025-2026 NCIB will either be cancelled or placed in trust to hedge the Corporation's exposure in respect of grants made under its performance share unit plan, including to settle the Corporation's obligations under such plan.

During the 13-week periods ended on the dates indicated below, shares repurchased for cancellation under the Corporation's NCIB programs were as follows:

	<u>May 3, 2026</u>	<u>May 4, 2025</u>
Number of common shares repurchased and cancelled under the NCIB program	1,962,010	-
Cash consideration paid, allocated to:		
Share capital	\$9,459	-
Retained earnings ⁽¹⁾	<u>\$336,371</u>	-
Total	<u>\$345,830</u>	-

⁽¹⁾ For the 13-week period ended May 3, 2026, the Corporation incurred \$6,745 (13-week period ended May 4, 2025 – \$nil) related to the tax on share repurchases, which \$6,745 (13-week period ended May 4, 2025 – \$nil) is included in Income taxes receivable. During the 13-week period ended May 3, 2026, \$16,019 was paid related to the tax on share repurchases (13-week period ended May 4, 2025 – \$20,196).

During the 13-week periods ended on the dates indicated below, shares repurchased under the Corporation's NCIB programs and held under the employee benefit plan trust to hedge the Corporation's exposure in respect of PSU (as hereinafter defined) grants were as follows:

	<u>May 3, 2026</u>		<u>May 4, 2025</u>	
	<u>Number of common shares</u>	<u>Amount (\$)</u>	<u>Number of common shares</u>	<u>Amount (\$)</u>
Balance – beginning of period	198,622	29,970	143,699	20,000
Dividend received on treasury shares	-	(36)	-	-
Balance – end of period	<u>198,622</u>	<u>29,934</u>	<u>143,699</u>	<u>20,000</u>

The employee benefit plan trust is considered a structured entity and is consolidated in the Corporation's financial statements.

Dollarama Inc.

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(Unaudited, expressed in thousands of Canadian dollars, unless otherwise noted)

11 Share-based compensation

a) Performance share units (“PSUs”)

During the 13-week period ended May 3, 2026, the Corporation recognized a share-based compensation expense for PSUs of \$2,360 (13-week period ended May 4, 2025– \$2,005). Outstanding PSUs for the 13-week periods ended on the dates indicated below are as follows:

	<u>May 3, 2026</u>	<u>May 4, 2025</u>
Outstanding – beginning of period	158,880	185,080
Granted	48,975	40,943
Settled	(65,103)	(67,185)
Outstanding – end of period	<u>142,752</u>	<u>158,838</u>

b) Share options

During the 13-week period ended May 3, 2026, the Corporation recognized a share-based compensation expense for share options of \$1,571 (13-week period ended May 4, 2025 – \$1,443). The following table reconciles the outstanding share options, together with the exercisable share options, for the 13-week periods ended on the dates indicated below:

	<u>May 3, 2026</u>		<u>May 4, 2025</u>	
	<u>Number of share options</u>	<u>Weighted average exercise price (\$)</u>	<u>Number of share options</u>	<u>Weighted average exercise price (\$)</u>
Outstanding – beginning of period	1,741,059	69.79	1,776,283	60.92
Granted	169,145	169.36	141,747	154.03
Exercised	(10,389)	79.30	(46,511)	52.72
Outstanding – end of period	<u>1,899,815</u>	<u>78.60</u>	<u>1,871,519</u>	<u>68.17</u>
Exercisable – end of period	<u>1,379,527</u>	<u>58.68</u>	<u>1,192,042</u>	<u>53.85</u>

c) Deferred share units (“DSUs”)

During the 13-week period ended May 3, 2026, the Corporation recognized a share-based compensation expense for DSUs of \$1,262 (13-week period ended May 4, 2025 – \$1,087), which includes the effect of equity derivatives. As at May 3, 2026, the DSU liability amounted to \$35,373 (February 1, 2026 – \$36,222) and the intrinsic value of the liability for vested benefits was \$34,523 (February 1, 2026 – \$35,080). The following table reconciles the outstanding DSUs for the 13-week periods ended on the dates indicated below:

	<u>May 3, 2026</u>	<u>May 4, 2025</u>
Outstanding – beginning of period	197,398	187,246
Granted	5,895	7,273
Outstanding – end of period	<u>203,293</u>	<u>194,519</u>

Dollarama Inc.

