Dollarama Inc.

Condensed Interim Consolidated Financial Statements

For the 13-week and 26-week periods ended August 2, 2026 and August 3, 2025

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

Dollarama Inc.

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

	Note	August 2, 2026	February 1, 2026
		$	$
Assets			
Current assets			
Cash and cash equivalents	6	479,739	331,569
Accounts receivable		47,475	38,500
Income taxes receivable		-	559
Prepaid expenses		30,255	24,818
Inventories		1,096,123	1,103,175
Derivative financial instruments	13	23,900	9,734
		1,677,492	1,508,355
Non-current assets			
Right-of-use assets	7	2,516,850	2,397,209
Property, plant and equipment		1,417,858	1,258,499
Intangible assets		184,187	178,281
Goodwill	5	804,629	801,709
Equity-accounted investments	8	1,402,440	1,285,105
Derivative on equity-accounted investments	8	109,364	89,846
Deferred income taxes		38,481	25,714
Other non-current assets		28,992	13,634
Total assets		8,180,293	7,558,352
Liabilities and shareholders' equity			
Current liabilities			
Accounts payable and accrued liabilities		561,455	461,706
Dividend payable		32,440	28,941
Derivative financial instruments	13	4,732	17,205
Income taxes payable		60,558	64,309
Current portion of long-term debt	9	28,872	398,275
Current portion of lease liabilities	7	392,596	377,743
		1,080,653	1,348,179
Non-current liabilities			
Non-current provisions and other liabilities		18,917	31,982
Non-current portion of long-term debt	9	2,967,874	2,226,846
Non-current portion of lease liabilities	7	2,516,846	2,392,730
Deferred income taxes		118,096	102,727
Total liabilities		6,702,386	6,102,464
Shareholders' equity			
Share capital	10	1,252,247	1,266,750
Treasury shares	10	(29,910)	(29,970)
Contributed surplus	11	52,697	57,572
Retained earnings		71,364	128,858
Accumulated other comprehensive income		131,509	32,678
Total shareholders' equity		1,477,907	1,455,888
Total liabilities and shareholders' equity		8,180,293	7,558,352

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

Dollarama Inc.

Interim Consolidated Statements of Changes in Shareholders' Equity
For the 26-week periods ended
(Unaudited, expressed in thousands of Canadian dollars, except share amounts)

	Note	Number of common shares	Share capital $	Treasury shares $	Contributed surplus $	Retained earnings (Deficit) $	Accumulated other comprehensive income $	Total $
Balance – February 1, 2026		272,929,382	1,266,750	(29,970)	57,572	128,858	32,678	1,455,888
Net earnings		-	-	-	-	651,589	-	651,589
Other comprehensive income		-	-	-	-	-	102,629	102,629
Total comprehensive income		-	-	-	-	651,589	102,629	754,218
Transfer of realized cash flow hedge gains to inventory, net of taxes		-	-	-	-	-	(3,798)	(3,798)
Dividends declared		-	-	-	-	(65,064)	-	(65,064)
Repurchase and cancellation of common shares	10	(3,558,026)	(16,869)	-	-	(635,345)	-	(652,214)
Dividends received on treasury shares	10	-	-	60	-	-	-	60
Share-based compensation, net of taxes	11	-	-	-	6,269	-	-	6,269
Issuance of common shares	11	22,771	1,827	-	-	-	-	1,827
Reclassification for the exercise of share options	11	-	539	-	(539)	-	-	-
Performance share units settlement, net of taxes	11	-	-	-	(10,605)	(8,674)	-	(19,279)
Balance – August 2, 2026		269,394,127	1,252,247	(29,910)	52,697	71,364	131,509	1,477,907
Balance – February 2, 2025		277,177,329	1,275,702	(20,000)	51,718	(225,301)	106,139	1,188,258
Net earnings		-	-	-	-	595,254	-	595,254
Other comprehensive loss		-	-	-	-	-	(79,720)	(79,720)
Total comprehensive income		-	-	-	-	595,254	(79,720)	515,534
Transfer of realized cash flow hedge gains to inventory, net of taxes		-	-	-	-	-	(7,566)	(7,566)
Dividends declared		-	-	-	-	(58,657)	-	(58,657)
Repurchase and cancellation of common shares	10	(932,046)	(4,232)	-	-	(173,565)	-	(177,797)
Share-based compensation, net of taxes	11	-	-	-	8,075	-	-	8,075
Issuance of common shares	11	137,540	6,923	-	-	-	-	6,923
Reclassification for the exercise of share options	11	-	1,840	-	(1,840)	-	-	-
Performance share units settlement, net of taxes	11	-	-	-	(9,915)	(8,595)	-	(18,510)
Balance – August 3, 2025		276,382,823	1,280,233	(20,000)	48,038	129,136	18,853	1,456,260

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

Dollarama Inc.

