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DOLLARAMA REPORTS FOURTH QUARTER AND FISCAL YEAR 2023 RESULTS

- Comparable store sales[(1)] growth of 15.9% for fourth quarter and 12.0% for Fiscal 2023
- Diluted net earnings per common share up 23.0% to $0.91 for fourth quarter; up 26.6% to $2.76 for Fiscal 2023
- Fiscal 2023 annual guidance met on all key metrics
- Quarterly dividend increase of 28% to $0.0708 per common share

MONTREAL, Quebec, March 29, 2023 – Dollarama Inc. (TSX: DOL) ("Dollarama" or the "Corporation") today reported its financial results for the fourth quarter and fiscal year ended January 29, 2023.

Fiscal 2023 Fourth Quarter Results Highlights Compared to Fiscal 2022 Fourth Quarter Results

- Sales increased by 20.3% to $1,473.2 million
- Comparable store sales grew 15.9%
- EBITDA[(1)] increased by 18.8% to $467.7 million, representing 31.7% of sales, compared to 32.1% of sales
- Operating income increased by 20.8% to $381.4 million, representing 25.9% of sales, compared to 25.8% of sales
- Diluted net earnings per common share increased by 23.0% from $0.74 to $0.91
- 24 net new stores opened, same as prior year
- 2,807,527 common shares repurchased for cancellation for $230.5 million

Fiscal 2023 Results Highlights Compared to Fiscal 2022 Results

- Sales increased by 16.7% to $5,052.7 million
- Comparable store sales grew 12.0%
- EBITDA increased by 18.8% to $1,523.3 million, representing 30.1% of sales, compared to 29.6%
- Operating income increased by 21.0% to $1,191.5 million, representing 23.6% of sales, compared to 22.7%
- Diluted net earnings per common share increased by 26.6% from $2.18 to $2.76
- 65 net new stores opened, same as prior year, bringing total store count to 1,486
- 8,916,071 common shares repurchased for cancellation for $689.0 million

"Our outstanding performance in Fiscal 2023, including a 12% increase in comparable store sales and EPS growth of 27%, further reinforces the relevance of our value retail concept for consumers, the enduring strength of our unique business model and our disciplined execution," said Neil Rossy, President and CEO.

"I would like to recognize and thank every Dollarama team member – from our stores to our logistics operations and head office – for their continued commitment to providing consumers with convenience and the best relative value on every dollar they spend in our stores. In the context of continued macro-economic uncertainty and inflationary pressures on consumers, our priority is to maintain our value promise to Canadians from all walks of life in Fiscal 2024," concluded Mr. Rossy.

Explanatory Notes

All comparative figures that follow are for the fourth quarter and fiscal year ended January 29, 2023, compared to the fourth quarter and fiscal year ended January 30, 2022. All financial information presented in this press release has been prepared in accordance with generally accepted accounting principles in Canada ("GAAP") as set out in the CPA Canada Handbook – Accounting under Part I, which incorporates International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). EBITDA, EBITDA margin, total debt, net debt and adjusted net debt to EBITDA ratio, which are referred to as "non-GAAP measures", are used to provide a better understanding of the Corporation's financial results. For a full explanation of the Corporation's use of non-GAAP measures, please refer to the section entitled "Selected Consolidated Financial Information" of this press release, under the heading "Non-GAAP and Other Financial Measures". All references to "Fiscal 2022" are to the Corporation's fiscal year ended January 30, 2022, to "Fiscal 2023" are to the Corporation's fiscal year ended January 29, 2023 and to "Fiscal 2024" are to the Corporation's fiscal year ending January 28, 2024.

(1) We refer the reader to the notes in the section entitled "Selected Consolidated Financial Information" of this press release for the definition of these items and, when applicable, their reconciliation with the most directly comparable GAAP measure.

Fiscal 2023 Fourth Quarter Financial Results

Sales for the fourth quarter of Fiscal 2023 increased by 20.3% to $1,473.2 million, compared to $1,224.9 million for the fourth quarter of Fiscal 2022. This increase was driven by growth in the total number of stores over the past twelve months (from 1,421 stores on January 30, 2022 to 1,486 stores on January 29, 2023) and in comparable store sales.

Comparable store sales for the fourth quarter of Fiscal 2023 increased by 15.9%, consisting of a 14.1% increase in the number of transactions and a 1.6% increase in average transaction size, compared to comparable store sales growth of 5.7% for the fourth quarter of Fiscal 2022. The introduction of additional price points up to $5.00, strong demand for consumable products, seasonal items and general merchandise, as well as the continued refresh of our product offering, all contributed to comparable store sales growth.