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(Unaudited, expressed in thousands of Canadian dollars, unless otherwise noted)

12 Income taxes

The income tax expense is recognized based on management's best estimate of the weighted average annual income tax rate expected for the full fiscal year. The statutory income tax rate for the 13-week period ended May 3, 2026 was 26.5% (13-week period ended May 4, 2025 – 26.5%). The Corporation's effective income tax rate for the 13-week period ended May 3, 2026 was 24.2% (13-week period ended May 4, 2025 – 22.9%).

13 Financial instruments

The Corporation uses derivative financial instruments in the management of certain risk exposures, including foreign exchange, interest rate and price risks.

A summary of the aggregate contractual nominal value, weighted average contract rate or interest rate, as applicable, statement of financial position location and estimated fair values of derivative financial instruments as at May 3, 2026 and February 1, 2026 is as follows:

	Contractual nominal value	Weighted average contract rate	Statement of financial position location	Fair value - Asset (Liability) (Level 2) \$	Nature of hedging relationship
As at May 3, 2026					
Derivatives designated in a formal hedging relationship					
Hedging instruments for the forecasted U.S. dollar merchandise purchases					
USD Foreign exchange forward contracts	US\$170,000	1.37 CAD/USD	Current assets	1,360	Cash flow hedge
USD Foreign exchange forward contracts	US\$88,000	1.47 AUD/USD	Current liabilities	(6,803)	Cash flow hedge
USD Foreign exchange forward contracts	US\$585,000	1.36 CAD/USD	Current liabilities	(10,141)	Cash flow hedge
	<u>US\$843,000</u>			<u>(15,584)</u>	
Hedging instruments for the fixed to floating interest rate notes					
CAD Interest rate swap contracts	\$250,000	CORRA	Current assets	6,188	Fair value hedge
CAD Interest rate swap contracts	\$75,000	CORRA	Current liabilities	(742)	Fair value hedge
	<u>\$325,000</u>			<u>5,446</u>	
Derivatives not designated in a formal hedging relationship					
Total return swap contracts	200,550 Common shares		Current liabilities	(2,397)	
Total				<u>(12,535)</u>	

Dollarama Inc.

Notes to Condensed Interim Consolidated Financial Statements

May 3, 2026

(Unaudited, expressed in thousands of Canadian dollars, unless otherwise noted)

13 Financial instruments (cont'd)

	Contractual nominal value	Weighted average contract rate	Statement of financial position location	Fair value - Asset (Liability) (Level 2) \$	Nature of hedging relationship
As at February 1, 2026					
Derivatives designated in a formal hedging relationship					
Hedging instruments for the forecasted U.S. dollar merchandise purchases					
USD Foreign exchange forward contracts	US\$80,000	1.35 CAD/USD	Current assets	815	Cash flow hedge
USD Foreign exchange forward contracts	US\$81,000	1.51 AUD/USD	Current liabilities	(5,871)	Cash flow hedge
USD Foreign exchange forward contracts	<u>US\$530,000</u>	1.37 CAD/USD	Current liabilities	<u>(11,166)</u>	Cash flow hedge
	<u>US\$691,000</u>			<u>(16,222)</u>	
Hedging instruments for the fixed to floating interest rate notes					
CAD Interest rate swap contracts	\$250,000	CORRA	Current assets	8,919	Fair value hedge
CAD Interest rate swap contracts	<u>\$75,000</u>	CORRA	Current liabilities	<u>(108)</u>	Fair value hedge
	<u>\$325,000</u>			<u>8,811</u>	
Derivatives not designated in a formal hedging relationship					
Total return swap contracts	199,650 <u>Common shares</u>		Current liabilities	<u>(60)</u>	
Total				<u>(7,471)</u>	

For the 13-week period ended May 3, 2026, accumulated fair value losses of \$1,712 (13-week period ended May 4, 2025 – accumulated fair value gains of \$9,546), on USD foreign exchange forward contracts recorded in the carrying value of inventory were reclassified from inventory to the cost of sales in the condensed interim consolidated statement of net earnings and comprehensive income.

