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DOLLARAMA REPORTS FISCAL 2026 SECOND QUARTER RESULTS

MONTREAL, Quebec, August 27, 2025 – Dollarama Inc. (TSX: DOL) (“Dollarama” or the “Corporation”) today reported its financial results for the second quarter ended August 3, 2025. These include the financial results of The Reject Shop Limited (“TRS”) from July 22, 2025 to August 3, 2025 (the “Post-Acquisition Period”), following the closing of its acquisition by the Corporation on July 21, 2025.

The Corporation now manages its business on the basis of two reportable segments: the Canadian segment (which includes the contribution of the Corporation’s equity-accounted investments in Latin America) and the Australian segment. Refer to the section entitled “Selected Segmented Financial Information” on page 7 of this press release for additional information on segment reporting.

Fiscal 2026 Second Quarter Results Highlights Compared to Fiscal 2025 Second Quarter

- Sales increased by 10.3% to \$1,723.8 million, compared to \$1,563.4 million
- Comparable store sales⁽¹⁾ in Canada increased by 4.9%, over and above 4.7% growth in the corresponding period of the previous year, and 27 net new stores opened in Canada, compared to 14 net new stores
- EBITDA⁽¹⁾ increased by 12.2% to \$588.5 million, representing an EBITDA margin⁽¹⁾ of 34.1%, compared to 33.5%
- Operating income increased by 14.3% to \$483.5 million, representing an operating margin⁽¹⁾ of 28.0%, compared to 27.0%
- Net earnings increased by 12.4% to \$321.5 million, resulting in a 13.7% increase in diluted net earnings per common share to \$1.16, compared to \$1.02
- 932,046 common shares repurchased for cancellation for \$174.8 million

“The second quarter of fiscal 2026 marked a significant milestone in our international expansion, with entries into two new markets. We completed our acquisition of Australia’s largest discount retailer, and we celebrated the opening of Dollarcity’s first store in Mexico,” said Neil Rossy, President and CEO of Dollarama.

“Our complementary international platforms strengthen and diversify our long-term growth strategy, with our successful Canadian business serving as the foundation that fuels our broader ambitions. Strong Comparable store sales growth in Canada, both in the second quarter and year to date, highlights the strength of our business model, the relevance of our value proposition for Canadian consumers and the team’s impeccable execution,” concluded Mr. Rossy.

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

Fiscal 2026 Second Quarter Financial Results

Sales for the second quarter of fiscal 2026 increased by 10.3% to \$1,723.8 million, compared to \$1,563.4 million in the corresponding period of the prior fiscal year. This increase was driven by growth in the total number of stores over the past 12 months (from 1,583 on July 28, 2024 to 2,060 on August 3, 2025), including the contribution since the acquisition of TRS of 395 stores in Australia, which generated \$25.7 million of sales for the Australian segment during the Post-Acquisition Period, and Comparable store sales growth in Canada.

Comparable store sales in Canada for the second quarter of fiscal 2026 increased by 4.9%, consisting of a 3.9% increase in the number of transactions and a 0.9% increase in average transaction size, over and above Comparable store sales growth in Canada of 4.7% for the second quarter of fiscal 2025. The increase was primarily driven by strong demand for consumables. Considering the Corporation intends to evaluate opportunities and implement strategies to optimize the operations of TRS over the coming years, the Corporation does not currently intend to present Comparable store sales information for the Australian segment.

Gross margin⁽¹⁾ was 45.5% of sales in the second quarter of fiscal 2026, compared to 45.2% of sales in the second quarter of fiscal 2025. Gross margin as a percentage of sales was higher primarily as a result of lower logistics costs from the Canadian segment, partially offset by a 10-basis point impact from the lower gross margin of the Australian segment for the Post-Acquisition Period.

General, administrative and store operating expenses ("SG&A") for the second quarter of fiscal 2026 increased by 13.3% to \$241.2 million, compared to \$212.9 million for the second quarter of fiscal 2025. SG&A represented 14.0% of sales for the second quarter of fiscal 2026, compared to 13.6% of sales for the second quarter of fiscal 2025. This increase is primarily attributable to additional SG&A from the Australian segment incurred during the Post-Acquisition Period, impacting SG&A as a percentage of sales by 20 basis points, and transaction costs from the TRS acquisition.