EBITDA totalled $467.7 million, representing 31.7% of sales, for the fourth quarter of Fiscal 2023, compared to $393.7 million, representing 32.1% of sales, in the fourth quarter of Fiscal 2022.

Gross margin(1) was 44.6% of sales in the fourth quarter of Fiscal 2023, compared to 45.2% of sales in the fourth quarter of Fiscal 2022, mainly due to a change in sales mix with stronger sales of consumable products and higher logistics costs.

General, administrative and store operating expenses (“SG&A”) for the fourth quarter of Fiscal 2023 increased by 17.8% to $209.6 million, compared to $178.0 million for the fourth quarter of Fiscal 2022. SG&A represented 14.2% of sales for the fourth quarter of Fiscal 2023, compared to 14.5% of sales for the fourth quarter of Fiscal 2022. This improvement is primarily attributable to there being no incremental direct costs related to COVID-19 measures recorded in the fourth quarter of Fiscal 2023, compared to $4.4 million, representing an approximately 40 basis-point impact, in the same period last year.

The Corporation’s 50.1% share of Dollarcity’s net earnings for the period from October 1, 2022 to December 31, 2022 was $19.8 million, compared to $18.4 million for the same period last year. The Corporation’s investment in Dollarcity is accounted for as a joint arrangement using the equity method.

Financing costs increased by $10.8 million, from $23.2 million for the fourth quarter of Fiscal 2022 to $34.0 million for the fourth quarter of Fiscal 2023, mainly due to a higher average borrowing rate and higher average debt.

Net earnings were $261.3 million, or $0.91 per diluted common share, in the fourth quarter of Fiscal 2023, compared to $220.0 million, or $0.74 per diluted common share, in the fourth quarter of Fiscal 2022.

Inventory increased to $957.2 million as at January 29, 2023 from $590.9 million as at January 30, 2022. The year-over-year increase is primarily attributable to the rebuilding of inventory levels that had been reduced due to supply chain issues in late Fiscal 2022 and early Fiscal 2023, as well as store network growth and higher comparable store sales.

Fiscal 2023 Financial Results

Sales in Fiscal 2023 increased by 16.7% to $5,052.7 million, compared to $4,330.8 million in Fiscal 2022. This increase was driven by growth in the total number of stores over the past twelve months and in comparable store sales.

Comparable store sales increased 12.0% year-over-year for Fiscal 2023, consisting of a 14.6% increase in the number of transactions and a 2.2% decrease in average transaction size. Strong comparable store sales reflect the positive impact of additional price points, strong demand across all product categories and the continued refresh of our product offering, in addition to the absence of COVID-19 related measures restricting consumer traffic and/or the purchase of non-essential goods. This is compared to comparable store sales growth of 1.7% for Fiscal 2022, which was notably impacted by the timing and length of the COVID-19-related ban on the sale of non-essential goods in Ontario.

Gross margin was 43.5% of sales in Fiscal 2023, compared to 43.9% of sales in Fiscal 2022. The decrease in gross margin as a percentage of sales is due to a change in the sales mix with stronger sales of lower margin consumable products as well as higher logistics and freight costs.

(1) We refer the reader to the notes in the section entitled “Selected Consolidated Financial Information” of this press release for the definition of these items and, when applicable, their reconciliation with the most directly comparable GAAP measure.

SG&A for Fiscal 2023 totalled $720.3 million, a 10.3% increase from $652.8 million for Fiscal 2022. SG&A for Fiscal 2023 represented 14.3% of sales, compared to 15.1% of sales for Fiscal 2022. This variance is attributable to lower incremental direct costs related to COVID-19 measures recorded in Fiscal 2023 which amounted to $1.6 million, representing an approximately five basis-point impact, compared to $35.5 million in the prior year, representing an approximately 85 basis-point impact.

The Corporation's 50.1% share of Dollarcity's net earnings for the period from January 1, 2022 to December 31, 2022 was $45.4 million, compared to $33.2 million for the same period last year, reflecting a strong financial and operational performance by Dollarcity. Refer to the section entitled "Dollarcity Store Growth".

Financing costs increased by $24.2 million from $91.2 million for Fiscal 2022 to $115.4 million for Fiscal 2023. The increase is mainly due to a higher average borrowing rate as well as higher average debt outstanding as a result of higher US commercial paper activities and the issuance of additional Senior Unsecured Notes (as defined below).