Dollarama Inc.

Notes to Condensed Interim Consolidated Financial Statements

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(Unaudited, expressed in thousands of Canadian dollars, unless otherwise noted)

14 Earnings per common share

Diluted net earnings per common share for the 13-week periods ended on the dates indicated below were calculated by adjusting the weighted average number of common shares outstanding to assume conversion of all dilutive potential common shares as follows:

	13-week periods ended	
	May 3, 2026	May 4, 2025
Net earnings attributable to shareholders of the Corporation	\$302,274	\$273,756
Weighted average number of common shares outstanding during the period (thousands)	272,356	277,045
Dilutive effect of share options (thousands)	1,049	1,166
Diluted weighted average number of common shares outstanding (thousands)	273,405	278,211
Diluted net earnings per common share	\$1.11	\$0.98

As at May 3, 2026, 2,125 share options (May 4, 2025 – 141,747) have an anti-dilutive effect since the average market price of the underlying shares was lower than the sum of the exercise price and the unearned share-based compensation of those share options under the treasury stock method.

15 Related party transactions

a) Entities related to the Corporation's Chief Executive Officer

As at May 3, 2026, the Corporation leased 16 stores, five warehouses and its head office from entities related to the Corporation's Chief Executive Officer pursuant to long-term lease agreements. Rental payments associated with these related-party leases are measured at cost, which equals fair value, being the amount of consideration established at market terms.

As at May 3, 2026, the outstanding balance of lease liabilities owed to entities related to the Corporation's Chief Executive Officer totalled \$255,559 (February 1, 2026 – \$257,430). During the 13-week period ended May 3, 2026, the Corporation expensed \$1,665 (13-week period ended May 4, 2025 – \$1,703), of lease payments charged from entities related to the Corporation's Chief Executive Officer.

b) Dollarcity

The carrying values of assets and liabilities resulting from transactions entered into with Dollarcity during the periods ended on the dates indicated below are as follows:

	May 3, 2026	February 1, 2026
	\$	\$
Included in the Interim Consolidated Statements of Financial Position		
Accounts receivable	11,115	26,471
Accounts payable and accrued liabilities	1,796	10,862

Dollarama Inc.

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(Unaudited, expressed in thousands of Canadian dollars, unless otherwise noted)

15 Related party transactions (cont'd)

Transactions entered into with Dollarcity during the periods ended on the dates indicated below are as follows:

	13-week periods ended	
	May 3, 2026	May 4, 2025
	\$	\$
Included in the Interim Consolidated Statements of Net Earnings and Comprehensive Income		
Sales ⁽¹⁾	2,383	5,769

⁽¹⁾ Includes the net consideration received for sales in which the Corporation acts as an intermediary, as well as gross proceeds generated from sales shipped directly from the Corporation's warehouses.

16 Expenses by nature included in the interim consolidated statements of net earnings and comprehensive income

	13-week periods ended	
	May 3, 2026	May 4, 2025
	\$	\$
Cost of sales		
Cost of goods sold, labour, transport and other costs	962,487	789,894
Occupancy costs	64,750	52,348
Depreciation of property, plant and equipment and right-of-use assets relating to the warehouses, distribution centre and logistics hubs	8,863	6,658
Total cost of sales	1,036,100	848,900
Depreciation and amortization		
Depreciation of property, plant and equipment and right-of-use assets	118,090	84,001
Amortization of intangible assets	6,860	6,380
Total depreciation and amortization	124,950	90,381
Employee benefits	251,949	188,750
Net financing cost		
Interest expense on long-term debt and long-term financing arrangements	25,312	20,549
Interest expense on lease liabilities	27,924	22,780
Interest expense on short-term borrowing	3,410	2,030
Banking fees and other interest expense	37	1,401
Interest revenue	(6,949)	(2,800)
Total net financing cost	49,734	43,960

Dollarama Inc.