EBITDA was \$588.5 million, representing an EBITDA margin of 34.1% for the second quarter of fiscal 2026, compared to \$524.3 million, or an EBITDA margin of 33.5% in the second quarter of fiscal 2025. EBITDA for the second quarter of fiscal 2026 includes a contribution of \$3.3 million from the Australian segment for the Post-Acquisition Period, negatively impacting EBITDA margin by 40 basis points.

The Corporation's 60.1% share of net earnings from Central American Retail Sourcing Inc. ("CARS") and its 80.05% share of net earnings from Inversiones Comerciales Mexicanas S.A. ("ICM", and together with CARS and their respective subsidiaries, "Dollarcity") amounted to \$38.3 million for the period from April 1, 2025 to June 30, 2025, compared to \$22.7 million for the Corporation's 50.1% share of CARS from April 1, 2024 to June 10, 2024 and its 60.1% share for the period from June 11, 2024 to June 30, 2024. This 68.9% increase is primarily attributable to continued strong operational performance during the three-month period ended June 30, 2025, compared to the same period last year, and the acquisition of an additional 10% equity interest in CARS on June 11, 2024. Dollarcity's second quarter performance was mainly driven by a 16.4% growth in sales, primarily attributable to an increase in Comparable store sales and total number of stores (from 570 on June 30, 2024, to 658 on June 30, 2025), as well as an increase in gross margin as a percentage of sales from lower inbound shipping costs. This was partially offset by a slight increase in SG&A as a percentage of sales from higher labour costs. The Corporation's investment in Dollarcity is accounted for as a joint arrangement using the equity method.

Net financing costs increased by \$2.3 million, from \$40.9 million for the second quarter of fiscal 2025 to \$43.2 million for the second quarter of fiscal 2026. The increase primarily reflects higher average debt levels resulting from the issuance of the 3.850% Fixed Rate Notes (defined hereinafter) during the second quarter and an increase in interest expense on lease liabilities from the Canadian segment, partially offset by an increase in interest income from higher invested capital.

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

Income taxes increased by \$22.8 million, from \$96.0 million for the second quarter of fiscal 2025 to \$118.8 million for the second quarter of fiscal 2026. The statutory income tax rate in Canada for the second quarter of fiscal 2026 was 26.5%, unchanged from the corresponding period of fiscal 2025. The Corporation's effective tax rates for the second quarter of fiscal 2026 and fiscal 2025 were 27.0% and 25.1%, respectively. The variance in the effective tax rate for the second quarter of fiscal 2026 is mainly due to the Corporation now being subject to Pillar Two following the TRS acquisition as well as a non-recurring impact of \$6.7 million related to a licensing agreement entered into with Dollarcity for the expansion of the business in Mexico, partially offset by the Corporation's share of net earnings of its equity-accounted investment in Dollarcity.

Net earnings increased by 12.4% to \$321.5 million, compared to \$285.9 million in the second quarter of fiscal 2025, resulting in an increase in diluted net earnings per common share of 13.7%, to \$1.16 per diluted common share, in the second quarter of fiscal 2026. The Australian segment's contribution to net earnings during the Post-Acquisition Period did not materially impact net earnings and diluted net earnings per common share.

Dollarcity

Mexico Capital Call

During the quarter, the Corporation used proceeds from its 60.1% share of the dividend previously declared by CARS, representing US\$37.6 million, to make an initial capital contribution of US\$18.0 million (\$24.5 million) to ICM towards expansion plans in Mexico, reflecting the Corporation's 80.05% ownership interest in ICM.

Network Growth

During its second quarter ended June 30, 2025, Dollarcity opened 14 net new stores, compared to 23 net new stores in the same period last year. As at June 30, 2025, Dollarcity had a total of 658 stores, with 384 locations in Colombia, 110 in Guatemala, 79 in El Salvador, 84 in Peru and 1 in Mexico. This compares to 632 stores as at December 31, 2024.

