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DOLLARAMA REPORTS FOURTH QUARTER AND FISCAL YEAR 2024 RESULTS

- **Comparable store sales[1] growth of 8.7% for the fourth quarter and 12.8% for Fiscal 2024**
- **Diluted net EPS up 26.4% to $1.15 for the fourth quarter; up 29.0% to $3.56 for Fiscal 2024**
- **Fiscal 2024 guidance met or exceeded on all key metrics**
- **Quarterly dividend increase of 29.9% to $0.0920 per common share**

MONTREAL, Quebec, April 4, 2024 – Dollarama Inc. (TSX: DOL) ("Dollarama" or the "Corporation") today reported its financial results for the fourth quarter and fiscal year ended January 28, 2024 ("Fiscal 2024") and issued guidance for the fiscal year ending February 2, 2025 ("Fiscal 2025").

Fiscal 2024 Fourth Quarter Results Highlights Compared to Fiscal 2023 Fourth Quarter Results

- Sales increased 11.3% to $1,639.2 million, compared to $1,473.2 million
- Comparable store sales grew 8.7%, over and above a 15.9% growth in the corresponding period of the previous fiscal year
- EBITDA[1] increased 19.5% to $558.9 million, representing an EBITDA margin[1] of 34.1%, compared to 31.7%
- Operating income increased 21.8% to $464.7 million, representing an operating margin[1] of 28.3%, compared to 25.9%
- Diluted net earnings per common share increased by 26.4%, from $0.91 to $1.15

Fiscal 2024 Results Highlights Compared to Fiscal 2023 Results

- Sales increased 16.1% to $5,867.3 million, compared to $5,052.7 million
- Comparable store sales grew 12.8%, over and above a 12.0% growth the previous year
- EBITDA increased 22.2% to $1,861.2 million, representing an EBITDA margin of 31.7%, compared to 30.1%
- Operating income increased 25.5% to $1,495.7 million, representing an operating margin of 25.5%, compared to 23.6%
- Diluted net earnings per common share increased by 29.0%, from $2.76 to $3.56
- 65 net new stores opened, same as prior year, bringing total store count to 1,551
- 7,125,730 common shares repurchased for cancellation for $655.9 million

"In Fiscal 2024, we met or exceeded our guidance for all our key performance metrics, including higher than expected comparable store sales, translating into a 29% increase in EPS. Our strong financial and operational performance demonstrates the enduring strength of our business model and that our compelling value proposition continues to resonate with consumers, including in an uncertain economic context," said Neil Rossy, President and CEO of Dollarama.

"Looking ahead to Fiscal 2025, we expect to generate strong comparable store sales growth of between 3.5% to 4.5%, over and above an exceptional two years of double-digit growth, by staying true to our value and convenience promise to Canadian consumers," Mr. Rossy concluded.

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[1] We refer the reader to the notes in the section entitled "Non-GAAP and Other Financial Measures" of this press release for the definition of these items and, where applicable, their reconciliation with the most directly comparable GAAP measure.

Fiscal 2024 Fourth Quarter Financial Results

Sales for the fourth quarter of Fiscal 2024 increased by 11.3% to $1,639.2 million, compared to $1,473.2 million for the fourth quarter of the fiscal year ended January 29, 2023 (“Fiscal 2023”). This increase was driven by growth in the total number of stores over the past 12 months (from 1,486 on January 29, 2023 to 1,551 on January 28, 2024) and comparable store sales growth.

Comparable store sales for the fourth quarter of Fiscal 2024 increased by 8.7%, consisting of a 11.2% increase in the number of transactions and a 2.2% decrease in average transaction size, over and above comparable store sales growth of 15.9% for the fourth quarter of Fiscal 2023. The increase in comparable store sales is primarily attributable to higher sales across all product categories, including continued higher than historical demand for consumables.

Gross margin[(1)] was 46.3% of sales in the fourth quarter of Fiscal 2024, compared to 44.6% of sales in the fourth quarter of Fiscal 2023. Gross margin as a percentage of sales was higher primarily as a result of lower inbound shipping costs, as well as lower logistics costs.

General, administrative and store operating expenses (“SG&A”) for the fourth quarter of Fiscal 2024 increased by 13.1% to $237.1 million, compared to $209.6 million for the fourth quarter of Fiscal 2023. SG&A represented 14.5% of sales for the fourth quarter of Fiscal 2024, compared to 14.2% of sales for the fourth quarter of Fiscal 2023, reflecting higher store labour costs.

