Table of Contents

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

FORM 10-Q

(Mark One)

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended October 31, 2026

or

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from to

Commission File Number: 0-25464

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

Virginia	**26-2018846**
(State or other jurisdiction of incorporation or organization)	(I.R.S. 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)

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 (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		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.

☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes ☐ No ☒

As of November 20, 2026, there were 185,919,516 shares of the registrant's common stock outstanding.

TABLE OF CONTENTS

		Page
	PART I—FINANCIAL INFORMATION	
Item 1.	Financial Statements (Unaudited):	
	Condensed Consolidated Income Statements	4
	Condensed Consolidated Statements of Comprehensive Income	5
	Condensed Consolidated Balance Sheets	6
	Condensed Consolidated Statements of Shareholders' Equity	7
	Condensed Consolidated Statements of Cash Flows	9
	Notes to Unaudited Condensed Consolidated Financial Statements	10
Item 2.	Management's Discussion and Analysis of Financial Condition and Results of Operations	18
Item 3.	Quantitative and Qualitative Disclosures About Market Risk	28
Item 4.	Controls and Procedures	29
	PART II—OTHER INFORMATION	
Item 1.	Legal Proceedings	30
Item 1A.	Risk Factors	30
Item 2.	Unregistered Sales of Equity Securities and Use of Proceeds	30
Item 3.	Defaults Upon Senior Securities	30
Item 4.	Mine Safety Disclosures	30
Item 5.	Other Information	30
Item 6.	Exhibits	30
Signatures		32

PART I—FINANCIAL INFORMATION

Item 1. Financial Statements.

DOLLAR TREE, INC.
CONDENSED CONSOLIDATED INCOME STATEMENTS
(Unaudited)

	13 Weeks Ended		39 Weeks Ended	
(in millions, except per share data)	October 31, 2026	November 1, 2025	October 31, 2026	November 1, 2025
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
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
Basic earnings per share of common stock:				
Continuing operations	$ 1.24	$ 1.20	$ 5.71	$ 3.43
Discontinued operations	—	—	—	0.30
Total basic earnings per share of common stock	$ 1.24	$ 1.20	$ 5.71	$ 3.73
Diluted earnings per share of common stock:				
Continuing operations	$ 1.24	$ 1.20	$ 5.70	$ 3.42
Discontinued operations	—	—	—	0.30
Total diluted earnings per share of common stock	$ 1.24	$ 1.20	$ 5.70	$ 3.72
Weighted average common shares outstanding:				
Basic	187.1	203.3	191.5	208.1
Diluted	187.6	203.8	192.0	208.5

See accompanying Notes to Unaudited Condensed Consolidated Financial Statements.

DOLLAR TREE, INC.
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(Unaudited)

	13 Weeks Ended		39 Weeks Ended	
(in millions)	October 31, 2026	November 1, 2025	October 31, 2026	November 1, 2025
Net income	$ 232.0	$ 244.6	$ 1,093.8	$ 776.4
Foreign currency translation adjustments	(0.5)	(1.2)	(5.3)	4.0
Total comprehensive income	$ 231.5	$ 243.4	$ 1,088.5	$ 780.4

See accompanying Notes to Unaudited Condensed Consolidated Financial Statements.

DOLLAR TREE, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited)

(in millions, except par value and share data)	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 of accumulated depreciation of $5,356.5, $4,848.5 and $4,814.4, respectively	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
Contingencies (Note 3)			
Shareholders' equity:			
Common stock, par value $0.01; 600,000,000 shares authorized, 185,918,330, 198,505,205 and 200,689,657 shares issued and outstanding, respectively	1.9	2.0	2.1
Additional paid-in capital	—	—	—
Accumulated other comprehensive loss	(56.0)	(50.7)	(55.2)
Retained earnings	3,521.6	3,803.6	3,517.8
Total 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

See accompanying Notes to Unaudited Condensed Consolidated Financial Statements.