Dividend

On August 22, 2025, subsequent to the end of the quarter, CARS's board of directors approved a cash dividend totaling US\$62.5 million, an amount consistent with the previous dividend declared on December 5, 2024. Dollarama's share of the dividend corresponded to US\$37.6 million (\$51.8 million), reflecting its 60.1% ownership in CARS, and is expected to be received in the third quarter of fiscal 2026.

Acquisition of TRS

On July 21, 2025, the Corporation, through its wholly owned subsidiary, Dollarama International Inc., completed the acquisition of all the issued and outstanding ordinary shares of TRS, for A\$233.6 million (\$208.8 million). This reflects a total consideration of A\$6.68 per ordinary share, less a deduction of A\$0.77 per ordinary share to account for the fully franked dividend paid by TRS prior to closing, resulting in a net cash consideration of A\$5.91 per ordinary share.

This strategic acquisition marks Dollarama's entry into the Australian market, building on its proven track record as a leading Canadian value retailer with a growing presence in Latin America through Dollarcity.

Normal Course Issuer Bid

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

During the second quarter of fiscal 2026, 932,046 common shares were repurchased for cancellation under the 2025-2026 NCIB and the normal course issuer bid previously in effect, for a total cash consideration of \$174.8 million, representing a weighted average price of \$187.55 per share, excluding the tax on share repurchases.

Dividend

On August 27, 2025, the Corporation announced that its board of directors approved a quarterly cash dividend for holders of common shares of \$0.1058 per common share. This dividend is payable on November 7, 2025 to shareholders of record at the close of business on October 10, 2025. The dividend is designated as an “eligible dividend” for Canadian tax purposes.

Fiscal 2026 Outlook

The Corporation’s fiscal 2026 guidance ranges, initially issued on April 3, 2025 and updated on June 11, 2025 to include capital expenditures for the development of a Western logistics hub, remain unchanged and only apply to the Canadian segment, which is now presented as a reporting segment and was the only reporting segment of the Corporation at the time it initially issued its fiscal 2026 guidance ranges.

<i>(as a percentage of sales except net new store openings in units and capital expenditures in millions of dollars)</i>	Fiscal 2026
	Guidance for the Canadian segment
Net new store openings	70 to 80
Comparable store sales	3.0% to 4.0%
Gross margin	44.2% to 45.2%
SG&A	14.2% to 14.7%
Capital expenditures	\$285.0 to \$330.0

Considering that the acquisition of TRS has recently been completed and that the Corporation intends to evaluate opportunities and implement strategies to optimize its operations over the coming years, the Corporation is not providing guidance that takes into account or presents separately the Australian segment for fiscal 2026.

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

- The number of signed offers to lease and store pipeline for the remainder of fiscal 2026, the absence of delays outside of our control on construction activities and no material increases in occupancy costs in the short- to medium-term
- Approximately three months visibility on open orders and product margins
- Continued positive customer response to our product offering, value proposition and in-store merchandising
- The active management of product margins, including through pricing strategies and product refresh, and of inventory shrinkage
- The Corporation continuing to account for its investment in Dollarcity as a joint arrangement using the equity method
- The entering into of foreign exchange forward contracts to hedge the majority of forecasted merchandise purchases in USD against fluctuations of CAD against USD
- The continued execution of in-store productivity initiatives and realization of cost savings and benefits aimed at improving operating expense
- The absence of a significant shift in labour, economic and geopolitical conditions, or material changes in the retail environment and projected census and household income data
- No significant changes in the capital budget for fiscal 2026 for new store openings, maintenance and transformational capital expenditures
- The absence of unusually adverse weather, especially in peak seasons around major holidays and celebrations

The guidance ranges included in this section are forward-looking statements within the meaning of applicable securities laws, are subject to a number of risks and uncertainties and should be read in conjunction with the “Forward-Looking Statements” section of this press release.

