UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): November 24, 2026

DOLLAR TREE, INC.
(Exact name of registrant as specified in its charter)

Virginia	**0-25464**	**26-2018846**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

500 Volvo Parkway **Chesapeake, Virginia**	**23320**
(Address of principal executive offices)	(Zip Code)

(757) 321-5000
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Common Stock, par value $0.01 per share	DLTR	NASDAQ Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02. Results of Operations and Financial Condition.

Today, November 24, 2026, Dollar Tree, Inc. issued a press release reporting its fiscal 2026 third quarter financial results and announcing that it will hold a publicly available telephone conference call to discuss these results. A copy of the press release is attached to this Form 8-K as Exhibit 99.1 and is incorporated herein by this reference.

The information contained in items 2.02 and 7.01, including that incorporated by reference, is being furnished to the Securities and Exchange Commission. Such information shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that Section. The information shall not be deemed incorporated by reference into any registration statement or other document filed pursuant to the Securities Act of 1933, except as expressly set forth by specific reference in such filing.

Item 7.01. Regulation FD Disclosure.

The information (including disclaimer) presented under Item 2.02 is incorporated by reference into this Item 7.01.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description of Exhibit
99.1	Press release, dated November 24, 2026, issued by Dollar Tree, Inc.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

DOLLAR TREE, INC.

Date: November 24, 2026

By: /s/ Stewart Glendinning
Stewart Glendinning
Chief Financial Officer

Dollar Tree, Inc. Reports Third Quarter Results

- **Total revenue increased 6.9% to $5.1 billion**
- **Comparable store net sales increased 4.6% on top of 4.2% last year**
- **Comparable store net sales growth included a 3.8% increase in traffic and a 0.8% increase in average ticket**
- **Diluted EPS of $1.24, including $0.42 of cost related to the net impact of tariff reinvestments[1]**
- **Adjusted EPS of $1.16, including $0.42 of cost related to the net impact of tariff reinvestments**
- **Operating income margin contracted 110 basis points including a 195 basis point cost related to the net impact of tariff reinvestments**
- **Adjusted operating income margin contracted 120 basis points including a 195 basis point cost related to the net impact of tariff reinvestments**
- **Returned $205 million to shareholders through share repurchases in Q3**
- **Increasing fiscal 2026 adjusted EPS outlook to a range of $8.05 to $8.25 including an approximate $0.65 benefit related to the net impact of tariff refunds**
- **Q4 fiscal 2026 outlook of 3% to 4% comparable store net sales growth and adjusted EPS of $2.46 to $2.66 including an approximate $0.25 cost related to tariff refund reinvestments**

CHESAPEAKE, Va. – November 24, 2026 – Dollar Tree, Inc. (NASDAQ: DLTR) today reported financial results for its third quarter ended October 31, 2026.

“Our third quarter results show the strength of Dollar Tree’s value proposition and the progress we’ve made to improve the customer experience,” said Mike Creedon, Chief Executive Officer. “Comp traffic accelerated to 3.8% and drove comparable sales above the high end of our outlook. Our broader assortment, better stores and stronger customer engagement give shoppers more reasons to choose Dollar Tree and come back more often. We continue to invest in our brand, our stores and our people to build on this momentum. As the holiday season begins, our focus is clear: make Dollar Tree the destination for value, convenience and discovery, and position the business for sustained, profitable growth.”

Additional Business Highlights

- Opened 84 new Dollar Tree stores during the quarter
- Converted or added approximately 800 stores to the Dollar Tree multi-price format, ending the quarter with approximately 7,400 multi-price stores

[1] Net impact of tariff reinvestments includes reinvestment expenses totaling $103 million including $27 million in cost of sales, $76 million in selling, general and administrative expenses, and IEEPA tariff refunds totaling $4 million in cost of sales. Earnings per share impacts are net of tax.

- Generated $375 million of net cash provided by operating activities from continuing operations and $122 million of free cash flow
- Ended the quarter with 9,511 stores across the Dollar Tree U.S. and Dollar Tree Canada banners

Third Quarter 2026 Key Operating Results (unaudited)
(from continuing operations unless otherwise noted)

(Compared to same period fiscal 2025)	Q3 Fiscal 2026	Change
Net Sales	$5.1B	6.9%
Same-Store Net Sales Growth	4.6%	
Operating Income	$309M	(10.1)%
Diluted EPS	$1.24	3.3%
Adjusted Operating Income[1]	$309M	(10.6)%
Adjusted Diluted EPS[1]	$1.16	(4.1)%

[1] *See "Reconciliation of Non-GAAP Financial Measures" below for detailed schedules of these adjustments.*

Third Quarter Results

Results for the third quarter ended October 31, 2026 are presented on a continuing operations basis. Continuing operations reflect the results of the Dollar Tree U.S. and Dollar Tree Canada banners.