Interim Consolidated Statements of Net Earnings and Comprehensive Income
For the 13-week and 26-week periods ended
(Unaudited, expressed in thousands of Canadian dollars, except share and per share amounts)

	Note	13-week periods ended		26-week periods ended	
		August 2, 2026	**August 3, 2025**	**August 2, 2026**	**August 3, 2025**
		$	**$**	**$**	**$**
Sales	15	2,026,645	1,723,838	3,872,734	3,245,048
Cost of sales	16	1,125,752	939,348	2,161,852	1,788,248
Gross profit		900,893	784,490	1,710,882	1,456,800
General, administrative and store operating expenses	16	306,668	241,223	610,700	474,680
Depreciation and amortization	16	126,769	98,121	251,719	188,502
Share of net earnings of equity-accounted investments	8	(49,883)	(38,330)	(101,121)	(78,642)
Operating income		517,339	483,476	949,584	872,260
Unrealized gain from derivative on equity-accounted	8	-	-	(16,448)	(10,348)
Net financing costs	16	51,173	43,169	100,907	87,129
Earnings before income taxes		466,166	440,307	865,125	795,479
Income taxes	12	116,851	118,809	213,536	200,225
Net earnings		349,315	321,498	651,589	595,254
Other comprehensive income (loss)					
Items that may be reclassified subsequently to net earnings					
Reclassification of amortization of net gains on derivative financial instruments not subject to basis		(1,175)	(1,183)	(2,359)	(2,367)
Foreign currency translation adjustments		46,645	(1,983)	51,948	(65,793)
Share of other comprehensive income of equity-accounted investments	8	22,850	7,272	25,555	13,788
Income tax recovery relating to components of other comprehensive income that may be reclassified to net earnings		312	314	625	627
Items that will not be reclassified subsequently to net earnings					
Unrealized gains (losses) on derivative financial instruments subject to basis adjustments		37,159	7,910	36,712	(36,117)
Income tax recovery (expense) relating to components of other comprehensive income that will not be reclassified to net earnings		(9,999)	(1,513)	(9,852)	10,142
Total other comprehensive income (loss), net of income taxes		95,792	10,817	102,629	(79,720)
Total comprehensive income		445,107	332,315	754,218	515,534
Earnings per common share					
Basic net earnings per common share		$1.29	$1.16	$2.40	$2.15
Diluted net earnings per common share	14	$1.29	$1.16	$2.39	$2.14
Weighted average number of common shares outstanding (thousands)	14	270,435	276,999	271,395	277,022
Weighted average number of diluted common shares outstanding (thousands)	14	271,471	278,230	272,435	278,227

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

Dollarama Inc.

Interim Consolidated Statements of Cash Flows
For the 13-week and 26-week periods ended
(Unaudited, expressed in thousands of Canadian dollars)

		13-week periods ended		26-week periods ended	
	Note	August 2, 2026 $	August 3, 2025 $	August 2, 2026 $	August 3, 2025 $
Operating activities					
Net earnings		349,315	321,498	651,589	595,254
Adjustments to reconcile net earnings to net cash generated from operating activities:					
Depreciation of property, plant and equipment, right-of-use assets and amortization of intangible assets	16	135,688	105,000	269,501	202,039
Share-based compensation	11	3,779	3,746	7,710	7,194
Net financing costs	16	51,173	43,169	100,907	87,129
Deferred income taxes		(12,877)	6,597	(6,183)	14,206
Unrealized gain from derivative on equity-accounted investments	8	-	-	(16,448)	(10,348)
Share of net earnings of equity-accounted investments	8	(49,883)	(38,330)	(101,121)	(78,642)
Interest received		9,762	6,503	17,608	10,690
Other		(9,728)	1,775	(6,481)	2,807
		477,229	449,958	917,082	830,329
Changes in non-cash working capital components	18	121,059	(22,735)	64,129	(87,490)
Net cash generated from operating activities		598,288	427,223	981,211	742,839
Investing activities					
Acquisition of a business, net of cash acquired	5	-	(181,831)	-	(181,831)
Additions to equity-accounted investments	8	-	(24,490)	(51,729)	(24,490)
Distributions from equity-accounted investments	8	-	-	102,234	54,620
Additions to property, plant and equipment		(114,934)	(54,787)	(220,440)	(94,265)
Additions to intangible assets		(11,202)	(5,869)	(17,813)	(12,646)
Initial direct costs on right-of-use assets	7	(300)	(1,614)	(615)	(5,405)
Proceeds from disposal of property, plant and equipment		36	48	662	113
Net cash used in investing activities		(126,400)	(268,543)	(187,701)	(263,904)
Financing activities					
Proceeds from long-term debt issued	9	-	600,000	750,000	600,000
Repayment of long-term debt	9	(375,000)	-	(375,000)	-
Interest paid on long-term debt, long-term financing arrangements and short-term borrowings	9	(28,379)	(11,523)	(59,334)	(48,836)
Payment of debt issue costs	9	(437)	(3,548)	(4,218)	(3,548)
Net payment of lease liabilities	7	(85,130)	(85,723)	(231,184)	(197,436)
Issuance of common shares	11	1,003	4,471	1,827	6,923
Dividends paid		(32,624)	(29,330)	(61,565)	(54,888)
Repurchase and cancellation of common shares	10	(288,422)	(174,805)	(643,526)	(195,001)
Dividends received on treasury shares	10	24	-	60	-
Performance share units settlement	11	-	-	(22,400)	(21,604)
Net cash generated from (used in) financing activities		(808,965)	299,542	(645,340)	85,610
Change in cash and cash equivalents		(337,077)	458,222	148,170	564,545
Cash and cash equivalents – beginning of period		816,816	229,008	331,569	122,685
Cash and cash equivalents – end of period		479,739	687,230	479,739	687,230
Supplemental information:					
Interest paid on lease liabilities	7	(28,100)	(23,514)	(56,024)	(46,295)