Selected Consolidated Financial Information

(dollars and shares in thousands, except per share amounts)

	13-week periods ended		26-week periods ended	
	August 3, 2025 \$	July 28, 2024 \$	August 3, 2025 \$	July 28, 2024 \$
Earnings Data				
Sales	1,723,838	1,563,384	3,245,048	2,969,156
Cost of sales	939,348	856,189	1,788,248	1,654,685
Gross profit	784,490	707,195	1,456,800	1,314,471
SG&A	241,223	212,946	474,680	430,112
Depreciation and amortization	98,121	94,091	188,502	184,253
Share of net earnings of equity-accounted investment	(38,330)	(22,698)	(78,642)	(44,788)
Operating income	483,476	422,856	872,260	744,894
Unrealized gain from derivative on equity-accounted investment	-	-	(10,348)	-
Net financing costs	43,169	40,939	87,129	77,462
Earnings before income taxes	440,307	381,917	795,479	667,432
Income taxes	118,809	95,975	200,225	165,647
Net earnings	321,498	285,942	595,254	501,785
Basic net earnings per common share	\$1.16	\$1.02	\$2.15	\$1.80
Diluted net earnings per common share	\$1.16	\$1.02	\$2.14	\$1.79
Weighted average number of common shares outstanding:				
Basic	276,999	280,174	277,022	279,440
Diluted	278,230	281,149	278,227	280,427
Other Consolidated Data				
Year-over-year sales growth	10.3%	7.4%	9.3%	8.0%
Gross margin ⁽¹⁾	45.5%	45.2%	44.9%	44.3%
SG&A as a % of sales ⁽¹⁾	14.0%	13.6%	14.6%	14.5%
EBITDA ⁽¹⁾	588,476	524,305	1,084,647	942,048
Operating margin ⁽¹⁾	28.0%	27.0%	26.9%	25.1%
Capital expenditures	60,592	53,952	106,785	100,219
Declared dividends per common share	\$0.1058	\$0.0920	\$0.2116	\$0.1840

(dollars in thousands)	As at	
	August 3, 2025	February 2, 2025
	\$	\$
Statement of Financial Position Data		
Cash and cash equivalents	687,230	122,685
Inventories	1,096,255	921,095
Total current assets	1,888,664	1,201,280
Property, plant and equipment	1,171,708	1,046,390
Right-of-use assets	2,351,027	2,109,445
Total assets	7,682,756	6,482,592
Total current liabilities	1,527,522	1,014,306
Total non-current liabilities	4,698,974	4,280,028
Total debt ⁽¹⁾	2,879,848	2,282,679
Net debt ⁽¹⁾	2,192,618	2,159,994
Shareholders' equity	1,456,260	1,188,258

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

Selected Segmented Financial Information

(dollars in thousands)	13-week periods ended August 3, 2025			26-week periods ended August 3, 2025		
	Canada	Australia ⁽⁴⁾	Total	Canada	Australia ⁽⁴⁾	Total
	\$	\$	\$	\$	\$	\$
Earnings Data						
Sales	1,698,105	25,733	1,723,838	3,219,315	25,733	3,245,048
Cost of sales	923,163	16,185	939,348	1,772,063	16,185	1,788,248
Gross profit	774,942	9,548	784,490	1,447,252	9,548	1,456,800
SG&A	234,721	6,502	241,223	468,178	6,502	474,680
Depreciation and amortization	95,038	3,083	98,121	185,419	3,083	188,502
Share of net earnings of equity-accounted investments	(38,330)	-	(38,330)	(78,642)	-	(78,642)
Operating income	483,513	(37)	483,476	872,297	(37)	872,260
Unrealized gain from derivative on equity-accounted investment	-	-	-	(10,348)	-	(10,348)
Net financing costs	42,831	338	43,169	86,791	338	87,129
Income taxes	118,923	(114)	118,809	200,339	(114)	200,225
Net earnings (loss)	321,759	(261)	321,498	595,515	(261)	595,254
Other Segmented Data						
Comparable store sales growth ⁽¹⁾	4.9%	- ⁽³⁾		4.9%	- ⁽³⁾	
Capital expenditures	60,159	433		106,352	433	
Number of stores ⁽²⁾	1,665	395		1,665	395	
Average store size (gross square feet) ⁽²⁾	10,446	7,678		10,446	7,678	

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

(2) At the end of the period.