Net earnings totalled $801.9 million, or $2.76 per diluted common share, for Fiscal 2023, compared to $663.2 million, or $2.18 per diluted common share, for Fiscal 2022.

Dollarcity Store Growth

During its fourth quarter ended December 31, 2022, Dollarcity opened 45 net new stores, compared to 38 net new stores in the same period last year. For the year ended December 31, 2022, Dollarcity opened 90 net new stores, compared to 86 net new stores in the prior year. As at December 31, 2022, Dollarcity had 440 stores, with 261 in Colombia, 89 in Guatemala, 66 in El Salvador and 24 in Peru. This compares to 350 stores as at December 31, 2021.

Normal Course Issuer Bid

During Fiscal 2023, 8,916,071 common shares were repurchased for cancellation, for a total cash consideration of $689.0 million, at a weighted average price of $77.28 per share, under the Corporation's 2022-2023 normal course issuer bid and the normal course issuer bid previously in effect.

Dividend

On March 29, 2023, the Corporation announced that its board of directors had approved a 28% increase of the quarterly cash dividend for holders of common shares, from $0.0553 to $0.0708 per common share. This dividend is payable on May 5, 2023 to shareholders of record at the close of business on April 14, 2023. The dividend is designated as an "eligible dividend" for Canadian tax purposes.

Update on Acquisition of Properties Strategically Located Near Logistics Operations

On December 7, 2022, the Corporation announced that it had entered into an agreement to acquire three contiguous industrial properties in the Town of Mount Royal, Quebec, for a total cash consideration of $87.3 million, subject to customary closing adjustments. The transaction remains subject to customary closing conditions and is expected to close during the first half of Fiscal 2024.

Fiscal 2024 Outlook and Capital Allocation Strategy

In the first half of Fiscal 2024, the Corporation expects to benefit from strong demand for its affordable, everyday items in the context of continued inflationary pressures on consumers. These demand trends are expected to normalize through the second half of the fiscal year. While the Corporation expects higher sales of lower-margin consumable products to carry over into Fiscal 2024, lower freight and logistics costs on imported goods are expected to positively impact gross margins. Wage pressures on SG&A are expected to be more substantial in Fiscal 2024 compared to the prior year, partially offset by the positive impact of scaling as well as ongoing efficiency and labour productivity initiatives.

In Fiscal 2024, the Corporation will maintain its balanced approach to capital allocation, investing in organic growth and returning capital to shareholders. The Corporation intends to maintain its pace of new store openings and investments in maintenance and transformational capital expenditures. Higher capital expenditures primarily reflect remaining investments in the Corporation's Laval warehouse, namely racking.

In addition to its intent to maintain a dividend subject to quarterly approval, the Corporation intends to continue allocating the majority of its available cash toward the repurchase of shares through its normal course issuer bid. Management believes share repurchases continue to represent an appropriate and efficient use of excess cash to increase shareholder value.

In the current macro-economic and higher interest rate environment, the Corporation also continues to actively manage its capital structure. As such, the Corporation anticipates that its leverage ratio (adjusted net debt to EBITDA)(1) will remain below its historical target ratio of 2.75x-3.00x throughout Fiscal 2024. As at January 29, 2023, the Corporation's adjusted net debt to EBITDA ratio was 2.71x.

The Corporation's outlook for Fiscal 2024, as well as a summary of how the Corporation performed against Fiscal 2023 guidance, is provided below:

	Fiscal 2023		**Fiscal 2024**
	December 2022 Guidance	**Actual results**	**Guidance**
Net new store openings	60 to 70	65	60 to 70
Comparable store sales	9.5% to 10.5%	12.0%	5.0% and 6.0%
Gross margin	43.1% to 43.6%	43.5%	43.5% to 44.5%
SG&A(i)	13.8% to 14.3%	14.3%	14.7% to 15.2%
Capital expenditures(ii)	$160.0 to $170.0	$156.8(iii)	$190.0 to $200.0(iv)

(i) As a percentage of sales.
(ii) In millions of dollars.
(iii) Slightly lower capital expenditures, compared to the Corporations' previously issued guidance, reflects the timing of the delivery of racking to be installed in the new Laval, Quebec warehouse.
(iv) Excludes the previously announced property acquisition expected to close in the first half of Fiscal 2024.

