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DOLLARAMA REPORTS FISCAL 2026 THIRD QUARTER RESULTS

- Fiscal 2026 Canadian segment Comparable store sales⁽¹⁾ guidance increased to between 4.2% and 4.7% and Gross margin⁽¹⁾ guidance increased to between 45.0% and 45.5% of sales

MONTREAL, Quebec, December 11, 2025 – Dollarama Inc. (TSX: DOL) (“Dollarama” or the “Corporation”) today reported its financial results for the third quarter ended November 2, 2025.

The Corporation has two reportable segments: Canada (which includes the contribution of the Corporation's equity-accounted investments in Latin America) and Australia since the completion of its acquisition of The Reject Shop Limited (“TRS”) on July 21, 2025. Refer to “Selected Segmented Financial Information” on page 6 of this press release for additional information.

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

- Sales increased by 22.2% to \$1,909.4 million, compared to \$1,562.6 million
- In Canada, Comparable store sales increased by 6.0%, compared to 3.3% in the corresponding period of the previous year
- EBITDA⁽¹⁾ increased by 20.1% to \$612.0 million, representing an EBITDA margin⁽¹⁾ of 32.1%, compared to 32.6%
- Operating income increased by 18.1% to \$481.2 million, representing an operating margin⁽¹⁾ of 25.2%, compared to 26.1%
- Net earnings increased by 16.6% to \$321.7 million, resulting in a 19.4% increase in diluted net earnings per common share to \$1.17, compared to \$0.98
- 19 net new stores opened in Canada, compared to 18 in the corresponding period of the previous year and 6 net new stores opened in Australia under the TRS banner
- 2,605,912 common shares repurchased for cancellation for \$484.6 million

“In an economic environment that has remained unpredictable, our business model continues to demonstrate its enduring relevance and resilience, driving strong 6.0% Comparable store sales growth in Canada for the quarter,” said Neil Rossy, President and CEO of Dollarama.

“Internationally, we also continued to advance our growth plans and the rollout of the Dollarama model. Dollarcity delivered another quarter of strong financial and footprint growth, opening their 700th store in Latin America and fifth location in Mexico after quarter-end. In Australia, we have begun laying the groundwork for The Reject Shop's transformation as we prepare the platform for the deployment of our value proposition in the coming years,” 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 Third Quarter Financial Results

Sales for the third quarter of fiscal 2026 increased by 22.2% to \$1,909.4 million, compared to \$1,562.6 million in the corresponding period of the prior fiscal year. This increase was driven by a contribution of \$186.1 million in sales from 401 stores in Australia, growth in the total number of stores in Canada over the past 12 months (from 1,601 on October 27, 2024, to 1,684 on November 2, 2025) and Comparable store sales growth in Canada.

Comparable store sales in Canada for the third quarter of fiscal 2026 increased by 6.0%, consisting of a 4.1% increase in the number of transactions and a 1.9% increase in average transaction size, over and above Comparable store sales growth in Canada of 3.3% for the third quarter of fiscal 2025. The increase was primarily driven by sustained demand for consumables and higher sales of seasonal products including four additional Halloween shopping days, compared to the same period last year. As the Corporation continues to evaluate and implement strategies to optimize operations and deploy attributes of the Dollarama business model in Australia over the coming years, the Corporation is not currently presenting Comparable store sales information for this segment.

Gross margin was 44.8% of sales in the third quarter of fiscal 2026, compared to 44.7% of sales in the third quarter of fiscal 2025. Gross margin as a percentage of sales was higher primarily as a result of a favourable sales mix, with higher sales of seasonal products and lower logistics costs in Canada, offset by a 100-basis point impact from a lower gross margin in Australia.

General, administrative and store operating expenses ("SG&A") for the third quarter of fiscal 2026 represented 15.4% of sales, compared to 14.3% of sales for the third quarter of fiscal 2025. This increase is primarily attributable to SG&A in Australia, impacting SG&A as a percentage of sales by 120 basis points, partially offset by the positive impact of scaling in Canada.

EBITDA was \$612.0 million, representing an EBITDA margin of 32.1% for the third quarter of fiscal 2026, compared to \$509.7 million, or an EBITDA margin of 32.6% in the third quarter of fiscal 2025. EBITDA for the third quarter of fiscal 2026 includes a contribution of \$18.0 million from the Australian segment, which negatively impacted EBITDA margin by 240 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 \$42.4 million for the period from July 1, 2025 to September 30, 2025, compared to \$27.1 million for the Corporation's 60.1% share of CARS from July 1, 2024 to September 30, 2024, representing a 56.5% year-over-year increase. Dollarcity's strong third quarter performance was mainly driven by a 21.1% increase in sales, primarily attributable to an increase in Comparable store sales and in total number of stores (from 588 on September 30, 2024, to 683 on September 30, 2025), as well as an increase in gross margin as a percentage of sales from lower logistics costs. This was partially offset by a slight increase in SG&A as a percentage of sales from costs associated with Dollarcity's expansion plans in Mexico. The Corporation's investment in Dollarcity is accounted for as a joint arrangement using the equity method.