(3) Considering the Corporation intends to evaluate opportunities and implement strategies to optimize the operations of TRS over the coming years, the Corporation does not currently intend to disclose Comparable store sales information for the Australian segment.

(4) Representing results for the Post-Acquisition Period.

Non-GAAP and Other Financial Measures

The Corporation prepares its financial information in accordance with GAAP. Management has included non-GAAP and other financial measures to provide investors with supplemental measures of the Corporation's operating and financial performance. Management believes that those measures are important supplemental metrics of operating and financial performance because they eliminate items that have less bearing on the Corporation's operating and financial performance and thus highlight trends in its core business that may not otherwise be apparent when relying solely on GAAP measures. Management also believes that securities analysts, investors and other interested parties frequently use non-GAAP and other financial measures in the evaluation of issuers. Management also uses non-GAAP and other financial measures to facilitate operating and financial performance comparisons from period to period, to prepare annual budgets and to assess their ability to meet the Corporation's future debt service, capital expenditure and working capital requirements.

The below-described non-GAAP and other financial measures do not have a standardized meaning prescribed by GAAP and are therefore unlikely to be comparable to similar measures presented by other issuers and should be considered as a supplement to, not a substitute for, or superior to, the comparable measures calculated in accordance with GAAP.

(A) Non-GAAP Financial Measures

EBITDA

EBITDA represents net earnings plus income taxes, net financing costs and depreciation and amortization and includes the Corporation's share of net earnings of its equity-accounted investment. Management believes EBITDA measure represents a supplemental metric to assess the operational profitability of the underlying core operations. The Corporation also calculates EBITDA excluding unrealized gain from derivative on equity-accounted investment, in order to exclude the impact of the option to purchase an additional 9.89% equity interest in CARS and a corresponding proportionate 4.945% equity interest in ICM (the "Call Option"), as it does not reflect ongoing operations of the Corporation and should not, in management's view, be considered in a long-term assessment of the operational profitability of the underlying core operations of the Corporation. A reconciliation of net earnings to EBITDA is included below:

	13-week periods ended		26-week periods ended	
	August 3, 2025	July 28, 2024	August 3, 2025	July 28, 2024
(dollars in thousands)	\$	\$	\$	\$
Net earnings	321,498	285,942	595,254	501,785
Add:				
Income taxes	118,809	95,975	200,225	165,647
Net financing costs	43,169	40,939	87,129	77,462
Depreciation and amortization	105,000	101,449	202,039	197,154
EBITDA	588,476	524,305	1,084,647	942,048
Unrealized gain from derivative on equity-accounted investment	-	-	(10,348)	-
EBITDA excluding unrealized gain from derivative on equity-accounted	588,476	524,305	1,074,299	942,048

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, long-term financing arrangements and other bank indebtedness, including credit facilities. Management believes Total debt is a measure that is useful to facilitate the understanding of the Corporation's corporate financial position in relation to its financing obligations. A reconciliation of long-term debt to total debt is included below:

	As at	
	August 3, 2025 \$	February 2, 2025 \$
<i>(dollars in thousands)</i>		
Credit Facilities		
Dollarama Credit Facility	-	-
TRS Credit Facilities, including interchangeable facility and seasonal facility	-	-
Senior Unsecured Notes		
Senior unsecured notes (the "Fixed Rate Notes") bearing interest at:		
Fixed annual rate of 3.850%, maturing December 16, 2030 (the "3.850% Fixed Rate Notes")	600,000	-
Fixed annual rate of 5.165%, maturing April 26, 2030	450,000	450,000
Fixed annual rate of 2.443%, maturing July 9, 2029	375,000	375,000
Fixed annual rate of 5.533%, maturing September 26, 2028	500,000	500,000
Fixed annual rate of 1.505%, maturing September 20, 2027	300,000	300,000
Fixed annual rate of 1.871%, maturing July 8, 2026	375,000	375,000
Fixed annual rate of 5.084%, maturing October 27, 2025	250,000	250,000
Unamortized debt issue costs, including \$1,574 (February 2, 2025 – \$1,219) for the credit facility	(9,369)	(7,092)
Accrued interest on the Fixed Rate Notes	24,773	22,330
Long-term financing arrangement	5,206	5,080
Fair value hedge – basis adjustment on interest rate swap	9,238	12,361
Total debt	2,879,848	2,282,679