Unless otherwise noted, all comparisons are to the prior-year third quarter ended November 1, 2025 for the results of continuing operations.

Net sales increased 6.9% to $5.1 billion. Comparable store net sales increased 4.6%, driven by a 3.8% increase in traffic and a 0.8% increase in average ticket.

Gross profit margin decreased 10 basis points to 35.7% and included 45 basis points of net cost from tariff refund reinvestment. Absent these factors, gross margin was primarily driven by lower tariff costs, lower markdowns and favorable shrink trends, partially offset by higher product and freight costs and unfavorable sales mix.

Selling, general and administrative expenses increased 70 basis points to 29.9% of total revenue. SG&A included 150 basis points of tariff refund reinvestment, of which $40 million was attributable to a charitable donation. Absent these factors, SG&A was primarily driven by lower payroll.

Adjusted selling, general and administrative expenses inclusive of transition services agreement income net, increased 110 basis points as a percent of total revenue and included 150 basis points attributable to tariff refund reinvestment.

Transition services agreement income, net was $10 million for services provided between Dollar Tree and Family Dollar following the sale, compared with $24 million in the prior-year period.

Operating income was $309 million and operating income margin was 6.1%. Operating income margin decreased 110 basis points versus the prior-year period and included 195 basis points of net cost from tariff refund reinvestments. Adjusted operating income margin decreased 120 basis points, including 195 basis points of net tariff reinvestment cost.

The Company's effective tax rate was 24.5%, compared with 23.9% in the prior-year period.

Income from continuing operations was $232 million and diluted earnings per share was $1.24, including a $0.42 cost related to the net impact of tariff reinvestments. On an adjusted basis, income from continuing operations was $218 million and adjusted diluted earnings per share was $1.16.

The Company repurchased 1.8 million shares of its common stock during the third quarter of fiscal 2026 for $205 million, excluding applicable excise tax.

As of October 31, 2026, the Company had $2.3 billion remaining under its share repurchase authorization, $966 million of cash and cash equivalents, no commercial paper outstanding, and no borrowings under its revolving credit facility.

Year-to-Date Results

Results for the 39 weeks ended October 31, 2026 are presented on a continuing operations basis. Continuing operations reflect the results of the Dollar Tree U.S. and Dollar Tree Canada banners.

Unless otherwise noted, all comparisons are to the prior-year 39 weeks ended November 1, 2025 for the results of continuing operations.

Net sales increased 7.0% to $14.9 billion. Comparable store net sales increased 4.0%, reflecting a 2.9% increase in average ticket and a 1.1% increase in traffic.

Gross profit increased 16.5% to $5.7 billion and gross profit margin expanded 310 basis points to 38.4%, including a 210 basis point benefit from the net impact of tariff refunds and related reinvestments. Absent these factors, gross margin was primarily impacted by favorable shrink, lower tariff costs, and lower markdowns, partially offset by unfavorable sales mix and higher freight costs.

Selling, general and administrative expenses were 28.9% of total revenue, including a 60 basis point cost from tariff reinvestments, compared with 28.7% in the prior-year period. Absent these factors SG&A was primarily driven by lower payroll expenses partially offset by higher marketing, general liability, and depreciation expense.

Adjusted selling, general and administrative expenses inclusive of transition services agreement income net, increased 20 basis points as a percent of total revenue.

Transition services agreement income, net was $49 million for services provided between Dollar Tree and Family Dollar following the sale.

Operating income increased 54% to $1.47 billion and operating income margin expanded 290 basis points to 9.8%. Adjusted operating income margin expanded 290 basis points, including a 145 basis point benefit related to the net impact of tariff refunds and related reinvestments.

The Company's effective tax rate was 24.9%, compared with 25.1% in the prior-year period. Income from continuing operations was $1.1 billion and diluted earnings per share from continuing operations was $5.70, including a $0.90 net benefit related to tariff refunds and related reinvestments.

The Company repurchased 12.9 million shares for $1.4 billion, excluding applicable excise tax.