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

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

1 General information

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

As at August 2, 2026, the principal entities forming part of the Dollarama group were as follows:

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

Dollarama L.P. operates the chain of stores in Canada and performs related logistical and administrative support activities. The entity offers a broad assortment of general merchandise, consumable products and seasonal items at select, fixed price points up to $5.00 in-store and through third-party online delivery platforms in Canada. As at August 2, 2026, Dollarama L.P. maintains retail operations in every Canadian province as well as in the Yukon and Northwest Territories.

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

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

2 Basis of preparation

The Corporation prepares its unaudited condensed interim consolidated financial statements (the "interim financial statements") in accordance with IFRS® Accounting Standards, as issued by the International Accounting Standards Board ("IFRS Accounting Standards") and applicable to the preparation of interim financial statements, including IAS 34, "Interim Financial Reporting".

These interim financial statements do not include all of the financial statement disclosures required for annual financial statements and should be read in conjunction with the Corporation's audited annual consolidated financial statements for the year ended February 1, 2026 ("Fiscal 2026"), which have been prepared in accordance with IFRS Accounting Standards. In management's opinion, the interim financial statements reflect all the adjustments that are necessary for a fair presentation of the results for the interim period presented.

These interim financial statements were approved by the board of directors of the Corporation (the "Board of Directors") for issue on September 16, 2026.

Seasonality of operations

The Corporation's sales generally increase ahead of major holidays, with December representing the highest proportion of sales, but otherwise experience limited seasonal fluctuations. However, the occurrence of certain events that are beyond the Corporation's control, such as unfavorable weather or an epidemic or pandemic outbreak, and that cause disruption in its operations could materially adversely affect the business and financial results of the Corporation. Consequently, results for the 13-week and 26-week periods ended August 2, 2026 may not be representative of results for subsequent quarters.

3 Summary of material accounting policy information

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

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

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

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

4 Critical accounting estimates and judgments

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

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

5 Business Combination

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

During the 26-week period ended August 2, 2026, the Corporation finalized the purchase price allocation for TRS. No adjustments were made to the preliminary fair value of assets acquired and liabilities assumed, as presented and updated in the audited annual consolidated financial statements for the year ended February 1, 2026.

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

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

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

6 Cash and cash equivalents

	August 2, 2026 $	February 1, 2026 $
Cash	411,462	262,630
Cash equivalents	68,277	68,939
	479,739	331,569

7 Leases

As at August 2, 2026, the Corporation owned four stores, one distribution centre and one warehouse. The Corporation also leased 1,730 stores, one corporate office and six warehouses in Canada, and leased 414 stores, one corporate office, three logistics hubs and one warehouse in Australia.