Notes to Condensed Interim Consolidated Financial Statements

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(Unaudited, expressed in thousands of Canadian dollars, unless otherwise noted)

17 Segment Information

Following the completion of the TRS Transaction, the Corporation manages its operations on the basis of two reportable segments, Canada and Australia, consistent with the internal reporting provided to the CODM. The following summary describes the operations of each of the Corporation's reportable segments:

- The Canadian segment includes the retail operations of the store network in Canada, offering a broad assortment of general merchandise, consumable products and seasonal items at fixed price points up to \$5.00. It also includes retail operations in Latin America through the equity-accounted investments in CARS and ICM.
- The Australian segment includes the retail operations of the store network of Dollarama Australia, offering a wide range of private-label and national brand products with approximately 90% of sales with price points ranging between A\$0.45 and A\$15.00.

Transactions among reportable segments are established at fair value, being the amount of consideration established at market terms. For the 13-week period ended May 3, 2026, the Corporation entered into inter-segment transactions between the Canadian and Australian segment for the recharges of certain support functions benefiting the Australian segment. The incremental profits resulting from these inter-segment transactions amounted to \$187 and are eliminated within the respective segments.

The following table summarizes selected measures of assets and liabilities by reportable segment on the dates indicated below:

	May 3, 2026			February 1, 2026		
	Canada \$	Australia \$	Total \$	Canada \$	Australia \$	Total \$
Non-current assets ⁽¹⁾	5,645,369	439,909	6,085,278	5,569,101	365,336	5,934,437
Total assets	7,612,401	623,243	8,235,644	7,010,928	547,424	7,558,352
Total liabilities	6,489,581	375,864	6,865,445	5,778,813	323,651	6,102,464

⁽¹⁾ Excludes financial instruments and deferred income tax assets.

The following table summarizes selected financial performance measures by reportable segment for the 13-week period ended May 3, 2026:

	Canada \$	Australia \$	Total \$
Sales	1,653,272	192,817	1,846,089
Cost of sales ⁽¹⁾	909,575	126,525	1,036,100
Gross profit	743,697	66,292	809,989
General, administrative and store operating expenses	250,361	53,671	304,032
Depreciation and amortization	100,105	24,845	124,950
Share of net earnings of equity-accounted investments	(51,238)	-	(51,238)
Operating income (loss)	444,469	(12,224)	432,245
Unrealized gain from derivative on equity-accounted investments	(16,448)	-	(16,448)
Net financing costs	45,653	4,081	49,734
Income taxes	101,671	(4,986)	96,685
Net earnings (loss)	313,593	(11,319)	302,274

⁽¹⁾ For the 13-week period ended May 3, 2026, Cost of sales included depreciation and amortization for the Canadian and Australian segments of \$6,701 and \$2,162, respectively.

Dollarama Inc.

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(Unaudited, expressed in thousands of Canadian dollars, unless otherwise noted)

18 Details of interim consolidated statement of cash flows

Changes in non-cash working capital

The changes in non-cash working capital components for the 13-week periods ended on the dates indicated below are as follows:

	13-week periods ended	
	May 3, 2026	May 4, 2025
	\$	\$
Accounts receivable	14,167	(267)
Prepaid expenses	(15,425)	(11,334)
Inventories	(12,283)	(18,024)
Accounts payable and accrued liabilities	29,883	32,617
Income taxes payable	(73,272)	(67,747)
	<u>(56,930)</u>	<u>(64,755)</u>
Net cash paid for income taxes	159,085	141,551

Cash paid and received for income taxes are cash flows used in operating activities.

19 Commitments

As at May 3, 2026, the Corporation had capital commitments for the acquisition of property, plant and equipment of \$101,765 (February 1, 2026 – \$82,386), mainly related to the ongoing development of the Western logistics hub.

20 Events after the reporting period

Quarterly cash dividend

On June 11, 2026, the Corporation announced that its Board of Directors approved quarterly cash dividend for holders of common shares of \$0.1200 per common share. This dividend is payable on August 7, 2026 to shareholders of record at the close of business on July 10, 2026. The dividend is designated as an “eligible dividend” for Canadian tax purposes.