Fiscal 2026 Outlook

- Net sales from continuing operations of $20.6 billion to $20.7 billion, based on comparable store net sales growth of 3.5% to 4.0%.
- Approximately 400 new store openings and 75 closings.
- Adjusted diluted EPS of $8.05 to $8.25, including approximately $0.65 related to the net impact of tariff refunds and tariff refund reinvestments.

Fourth Quarter 2026 Outlook

- Net sales from continuing operations of $5.7 billion to $5.8 billion, based on comparable store net sales growth in the range of 3% to 4%.
- Fourth quarter adjusted diluted EPS is expected to be in the range of $2.46 to $2.66, including an approximate $0.25 cost impact related to tariff refund reinvestments.

Conference Call Information

On November 24, 2026, the Company will host a conference call to discuss its earnings results at 8:00 a.m. Eastern Time. The telephone number for the call is (877) 407-3943 or (201) 689-8855. A recorded version of the call will be available for seven days after the call and may be accessed by dialing (877) 660-6853 or (201) 612-7415. The access code is 13763514. A webcast of the call is also accessible through the Investor Relations portion of the Company's website.

Supplemental financial information for the third quarter is available on the Investor Relations portion of the Company's website, at https://corporate.dollartree.com/investors.

Dollar Tree, Inc., headquartered in Chesapeake, VA, is one of North America's largest and most loved value retailers, known for delivering great value, convenience, and a "thrill-of-the-hunt" discovery shopping experience. With a team of more than 150,000 associates, Dollar Tree operates approximately 9,500 stores and 19 distribution centers across 48 contiguous states and seven Canadian provinces under the brands Dollar Tree and Dollar Tree Canada. The Company is committed to being a responsible steward of its business – supporting its people, serving its communities, and creating lasting value. To learn more about the Company, visit www.DollarTree.com.

Use of Non-GAAP Financial Measures

The Company reports its financial results in accordance with accounting principles generally accepted in the United States ("GAAP"). From time to time, the Company supplements the reporting of its financial information determined under GAAP with certain non-GAAP financial information. The non-GAAP financial measures we have disclosed include adjusted corporate selling, general and administrative expenses, exclusive and inclusive of transition services agreement income, net; adjusted corporate selling, general and administrative expenses, exclusive and inclusive of transition services agreement income, net as a percentage of total revenue; adjusted selling, general and administrative expenses, exclusive and inclusive of transition services agreement income, net; adjusted selling, general and administrative expenses, exclusive and inclusive of transition services agreement income, net as a percentage of total revenue; adjusted selling, general and administrative expenses, exclusive of corporate selling, general and administrative expenses; adjusted selling, general and administrative expenses, exclusive of corporate selling, general and administrative expenses as a percentage of total revenue; adjusted operating income; adjusted operating income margin; adjusted income from continuing operations; adjusted income from continuing operations as a percentage of total revenue; adjusted diluted earnings per share - continuing operations; and adjusted effective tax rate, in each case with respect to our continuing operations; and free cash flow.

Reconciliations of the non-GAAP financial measures to the corresponding amounts prepared in accordance with GAAP appears in the tables under the heading "Reconciliation of Non-GAAP Financial Measures" below. These tables provide additional information regarding the adjusted measures.

A WARNING ABOUT FORWARD-LOOKING STATEMENTS: Our press release contains "forward-looking statements" as that term is used in the Private Securities Litigation Reform Act of 1995. Forward-looking statements can be identified by the fact that they address future events, developments or results and do not relate strictly to historical facts. Any statements contained in this press release that are not statements of historical fact may be deemed to be forward-looking statements. Forward-looking statements include, without limitation, statements preceded by, followed by or including words such as: "believe", "anticipate", "expect", "intend", "plan", "view", "target" or "estimate", "may", "will", "should", "predict", "possible", "potential", "continue", "strategy", and similar expressions. For example, our forward-looking statements include statements relating to our business and financial outlook for fiscal 2026, including without limitation our expectations regarding net sales, comparable store sales and adjusted diluted earnings per share for the fourth fiscal quarter and full fiscal year 2026, new store openings and closings for 2026 and various factors that are expected to impact our quarterly and annual results of operations for fiscal 2026; the direct and indirect impacts of current and potential tariffs and other trade-related measures and our plans to mitigate those impacts; tariff refunds and our reinvestment plans; our plans and expectations regarding our business, including the impact of various initiatives, investments, and strategies on the company's performance and prospects for long-term growth; and our other plans, objectives, expectations (financial and otherwise) and intentions. These statements are subject to risks and uncertainties. For a discussion of the risks, uncertainties and assumptions that could affect our future events, developments or results, you should carefully review the "Risk Factors," "Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections in our Annual Report on Form 10-K filed March 16, 2026, our Form 10-Q for the most recently ended fiscal quarter and other filings we make from time to time with the Securities and Exchange Commission. Except as otherwise required by law, we are not obligated to release publicly any revisions to any forward-looking statements contained in this press release to reflect events or circumstances occurring after the date of this report and you should not expect us to do so.