DOLLAR TREE, INC.
CONDENSED CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY
(Unaudited)

	13 Weeks Ended October 31, 2026					
(in millions)	Common Stock Shares	Common Stock	Additional Paid-in Capital	Accumulated Other Comprehensive Loss	Retained Earnings	Shareholders' Equity
Balance at August 1, 2026	187.6	$ 1.9	$ —	$ (55.5)	$ 3,478.9	$ 3,425.3
Net income	—	—	—	—	232.0	232.0
Total other comprehensive loss	—	—	—	(0.5)	—	(0.5)
Issuance of stock under Employee Stock Purchase Plan	0.1	—	1.1	—	—	1.1
Stock-based compensation, net	—	—	17.0	—	—	17.0
Repurchase of stock	(1.8)	—	(16.0)	—	(189.3)	(205.3)
Excise tax on repurchases of stock	—	—	(2.1)	—	—	(2.1)
Balance at October 31, 2026	185.9	$ 1.9	$ —	$ (56.0)	$ 3,521.6	$ 3,467.5

	39 Weeks Ended October 31, 2026					
(in millions)	Common Stock Shares	Common Stock	Additional Paid-in Capital	Accumulated Other Comprehensive Loss	Retained Earnings	Shareholders' Equity
Balance at January 31, 2026	198.4	$ 2.0	$ —	$ (50.7)	$ 3,803.6	$ 3,754.9
Net income	—	—	—	—	1,093.8	1,093.8
Total other comprehensive loss	—	—	—	(5.3)	—	(5.3)
Issuance of stock under Employee Stock Purchase Plan	0.1	—	4.9	—	—	4.9
Stock-based compensation, net	0.3	—	39.0	—	—	39.0
Repurchase of stock	(12.9)	(0.1)	(29.6)	—	(1,375.8)	(1,405.5)
Excise tax on repurchases of stock	—	—	(14.3)	—	—	(14.3)
Balance at October 31, 2026	185.9	$ 1.9	$ —	$ (56.0)	$ 3,521.6	$ 3,467.5

See accompanying Notes to Unaudited Condensed Consolidated Financial Statements.

DOLLAR TREE, INC.
CONDENSED CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY (cont.)
(Unaudited)

	13 Weeks Ended November 1, 2025					
(in millions)	Common Stock Shares	Common Stock	Additional Paid-in Capital	Accumulated Other Comprehensive Loss	Retained Earnings	Shareholders' Equity
Balance at August 2, 2025	204.6	$ 2.1	$ —	$ (54.0)	$ 3,657.0	$ 3,605.1
Net income	—	—	—	—	244.6	244.6
Total other comprehensive loss	—	—	—	(1.2)	—	(1.2)
Issuance of stock under Employee Stock Purchase Plan	—	—	1.3	—	—	1.3
Stock-based compensation, net	—	—	13.9	—	—	13.9
Repurchase of stock	(4.0)	—	(11.3)	—	(383.8)	(395.1)
Excise tax on repurchases of stock	—	—	(3.9)	—	—	(3.9)
Balance at November 1, 2025	200.6	$ 2.1	$ —	$ (55.2)	$ 3,517.8	$ 3,464.7

	39 Weeks Ended November 1, 2025					
(in millions)	Common Stock Shares	Common Stock	Additional Paid-in Capital	Accumulated Other Comprehensive Loss	Retained Earnings	Shareholders' Equity
Balance at February 1, 2025	215.1	$ 2.2	$ 92.9	$ (59.2)	$ 3,941.5	$ 3,977.4
Net income	—	—	—	—	776.4	776.4
Total other comprehensive income	—	—	—	4.0	—	4.0
Issuance of stock under Employee Stock Purchase Plan	0.1	—	6.2	—	—	6.2
Stock-based compensation, net	0.4	—	37.9	—	—	37.9
Repurchase of stock	(15.0)	(0.1)	(124.1)	—	(1,200.1)	(1,324.3)
Excise tax on repurchases of stock	—	—	(12.9)	—	—	(12.9)
Balance at November 1, 2025	200.6	$ 2.1	$ —	$ (55.2)	$ 3,517.8	$ 3,464.7

See accompanying Notes to Unaudited Condensed Consolidated Financial Statements.

DOLLAR TREE, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

(in millions)	39 Weeks Ended October 31, 2026	39 Weeks Ended 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
Supplemental disclosure of cash flow information[(1)]:		
Cash paid for:		
Interest, net of amounts capitalized	$ 59.1	$ 78.2
Income taxes	$ 178.0	$ 144.1
Non-cash transactions:		
Right-of-use assets obtained in exchange for new operating lease liabilities	$ 925.7	$ 1,046.2
Accrued capital expenditures	$ 62.7	$ 49.9

[(1)] Supplemental disclosures are inclusive of activity for discontinued operations through the completion of the sale of the Family Dollar business on July 5, 2025.

See accompanying Notes to Unaudited Condensed Consolidated Financial Statements.