EBITDA was $558.9 million, or 34.1% of sales, for the fourth quarter of Fiscal 2024, compared to $467.7 million, or 31.7% of sales, in the fourth quarter of Fiscal 2023.

The Corporation’s 50.1% share of Dollarcity’s net earnings for the period from October 1, 2023 to December 31, 2023 was $32.8 million, compared to $19.8 million for the same period last year. The Corporation’s investment in Dollarcity is accounted for as a joint arrangement using the equity method.

Net financing costs increased by $1.4 million, from $34.0 million for the fourth quarter of Fiscal 2023 to $35.4 million for the fourth quarter of Fiscal 2024. The slight increase is mainly due to a higher average borrowing rate, as well as higher average debt levels from lease liabilities, partially offset by an increase in interest income resulting from higher invested capital due to the timing of the issuance and repayment of Fixed Rate Notes.

Net earnings were $323.8 million, or $1.15 per diluted common share, in the fourth quarter of Fiscal 2024, compared to $261.3 million, or $0.91 per diluted common share, in the fourth quarter of Fiscal 2023.

Fiscal 2024 Financial Results

Sales in Fiscal 2024 increased by 16.1% to $5,867.3 million, compared to $5,052.7 million in Fiscal 2023. This increase was driven by growth in the total number of stores over the past 12 months (from 1,486 on January 29, 2023, to 1,551 on January 28, 2024) and increased comparable store sales.

Comparable store sales increased 12.8% for Fiscal 2024, consisting of a 12.3% increase in the number of transactions and a 0.4% increase in average transaction size, over and above comparable store sales growth of 12.0% for Fiscal 2023. Strong comparable store sales reflect strong demand across all product categories, including stronger than historical demand for consumables, and the continued refresh of our product offering.

Gross margin was $2,613.4 million or 44.5% of sales in Fiscal 2024, compared to $2,198.2 million or 43.5% of sales in Fiscal 2023. Gross margin as a percentage of sales was higher due to lower inbound shipping costs.

SG&A for Fiscal 2024 was $844.9 million, a 17.3% increase from $720.3 million for Fiscal 2023. SG&A for Fiscal 2024 represented 14.4% of sales, compared to 14.3% of sales for Fiscal 2023. This variance reflects higher store labour costs, partially offset by the positive impact of scaling.

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

EBITDA was $1,861.2 million, or 31.7% of sales, for Fiscal 2024, compared to $1,523.3 million, or 30.1% of sales, for Fiscal 2023.

The Corporation's 50.1% share of Dollarcity's net earnings for the period from January 1, 2023 to December 31, 2023 was $75.3 million, compared to $45.4 million for the same period last year, reflecting strong financial and operational performance by Dollarcity. Refer to the section entitled "Dollarcity Store Count and Dividend".

Net financing costs increased by $29.4 million from $115.4 million for Fiscal 2023 to $144.8 million for Fiscal 2024. The increase is mainly due to a higher average borrowing rate, as well as higher average debt levels from lease liabilities, partially offset by an increase in interest income resulting from higher invested capital.

Net earnings were $1,010.5 million, or $3.56 per diluted common share, for Fiscal 2024, compared to $801.9 million, or $2.76 per diluted common share, for Fiscal 2023.

Dollarcity Store Count and Dividend

During its fourth quarter ended December 31, 2023, Dollarcity opened 52 net new stores, compared to 45 net new stores in the same period last year. For the year ended December 31, 2023, Dollarcity opened 92 net new stores, compared to 90 net new stores in the prior year. As at December 31, 2023, Dollarcity had a total of 532 stores, with 311 locations in Colombia, 99 in Guatemala, 72 in El Salvador and 50 in Peru. This compares to 440 stores as at December 31, 2022.

In the fourth quarter of Fiscal 2024, Dollarcity's board of directors approved the declaration and distribution of a first dividend totaling US$80.0 million. Dollarama's share of the dividend corresponded to US$40.1 million, reflecting its 50.1% ownership in Dollarcity. During the fourth quarter of Fiscal 2024, Dollarama received US$20.1 million ($27.0 million), with the balance of US$20.0 million ($26.9 million) received in Fiscal 2025.