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DOLLAR TREE, INC.

Condensed Consolidated Income Statements

(In millions, except per share data)

(Unaudited)

	13 Weeks Ended		39 Weeks Ended	
	October 31, 2026	**November 1, 2025**	**October 31, 2026**	**November 1, 2025**
Revenues				
Net sales	$ 5,073.7	$ 4,746.3	$ 14,930.7	$ 13,949.6
Other revenue	4.7	4.7	14.7	11.5
Total revenue	5,078.4	4,751.0	14,945.4	13,961.1
Expenses and other operating items				
Cost of sales	3,263.2	3,045.8	9,196.4	9,029.5
Selling, general and administrative expenses	1,517.0	1,385.7	4,326.2	4,005.0
Transition services agreement income, net	10.4	23.8	49.2	31.8
Operating income	308.6	343.3	1,472.0	958.4
Interest expense, net	19.7	21.9	53.8	67.4
Other (income) expense, net	(18.4)	0.1	(37.9)	(62.0)
Income from continuing operations before income taxes	307.3	321.3	1,456.1	953.0
Provision for income taxes	75.3	76.7	362.3	239.4
Income from continuing operations	232.0	244.6	1,093.8	713.6
Income from discontinued operations, net of tax	—	—	—	62.8
Net income	$ 232.0	$ 244.6	$ 1,093.8	$ 776.4
Net earnings per share:				
Basic from continuing operations	$ 1.24	$ 1.20	$ 5.71	$ 3.43
Basic from discontinued operations	—	—	—	0.30
Basic per share of common stock	$ 1.24	$ 1.20	$ 5.71	$ 3.73
Basic weighted average number of shares	187.1	203.3	191.5	208.1
Diluted from continuing operations	$ 1.24	$ 1.20	$ 5.70	$ 3.42
Diluted from discontinued operations	—	—	—	0.30
Diluted per share of common stock	$ 1.24	$ 1.20	$ 5.70	$ 3.72
Diluted weighted average number of shares	187.6	203.8	192.0	208.5
Selling, general and administrative expense rate	29.9 %	29.2 %	28.9 %	28.7 %
Transition services agreement income, net as a percentage of total revenue	0.2 %	0.5 %	0.3 %	0.2 %
Operating income margin	6.1 %	7.2 %	9.8 %	6.9 %
Income from continuing operations before income taxes as a percentage of total revenue	6.1 %	6.8 %	9.7 %	6.8 %
Effective tax rate	24.5 %	23.9 %	24.9 %	25.1 %
Income from continuing operations as a percentage of total revenue	4.6 %	5.1 %	7.3 %	5.1 %

The selling, general and administrative expense rate and operating income margin are calculated by dividing the applicable amount by total revenue.

Amounts in tables above may not recalculate due to rounding.

DOLLAR TREE, INC.

Condensed Consolidated Balance Sheets

(In millions)

(Unaudited)