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

- The number of signed offers to lease and store pipeline for the next twelve months and the absence of delays outside of our control on construction activities
- No material increases in occupancy costs in the short to medium term
- Continued positive customer response to our product offering, value proposition and in-store merchandising
- Approximately three months of visibility on open orders and product margins
- The active management of product margins, including through pricing strategies and refreshing some of the product offering
- The continued stabilisation of our supply chain and logistics environment
- The inclusion of the Corporation's share of net earnings of its equity-accounted investment
- The entering into of foreign exchange forward contracts to hedge the majority of forecasted purchases of merchandise in U.S. dollars against fluctuations of the Canadian dollar against the U.S. dollar
- The continued execution of in-store productivity initiatives and the 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 competitive environment
- No significant changes in the capital budget for Fiscal 2024 for new store openings, maintenance capital expenditures, and transformational capital expenditures, the latter being mainly related to information technology projects and which budget excludes the purchase price for the previously announced property acquisition
- The successful execution of our business strategy
- The absence of pandemic-related restrictions impacting consumer shopping patterns or incremental direct costs related to health and safety measures
- The absence of unusually adverse weather, especially in peak seasons around major holidays and celebrations

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

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. This guidance, including the various underlying assumptions, is forward-looking and should be read in conjunction with the cautionary statement on forward-looking statements.

Forward-Looking Statements

Certain statements in this press release about our current and future plans, expectations and intentions, results, levels of activity, performance, goals or achievements or any other future events or developments, including the statements relating to the Corporation's Fiscal 2024 outlook and its capital allocation strategy, constitute forward-looking statements. The words “may”, “will”, “would”, “should”, “could”, “expects”, “plans”, “intends”, “trends”, “indications”, “anticipates”, “believes”, “estimates”, “predicts”, “likely” or “potential” or the negative or other variations of these words or other comparable words or phrases, are intended to identify forward-looking statements.

Forward-looking statements are based on information currently available to management and on estimates and assumptions made by management regarding, among other things, general economic and geopolitical conditions and the competitive environment within the retail industry in Canada and in Latin America as well as, in the case of the Fiscal 2024 outlook, the estimates and assumptions discussed in the section “Fiscal 2024 Outlook and Capital Allocation Strategy”, in each case, in light of its experience and perception of historical trends, current conditions and expected future developments, as well as other factors that are believed to be appropriate and reasonable in the circumstances. However, there can be no assurance that such estimates and assumptions will prove to be correct. Many factors could cause actual results, level of activity, performance or achievements or future events or developments to differ materially from those expressed or implied by the forward-looking statements, including the following factors which are discussed in greater detail in the “Risks and Uncertainties” section of the Corporation’s annual management’s discussion and analysis for Fiscal 2023: future increases in operating costs (including increases in statutory minimum wages), future increases in merchandise costs (including as a result of rising raw material costs and tariff disputes), future increases in shipping and transportation costs (including as a result of freight costs and fuel price increases), inability to sustain assortment and replenishment of merchandise, increase in the cost or a disruption in the flow of imported goods (including as a result of global supply chain disruptions and the geopolitical instability triggered by the conflict between Russia and Ukraine, or the increased tensions between China and the Western countries), failure to maintain brand image and reputation, disruption of distribution infrastructure, inventory shrinkage, inability to enter into or renew, as applicable, store, warehouse and head office leases on favourable and competitive terms, inability to increase warehouse and distribution centre capacity in a timely manner, seasonality, market acceptance of private brands, failure to protect trademarks and other proprietary rights, foreign exchange rate fluctuations, potential losses associated with using derivative financial instruments, any exercise by Dollarcity’s founding stockholders of their put right, level of indebtedness and inability to generate sufficient cash to service debt, changes in creditworthiness and credit rating and the potential increase in the cost of capital, interest rate risk associated with variable rate indebtedness, competition in the retail industry, 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, holding company structure, adverse weather, pandemic or epidemic outbreaks, earthquakes and other natural disasters, climate change, geopolitical events and political unrest in foreign countries, unexpected costs associated with current insurance programs, product liability claims and product recalls, litigation, regulatory and environmental compliance and shareholder activism. The Corporation’s annual management’s discussion and analysis for Fiscal 2023 available is on SEDAR at www.sedar.com.

These factors are not intended to represent a complete list of the factors that could affect the Corporation or Dollarcity; however, they should be considered carefully. The purpose of the forward-looking statements is to provide the reader with a description of management’s expectations regarding the Corporation’s and Dollarcity’s financial performance and may not be appropriate for other purposes. Readers should not place undue reliance on forward-looking statements made herein. Furthermore, unless otherwise stated, the forward-looking statements contained in this press release are made as at March 29, 2023 and management has no intention and undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. All of the forward-looking statements contained in this press release are expressly qualified by this cautionary statement.