The following table reconciles the Corporation's right-of-use assets for the 26-week periods ended on the dates indicated below:

	August 2, 2026 $	August 3, 2025 $
Balance, beginning of period	2,397,209	2,109,445
Additions	303,541	378,498
Initial direct costs	615	5,405
Terminations and other adjustments	(692)	189
Depreciation	(193,219)	(142,155)
Foreign currency translation adjustments	9,396	(355)
Balance, end of period	2,516,850	2,351,027

The following table reconciles the Corporation's lease liabilities for the 26-week periods ended on the dates indicated below:

	August 2, 2026 $	August 3, 2025 $
Balance, beginning of period	2,770,473	2,426,977
Additions	303,541	401,293
Interest expense on lease liabilities	56,024	46,295
Disposals and other adjustments	612	547
Net payment of lease liabilities	(231,184)	(197,436)
Foreign currency translation adjustments	9,976	(399)
Balance, end of period	2,909,442	2,677,277
Current portion	392,596	336,134
Non-current portion	2,516,846	2,341,143

During the 13-week and 26-week periods ended August 2, 2026, the Corporation expensed $43,006 and $86,321 (13-week and 26-week periods ended August 3, 2025 – $35,433 and $72,590), respectively, of variable lease payments, which are not included in the lease liabilities. The Corporation also expensed $7,352 and $12,415 (13-week and 26-week periods ended August 3, 2025 – $2,497 and $4,317), respectively, of lease payments relating to short-term leases or leases with underlying low-value asset for which the payments were not included in the lease liabilities.

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

8 Equity-accounted investments

a) Investment in joint arrangements

The following table reconciles the carrying amount of the equity-accounted investments for the 26-week periods ended on the dates indicated below:

	CARS	
	August 2, 2026	**August 3, 2025**
	$	**$**
Balance, beginning of period	1,246,958	1,131,650
Net investment	2,054	3,469
Share of net earnings	111,083	81,364
Share of other comprehensive income	24,411	13,788
Distributions	(102,234)	-
Foreign currency translation adjustments	35,903	(59,625)
Balance, end of period	1,318,175	1,170,646

	ICM	
	August 2, 2026	**August 3, 2025**
	$	**$**
Balance, beginning of period	38,147	-
Capital contribution	51,729	24,490
Net investment	580	-
Share of net loss	(9,962)	(2,722)
Share of other comprehensive income	1,144	-
Foreign currency translation adjustments	2,627	375
Balance, end of period	84,265	22,143

b) Derivative on equity-accounted investments

The following table reconciles the fair value of the derivative on equity-accounted investments for the 26-week periods ended on the dates indicated below:

	August 2, 2026	**August 3, 2025**
	$	**$**
Balance, beginning of period	89,846	85,356
Unrealized gain	16,448	10,348
Foreign currency translation adjustments	3,070	(4,716)
Balance, end of period	109,364	90,988

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

9 Debt

Long-term debt outstanding consists of the following as at:	**August 2, 2026**	**February 1, 2026**
	$	**$**
Senior unsecured fixed rate notes (the "Fixed Rate Notes") bearing interest at:		
Fixed annual rate of 4.576% payable in equal semi-annual instalments, maturing April 2, 2036 (the "4.576% Fixed Rate Notes")	375,000	-
Fixed annual rate of 3.940% payable in equal semi-annual instalments, maturing July 25, 2031 (the "3.940% Fixed Rate Notes")	375,000	-
Fixed annual rate of 3.850% payable in equal semi-annual instalments, maturing December 16, 2030 (the "3.850% Fixed Rate Notes")	600,000	600,000
Fixed annual rate of 5.165% payable in equal semi-annual instalments, maturing April 26, 2030 (the "5.165% Fixed Rate Notes")	450,000	450,000
Fixed annual rate of 2.443% payable in equal semi-annual instalments, maturing July 9, 2029 (the "2.443% Fixed Rate Notes")	375,000	375,000
Fixed annual rate of 5.533% payable in equal semi-annual instalments, maturing September 26, 2028 (the "5.533% Fixed Rate Notes")	500,000	500,000
Fixed annual rate of 1.505% payable in equal semi-annual instalments, maturing September 20, 2027 (the "1.505% Fixed Rate Notes")	300,000	300,000
Fixed annual rate of 1.871% payable in equal semi-annual instalments, maturing July 8, 2026 (the "1.871% Fixed Rate Notes")	-	375,000
Unamortized debt issue costs, including $1,446 (February 1, 2026 – $1,300) for the Credit Agreement (as hereinafter defined)	(10,735)	(7,992)
Accrued interest on the Fixed Rate Notes	26,167	20,837
Long-term financing arrangements	3,551	3,465
Fair value hedge – basis adjustment on interest rate swap	2,763	8,811
	2,996,746	2,625,121
Current portion (includes unamortized debt issue costs, accrued interest on the Fixed Rate Notes, long-term financing arrangements and the principal on the Fixed Rate Notes with a maturity date falling within the next 52-week period, when applicable)	(28,872)	(398,275)
	2,967,874	2,226,846