DOLLAR TREE, INC.
NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Note 1 - Description of Business and Basis of Presentation

Dollar Tree, Inc. ("we," "our," "us," or "the Company") is a leading operator of discount retail stores in the United States and Canada.

The accompanying unaudited condensed consolidated financial statements include the financial statements of Dollar Tree, Inc., and its wholly-owned subsidiaries and were prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") for interim financial information and pursuant to the requirements of Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by generally accepted accounting principles for complete consolidated financial statements. The unaudited condensed consolidated financial statements should be read in conjunction with the consolidated financial statements and notes thereto and "Management's Discussion and Analysis of Financial Condition and Results of Operations" contained in our Annual Report on Form 10-K for the fiscal year ended January 31, 2026 filed with the U.S. Securities and Exchange Commission ("SEC") on March 16, 2026. The results of operations for the 13 and 39 weeks ended October 31, 2026 are not necessarily indicative of the results to be expected for the entire fiscal year ending January 30, 2027.

In our opinion, the unaudited condensed consolidated financial statements included herein contain all adjustments (including those of a normal recurring nature) considered necessary for a fair presentation of our financial position as of October 31, 2026 and November 1, 2025 and the results of our operations and cash flows for the periods presented. The January 31, 2026 balance sheet information was derived from the audited consolidated financial statements as of that date.

All intercompany balances and transactions have been eliminated in consolidation. All amounts stated herein are in U.S. Dollars. Continuing operations consists of the operations of our Dollar Tree and Dollar Tree Canada brands, as well as our Summit Pointe property in Chesapeake, Virginia.

On July 5, 2025, we completed our sale of the Family Dollar business to 1959 Holdings, LLC. Total cash generated from the sale approximated $793.0 million, consisting of approximately $680.0 million of net proceeds, including from settlement of net working capital and net indebtedness, and approximately $113.0 million monetized primarily through a reduction of net working capital prior to the date of sale. The Company has continuing involvement with Family Dollar under a transition services agreement, through which the Company and Family Dollar continue to provide certain services to each other for a period of 18 months following the date of sale. The results of Family Dollar are presented as discontinued operations in the accompanying unaudited Condensed Consolidated Income Statements for the prior year comparable period.

Unless otherwise noted, all amounts and disclosures included in these Notes to Unaudited Condensed Consolidated Financial Statements reflect only our continuing operations. Refer to Note 10 for additional details on discontinued operations.

Note 2 - Recent Accounting Pronouncements

Recently Issued Accounting Pronouncements

In November 2024, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2024-03 "Income Statement–Reporting Comprehensive Income–Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses" ("ASU 2024-03") which requires disaggregated disclosure of certain costs and expenses, including purchases of inventory, employee compensation, depreciation, amortization and depletion, within relevant income statement captions. ASU 2024-03 is effective on a prospective basis for annual periods beginning in fiscal 2027 and for interim periods beginning in fiscal 2028, with retrospective application permitted. We are currently evaluating the impact of this standard to our consolidated financial statements.

In September 2025, the FASB issued ASU 2025-06, "Intangibles–Goodwill and Other–Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software" ("ASU 2025-06"), which amends the accounting for internal-use software by requiring that an entity start capitalizing software costs once management has authorized and committed funding for the project and it is probable that the project will be completed and the software will be used as intended. ASU 2025-06 is effective for annual and interim periods beginning in fiscal 2028, with early adoption permitted. ASU 2025-06 can be applied using a prospective transition approach, a modified transition approach or a retrospective transition approach. We are currently evaluating the impact of this standard to our consolidated financial statements.

We have reviewed all other recently issued accounting standards and determined they were either not applicable or not expected to have a material impact on our financial position or results of operations.

Note 3 - Contingencies

As previously reported, in the first quarter of fiscal 2024, a tornado destroyed our Dollar Tree distribution center in Marietta, Oklahoma. In connection with this, in the first quarter of fiscal 2026, we received additional insurance proceeds of $5.2 million related to damaged inventory which was recorded as a gain. In the third quarter of fiscal 2026, we received additional insurance proceeds of $18.3 million related to damaged property and equipment which was recorded as a gain.

In the first quarter of fiscal 2025, as previously reported, we received insurance proceeds of $70.0 million, including $50.0 million related to damaged property and equipment and $20.0 million related to damaged inventory. We recorded a gain of approximately $62.0 million for the excess of the insurance proceeds received over the losses incurred for the damaged property and equipment and damaged inventory.