Conference Call

Dollarama will hold a conference call to discuss its Fiscal 2023 fourth quarter and annual results today, March 29, 2023 at 10:30 a.m. (ET). Financial analysts are invited to ask questions during the call. Other interested parties may participate in the call on a listen-only basis. The live audio webcast is accessible through Dollarama's website at https://www.dollarama.com/en-CA/corp/events-presentations.

About Dollarama

Dollarama is a recognized Canadian value retailer offering a broad assortment of consumable products, general merchandise and seasonal items both in-store and online. Our 1,486 locations across Canada provide customers with compelling value in convenient locations, including metropolitan areas, mid-sized cities and small towns. Select products are also available, by the full case only, through our online store at www.dollarama.com. Our quality merchandise is sold at select fixed price points up to $5.00.

Dollarama also owns a 50.1% interest in Dollarcity, a growing Latin American value retailer. Dollarcity offers a broad assortment of consumable products, general merchandise and seasonal items at select, fixed price points up to US$4.00 (or the equivalent in local currency) in 440 conveniently located stores in El Salvador, Guatemala, Colombia and Peru.

For further information:

Investors
J.P. Towner
Chief Financial Officer
(514) 737-1006 x1237
jp.towner@dollarama.com

Media
Lyla Radmanovich
PELICAN PR
(514) 845-8763
media@rppelican.ca

www.dollarama.com

Selected Consolidated Financial Information

(dollars and shares in thousands, except per share amounts)	13-week Periods Ended January 29, 2023 $	13-week Periods Ended January 30, 2022 $	52-week Periods Ended January 29, 2023 $	52-week Periods Ended January 30, 2022 $
Earnings Data				
Sales	1,473,223	1,224,900	5,052,741	4,330,761
Cost of sales	815,703	671,562	2,854,535	2,428,536
Gross profit	657,520	553,338	2,198,206	1,902,225
SG&A	209,609	177,991	720,312	652,832
Depreciation and amortization	86,278	77,998	331,792	297,960
Share of net earnings of equity-accounted investment	(19,772)	(18,370)	(45,399)	(33,184)
Operating income	381,405	315,719	1,191,501	984,617
Financing costs	34,014	23,160	115,394	91,216
Earnings before income taxes	347,391	292,559	1,076,107	893,401
Income taxes	86,103	72,593	274,244	230,232
Net earnings	261,288	219,966	801,863	663,169
Basic net earnings per common share	$0.91	$0.74	$2.77	$2.19
Diluted net earnings per common share	$0.91	$0.74	$2.76	$2.18
Weighted average number of common shares outstanding				
Basic	286,928	296,535	289,412	302,963
Diluted	288,548	298,015	291,005	304,416
Other Data				
Year-over-year sales growth	20.3%	11.0%	16.7%	7.6%
Comparable store sales growth [(1)]	15.9%	5.7%	12.0%	1.7%
Gross margin [(1)]	44.6%	45.2%	43.5%	43.9%
SG&A as a % of sales [(1)]	14.2%	14.5%	14.3%	15.1%
Incremental direct costs related to COVID-19 [(1)]	-	4,430	1,591	35,512
EBITDA [(1)]	467,683	393,717	1,523,293	1,282,577
Operating margin [(1)]	25.9%	25.8%	23.6%	22.7%
Capital expenditures	52,558	49,233	156,827	159,512
Number of stores [(2)]	1,486	1,421	1,486	1,421
Average store size (gross square feet) [(2)]	10,452	10,381	10,452	10,381
Declared dividends per common share	$0.0553	$0.0503	$0.2212	$0.2012

	As at	
	January 29, 2023	January 30, 2022
	$	$
Statement of Financial Position Data		
Cash	101,261	71,058
Inventories	957,172	590,927
Total current assets	1,156,947	717,367
Property, plant and equipment	802,750	761,876
Right-of-use assets	1,699,755	1,480,255
Total assets	4,819,656	4,063,562
Total current liabilities	1,162,874	911,891
Total non-current liabilities	3,628,372	3,217,705
Total debt (1)	2,251,903	1,886,300
Net debt (1)	2,150,642	1,815,242
Shareholders' equity (deficit)	28,410	(66,034)

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

(2) At the end of the period.

Non-GAAP and Other Financial Measures

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

The 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 operating income plus depreciation and amortization and includes the Corporation's share of net earnings of its equity-accounted investment.

