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DOLLARAMA REPORTS FISCAL 2027 SECOND QUARTER RESULTS

MONTREAL, Quebec, September 16, 2026 – Dollarama Inc. (TSX: DOL) (“Dollarama” or the “Corporation”) today reported its financial results for the second quarter ended August 2, 2026.

The comparative information for the second quarter of fiscal 2026 includes the financial results of The Reject Shop Limited (now Dollarama Australia Pty Limited, “Dollarama Australia”) for the 13-day period from July 22, 2025 to August 3, 2025 (the “Post-Acquisition Period”), whereas the results for the second quarter of fiscal 2027 include a full quarter of operations.

Refer to “Selected Segmented Financial Information” on page 6 of this press release for additional information regarding the Corporation’s Canadian and Australian reportable segments.

Fiscal 2027 Second Quarter Results Highlights Compared to Fiscal 2026 Second Quarter

- Sales increased by 17.6% to $2,026.6 million, compared to $1,723.8 million
- Comparable store sales[(1)] in Canada increased by 5.4%, compared to 4.9% in the second quarter of the previous year
- EBITDA[(1)] increased by 11.0% to $653.0 million, representing an EBITDA margin[(1)] of 32.2%, compared to 34.1%
- Operating income increased by 7.0% to $517.3 million, representing an Operating margin[(1)] of 25.5%, compared to 28.0%
- Net earnings increased by 8.7% to $349.3 million, resulting in an 11.2% increase in diluted net earnings per common share to $1.29, compared to $1.16
- 15 net new stores opened in Canada, compared to 27 in the corresponding period of the previous year
- 4 net new stores opened and 25 stores renovated in Australia, all operating under the legacy banner
- 1,596,016 common shares repurchased for cancellation at a cost of $300.4 million

“At a time when households are making careful spending decisions, customers continued to count on Dollarama for dependable value. Together with the execution of our teams, this contributed to our strong second-quarter performance and supports the increase in our annual Canadian Comparable store sales and net new store opening guidance,” said Mr. Neil Rossy, President and CEO.

“We continue to drive profitable growth in Canada, and Central and South America, while building our presence in Mexico and advancing the transformation of our Australian business. Across all markets, our teams remain focused on earning every customer visit through strong value, convenient locations, a compelling assortment and a consistent shopping experience,” concluded Mr. Rossy.

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(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 2027 Second Quarter Financial Results

Sales for the second quarter of fiscal 2027 increased by 17.6% to $2,026.6 million, compared to $1,723.8 million in the corresponding period of the prior fiscal year. This increase was driven by the inclusion of a full quarter of sales in Australia compared to a 13-day Post-Acquisition Period in the second quarter of fiscal 2026, growth in the total number of stores in Canada over the past 12 months (from 1,665 on August 3, 2025, to 1,734 on August 2, 2026) and Comparable store sales growth in Canada.

Comparable store sales in Canada for the second quarter of fiscal 2027 increased by 5.4%, consisting of a 3.7% increase in the number of transactions and a 1.7% increase in average transaction size, over and above 4.9% growth in the second quarter of fiscal 2026. Comparable store sales growth in Canada was primarily driven by strong demand for consumables and general merchandise.

Gross margin[(1)] was 44.5% of sales in the second quarter of fiscal 2027, compared to 45.5% of sales in the second quarter of fiscal 2026. The variance was primarily driven by the inclusion of a full quarter of results in Australia compared to a 13-day Post-Acquisition Period and a lower Gross margin in Australia, compared to the second quarter of fiscal 2026, representing a negative 110-basis-point impact. In Canada, Gross margin was 45.7% of sales in the second quarter of fiscal 2027, compared to 45.6% of sales for the same period last year, primarily due to the positive impact of scaling.

General, administrative and store operating expenses ("SG&A") for the second quarter of fiscal 2027 represented 15.1% of sales, compared to 14.0% of sales for the second quarter of fiscal 2026. This increase is primarily attributable to the inclusion of a full quarter of results in Australia compared to a 13-day Post-Acquisition Period and higher SG&A as a percentage of sales in Australia compared to the second quarter of fiscal 2026, representing a negative 110-basis-point impact. In Canada, SG&A for the second quarter of fiscal 2027 represented 13.8% of sales, unchanged from the same period last year.