	October 31, 2026	January 31, 2026	November 1, 2025
ASSETS			
Current Assets:			
Cash and cash equivalents	$ 966.4	$ 717.8	$ 594.8
Merchandise inventories	2,750.6	2,495.4	2,859.7
Other current assets	350.4	233.0	276.0
Total current assets	4,067.4	3,446.2	3,730.5
Restricted cash	44.1	42.9	42.5
Property, plant and equipment, net	5,185.7	4,959.6	4,877.8
Operating lease right-of-use assets	4,631.9	4,435.1	4,418.2
Goodwill	422.0	423.2	422.2
Deferred income taxes, net	3.2	1.0	2.0
Other assets	130.4	158.2	163.1
Total assets	$ 14,484.7	$ 13,466.2	$ 13,656.3
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities:			
Short-term borrowings	$ —	$ —	$ 619.5
Current portion of operating lease liabilities	1,018.2	1,000.2	975.6
Accounts payable	1,865.3	1,530.7	1,676.1
Other current liabilities	713.8	697.7	618.6
Total current liabilities	3,597.3	3,228.6	3,889.8
Long-term debt, net	2,934.4	2,431.7	2,430.7
Operating lease liabilities, long-term	3,792.1	3,623.7	3,633.1
Deferred income taxes, net	391.9	153.3	0.5
Income taxes payable, long-term	15.9	29.7	25.3
Other liabilities	285.6	244.3	212.2
Total liabilities	11,017.2	9,711.3	10,191.6
Shareholders' equity	3,467.5	3,754.9	3,464.7
Total liabilities and shareholders' equity	$ 14,484.7	$ 13,466.2	$ 13,656.3

The January 31, 2026 information was derived from the audited consolidated financial statements as of that date.

DOLLAR TREE, INC.

Condensed Consolidated Statements of Cash Flows

(In millions)

(Unaudited)

	39 Weeks Ended	
	October 31, 2026	November 1, 2025
Cash flows from operating activities:		
Net income	$ 1,093.8	$ 776.4
Income from discontinued operations, net of tax	—	62.8
Income from continuing operations	$ 1,093.8	$ 713.6
Adjustments to reconcile income from continuing operations to net cash provided by operating activities:		
Depreciation and amortization	539.2	477.6
Provision for deferred income taxes	236.4	242.6
Stock-based compensation expense	58.4	46.0
Impairments	0.5	0.7
Gain on insurance proceeds related to fixed assets	(18.3)	(41.0)
Other non-cash adjustments to income from continuing operations	31.1	69.7
Changes in operating assets and liabilities:		
Merchandise inventories	(258.5)	(236.6)
Income taxes receivable	(39.8)	(22.1)
Other current assets	(52.4)	(78.1)
Other assets	2.8	(41.4)
Accounts payable	336.2	(31.3)
Income taxes payable	—	(121.0)
Other current liabilities	(5.8)	16.5
Other liabilities	27.7	26.7
Operating lease right-of-use assets and liabilities, net	(10.5)	(63.4)
Net cash provided by operating activities of continuing operations	1,940.8	958.5
Cash flows from investing activities:		
Capital expenditures	(752.5)	(870.3)
Proceeds from sale of discontinued operations	—	672.0
Cash divested from sale of discontinued operations	—	(246.0)
Proceeds from insurance recoveries	18.3	50.0
Proceeds from (payments for) fixed asset disposition	(1.3)	1.3
Net cash used in investing activities of continuing operations	(735.5)	(393.0)
Cash flows from financing activities:		
Proceeds from long-term debt	500.0	—
Principal payments for long-term debt	—	(1,000.0)
Debt-issuance costs	—	(3.8)
Proceeds from commercial paper notes	—	7,587.2
Repayments of commercial paper notes	—	(6,968.5)
Proceeds from stock issued pursuant to stock-based compensation plans	4.9	6.1
Cash paid for taxes on exercises/vesting of stock-based compensation	(19.4)	(12.5)
Payments for repurchase of stock	(1,414.7)	(1,312.0)
Net cash used in financing activities	(929.2)	(1,703.5)
Cash flows from discontinued operations:		
Net cash provided by operating activities of discontinued operations	—	343.3
Net cash used in investing activities of discontinued operations	—	(79.8)
Net cash provided by discontinued operations	—	263.5
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(0.9)	0.6
Net change in cash, cash equivalents and restricted cash	275.2	(873.9)
Cash, cash equivalents and restricted cash at beginning of period	760.7	1,511.2
Cash, cash equivalents and restricted cash at end of period	$ 1,035.9	$ 637.3

DOLLAR TREE, INC.

Store Activity and Selected Sales Data

(Unaudited)

	13 Weeks Ended		39 Weeks Ended	
	October 31, 2026	**November 1, 2025**	**October 31, 2026**	**November 1, 2025**
Store Count:				
Beginning	9,436	9,148	9,282	8,881
New stores	84	106	272	360
Stores converted from Family Dollar (a)	—	30	—	71
Closings	(9)	(15)	(43)	(43)
Ending	9,511	9,269	9,511	9,269
Selling Square Footage (in millions)	84.7	82.5	84.7	82.5
Growth Rate (Square Footage)	2.7 %	5.4 %	2.7 %	5.4 %

	52 Weeks Ended	
	October 31, 2026	**November 1, 2025**
Sales per Square Foot (b)	$244	$236

(a) Stores converted from a Family Dollar store to a Dollar Tree store are reflected in the table above when they re-opened as a Dollar Tree store.