(dollars in thousands)	13-Week Periods Ended		52-week Periods Ended	
	January 29, 2023	**January 30, 2022**	**January 29, 2023**	**January 30, 2022**
	$	**$**	**$**	**$**
A reconciliation of operating income to EBITDA is included below:				
Operating income	381,405	315,719	1,191,501	984,617
Add: Depreciation and amortization	86,278	77,998	331,792	297,960
EBITDA	**467,683**	**393,717**	**1,523,293**	**1,282,577**

Total debt

Total debt represents the sum of long-term debt (including accrued interest and fair value hedge – basis adjustment), short-term borrowings under the US commercial paper program and other bank indebtedness (if any).

(dollars in thousands)	As at	
A reconciliation of long-term debt to total debt is included below:	**January 29, 2023**	**January 30, 2022**
Senior unsecured notes (the "Senior Unsecured Notes") bearing interest at:	**$**	**$**
Fixed annual rate of 5.165% payable in equal semi-annual instalments, maturing April 26, 2030 (the "5.165% Fixed Rate Notes")	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 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	375,000
Fixed annual rate of 5.084% payable in equal semi-annual instalments, maturing October 27, 2025 (the "5.084% Fixed Rate Notes")	250,000	-
Fixed annual rate of 3.550% payable in equal semi-annual instalments, maturing November 6, 2023 (the "3.550% Fixed Rate Notes")	500,000	500,000
Fixed annual rate of 2.203% payable in equal semi-annual instalments, matured November 10, 2022 (the "2.203% Fixed Rate Notes")	-	250,000
Less: Unamortized debt issue costs, including $1,609 (January 30, 2022 – $1,632) for the credit facility	(9,107)	(8,009)
Accrued interest on the Senior Unsecured Notes	17,177	7,850
Fair value hedge - basis adjustment on interest rate swap	(6,167)	(2,927)
Total long-term debt	2,251,903	1,796,914
USCP Notes issued under US commercial paper program	-	89,386
Total debt	**2,251,903**	**1,886,300**

Net debt

Net debt represents total debt minus cash.

(dollars in thousands)	As at	
	January 29, 2023 $	January 30, 2022 $
A reconciliation of total debt to net debt is included below:		
Total debt	2,251,903	1,886,300
Cash	(101,261)	(71,058)
Net debt	**2,150,642**	**1,815,242**

(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.

(dollars in thousands)	As at	
	January 29, 2023 $	January 30, 2022 $
A calculation of adjusted net debt to EBITDA ratio is included below:		
Net debt	2,150,642	1,815,242
Lease liabilities	1,960,743	1,727,428
Unamortized debt issue costs, including $1,609 (January 30, 2022 – $1,632), for the credit facility	9,107	8,009
Fair value hedge - basis adjustment on interest rate swap	6,167	2,927
Adjusted net debt	**4,126,659**	**3,553,606**
EBITDA for the last twelve-month period	1,523,293	1,282,577
Adjusted net debt to EBITDA ratio	**2.71x**	**2.77x**

EBITDA margin

EBITDA margin represents EBITDA divided by sales.

	13-Week Periods Ended		52-week Periods Ended	
(dollars in thousands)	January 29, 2023 $	January 30, 2022 $	January 29, 2023 $	January 30, 2022 $
A reconciliation of EBITDA to EBITDA margin is included below:				
EBITDA	467,683	393,717	1,523,293	1,282,577
Sales	1,473,223	1,224,900	5,052,741	4,330,761
EBITDA margin	31.7%	32.1%	30.1%	29.6%

(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.
SG&A as a % of sales	Represents SG&A divided by sales.
Comparable store sales	Represents sales of Dollarama stores, including relocated and expanded stores, open for at least 13 complete fiscal months relative to the same period in the prior fiscal year.
Comparable store sales growth	Represents the percentage increase or decrease, as applicable, of comparable store sales relative to the same period in the prior fiscal year. For Fiscal 2023, the calculation of comparable store sales growth excludes stores that were temporarily closed, either in Fiscal 2023 or in the same period in the prior fiscal year, in the context of the COVID-19 pandemic.
Incremental direct costs related to COVID-19	Represents costs incurred for the implementation and execution of health and safety measures in stores and in logistic operations in response to the pandemic, including costs associated with additional labour hours for the execution of sanitization and crowd control protocols and with the procurement of personal protection equipment for employees and cleaning supplies and equipment.