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

9 Debt (cont'd)

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

	August 2, 2026		February 1, 2026	
	Carrying value $	Fair value $	Carrying value $	Fair value $
Fixed Rate Notes				
4.576% Fixed Rate Notes	378,677	371,985	-	-
3.940% Fixed Rate Notes	373,691	373,890	-	-
3.850% Fixed Rate Notes	600,526	598,626	600,319	607,116
5.165% Fixed Rate Notes	454,925	469,917	454,823	478,751
2.443% Fixed Rate Notes	374,970	364,395	374,860	365,606
5.533% Fixed Rate Notes	507,716	519,540	507,544	528,830
1.505% Fixed Rate Notes	301,373	295,278	301,257	294,495
1.871% Fixed Rate Notes	-	-	375,342	374,048
	2,991,878	2,993,631	2,614,145	2,648,846

Fixed Rate Notes

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

Credit Agreement

On June 26, 2026, the Corporation entered into a First Amending Agreement to the Fifth Amended and Restated Credit Agreement (the "Credit Agreement") with the lenders parties thereto in order to, among other things, extend the terms of its credit facilities such that the term of Facility A, in the amount of $250,000, was extended from June 27, 2030 to June 26, 2031, the term of Facility B, in the amount of $450,000, as well as Facility C, in the amount of $50,000, were extended from June 27, 2028 to June 26, 2029, the term of Facility D, in the amount of $300,000, was extended from June 26, 2026 to July 2, 2027 and Facility E, in the amount of A$75,000 ($73,868), was extended from December 22, 2026 to July 2, 2027.

9 Debt (cont'd)

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

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

As at August 2, 2026 and February 1, 2026, no amount was outstanding under the Credit Agreement and $1,120,281 (February 1, 2026 – $1,118,751) was available under the Credit Agreement, including letters of credit issued for the purchase of inventories which amounted to $3,587 (February 1, 2026 – $2,342). As at August 2, 2026, the Corporation was in compliance with all of its financial covenants under the Credit Agreement.

U.S. Commercial Paper Program

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

The USCP Notes are direct unsecured obligations of the Corporation and rank equally and *pari passu* with all of its other unsecured and unsubordinated indebtedness. The USCP Notes are unconditionally guaranteed by Dollarama L.P. and Dollarama GP Inc., each a wholly-owned subsidiary of the Corporation. The Corporation's Credit Agreement serves as a liquidity backstop for the repayment of USCP Notes issued under the U.S. Commercial Paper Program. As at August 2, 2026 and February 1, 2026, no amount was outstanding under the U.S. Commercial Paper Program.

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

10 Shareholders' equity

Share capital

Normal course issuer bid

On July 3, 2026, the Corporation announced the renewal of its normal course issuer bid (the "2026-2027 NCIB", and collectively with the 2025-2026 NCIB, the "NCIB"). Pursuant to the 2026-2027 NCIB, the Corporation may repurchase up to 13,532,086 common shares (representing 5.0% of the issued and outstanding common shares of the Corporation as at June 30, 2026) during the 12-month period from July 7, 2026 to July 6, 2027. All common shares purchased pursuant to the 2026-2027 NCIB will either be cancelled or placed in trust to hedge the Corporation's exposure in respect of grants made under its performance share unit plan, including to settle the Corporation's obligations under such plan.

During the 13-week and 26-week periods ended on the dates indicated below, shares repurchased for cancellation under the Corporation's NCIB programs were as follows:

	13-week periods ended		26-week periods ended	
	August 2, 2026	**August 3, 2025**	**August 2, 2026**	**August 3, 2025**
Number of common shares repurchased and cancelled under the NCIB program	1,596,016	932,046	3,558,026	932,046
Consideration allocated to [(1)] :				
Share capital	$7,410	$4,232	$16,869	$4,232
Retained earnings	$298,974	$173,565	$635,345	$173,565
Total	$306,384	$177,797	$652,214	$177,797

(1) For the 13-week and 26-week periods ended August 2, 2026, the Corporation accrued $5,962 and $12,707 (13-week and 26-week periods ended August 3, 2025 – $2,992 and $2,992), respectively, related to the tax on share repurchases, which $12,707 (February 1, 2026 – $16,019) is included in Accounts payable and accrued liabilities. During the 13-week and 26-week periods ended August 2, 2026, nil and $16,019, respectively, was paid related to the tax on share repurchases (13-week and 26-week periods ended August 3, 2025 – nil and $20,196, respectively). As at August 2, 2026, Accounts payable and accrued liabilities included $12,000 (February 1, 2026 – nil) related to shares repurchased under the NCIB program.