(b) Sales per square foot is calculated based on total net sales for the reporting period divided by the average selling square footage during the period.

DOLLAR TREE, INC.

Reconciliation of Non-GAAP Financial Measures

(In millions, except per share data)

(Unaudited)

From time-to-time, the Company discloses certain financial measures not derived in accordance with GAAP. These non-GAAP financial measures should not be used as a substitute for GAAP financial measures, or considered in isolation, for the purposes of analyzing operating performance, financial position, liquidity, or cash flows. The non-GAAP financial measures we have disclosed include adjusted corporate selling, general and administrative expenses, exclusive and inclusive of transition services agreement income, net; adjusted corporate selling, general and administrative expenses, exclusive and inclusive of transition services agreement income, net as a percentage of total revenue; adjusted selling, general and administrative expenses, exclusive and inclusive of transition services agreement income, net; adjusted selling, general and administrative expenses, exclusive and inclusive of transition services agreement income, net as a percentage of total revenue; adjusted selling, general and administrative expenses, exclusive of corporate selling, general and administrative expenses; adjusted selling, general and administrative expenses, exclusive of corporate selling, general and administrative expenses as a percentage of total revenue; adjusted operating income; adjusted operating income margin; adjusted income from continuing operations; adjusted income from continuing operations as a percentage of total revenue; adjusted diluted earnings per share - continuing operations; and adjusted effective tax rate, in each case with respect to our continuing operations. The Company believes providing additional information in these non-GAAP measures that exclude the unusual expenses and income described below is beneficial to the users of its financial statements in evaluating the Company's current operating results in relation to past periods. In addition, the Company's debt covenants exclude the impact of certain unusual expenses. The Company has included a reconciliation of these non-GAAP financial measures to the most comparable GAAP measures in the following tables.

1.) During the first quarter of fiscal 2025, the Company entered into a definitive agreement to sell the Family Dollar business, and completed the sale on July 5, 2025. We incurred consulting, legal and other expenses related to the sale and separation activities, including costs associated with optimizing the remaining Dollar Tree business post-divestiture. Costs associated with these activities incurred in the third quarter of fiscal 2025 and 39 weeks ended November 1, 2025 totaled $2.0 million and $10.7 million, respectively.

2.) During the first quarter of fiscal 2024, a tornado destroyed our Dollar Tree distribution center in Marietta, Oklahoma ("DC 8"). As a result of the destruction, we have incurred losses totaling $129.0 million, consisting of $70.0 million related to damaged inventory and $59.0 million related to property and equipment. These losses are fully insured and therefore not contemplated in the non-GAAP adjustments below. Since the end of the first quarter of fiscal 2024, we have received insurance proceeds totaling $125.0 million related to damaged inventory, and $118.0 million related to damaged property, including $70.0 million in the first quarter of fiscal 2025, $5.2 million in the first quarter of fiscal 2026 and $18.3 million in the third quarter of fiscal 2026. In the fourth quarter of fiscal 2024, we recorded a gain of $29.7 million for insurance proceeds received. We recorded additional gains in the first quarters of fiscal 2025 and fiscal 2026 totaling $61.8 million and $5.2 million, respectively, and in the third quarter of fiscal 2026 totaling $18.3 million for insurance proceeds received.

DOLLAR TREE, INC.

Reconciliation of Non-GAAP Financial Measures

(In millions, except per share data)

(Unaudited)

In addition, the Company discloses free cash flow, a non-GAAP financial measure that we calculate as net cash provided by operating activities less capital expenditures. The Company believes free cash flow is an important indicator of our liquidity as it measures the amount of cash we generate from our business operations. Free cash flow may not represent the amount of cash flow available for general discretionary use, because it excludes non-discretionary expenditures, such as mandatory debt repayments and required settlements of recorded and/or contingent liabilities not reflected in cash flow from operations. The Company has included a reconciliation of free cash flow to the most comparable GAAP measures in the following tables.