Dollarama Normal Course Issuer Bid and Dividend

During Fiscal 2024, 7,125,730 common shares were repurchased for cancellation at a weighted average price of $92.04 per share, for a total cash consideration of $655.9 million, under the Corporation's 2023-2024 normal course issuer bid and the normal course issuer bid previously in effect.

On April 4, 2024, the Corporation announced that its board of directors approved a 29.9% increase of the quarterly cash dividend for holders of common shares, from $0.0708 to $0.0920 per common share. This dividend is payable on May 3, 2024 to shareholders of record at the close of business on April 19, 2024. The dividend is designated as an "eligible dividend" for Canadian tax purposes.

Fiscal 2025 Outlook and Capital Allocation Strategy(1)

While the path of the economy and its impact on future consumer behaviour remains hard to predict, the Corporation expects to benefit from a continued positive consumer response to the convenience and compelling value it offers, through its expansive store network and broad offering of everyday and seasonal products at low fixed price points. In Fiscal 2025, the Corporation expects to generate continued comparable store sales growth, over and above two years of double-digit comparable store sales growth which was fueled, in part, by an inflationary environment for consumers.

In Fiscal 2025, we expect to maintain a strong gross margin as a percentage of sales, with the positive impact of lower inbound shipping costs anticipated through the first half of the fiscal year, partially offset by higher inventory shrinkage. SG&A as a percentage of sales is expected to continue to be pressured as a result of higher store labour and operating costs, partially offset by ongoing efficiency and labour productivity initiatives. In Fiscal 2025, the Corporation will maintain its balanced approach to capital allocation, investing in organic growth and keeping its focus on returning capital to shareholders. The Corporation also intends to maintain its pace of new store openings and investments in maintenance and transformational capital expenditures. In addition to its intent to maintain a dividend subject to quarterly approval, the Corporation intends to continue allocating the majority of excess cash toward the repurchase of shares through its normal course issuer bid.

(1) To be read in conjunction with the "Forward-Looking Statements" section of this press release.

The Corporation's outlook for Fiscal 2025, as well as a summary of how it performed against Fiscal 2024 guidance, is provided below:

(as a percentage of sales except net new store openings in units and capital expenditures in millions of dollars)	**Fiscal 2024**		**Fiscal 2025**
	Revised Guidance as at December 13, 2023	**Actual results**	**Guidance**
Net new store openings	60 to 70	65	60 to 70
Comparable store sales	11.0% to 12.0%	12.8%	3.5% to 4.5%
Gross margin	43.5% to 44.5%	44.5%	44.0% to 45.0%
SG&A	14.7% to 15.2%	14.4%	14.5% to 15.0%
Capital expenditures[(i)]	$190.0 to $200.0	$190.7	$175.0 to $200.0

(i) For Fiscal 2024, capital expenditures exclude the cost of the property acquisition which closed on August 16, 2023 for a total capital cost of $88.1 million.

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

- The number of signed offers to lease and store pipeline for the next 12 months, the absence of delays outside of our control on construction activities and no material increases in occupancy costs in the short- to medium-term
- Approximately three months visibility on open orders and product margins
- Continued positive customer response to our product offering, value proposition and in-store merchandising
- The active management of product margins, including through pricing strategies and product refresh, and of inventory shrinkage
- The inclusion of the Corporation's 50.1% share of net earnings of its equity-accounted investment
- The entering into of foreign exchange forward contracts to hedge the majority of forecasted merchandise purchases in USD against fluctuations of CAD against USD
- The continued execution of in-store productivity initiatives and realization of cost savings and benefits aimed at improving operating expense
- The absence of a significant shift in labour, economic and geopolitical conditions, or material changes in the retail environment
- No significant changes in the capital budget for Fiscal 2025 for new store openings, maintenance and transformational capital expenditures, the latter mainly related to IT projects
- The absence of unusually adverse weather, especially in peak seasons around major holidays and celebrations

Many factors could cause actual results, level of activity, performance or achievements or future events or developments to differ materially from those expressed or implied by the foregoing forward-looking statements, including the Fiscal 2025 guidance and the underlying assumptions. These statements, including the various underlying assumptions, are forward-looking and should be read in conjunction with the cautionary statement on forward-looking statements.