EBITDA was $653.0 million, representing an EBITDA margin of 32.2% for the second quarter of fiscal 2027, compared to $588.5 million, or an EBITDA margin of 34.1%, in the second quarter of fiscal 2026. This variance is primarily driven by the inclusion of a full quarter of results in Australia compared to a 13-day Post-Acquisition Period and a lower EBITDA margin in Australia, compared to the second quarter of fiscal 2026. In Canada, EBITDA margin for the second quarter of fiscal 2027 was 34.9% of sales, compared to 34.5% of sales for the same period last year.

The Corporation's share of net earnings from Dollarcity (as hereinafter defined) amounted to $49.9 million for the period from April 1, 2026 to June 30, 2026. This includes a 60.1% share of net earnings from Central American Retail Sourcing Inc. ("CARS") representing $55.6 million, compared to $39.8 million in the corresponding period of the previous year, reflecting a 39.7% year-over-year increase, and an 80.05% share of net loss from Inversiones Comerciales Mexicanas S.A. ("ICM", and together with CARS and their respective subsidiaries, "Dollarcity") representing $5.7 million, compared to a net loss of $1.5 million in the corresponding period of the previous year. Dollarcity's second quarter performance was mainly driven by a 30.0% increase in sales, primarily attributable to an increase in Comparable store sales and total number of stores over the last twelve months (from 658 on June 30, 2025, to 781 on June 30, 2026), a higher Gross margin, as well as a lower SG&A as a percentage of sales, partially offset by higher expansion costs in Mexico. The Corporation's investment in Dollarcity is accounted for as a joint arrangement using the equity method. Refer to the section entitled "Dollarcity" of management's discussion and analysis for the second quarter of fiscal 2027.

Net financing costs increased by $8.0 million, from $43.2 million for the second quarter of fiscal 2026 to $51.2 million for the second quarter of fiscal 2027. The increase primarily reflects higher average debt levels from the Canadian segment following the issuance of the 3.940% and 4.576% Fixed Rate Notes (as hereinafter defined) during the first quarter of fiscal 2027 and a $2.9 million increase from the Australian segment, primarily attributable to the inclusion of a full quarter of results compared to a 13-day Post-Acquisition Period.

[(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.

Net earnings increased by 8.7% to $349.3 million in the second quarter of fiscal 2027, compared to $321.5 million in the second quarter of fiscal 2026. Diluted net earnings per common share increased by 11.2% to $1.29 per diluted common share, in the second quarter of fiscal 2027, including a negative $0.05 impact per diluted common share from the Australian segment.

Dollarama Australia

During the second quarter of fiscal 2027, the Corporation renovated 25 stores and opened 4 net new stores in Australia, bringing the total number of stores with Dollarama's layout and fixtures to 60 locations. As at August 2, 2026, the Corporation had a total of 414 stores in Australia, compared to 402 at the end of fiscal 2026. All renovated and new stores will continue to operate under the legacy banner until the product assortment reflects Dollarama's value proposition.

Dollarcity

Dividend and Mexico Capital Call

On August 19, 2026, subsequent to the end of the quarter, CARS' board of directors approved a cash dividend of US$125.0 million. Dollarama's share of the dividend amounted to US$75.1 million ($103.8 million), reflecting its 60.1% ownership in CARS, and was received during the third quarter of fiscal 2027. A portion of the dividend was used in the third quarter of fiscal 2027 to fund a capital contribution of US$38.0 million ($52.4 million), representing the Corporation's 80.05% ownership interest in ICM, in support of its expansion plans in Mexico.

Store Network Growth

During its second quarter ended June 30, 2026, Dollarcity opened 29 net new stores, compared to 14 net new stores in the same period last year. As at June 30, 2026, Dollarcity had a total of 781 stores, with 432 locations in Colombia, 124 in Guatemala, 116 in Peru, 88 in El Salvador, and 21 in Mexico. This compares to 732 stores as at December 31, 2025.

Normal Course Issuer Bid and Dividend

On July 3, 2026, the Corporation announced the renewal of its normal course issuer bid and approval from the Toronto Stock Exchange to 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 (the "2026-2027 NCIB").

During the second quarter of fiscal 2027, 1,596,016 common shares were repurchased for cancellation under the 2026-2027 NCIB and the normal course issuer bid previously in effect, for a total cash consideration of $300.4 million, representing a weighted average price of $188.23 per share, excluding the tax on share repurchases.

On September 16, 2026, the Corporation announced that its board of directors approved a 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.

Fiscal 2027 Outlook

Canadian Segment

The fiscal 2027 guidance ranges for Canadian Comparable store sales and net new store openings, initially issued on March 24, 2026, have been increased to reflect the Corporation's year-to-date performance and its expectation that customers will continue to respond positively to its value proposition. All other guidance ranges and underlying assumptions on which these are based remain unchanged.