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

10 Shareholders' equity (cont'd)

During the 26-week periods ended on the dates indicated below, shares repurchased under the Corporation's NCIB programs and held under the employee benefit plan trust to hedge the Corporation's exposure in respect of PSU (as hereinafter defined) grants were as follows:

	August 2, 2026		August 3, 2025	
	Number of common shares	Amount ($)	Number of common shares	Amount ($)
Balance – beginning of period	198,622	29,970	143,699	20,000
Dividends received on treasury shares	-	(60)	-	-
Balance – end of period	198,622	29,910	143,699	20,000

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

11 Share-based compensation

a) Performance share units ("PSUs")

During the 13-week and 26-week periods ended August 2, 2026, the Corporation recognized a share-based compensation expense for PSUs of $2,122 and $4,482 (13-week and 26-week periods ended August 3, 2025 – $2,255 and $4,260), respectively.

Outstanding PSUs for the 26-week periods ended on the dates indicated below are as follows:

	August 2, 2026	August 3, 2025
Outstanding – beginning of period	158,880	185,080
Granted	49,074	41,042
Settled	(65,103)	(67,185)
Forfeited	(1,706)	-
Outstanding – end of period	141,145	158,937

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

11 Share-based compensation (cont'd)

b) Share options

During the 13-week and 26-week periods ended August 2, 2026, the Corporation recognized a share-based compensation expense for share options of $1,657 and $3,228, respectively (13-week and 26-week periods ended August 3, 2025 – $1,491 and $2,934, respectively).

The following table reconciles the outstanding share options, together with the exercisable share options, for the 26-week periods ended on the dates indicated below:

	August 2, 2026		August 3, 2025	
	Number of share options	Weighted average exercise price ($)	Number of share options	Weighted average exercise price ($)
Outstanding – beginning of period	1,741,059	69.79	1,776,283	60.92
Granted	169,145	169.36	143,872	154.55
Exercised	(22,771)	80.25	(137,540)	50.33
Forfeited	(6,359)	140.36	-	-
Outstanding – end of period	1,881,074	78.38	1,782,615	69.29
Exercisable – end of period	1,367,566	58.51	1,192,042	53.85

c) Deferred share units ("DSUs")

As at August 2, 2026, the DSU liability amounted to $39,055 (February 1, 2026 – $36,222) and the intrinsic value of the liability for vested benefits was $38,060 (February 1, 2026 – $35,080).

The following table reconciles the outstanding DSUs for the 26-week periods ended on the dates indicated below:

	August 2, 2026	August 3, 2025
Outstanding – beginning of period	197,398	187,246
Granted	7,111	8,228
Outstanding – end of period	204,509	195,474

12 Income taxes

The income tax expense is recognized based on management's best estimate of the weighted average annual income tax rate expected for the full fiscal year. The statutory income tax rate for the 13-week and 26-week periods ended August 2, 2026 was 26.5% (13-week and 26-week periods ended August 3, 2025 – 26.5%). The Corporation's effective income tax rate for the 13-week and 26-week periods ended August 2, 2026 was 25.1% and 24.7%, respectively (13-week and 26-week periods ended August 3, 2025 – 27.0% and 25.2%, respectively).

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

13 Financial instruments

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

A summary of the aggregate contractual nominal value, weighted average contract rate or interest rate, as applicable, statement of financial position location and estimated fair values of derivative financial instruments as at August 2, 2026 and February 1, 2026 is as follows:

	Contractual nominal value	Weighted average contract rate	Statement of financial position location	Fair value - Asset (Liability) (Level 2) $	Nature of hedging relationship
As at August 2, 2026					
Derivatives designated in a formal hedging relationship					
Hedging instruments for the forecasted U.S. dollar merchandise purchases					
USD Foreign exchange forward contracts	US$537,000	1.36 CAD/USD	Current assets	17,333	Cash flow hedge
USD Foreign exchange forward contracts	US$90,000	1.45 AUD/USD	Current liabilities	(2,207)	Cash flow hedge
	US$627,000			15,126	
Hedging instruments for the fixed to floating interest rate notes					
CAD Interest rate swap contracts	$250,000	CORRA	Current assets	5,288	Fair value hedge
CAD Interest rate swap contracts	$195,000	CORRA	Current liabilities	(2,525)	Fair value hedge
	$445,000			2,763	
Derivatives not designated in a formal hedging relationship					
Total return swap contracts	201,628 Common shares		Current assets	1,279	
Total				19,168	

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

13 Financial instruments (cont'd)

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

For the 13-week and 26-week periods ended August 2, 2026, accumulated fair value gains of $1,423 and losses of $289, respectively (13-week and 26-week periods ended August 3, 2025 – accumulated fair value gains of $7,048 and $16,594, respectively), on USD foreign exchange forward contracts recorded in the carrying value of inventory were reclassified from inventory to the cost of sales in the interim consolidated statement of net earnings and comprehensive income.