Forward-Looking Statements

Certain statements in this press release about our current and future plans, expectations and intentions, results, levels of activity, performance, goals or achievements or any other future events or developments, including the statements relating to the Corporation's Fiscal 2025 outlook and its capital allocation strategy, constitute forward-looking statements. The words “may”, “will”, “would”, “should”, “could”, “expects”, “plans”, “intends”, “trends”, “indications”, “anticipates”, “believes”, “estimates”, “predicts”, “likely” or “potential” or the negative or other variations of these words or other comparable words or phrases, are intended to identify forward-looking statements.

Forward-looking statements are based on information currently available to management and on estimates and assumptions made by management regarding, among other things, general economic and geopolitical conditions and the competitive environment within the retail industry in Canada and in Latin America as well as, in the case of the Fiscal 2025 outlook, the estimates and assumptions discussed in the section “Fiscal 2025 Outlook and Capital Allocation Strategy”, in each case, in light of its experience and perception of historical trends, current conditions and expected future developments, as well as other factors that are believed to be appropriate and reasonable in the circumstances. However, there can be no assurance that such estimates and assumptions will prove to be correct. Many factors could cause actual results, level of activity, performance or achievements or future events or developments to differ materially from those expressed or implied by the forward-looking statements, including the following factors which are discussed in greater detail in the “Risks and Uncertainties” section of the Corporation’s annual management’s discussion and analysis for Fiscal 2024: future increases in operating costs (including increases in statutory minimum wages), future increases in merchandise costs (including as a result of rising raw material costs and tariff disputes), future increases in shipping, and transportation and other logistics costs (including as a result of freight costs, and fuel price increases and detention costs), inability to sustain assortment and replenishment of merchandise, increase in the cost or a disruption in the flow of imported goods (including as a result of global supply chain disruptions and the geopolitical instability triggered by the increased tensions between China and the Western countries), failure to maintain brand image and reputation, disruption of distribution infrastructure, inventory shrinkage, inability to enter into or renew, as applicable, store and, warehouse leases on favourable and competitive terms, inability to increase warehouse and distribution centre capacity in a timely manner, seasonality, market acceptance of private brands, failure to protect trademarks and other proprietary rights, foreign exchange rate fluctuations, potential losses associated with using derivative financial instruments, any exercise by Dollarcity’s (as hereinafter defined) founding stockholders of their put right, level of indebtedness and inability to generate sufficient cash to service debt, changes in creditworthiness and credit rating and the potential increase in the cost of capital, interest rate risk associated with variable rate indebtedness, increases in taxes and changes in applicable tax laws or the interpretation thereof, competition in the retail industry (including from online retailers), disruptive technologies, general economic conditions, departure of senior executives, failure to attract and retain quality employees, disruption in information technology systems, inability to protect systems against cyber attacks, unsuccessful execution of the growth strategy (including failure to identify and develop new growth opportunities), holding company structure, adverse weather, pandemic or epidemic outbreaks, earthquakes and other natural disasters, climate change, geopolitical events and political unrest in foreign countries, unexpected costs associated with current insurance programs, product liability claims and product recalls, class action lawsuits and other litigation, regulatory and environmental compliance and shareholder activism. The Corporation’s annual management’s discussion and analysis for Fiscal 2024 is available on SEDAR+ at www.sedarplus.com.

These factors are not intended to represent a complete list of the factors that could affect the Corporation or Dollarcity; however, they should be considered carefully. The purpose of the forward-looking statements is to provide the reader with a description of management’s expectations regarding the Corporation’s and Dollarcity’s financial performance and may not be appropriate for other purposes. Readers should not place undue reliance on forward-looking statements made herein. Furthermore, unless otherwise stated, the forward-looking statements contained in this press release are made as at April 4, 2024 and management has no intention and undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. All of the forward-looking statements contained in this press release are expressly qualified by this cautionary statement.

Conference Call

Dollarama will hold a conference call to discuss its Fiscal 2024 fourth quarter and annual results today, April 4, 2024 at 10:30 a.m. (ET). Financial analysts are invited to ask questions during the call. Other interested parties may participate in the call on a listen-only basis. The live audio webcast is accessible through Dollarama's website at www.dollarama.com/en-CA/corp/events-presentations.

About Dollarama

Dollarama is a recognized Canadian value retailer offering a broad assortment of consumable products, general merchandise and seasonal items both in-store and online. Our 1,551 locations across Canada provide customers with compelling value in convenient locations, including metropolitan areas, mid-sized cities and small towns. Select products are also available, by the full case only, through our online store at www.dollarama.com. Our quality merchandise is sold at select fixed price points up to $5.00.