(as a percentage of sales except net new store openings in units and capital expenditures in millions of dollars)	**Fiscal 2027** **Guidance for the Canadian segment as at March 24, 2026**	**Fiscal 2027** **Revised guidance for the Canadian segment as at September 16, 2026**
Net new store openings	60 to 70	65 to 75
Comparable store sales	3.0% to 4.0%	4.0% to 4.5%
Gross margin	45.0% to 45.5%	No change
SG&A	14.1% to 14.6%	No change
Capital expenditures	$420.0 to $470.0	No change

Australian Segment

The Corporation's expectations for the Australian segment for fiscal 2027 issued on March 24, 2026 and the assumptions on which these are based remain unchanged. Considering the business transformation initiatives and investments in Australia, the Corporation continues to expect a net loss for the Australian segment in fiscal 2027.

The guidance ranges for the Canadian segment and the Corporation's expectations regarding the Australian segment are based on several assumptions, including the following:

- the number of signed offers to lease and store pipeline for fiscal 2027, 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 expenses
- 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 2027 for new store openings and maintenance or transformational capital expenditures
- the absence of unfavourable weather, especially in peak seasons around major holidays and celebrations

The guidance ranges for the Canadian segment and other statements included in this “Fiscal 2027 Outlook” 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

	13-week periods ended		26-week periods ended	
(dollars and shares in thousands, except per share amounts)	**August 2, 2026 $**	**August 3, 2025 $**	**August 2, 2026 $**	**August 3, 2025 $**
Earnings Data				
Sales	2,026,645	1,723,838	3,872,734	3,245,048
Cost of sales	1,125,752	939,348	2,161,852	1,788,248
Gross profit	900,893	784,490	1,710,882	1,456,800
SG&A	306,668	241,223	610,700	474,680
Depreciation and amortization	126,769	98,121	251,719	188,502
Share of net earnings of equity-accounted investments	(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 investments	-	-	(16,448)	(10,348)
Net financing costs	51,173	43,169	100,907	87,129
Earnings before income taxes	466,166	440,307	865,125	795,479
Income taxes	116,851	118,809	213,536	200,225
Net earnings	**349,315**	**321,498**	**651,589**	**595,254**
Basic net earnings per common share	$1.29	$1.16	$2.40	$2.15
Diluted net earnings per common share	$1.29	$1.16	$2.39	$2.14
Weighted average number of common shares outstanding:				
Basic	270,435	276,999	271,395	277,022
Diluted	271,471	278,230	272,435	278,227
Other Consolidated Data				
Year-over-year sales growth	17.6%	10.3%	19.3%	9.3%
Gross margin (1)	44.5%	45.5%	44.2%	44.9%
SG&A as a % of sales (1)	15.1%	14.0%	15.8%	14.6%
EBITDA (1)	653,027	588,476	1,235,533	1,084,647
Operating margin (1)	25.5%	28.0%	24.5%	26.9%
Capital expenditures	126,136	60,656	238,253	106,911
Declared dividends per common share	$0.1200	$0.1058	$0.2400	$0.2116

(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.

(dollars in thousands)	As at August 2, 2026 $	As at February 1, 2026 $
Statement of Financial Position Data		
Cash and cash equivalents	479,739	331,569
Inventories	1,096,123	1,103,175
Total current assets	1,677,492	1,508,355
Property, plant and equipment	1,417,858	1,258,499
Right-of-use assets	2,516,850	2,397,209
Total assets	8,180,293	7,558,352
Total current liabilities	1,080,653	1,348,179
Total non-current liabilities	5,621,733	4,754,285
Total debt (1)	2,996,746	2,625,121
Net debt (1)	2,517,007	2,293,552
Shareholders' equity	1,477,907	1,455,888