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

14 Earnings per common share

Diluted net earnings per common share for the 13-week and 26-week periods ended on the dates indicated below were calculated by adjusting the weighted average number of common shares outstanding to assume conversion of all dilutive potential common shares as follows:

	13-week periods ended		26-week periods ended	
	August 2, 2026	**August 3, 2025**	**August 2, 2026**	**August 3, 2025**
Net earnings attributable to shareholders of the Corporation	$349,315	$321,498	$651,589	$595,254
Weighted average number of common shares outstanding during the period (thousands)	270,435	276,999	271,395	277,022
Dilutive effect of share options (thousands)	1,036	1,231	1,040	1,205
Diluted weighted average number of common shares outstanding (thousands)	271,471	278,230	272,435	278,227
Diluted net earnings per common share	$1.29	$1.16	$2.39	$2.14

As at August 2, 2026, 168,160 share options (August 3, 2025 – 143,872) have an anti-dilutive effect since the average market price of the underlying shares was lower than the sum of the exercise price and the unearned share-based compensation of those share options under the treasury stock method.

15 Related party transactions

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

As at August 2, 2026, the Corporation leased 16 stores, five warehouses and its head office from entities related to the Corporation's Chief Executive Officer pursuant to long-term lease agreements. Rental payments associated with these related-party leases are measured at cost, which equals fair value, being the amount of consideration established at market terms.

As at August 2, 2026, the outstanding balance of lease liabilities owed to entities related to the Corporation's Chief Executive Officer totalled $251,852 (February 1, 2026 – $257,430). During the 13-week and 26-week periods ended August 2, 2026, the Corporation expensed $1,668 and $3,333 (13-week and 26-week periods ended August 3, 2025 – $1,576 and $3,279), respectively, of lease payments charged from entities related to the Corporation's Chief Executive Officer.

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

15 Related party transactions (cont'd)

b) Dollarcity

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

	August 2, 2026	February 1, 2026
	$	$
Included in the Interim Consolidated Statements of Financial Position		
Accounts receivable	38,020	26,471
Accounts payable and accrued liabilities	4,527	10,862

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

	13-week periods ended		26-week periods ended	
	August 2, 2026	August 3, 2025	August 2, 2026	August 3, 2025
	$	$	$	$
Included in the Interim Consolidated Statements of Net Earnings and Comprehensive Income				
Sales [(1)]	5,128	7,209	7,511	12,978

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

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

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

	13-week periods ended		26-week periods ended	
	August 2, 2026	August 3, 2025	August 2, 2026	August 3, 2025
	$	$	$	$
Cost of sales				
Cost of goods sold, labour, transport and other costs	1,054,296	883,051	2,016,783	1,672,945
Occupancy costs	62,537	49,418	127,287	101,766
Depreciation of property, plant and equipment and right-of-use assets relating to the warehouses, distribution centre and logistics hubs	8,919	6,879	17,782	13,537
Total cost of sales	1,125,752	939,348	2,161,852	1,788,248
Depreciation and amortization				
Depreciation of property, plant and equipment and right-of-use assets	119,874	91,593	237,964	175,594
Amortization of intangible assets	6,895	6,528	13,755	12,908
Total depreciation and amortization	126,769	98,121	251,719	188,502
Employee benefits	251,972	192,949	503,921	381,699
Net financing cost				
Interest expense on long-term debt	30,002	23,499	55,314	44,047
Interest expense on lease liabilities	28,100	23,514	56,024	46,295
Interest expense on short-term	3,156	1,964	6,566	3,994
Banking fees and other interest	299	1,299	336	2,700
Interest revenue	(10,384)	(7,107)	(17,333)	(9,907)
Total net financing cost	51,173	43,169	100,907	87,129

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

17 Segment Information

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

- The Canadian segment includes the retail operations of the store network in Canada, offering a broad assortment of general merchandise, consumable products and seasonal items at fixed price points up to $5.00. It also includes retail operations in Latin America through the equity-accounted investments in CARS and ICM.

- The Australian segment includes the retail operations of the store network of Dollarama Australia, offering a wide range of private-label and national brand products with approximately 90% of sales with price points ranging between A$0.45 and A$15.00.

Transactions among reportable segments are established at fair value, being the amount of consideration established at market terms. For the 13-week and 26-week periods ended August 2, 2026, the Corporation entered into inter-segment transactions between the Canadian and Australian segment for the recharges of certain support functions benefiting the Australian segment. The incremental profits resulting from these inter-segment transactions amounted to $443 and $630, respectively, and are eliminated within the respective segments.