Dollarama also owns a 50.1% interest in Dollarcity, a growing Latin American value retailer. Dollarcity offers a broad assortment of consumable products, general merchandise and seasonal items at select, fixed price points up to US$4.00 (or the equivalent in local currency) in 532 conveniently located stores in El Salvador, Guatemala, Colombia and Peru.

For further information:

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Selected Consolidated Financial Information

(dollars and shares in thousands, except per share amounts)	13-week Periods Ended		52-week Periods Ended	
	January 28, 2024 $	**January 29, 2023 $**	**January 28, 2024 $**	**January 29, 2023 $**
Earnings Data				
Sales	1,639,171	1,473,223	5,867,348	5,052,741
Cost of sales	880,557	815,703	3,253,907	2,854,535
Gross profit	758,614	657,520	2,613,441	2,198,206
SG&A	237,147	209,609	844,871	720,312
Depreciation and amortization	89,597	86,278	348,142	331,792
Share of net earnings of equity-accounted investment	(32,808)	(19,772)	(75,293)	(45,399)
Operating income	464,678	381,405	1,495,721	1,191,501
Net financing costs	35,384	34,014	144,842	115,394
Earnings before income taxes	429,294	347,391	1,350,879	1,076,107
Income taxes	105,524	86,103	340,419	274,244
Net earnings	323,770	261,288	1,010,460	801,863
Basic net earnings per common share	$1.15	$0.91	$3.57	$2.77
Diluted net earnings per common share	$1.15	$0.91	$3.56	$2.76
Weighted average number of common shares outstanding				
Basic	280,533	286,928	283,074	289,412
Diluted	281,456	288,548	284,168	291,005
Other Data				
Year-over-year sales growth	11.3%	20.3%	16.1%	16.7%
Comparable store sales growth (1)	8.7%	15.9%	12.8%	12.0%
Gross margin (1)	46.3%	44.6%	44.5%	43.5%
SG&A as a % of sales (1)	14.5%	14.2%	14.4%	14.3%
EBITDA (1)	558,901	467,683	1,861,166	1,523,293
Operating margin (1)	28.3%	25.9%	25.5%	23.6%
Adjusted net debt to EBITDA ratio (1)	2.16x	2.71x	2.16x	2.71x
Capital expenditures (2)	59,975	52,558	278,764	156,827
Number of stores (3)	1,551	1,486	1,551	1,486
Average store size (gross square feet) (3) (4)	10,422	10,407	10,422	10,407
Declared dividends per common share	$0.0708	$0.0553	$0.2832	$0.2212

(dollars in thousands)	As at January 28, 2024 $	As at January 29, 2023 $
Statement of Financial Position Data		
Cash and cash equivalents	313,915	101,261
Inventories	916,812	957,172
Total current assets	1,309,093	1,156,947
Property, plant and equipment	950,994	802,750
Right-of-use assets	1,788,550	1,699,755
Total assets	5,263,607	4,819,656
Total current liabilities	677,846	1,162,874
Total non-current liabilities	4,204,913	3,628,372
Total debt (1)	2,264,394	2,251,903
Net debt (1)	1,950,479	2,150,642
Shareholders' equity	380,848	28,410

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

(2) For Fiscal 2024, includes the acquisition of the industrial property adjacent to the Corporation's distribution center in the Town of Mount Royal, Quebec, which closed on August 16, 2023 for a total capital cost of $88.1 million.

(3) At the end of the period.

(4) The Corporation revised its prior years square footage information to align with its current and updated methodology.

Non-GAAP and Other Financial Measures

In addition to the measures prescribed by the International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS"), we have included certain non-GAAP and other financial measurements in our financial documents to provide a better understanding of the Corporation's financial results. The Corporation uses the following non-GAAP and other financial measures and ratios: EBITDA, EBITDA margin, total debt, net debt, adjusted net debt to EBITDA ratio, gross margin, operating margin, SG&A as a percentage of sales, comparable store sales and comparable store sales growth. We believe that such measures are important supplemental metrics of operating and financial performance because they eliminate items that have less bearing on our operating and financial performance and thus highlight trends in our core business that may not otherwise be apparent when relying solely on GAAP measures. We also believe that securities analysts, investors and other interested parties frequently use non-GAAP and other financial measures in the evaluation of issuers. Our management also uses non-GAAP and other financial measures in order to facilitate operating and financial performance comparisons from period to period, to prepare annual budgets, and to assess our ability to meet our future debt service, capital expenditure and working capital requirements.