A reconciliation of the projected adjusted diluted EPS, which is a forward-looking non-GAAP financial measure, to the most directly comparable GAAP financial measure, is not provided because the company is unable to provide such reconciliation without unreasonable effort. The inability to provide a reconciliation is due to the uncertainty and inherent difficulty predicting the occurrence, the financial impact and the periods in which the non-GAAP adjustments may be recognized. GAAP measures may include the impact of such items as litigation reserves; restructuring charges; goodwill and intangible asset impairments; natural disasters; our strategic review and sale of Family Dollar, and the tax effect of all such items. Historically, the company has excluded these items from non-GAAP financial measures. The company currently expects to continue to exclude these items in future disclosures of non-GAAP financial measures and may also exclude other items that may arise (collectively, "non-GAAP adjustments"). The decisions and events that typically lead to the recognition of non-GAAP adjustments, such as a decision to exit part of the business or reaching settlement of a legal dispute, are inherently unpredictable as to if or when they may occur. For the same reasons, the company is unable to address the probable significance of the unavailable information, which could be material to future results.

DOLLAR TREE, INC.

Reconciliation of Non-GAAP Financial Measures - Continuing Operations

(In millions, except per share data)

(Unaudited)

	13 Weeks Ended		39 Weeks Ended	
	October 31, 2026	**November 1, 2025**	**October 31, 2026**	**November 1, 2025**
Reconciliation of Adjusted Corporate Selling, General and Administrative Expenses, Exclusive of Transition Services Agreement Income, Net				
Corporate selling, general and administrative expenses (GAAP)	$ 178.3	$ 140.2	$ 450.9	$ 429.6
Deduct: Strategic review costs	—	(1.9)	—	(6.3)
Adjusted corporate selling, general and administrative expenses, exclusive of transition services agreement income, net (Non-GAAP)	$ 178.3	$ 138.3	$ 450.9	$ 423.3
Adjusted corporate selling, general and administrative expenses, exclusive of transition services agreement income, net as a percentage of total revenue (Non-GAAP)	*3.5 %*	*2.9 %*	*3.0 %*	*3.0 %*
Reconciliation of Adjusted Corporate Selling, General and Administrative Expenses, Inclusive of Transition Services Agreement Income, Net				
Corporate selling, general and administrative expenses (GAAP)	$ 178.3	$ 140.2	$ 450.9	$ 429.6
Deduct: Strategic review costs	—	(1.9)	—	(6.3)
Deduct: Transition services agreement income, net	(10.4)	(23.8)	(49.2)	(31.8)
Adjusted corporate selling, general and administrative expenses, inclusive of transition services agreement income, net (Non-GAAP)	$ 167.9	$ 114.5	$ 401.7	$ 391.5
Adjusted corporate selling, general and administrative expenses, inclusive of transition services agreement income, net as a percentage of total revenue (Non-GAAP)	*3.3 %*	*2.4 %*	*2.7 %*	*2.8 %*
Reconciliation of Adjusted Selling, General and Administrative Expenses, Exclusive of Transition Services Agreement Income, Net				
Selling, general and administrative expenses (GAAP)	$ 1,517.0	$ 1,385.7	$ 4,326.2	$ 4,005.0
Deduct: Strategic review costs	—	(2.0)	—	(10.7)
Adjusted selling, general and administrative expenses, exclusive of transition services agreement income, net (Non-GAAP)	$ 1,517.0	$ 1,383.7	$ 4,326.2	$ 3,994.3
Adjusted selling, general and administrative expenses, exclusive of transition services agreement income, net as a percentage of total revenue (Non-GAAP)	*29.9 %*	*29.1 %*	*28.9 %*	*28.6 %*