Net financing costs increased by \$7.4 million, from \$41.6 million for the third quarter of fiscal 2025 to \$49.0 million for the third 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 of fiscal 2026, an increase in interest expense on lease liabilities from the Canadian segment and an impact of \$2.8 million from the Australian segment.

Net earnings increased by 16.6% to \$321.7 million, compared to \$275.8 million in the third quarter of fiscal 2025, resulting in an increase in diluted net earnings per common share of 19.4%, to \$1.17 per diluted common share, in the third quarter of fiscal 2026, including a negative impact of \$0.03 per diluted common share from the Australian segment.

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 a second 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 third quarter ended September 30, 2025, Dollarcity opened 25 net new stores, compared to 18 net new stores in the same period last year. As at September 30, 2025, Dollarcity had a total of 683 stores, with 398 locations in Colombia, 113 in Guatemala, 91 in Peru, 80 in El Salvador, and 1 in Mexico. This compares to 632 stores as at December 31, 2024.

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 third quarter of fiscal 2026, 2,605,912 common shares were repurchased for cancellation under the 2025-2026 NCIB, for a total cash consideration of \$484.6 million, representing a weighted average price of \$185.96 per share, excluding the tax on share repurchases.

Dividend

On December 11, 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 February 6, 2026 to shareholders of record at the close of business on January 9, 2026. The dividend is designated as an "eligible dividend" for Canadian tax purposes.

Canadian Segment Fiscal 2026 Outlook

The Corporation's fiscal 2026 guidance ranges for Comparable store sales and Gross margin in Canada, initially issued on April 3, 2025, have been increased to reflect year-to-date performance and anticipated continued positive customer response to our product offering in the fourth quarter of fiscal 2026. Capital expenditures guidance for the Canadian segment, which was previously updated on June 11, 2025, has also been lowered to reflect updated timing of certain expenditures related to the development of the Western logistics hub. All other guidance ranges and underlying assumptions remain unchanged.

<i>(as a percentage of sales except net new store openings in units and capital expenditures in millions of dollars)</i>	Fiscal 2026	Fiscal 2026
	Guidance for the Canadian segment as at June 11, 2025	Revised Guidance for the Canadian segment as at December 11, 2025
Net new store openings	70 to 80	No change
Comparable store sales	3.0% to 4.0%	4.2% to 4.7%
Gross margin	44.2% to 45.2%	45.0 to 45.5%
SG&A	14.2% to 14.7%	No change
Capital expenditures	\$285.0 to \$330.0	\$240.0 to \$285.0

As the Corporation continues to evaluate and implement strategies to optimize operations and deploy attributes of the Dollarama business model in Australia over the coming years, the Corporation is not providing guidance that takes into account or presents separately the Australian segment. However, with its plan relating to the implementation of such strategies, the Corporation does not expect the Australian segment to have a positive impact on its overall profitability in the near term, including fiscal 2027.

Guidance ranges for the Canadian segment 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 and maintenance, and no further changes to 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		39-week periods ended	
	November 2, 2025	October 27, 2024	November 2, 2025	October 27, 2024
	\$	\$	\$	\$
Earnings Data				
Sales	1,909,442	1,562,644	5,154,490	4,531,800
Cost of sales	1,053,641	863,928	2,841,889	2,518,613
Gross profit	855,801	698,716	2,312,601	2,013,187
SG&A	294,780	223,519	769,460	653,631
Depreciation and amortization	122,244	94,788	310,746	279,041
Share of net earnings of equity-accounted investments	(42,418)	(27,083)	(121,060)	(71,871)
Operating income	481,195	407,492	1,353,455	1,152,386
Unrealized gain from derivative on equity-accounted investments	-	-	(10,348)	-
Net financing costs	48,967	41,603	136,096	119,065
Earnings before income taxes	432,228	365,889	1,227,707	1,033,321
Income taxes	110,504	90,083	310,729	255,730
Net earnings	321,724	275,806	916,978	777,591
Basic net earnings per common share	\$1.17	\$0.98	\$3.32	\$2.78
Diluted net earnings per common share	\$1.17	\$0.98	\$3.31	\$2.77
Weighted average number of common shares outstanding:				
Basic	274,963	281,356	276,336	280,079
Diluted	276,032	282,349	277,402	281,075
Other Consolidated Data				
Year-over-year sales growth	22.2%	5.7%	13.7%	7.2%
Gross margin ⁽¹⁾	44.8%	44.7%	44.9%	44.4%
SG&A as a % of sales ⁽¹⁾	15.4%	14.3%	14.9%	14.4%
EBITDA ⁽¹⁾	612,037	509,677	1,696,684	1,451,725
Operating margin ⁽¹⁾	25.2%	26.1%	26.3%	25.4%
Capital expenditures	68,447	51,018	175,232	151,237
Declared dividends per common share	\$0.1058	\$0.0920	\$0.3174	\$0.2760