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

	August 2, 2026			February 1, 2026		
	Canada **$**	**Australia** **$**	**Total** **$**	**Canada** **$**	**Australia** **$**	**Total** **$**
Non-current assets (1)	5,891,080	463,876	6,354,956	5,569,101	365,336	5,934,437
Total assets	7,497,911	682,382	8,180,293	7,010,928	547,424	7,558,352
Total liabilities	6,322,560	379,826	6,702,386	5,778,813	323,651	6,102,464

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

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

17 Segment Information (cont'd)

The following table summarizes selected financial performance measures by reportable segment for the 13-week and 26-week periods ended August 2, 2026:

	13-week period ended			26-week period ended		
	Canada $	**Australia** $	**Total** $	**Canada** $	**Australia** $	**Total** $
Sales	1,841,885	184,760	2,026,645	3,495,157	377,577	3,872,734
Cost of sales(1)	1,000,875	124,877	1,125,752	1,910,450	251,402	2,161,852
Gross profit	841,010	59,883	900,893	1,584,707	126,175	1,710,882
General, administrative and store operating expenses	254,746	51,922	306,668	505,107	105,593	610,700
Depreciation and amortization	101,681	25,088	126,769	201,786	49,933	251,719
Share of net earnings of equity-accounted investments	(49,883)	-	(49,883)	(101,121)	-	(101,121)
Operating income (loss)	534,466	(17,127)	517,339	978,935	(29,351)	949,584
Unrealized gain from derivative on equity-accounted investments	-	-	-	(16,448)	-	(16,448)
Net financing costs	47,953	3,220	51,173	93,606	7,301	100,907
Income taxes	123,440	(6,589)	116,851	225,111	(11,575)	213,536
Net earnings (loss)	363,073	(13,758)	349,315	676,666	(25,077)	651,589

(1) For the 13-week period ended August 2, 2026, Cost of sales included depreciation and amortization for the Canadian and Australian segments of $6,711 and $2,208, respectively. For the 26-week period ended August 2, 2026, Cost of sales included depreciation and amortization for the Canadian and Australian segments of $13,412 and $4,370, respectively.

The following table summarizes selected financial performance measures by reportable segment for the 13-week and 26-week periods ended August 3, 2025:

	13-week period ended			26-week period ended		
	Canada $	**Australia(1)** $	**Total** $	**Canada** $	**Australia(1)** $	**Total** $
Sales	1,698,105	25,733	1,723,838	3,219,315	25,733	3,245,048
Cost of sales(2)	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
General, administrative and store operating expenses	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 (loss)	483,513	(37)	483,476	872,297	(37)	872,260
Unrealized gain from derivative on equity-accounted investments	-	-	-	(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

(1) Representing results from July 22, 2025 to August 3, 2025, following the completion of the TRS Transaction.

(2) For the 13-week period ended August 3, 2025, Cost of sales included depreciation and amortization for the Canadian and Australian segments of $6,652 and $227, respectively. For the 26-week period ended August 3, 2025, Cost of sales included depreciation and amortization for the Canadian and Australian segments of $13,310 and $227, respectively.

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

18 Details of interim consolidated statement of cash flows

Changes in non-cash working capital

The changes in non-cash working capital components for the 13-week and 26-week periods ended on the dates indicated below are as follows:

	13-week periods ended		26-week periods ended	
	August 2, 2026	**August 3, 2025**	**August 2, 2026**	**August 3, 2025**
	$	**$**	**$**	**$**
Accounts receivable	(22,782)	906	(8,615)	640
Prepaid expenses	9,988	(5,444)	(5,437)	(16,778)
Inventories	19,335	(29,114)	7,052	(47,138)
Accounts payable and accrued liabilities	44,438	(7,489)	74,321	25,127
Income taxes payable	70,080	18,406	(3,192)	(49,341)
	121,059	(22,735)	64,129	(87,490)
Net cash paid for income taxes	72,635	96,935	231,720	238,486

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

19 Commitments

As at August 2, 2026, the Corporation had capital commitments for the acquisition of property, plant and equipment of $81,446 (February 1, 2026 – $82,386), mainly related to the ongoing development of the Western logistics hub.

20 Events after the reporting period

Quarterly cash dividend

On September 16, 2026, the Corporation announced that its Board of Directors approved quarterly cash dividend for holders of common shares of $0.1200 per common share. This dividend is payable on November 6, 2026 to shareholders of record at the close of business on October 9, 2026. The dividend is designated as an “eligible dividend” for Canadian tax purposes.

Dollarcity - Dividend and capital contribution

On August 19, 2026, CARS’ board of directors approved a cash dividend of US$125,000. Dollarama’s share of the dividend amounted to US$75,125 ($103,853), reflecting its 60.1% ownership in CARS, and was received during the third quarter of fiscal 2027. A portion of the dividend was used to fund a capital contribution of US$38,024 ($52,431), representing the Corporation’s 80.05% ownership interest in ICM, in support of its expansion plans in Mexico.