(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 – Canadian Segment

(dollars and shares in thousands, except per share amounts)	13-week periods ended August 2, 2026 $	13-week periods ended August 3, 2025 $	26-week periods ended August 2, 2026 $	26-week periods ended August 3, 2025 $
Earnings Data				
Sales	1,841,885	1,698,105	3,495,157	3,219,315
Cost of sales (1)	1,000,875	923,163	1,910,450	1,772,063
Gross profit	841,010	774,942	1,584,707	1,447,252
SG&A	254,746	234,721	505,107	468,178
Depreciation and amortization	101,681	95,038	201,786	185,419
Share of net earnings of equity-accounted investments	(49,883)	(38,330)	(101,121)	(78,642)
Operating income	534,466	483,513	978,935	872,297
Unrealized gain from derivative on equity-accounted investments	-	-	(16,448)	(10,348)
Net financing costs	47,953	42,831	93,606	86,791
Income taxes	123,440	118,923	225,111	200,339
Net earnings	**363,073**	**321,759**	**676,666**	**595,515**
Other Segmented Data				
Comparable store sales growth (2)	5.4%	4.9%	5.5%	4.9%
Gross margin (2)	45.7%	45.6%	45.3%	45.0%
SG&A as a % of sales (2)	13.8%	13.8%	14.5%	14.5%
EBITDA (2)	642,858	585,203	1,210,581	1,081,374
Capital expenditures	102,513	60,223	190,242	106,478
Number of stores (3)	1,734	1,665	1,734	1,665
Average store size (gross square feet) (3)	10,466	10,446	10,466	10,446

(1) For the 13-week and 26-week periods ended August 2, 2026, Cost of sales included depreciation and amortization of $6,711 and $13,412, respectively (13-week and 26-week periods ended August 3, 2025 – $6,652 and $13,310).

(2) 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. The EBITDA for this segment is calculated on the same basis as the consolidated EBITDA of the Corporation. Individual amounts for each of the items included in the reconciliation of the Corporation's consolidated EBITDA to the most directly comparable GAAP measure set forth in the section entitled "Non-GAAP and Other Financial Measures" of this press release are presented in this table.

(3) At the end of the period.

Selected Segmented Financial Information – Australian Segment

(dollars and shares in thousands, except per share amounts)	13-week periods ended		26-week periods ended	
	August 2, 2026	**August 3, 2025 (1)**	**August 2, 2026**	**August 3, 2025 (1)**
	$	**$**	**$**	**$**
Earnings Data				
Sales	184,760	25,733	377,577	25,733
Cost of sales (2)	124,877	16,185	251,402	16,185
Gross profit	59,883	9,548	126,175	9,548
SG&A	51,922	6,502	105,593	6,502
Depreciation and amortization	25,088	3,083	49,933	3,083
Operating loss	(17,127)	(37)	(29,351)	(37)
Net financing costs	3,220	338	7,301	338
Income taxes	(6,589)	(114)	(11,575)	(114)
Net loss	**(13,758)**	**(261)**	**(25,077)**	**(261)**
Other Segmented Data				
Gross margin (3)	32.4%	37.1%	33.4%	37.1%
SG&A as a % of sales (3)	28.1%	25.3%	28.0%	25.3%
EBITDA (3)	10,169	3,273	24,952	3,273
Capital expenditures	23,623	433	48,011	433
Number of stores (4)	414	395	414	395
Average store size (gross square feet) (4)	7,696	7,678	7,696	7,678

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

(2) For the 13-week and 26-week periods ended August 2, 2026, Cost of sales included depreciation and amortization of $2,208 and $4,370, respectively (13-week and 26-week periods ended August 3, 2025 – $227 and $227).

(3) 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. The EBITDA for this segment is calculated on the same basis as the consolidated EBITDA of the Corporation. Individual amounts for each of the items included in the reconciliation of the Corporation's consolidated EBITDA to the most directly comparable GAAP measure set forth in the section entitled "Non-GAAP and Other Financial Measures" of this press release are presented in this table.

(4) At the end of the 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 investments. Management believes that 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		26-week periods ended	
(dollars in thousands)	**August 2, 2026**	**August 3, 2025**	**August 2, 2026**	**August 3, 2025**
	$	**$**	**$**	**$**
Net earnings	349,315	321,498	651,589	595,254
Add:				
Income taxes	116,851	118,809	213,536	200,225
Net financing costs	51,173	43,169	100,907	87,129
Depreciation and amortization	135,688	105,000	269,501	202,039
EBITDA	**653,027**	**588,476**	**1,235,533**	**1,084,647**
Unrealized gain from derivative on equity-accounted investments	-	-	(16,448)	(10,348)
EBITDA excluding unrealized gain from derivative on equity accounted investments	**653,027**	**588,476**	**1,219,085**	**1,074,299**