(dollars in thousands)	As at	
	November 2, 2025	February 2, 2025
	\$	\$
Statement of Financial Position Data		
Cash and cash equivalents	205,521	122,685
Inventories	1,178,880	921,095
Total current assets	1,495,368	1,201,280
Property, plant and equipment	1,206,847	1,046,390
Right-of-use assets	2,379,873	2,109,445
Total assets	7,400,996	6,482,592
Total current liabilities	1,373,886	1,014,306
Total non-current liabilities	4,729,087	4,280,028
Total debt ⁽¹⁾	2,644,593	2,282,679
Net debt ⁽¹⁾	2,439,072	2,159,994
Shareholders' equity	1,298,023	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 period ended November 2, 2025			39-week period ended November 2, 2025		
	Canada	Australia	Total	Canada	Australia ⁽⁴⁾	Total
	\$	\$	\$	\$	\$	\$
Earnings Data						
Sales	1,723,339	186,103	1,909,442	4,942,654	211,836	5,154,490
Cost of sales ⁽⁵⁾	934,395	119,246	1,053,641	2,706,458	135,431	2,841,889
Gross profit	788,944	66,857	855,801	2,236,196	76,405	2,312,601
SG&A	244,027	50,753	294,780	712,205	57,255	769,460
Depreciation and amortization	96,727	25,517	122,244	282,146	28,600	310,746
Share of net earnings of equity-accounted investments	(42,418)	-	(42,418)	(121,060)	-	(121,060)
Operating income (loss)	490,608	(9,413)	481,195	1,362,905	(9,450)	1,353,455
Unrealized gain from derivative on equity-accounted investments	-	-	-	(10,348)	-	(10,348)
Net financing costs	46,151	2,816	48,967	132,942	3,154	136,096
Income taxes	114,183	(3,679)	110,504	314,522	(3,793)	310,729
Net earnings (loss)	330,274	(8,550)	321,724	925,789	(8,811)	916,978
Other Segmented Data						
Comparable store sales growth ⁽¹⁾	6.0%	- ⁽³⁾		5.3%	- ⁽³⁾	
Capital expenditures	60,062	8,385		166,414	8,818	
Number of stores ⁽²⁾	1,684	401		1,684	401	
Average store size (gross square feet) ⁽²⁾	10,446	7,664		10,446	7,664	

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

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

(5) For the 13-week period ended November 2, 2025, Cost of sales included depreciation and amortization for the Canadian and Australian segments of \$6,675 and \$1,923, respectively. For the 39-week period ended November 2, 2025, Cost of sales included depreciation and amortization for the Canadian and Australian segments of \$19,984 and \$2,151, respectively.

Non-GAAP and Other Financial Measures

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

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

(A) Non-GAAP Financial Measures

EBITDA

EBITDA represents net earnings plus income taxes, net financing costs and depreciation and amortization and includes the Corporation's share of net earnings of its equity-accounted investments. Management believes EBITDA measure represents a supplemental metric to assess the operational profitability of the underlying core operations. The Corporation also calculates EBITDA excluding unrealized gain from derivative on equity-accounted investments, in order to exclude the impact of the 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		39-week periods ended	
	November 2, 2025	October 27, 2024	November 2, 2025	October 27, 2024
(dollars in thousands)	\$	\$	\$	\$
Net earnings	321,724	275,806	916,978	777,591
Add:				
Income taxes	110,504	90,083	310,729	255,730
Net financing costs	48,967	41,603	136,096	119,065
Depreciation and amortization	130,842	102,185	332,881	299,339
EBITDA	612,037	509,677	1,696,684	1,451,725
Unrealized gain from derivative on equity-accounted investments	-	-	(10,348)	-
EBITDA excluding unrealized gain from derivative on equity-accounted investments	612,037	509,677	1,686,336	1,451,725

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:

<i>(dollars in thousands)</i>	As at	
	November 2, 2025	February 2, 2025
	\$	\$
Credit Facilities		
Dollarama Credit Facility	-	-
TRS Credit Facilities, including interchangeable facility and seasonal facility	18,332	-
Senior Unsecured Notes		
Senior unsecured notes (the "Fixed Rate Notes") bearing interest at:		
Fixed annual rate of 3.850%, maturing December 16, 2030 (the "3.850% Fixed Rate Notes")	600,000	-
Fixed annual rate of 5.165%, maturing April 26, 2030	450,000	450,000
Fixed annual rate of 2.443%, maturing July 9, 2029	375,000	375,000
Fixed annual rate of 5.533%, maturing September 26, 2028	500,000	500,000
Fixed annual rate of 1.505%, maturing September 20, 2027	300,000	300,000
Fixed annual rate of 1.871%, maturing July 8, 2026	375,000	375,000
Fixed annual rate of 5.084%, maturing October 27, 2025	-	250,000
Unamortized debt issue costs, including \$1,453 (February 2, 2025 – \$1,219) for the Dollarama Credit Facility	(8,670)	(7,092)
Accrued interest on the Fixed Rate Notes	17,436	22,330
Long-term financing arrangement	5,271	5,080
Fair value hedge – basis adjustment on interest rate swap	12,224	12,361
Total debt	2,644,593	2,282,679

Net debt

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

<i>(dollars in thousands)</i>	As at	
	November 2, 2025	February 2, 2025
	\$	\$
Total debt	2,644,593	2,282,679
Cash and cash equivalents	(205,521)	(122,685)
Net debt	2,439,072	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:

(dollars in thousands)	As at	
	November 2, 2025	February 2, 2025
	\$	\$
Net debt	2,439,072	2,159,994
Lease liabilities	2,743,864	2,426,977
Unamortized debt issue costs, including \$1,453 (February 2, 2025 – \$1,219) for the credit facility	8,670	7,092
Fair value hedge – basis adjustment on interest rate swap	(12,224)	(12,361)
Adjusted net debt	5,179,382	4,581,702
EBITDA for the last twelve-month period ⁽¹⁾	2,451,542	2,121,829
Adjusted net debt to EBITDA ratio	2.11x	2.16x

⁽¹⁾ This amount corresponds to the EBITDA of the Corporation for the last twelve months, which was equal to \$2,366,788 and includes the results of TRS from July 22, 2025 to November 2, 2025, plus the EBITDA of TRS for the period between October 28, 2024 until closing of the TRS acquisition on July 21, 2025 (as calculated and reported by TRS), which was equal to \$84,754.

EBITDA margin

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

(dollars in thousands)	13-week periods ended		39-week periods ended	
	November 2, 2025	October 27, 2024	November 2, 2025	October 27, 2024
	\$	\$	\$	\$
EBITDA	612,037	509,677	1,696,684	1,451,725
Sales	1,909,442	1,562,644	5,154,490	4,531,800
EBITDA margin	32.1%	32.6%	32.9%	32.0%
EBITDA excluding unrealized gain from derivative on equity- accounted investments	612,037	509,677	1,686,336	1,451,725
Sales	1,909,442	1,562,644	5,154,490	4,531,800
EBITDA margin, excluding unrealized gain from derivative on equity-accounted investments	32.1%	32.6%	32.7%	32.0%

(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 Canadian segment fiscal 2026 outlook, the statements relating to the evaluation and implementation of strategies to optimize and deploy attributes of the Dollarama business model in Australia over the coming years and statements relating to certain expenditures related to the development of the Western logistics hub. The words "may", "will", "would", "should", "could", "expects", "plans", "intends", "trends", "indications", "anticipates", "believes", "estimates", "predicts", "likely" or "potential" or the negative or other variations of these words or other comparable words or phrases, are intended to identify forward-looking statements.

Forward-looking statements are based on information currently available to management and on estimates and assumptions made by management regarding, among other things, general economic and geopolitical conditions and the competitive environment within the retail industry in Canada, Latin America and Australia as well as, in the case of the Corporation's Canadian segment fiscal 2026 outlook, the estimates and assumptions discussed in the section "Canadian Segment 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 third 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 December 11, 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.

Third Quarter Results Conference Call

Dollarama will hold a conference call to discuss its fiscal 2026 third quarter results today, December 11, 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 more than 2,700 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.

Dollarama operates more than 1,600 stores in Canada with a presence in all ten provinces and two territories. In Australia, Dollarama operates the country's largest discount retail chain, The Reject Shop, with a national network of over 400 stores. Dollarama is also the majority shareholder, through its equity-accounted investments, in Latin American value retailer Dollarcity which has more than 700 stores located in Colombia, El Salvador, Guatemala, Mexico and Peru. For more information, go to www.dollarama.com.

For further information:

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