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	October 31, 2026	**November 1, 2025**	**October 31, 2026**	**November 1, 2025**
Reconciliation of Adjusted Selling, General and Administrative Expenses, Inclusive of Transition Services Agreement Income, Net				
Selling, general and administrative expenses (GAAP)	$ 1,517.0	$ 1,385.7	$ 4,326.2	$ 4,005.0
Deduct: Strategic review costs	—	(2.0)	—	(10.7)
Deduct: Transition services agreement income, net	(10.4)	(23.8)	(49.2)	(31.8)
Adjusted selling, general and administrative expenses, inclusive of transition services agreement income, net (Non-GAAP)	$ 1,506.6	$ 1,359.9	$ 4,277.0	$ 3,962.5
Adjusted selling, general and administrative expenses, inclusive of transition services agreement income, net as a percentage of total revenue (Non-GAAP)	*29.7 %*	*28.6 %*	*28.6 %*	*28.4 %*
Reconciliation of Adjusted Selling, General and Administrative Expenses, Exclusive of Corporate Selling, General and Administrative Expenses				
Selling, general and administrative expenses (GAAP)	$ 1,517.0	$ 1,385.7	$ 4,326.2	$ 4,005.0
Deduct: Strategic review costs	—	(0.1)	—	(4.4)
Deduct: Corporate selling, general and administrative expenses	(178.3)	(140.2)	(450.9)	(429.6)
Adjusted selling, general and administrative expenses, exclusive of corporate selling, general and administrative expenses (Non-GAAP)	$ 1,338.7	$ 1,245.4	$ 3,875.3	$ 3,571.0
Adjusted selling, general and administrative expenses, exclusive of corporate selling, general and administrative expenses as a percentage of total revenue (Non-GAAP)	*26.4 %*	*26.2 %*	*25.9 %*	*25.6 %*
Reconciliation of Adjusted Operating Income				
Operating income (GAAP)	$ 308.6	$ 343.3	$ 1,472.0	$ 958.4
Add: Strategic review costs	—	2.0	—	10.7
Adjusted operating income (Non-GAAP)	$ 308.6	$ 345.3	$ 1,472.0	$ 969.1
Adjusted operating income margin (Non-GAAP)	*6.1 %*	*7.3 %*	*9.8 %*	*6.9 %*

DOLLAR TREE, INC.

Reconciliation of Non-GAAP Financial Measures - Continuing Operations

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Reconciliation of Adjusted Income from Continuing Operations				
Income from Continuing Operations (GAAP)	$ 232.0	$ 244.6	$ 1,093.8	$ 713.6
SG&A adjustments:				
Add: Strategic review costs	—	2.0	—	10.7
Non-operating adjustment:				
Deduct: Non-operating insurance gain	(18.3)	—	(23.5)	(61.8)
Provision for income tax adjustments	4.6	(0.5)	5.9	12.6
Adjusted income from continuing operations (Non-GAAP)	$ 218.3	$ 246.1	$ 1,076.2	$ 675.1
Adjusted income from continuing operations as a percentage of total revenue (Non-GAAP)	*4.3 %*	*5.2 %*	*7.2 %*	*4.8 %*
Reconciliation of Adjusted Diluted Earnings Per Share - Continuing Operations				
Diluted earnings per share - continuing operations (GAAP)	$ 1.24	$ 1.20	$ 5.70	$ 3.42
SG&A adjustments:				
Add: Strategic review costs	—	0.01	—	0.05
Non-operating adjustment:				
Deduct: Non-operating insurance gain	(0.10)	—	(0.12)	(0.30)
Provision for income tax adjustments	0.02	—	0.03	0.06
Adjusted diluted earnings per share - continuing operations (Non-GAAP)	$ 1.16	$ 1.21	$ 5.61	$ 3.24
Reconciliation of Adjusted Effective Tax Rate				
Effective tax rate (GAAP)	24.5 %	23.9 %	24.9 %	25.1 %
Add/Deduct: Tax impact of non-GAAP adjustments[1]	— %	— %	— %	— %
Adjusted effective tax rate (Non-GAAP)	24.5 %	23.9 %	24.9 %	25.1 %

[1]*Relates to the tax effect of non-GAAP adjustments, which were determined based on the nature of the underlying non-GAAP adjustments and their relevant tax rates.*

Amounts in tables above may not recalculate due to rounding.

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Reconciliation of Net Cash Provided by Operating Activities of Continuing Operations to Free Cash Flow from Continuing Operations				
Net cash provided by operating activities of continuing operations (GAAP)	$ 375.3	$ 319.3	$ 1,940.8	$ 958.5
Deduct:				
Capital expenditures of continuing operations	(253.7)	(376.4)	(752.5)	(870.3)
Free cash flow from continuing operations (Non-GAAP)	$ 121.6	$ (57.1)	$ 1,188.3	$ 88.2
Net cash used in investing activities of continuing operations (GAAP) (c)	$ (235.7)	$ (371.8)	$ (735.5)	$ (393.0)
Net cash used in financing activities (GAAP)	$ (205.4)	$ (67.5)	$ (929.2)	$ (1,703.5)

(c) Net cash used in investing activities includes capital expenditures, which is included in our computation of free cash flow.