The majority of these measures are used to bridge differences between external reporting under GAAP and external reporting that is tailored to the retail industry, and should not be considered in isolation or as a substitute for financial performance measures calculated in accordance with GAAP.

The below-described non-GAAP and other financial measures do not have a standardized meaning prescribed by GAAP and are therefore unlikely to be comparable to similar measures presented by other issuers.

(A) Non-GAAP Financial Measures

EBITDA

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

(dollars in thousands)	13-week Periods Ended		52-week Periods Ended	
	January 28, 2024 $	**January 29, 2023 $**	**January 28, 2024 $**	**January 29, 2023 $**
A reconciliation of operating income to EBITDA is included below:				
Operating income	464,678	381,405	1,495,721	1,191,501
Add: Depreciation and amortization	94,223	86,278	365,445	331,792
EBITDA	**558,901**	**467,683**	**1,861,166**	**1,523,293**

Total debt

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

(dollars in thousands)	As at	
A reconciliation of long-term debt to total debt is included below:	**January 28, 2024**	**January 29, 2023**
Senior unsecured notes (the "Fixed Rate Notes") bearing interest at:	**$**	**$**
Fixed annual rate of 5.165% payable in equal semi-annual instalments, maturing April 26, 2030	450,000	450,000
Fixed annual rate of 2.443% payable in equal semi-annual instalments, maturing July 9, 2029	375,000	375,000
Fixed annual rate of 5.533% payable in equal semi-annual instalments, maturing September 26, 2028	500,000	-
Fixed annual rate of 1.505% payable in equal semi-annual instalments, maturing September 20, 2027	300,000	300,000
Fixed annual rate of 1.871% payable in equal semi-annual instalments, maturing July 8, 2026	375,000	375,000
Fixed annual rate of 5.084% payable in equal semi-annual instalments, maturing October 27, 2025	250,000	250,000
Fixed annual rate of 3.550% payable in equal semi-annual instalments, matured on November 6, 2023	-	500,000
Unamortized debt issue costs, including $1,320 (January 29, 2023 – $1,609) for the credit facility	(9,049)	(9,107)
Accrued interest on the Fixed Rate Notes	21,460	17,177
Fair value hedge – basis adjustment on interest rate swap	1,983	(6,167)
Total debt	**2,264,394**	**2,251,903**

Net debt

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

(dollars in thousands)	As at	
	January 28, 2024 $	**January 29, 2023 $**
A reconciliation of total debt to net debt is included below:		
Total debt	2,264,394	2,251,903
Cash and cash equivalents	(313,915)	(101,261)
Net debt	**1,950,479**	**2,150,642**

(B) Non-GAAP Ratios

Adjusted net debt to EBITDA ratio

Adjusted net debt to EBITDA ratio is a ratio calculated using adjusted net debt over consolidated EBITDA for the last 12 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.

(dollars in thousands)	As at	
	January 28, 2024 $	**January 29, 2023 $**
A calculation of adjusted net debt to EBITDA ratio is included below:		
Net debt	1,950,479	2,150,642
Lease liabilities	2,069,229	1,960,743
Unamortized debt issue costs, including $1,320 (January 29, 2023 – $1,609) for the credit facility	9,049	9,107
Fair value hedge - basis adjustment on interest rate swap	(1,983)	6,167
Adjusted net debt	**4,026,774**	**4,126,659**
EBITDA for the last twelve-month period	1,861,166	1,523,293
Adjusted net debt to EBITDA ratio	**2.16x**	**2.71x**

EBITDA margin

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

	13-week Periods Ended		52-week Periods Ended	
(dollars in thousands)	**January 28, 2024 $**	**January 29, 2023 $**	**January 28, 2024 $**	**January 29, 2023 $**
A reconciliation of EBITDA to EBITDA margin is included below:				
EBITDA	558,901	467,683	1,861,166	1,523,293
Sales	1,639,171	1,473,223	5,867,348	5,052,741
EBITDA margin	34.1%	31.7%	31.7%	30.1%

(C) Supplementary Financial Measures

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