Net debt

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

	As at	
	August 3, 2025 \$	February 2, 2025 \$
<i>(dollars in thousands)</i>		
Total debt	2,879,848	2,282,679
Cash and cash equivalents	(687,230)	(122,685)
Net debt	2,192,618	2,159,994

(B) Non-GAAP Ratios

Adjusted net debt to EBITDA ratio

Adjusted net debt to EBITDA ratio is a ratio calculated using adjusted net debt over consolidated EBITDA for the last twelve months. Management uses this ratio to partially assess the financial condition of the Corporation. An increasing ratio would indicate that the Corporation is utilizing more debt per dollar of EBITDA generated. A calculation of adjusted net debt to EBITDA ratio is included below:

	As at	
	August 3, 2025	February 2, 2025
	\$	\$
Net debt	2,192,618	2,159,994
Lease liabilities	2,677,277	2,426,977
Unamortized debt issue costs, including \$1,574 (February 2, 2025 – \$1,219) for the credit facility	9,369	7,092
Fair value hedge – basis adjustment on interest rate swap	(9,238)	(12,361)
Adjusted net debt	4,870,026	4,581,702
EBITDA for the last twelve-month period ⁽¹⁾	2,374,823	2,121,829
Adjusted net debt to EBITDA ratio	2.05x	2.16x

⁽¹⁾ This amount corresponds to the EBITDA of the Corporation for the last twelve months, which was equal to \$2,264,428 and includes the results of TRS for the Post-Acquisition Period, plus the EBITDA of TRS for the period between July 29, 2024 until closing of the TRS acquisition on July 21, 2025 (as calculated and reported by TRS), which was equal to \$110,395.

EBITDA margin

EBITDA margin represents EBITDA divided by sales. Management believes that this measure is useful in assessing the performance of ongoing operations and efficiency of operations relative to its sales. The Corporation also calculates EBITDA margin excluding unrealized gain from derivative on equity-accounted investment, 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 EBITDA to EBITDA margin is included below:

	13-week periods ended		26-week periods ended	
	August 3, 2025	July 28, 2024	August 3, 2025	July 28, 2024
	\$	\$	\$	\$
EBITDA	588,476	524,305	1,084,647	942,048
Sales	1,723,838	1,563,384	3,245,048	2,969,156
EBITDA margin	34.1%	33.5%	33.4%	31.7%
EBITDA excluding unrealized gain from derivative on equity-accounted investment	588,476	524,305	1,074,299	942,048
Sales	1,723,838	1,563,384	3,245,048	2,969,156
EBITDA margin, excluding unrealized gain from derivative on equity-accounted investment	34.1%	33.5%	33.1%	31.7%

(C) Supplementary Financial Measures

Gross margin	Represents gross profit divided by sales, expressed as a percentage of sales.
Operating margin	Represents operating income divided by sales, expressed as a percentage of sales.
SG&A as a % of sales	Represents SG&A divided by sales.
Comparable store sales	Represents sales of stores, including relocated and expanded stores, open for at least 13 complete fiscal months relative to the 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.

Forward-Looking Statements

Certain statements in this press release about our current and future plans, expectations and intentions, results, levels of activity, performance, goals or achievements or any other future events or developments constitute forward-looking statements, including the statements relating to the Corporation's fiscal 2026 outlook, the Corporation's intentions regarding the evaluation of opportunities and the implementation of strategies to optimize the operations of TRS over the coming years and certain anticipated benefits of the TRS acquisition. The words "may", "will", "would", "should", "could", "expects", "plans", "intends", "trends", "indications", "anticipates", "believes", "estimates", "predicts", "likely" or "potential" or the negative or other variations of these words or other comparable words or phrases, are intended to identify forward-looking statements.