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 U.S. Commercial Paper Program, long-term financing arrangements and other bank indebtedness, including credit agreement. 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	
(dollars in thousands)	**August 2, 2026 $**	**February 1, 2026 $**
Credit Agreement	-	-
Senior Unsecured Notes		
Senior unsecured notes (the "Fixed Rate Notes") bearing interest at:		
Fixed annual rate of 4.576%, maturing April 2, 2036 (the "4.576% Fixed Rate Notes")	375,000	-
Fixed annual rate of 3.940%, maturing July 25, 2031 (the "3.940% Fixed Rate Notes")	375,000	-
Fixed annual rate of 3.850%, maturing December 16, 2030	600,000	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
Unamortized debt issue costs, including $1,446 (February 1, 2026 – $1,300) for the credit agreement	(10,735)	(7,992)
Accrued interest on the Fixed Rate Notes	26,167	20,837
Long-term financing arrangement	3,551	3,465
Fair value hedge – basis adjustment on interest rate swap	2,763	8,811
Total debt	**2,996,746**	**2,625,121**

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	
(dollars in thousands)	**August 2, 2026 $**	**February 1, 2026 $**
Total debt	2,996,746	2,625,121
Cash and cash equivalents	(479,739)	(331,569)
Net debt	**2,517,007**	**2,293,552**

(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	
	August 2, 2026	**February 1, 2026**
	$	**$**
Net debt	2,517,007	2,293,552
Lease liabilities	2,909,442	2,770,473
Unamortized debt issue costs, including $1,446 (February 1, 2026 – $1,300) for the credit agreement	10,735	7,992
Fair value hedge – basis adjustment on interest rate swap	(2,763)	(8,811)
Adjusted net debt	**5,434,421**	**5,063,206**
EBITDA for the last twelve-month period (1)	2,559,112	2,445,987
Adjusted net debt to EBITDA ratio	**2.12x**	**2.07x**

(1) For the period ended February 1, 2026, this amount corresponds to the EBITDA of the Corporation for the last twelve months, which was equal to $2,408,226 and includes the results of Dollarama Australia from July 22, 2025 to February 1, 2026, plus the EBITDA of Dollarama Australia for the period between February 3, 2025 until closing of the TRS acquisition on July 21, 2025 (as calculated and reported by Dollarama Australia), which was equal to $37,761.

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, 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 EBITDA to EBITDA margin is included below:

(dollars in thousands)	13-week periods ended		26-week periods ended	
	August 2, 2026	**August 3, 2025**	**August 2, 2026**	**August 3, 2025**
	$	**$**	**$**	**$**
EBITDA	653,027	588,476	1,235,533	1,084,647
Sales	2,026,645	1,723,838	3,872,734	3,245,048
EBITDA margin	**32.2%**	**34.1%**	**31.9%**	**33.4%**
EBITDA excluding unrealized gain from derivative on equity-accounted investments	653,027	588,476	1,219,085	1,074,299
Sales	2,026,645	1,723,838	3,872,734	3,245,048
EBITDA margin, excluding unrealized gain from derivative on equity-accounted investments	**32.2%**	**34.1%**	**31.5%**	**33.1%**

(C) Supplementary Financial Measures

Gross margin	Represents gross profit divided by sales, expressed as a percentage of sales.
Operating margin	Represents operating income divided by sales, expressed as a percentage of sales.
SG&A as a % of sales	Represents SG&A divided by sales.
Comparable store sales	Represents sales of stores, including relocated and expanded stores, open for at least 13 complete fiscal months relative to the equivalent 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 equivalent 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 2027 outlook for both the Canadian and the Australian segments, to the expansion in Mexico and to the store banner in Australia. 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 sections "Fiscal 2027 Outlook – Canadian Segment" and the "Fiscal 2027 Outlook – Australian Segment", the statements, estimates and assumptions, as applicable, discussed in those sections, 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 2027 and discussed in greater detail in the "Risks and Uncertainties" section of the Corporation's annual management's discussion and analysis for fiscal 2026 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), inability to sustain assortment and replenishment of merchandise, failure to maintain brand image and reputation, inventory shrinkage, disruption of distribution infrastructure, inability to increase warehouse, distribution centre and logistics hubs capacity in a timely manner, inability to enter into or renew, as applicable, store and warehouse leases on favourable and competitive terms, seasonality, market acceptance of private brands, failure to protect trademarks and other proprietary rights, foreign operations (including international operations in Australia and, through the Corporation's equity-accounted investments in Dollarcity, in El Salvador, Guatemala, Colombia, Peru, Mexico and Panama), 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), general economic conditions, competition from online retailers and growth of e-commerce, 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 in Canada and internationally), the Corporation's inability to successfully integrate Dollarama Australia's business, any failure to realize anticipated benefits from the acquisition of Dollarama Australia, 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, regulatory environment, product liability claims and product recalls, 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 September 16, 2026 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 second quarter results today, September 16, 2026 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 2,900 conveniently located stores and over 43,000 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 1,700 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 750 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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