Forward-looking statements are based on information currently available to management and on estimates and assumptions made by management regarding, among other things, general economic and geopolitical conditions and the competitive environment within the retail industry in Canada, Latin America and Australia as well as, in the case of the fiscal 2026 outlook, the estimates and assumptions discussed in the section "Fiscal 2026 Outlook", in each case, in light of its experience and perception of historical trends, current conditions and expected future developments, as well as other factors that are believed to be appropriate and reasonable in the circumstances. However, there can be no assurance that such estimates and assumptions will prove to be correct. Many factors could cause actual results, level of activity, performance or achievements or future events or developments to differ materially from those expressed or implied by the forward-looking statements, including the following factors which are outlined in the management's discussion and analysis for the second quarter of fiscal 2026 and discussed in greater detail in the "Risks and Uncertainties" section of the Corporation's annual management's discussion and analysis for fiscal 2025 both available on SEDAR+ at www.sedarplus.ca and on the Corporation's website at www.dollarama.com: future increases in operating costs (including increases in statutory minimum wages), future increases in merchandise costs (including as a result of rising raw material costs and tariff disputes), future increases in shipping, transportation and other logistics costs (including as a result of freight costs, fuel price increases and detention costs), increase in the cost or a disruption in the flow of imported goods (including as a result of global supply chain disruptions and the geopolitical instability triggered by the increased tensions between China and the Western countries), failure to maintain brand image and reputation, inability to sustain assortment and replenishment of merchandise, disruption of distribution infrastructure, inability to increase warehouse and distribution centre capacity in a timely manner, inability to enter into or renew, as applicable, store and warehouse leases on favourable and competitive terms, inventory shrinkage, seasonality, market acceptance of private brands, failure to protect trademarks and other proprietary rights, foreign operations, foreign exchange rate fluctuations, potential losses associated with using derivative financial instruments, interest rate risk associated with variable rate indebtedness, level of indebtedness and inability to generate sufficient cash to service debt, any exercise by Dollarcity's founding stockholders of their put right, changes in creditworthiness and credit rating and the potential increase in the cost of capital, increases in taxes and changes in applicable tax laws or the interpretation thereof, competition in the retail industry (including from online retailers), 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), the Corporation's inability to successfully integrate TRS's business, any failure to realize anticipated benefits from the acquisition of TRS, the holding company structure, adverse weather, earthquakes and other natural disasters, geopolitical events and political unrest in foreign countries, pandemic or epidemic outbreaks, unexpected costs associated with current insurance programs, product liability claims and product recalls, regulatory environment, class action lawsuits and other litigation, environmental compliance, climate change, and shareholder activism.

These factors are not intended to represent a complete list of the factors that could affect the Corporation, and its subsidiaries or Dollarcity; however, they should be considered carefully. The purpose of the forward-looking statements is to provide the reader with a description of management's expectations regarding the Corporation's and Dollarcity's financial performance and may not be appropriate for other purposes. Readers should not place undue reliance on forward-looking statements made herein.

Furthermore, unless otherwise stated, the forward-looking statements contained in this press release are made as at August 27, 2025 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.

Second Quarter Results Conference Call

Dollarama will hold a conference call to discuss its fiscal 2026 second quarter results today, August 27, 2025 at 10:30 a.m. (ET) followed by a question-and-answer period with financial analysts. Other interested parties may participate in the call on a listen-only basis via live audio webcast accessible through Dollarama's website at www.dollarama.com/en-CA/corp/events-presentations.

About Dollarama

Founded in 1992 and headquartered in Montréal, Quebec, Canada, Dollarama (TSX: DOL) is a leading Canadian value retailer with international reach with 2,718 conveniently located stores and over 41,000 people serving customers in seven countries on three continents. In every market where it operates, Dollarama aims to provide compelling value at select low fixed price points and convenient access to a wide assortment of affordable everyday and seasonal merchandise that appeals to a broad customer base.

In Canada, Dollarama operates 1,665 stores with a presence in all ten provinces and two territories. In Australia, Dollarama operates the country's largest discount retail chain, The Reject Shop, with a national network of 395 stores. Dollarama is also the majority shareholder, through its equity-accounted investment, in Latin American value retailer Dollarcity which has 658 stores located in Colombia, El Salvador, Guatemala, Mexico and Peru. For more information, go to www.dollarama.com.

For further information:

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