The gains recorded in fiscal 2026 and fiscal 2025 are reflected within “Other (income) expense, net” in the accompanying unaudited Condensed Consolidated Income Statements.

Legal Proceedings

We are defendants in ordinary, routine litigation or proceedings incidental to our business, including employment-related matters; infringement of intellectual property rights; personal injury/wrongful death claims; real estate matters; environmental and safety issues; and product safety and product liability matters (including cases arising from talc and acetaminophen products sold by the Company). Legal proceedings may also include class, collective, representative and large cases and arbitrations. We will vigorously defend ourselves in these matters. We do not believe that any of these matters will, individually or in the aggregate, have a material effect on our business, financial condition, or liquidity. We cannot give assurance, however, that one or more of these matters will not have a material effect on our results of operations for the quarter or year in which any reserves are established (if ever) or they are resolved.

We assess our legal proceedings monthly and reserves are established if a loss is probable and the amount of such loss can be reasonably estimated. Many, if not substantially all, of our legal proceedings are subject to significant uncertainties and, therefore, determining the likelihood of a loss and the measurement of any loss can be complex and subject to judgment. With respect to the matters noted below where we have determined that a loss is reasonably possible but not probable, we are unable to reasonably estimate the amount or range of the possible loss at this time due to the inherent difficulty of predicting the outcome of and uncertainties regarding legal proceedings. Our assessments are based on estimates and assumptions that have been deemed reasonable by management, but that may prove to be incomplete or inaccurate, and unanticipated events and circumstances may occur that might cause us to change those estimates and assumptions. Management’s assessment of legal proceedings could change because of future determinations or the discovery of facts which are not presently known. Accordingly, the ultimate costs of resolving these proceedings may be substantially higher or lower than currently estimated.

In connection with the sale of Family Dollar, Dollar Tree agreed to defend and indemnify Family Dollar against certain specified litigated matters, including certain product liability cases arising from customers' alleged use, before the sale, of talc and acetaminophen products purchased at Family Dollar.

Antidumping and Countervailing Duties

In 2025, the U.S. Department of Commerce (“DOC”) issued separate orders for antidumping (“AD”) and countervailing duties (“CVD”) on imports of paper plates and aluminum pans from China. In July and August of 2025, the DOC initiated circumvention cases regarding whether paper plates sourced from Cambodia and Malaysia and aluminum pans sourced from Thailand and Vietnam were circumventing the AD and CVD orders by using Chinese inputs. In addition to the DOC’s assessment of duties on products imported after case initiation, petitioners have requested the DOC to apply duties retroactively to imports made prior to case initiation. The Company imported both products from impacted countries during the requested retroactive period and after initiation of the cases.

In April 2026, the DOC issued a preliminary determination in the Thailand/Vietnam aluminum pans circumvention case, affirming retroactive application of duties prior to case initiation. In July 2026, the DOC issued a preliminary determination in the paper plates case, finding that retroactive application is not supported by the evidence in the case record. For both cases, the Company believes that the application of retroactive duties is without merit and has disputed this position. The DOC has not issued a final determination in either of the foregoing cases. However, we do not believe the Company’s exposure for retroactive duties in these cases to be significant. For products imported after initiation of the cases, we recorded a charge of approximately $13.0 million during the second quarter of fiscal 2026 for duties. No additional charge was recorded during the third quarter of fiscal 2026.

The DOC has the power to initiate new proceedings regarding whether paper plates or aluminum pans from other countries were circumventing the prior AD/CVD orders against China. In August 2026, the DOC opened a case on aluminum pans sourced from Malaysia and Indonesia. Petitioners requested any affirmative determination of circumvention to apply to all unliquidated entries of the associated product. The Company has imported covered products that may be subject to AD/CVD duties, if assessed. The DOC’s

preliminary determination deadline is January 4, 2027 and may be extended to April 2027 or later. The Company's liability for duties on these imports will depend on what entries remain unliquidated at the time of the preliminary determination and whether its suppliers can certify to the DOC that their products do not contain Chinese inputs. Therefore, the Company is currently unable to predict the ultimate outcome of this proceeding or whether additional proceedings would be initiated.

Tariff Refunds

On February 20, 2026, the U.S. Supreme Court ruled that certain of the tariffs imposed in fiscal 2025 under the International Emergency Economic Powers Act ("IEEPA") were unlawful and remanded the case to the U.S. Court of International Trade ("CIT") to provide a remedy for importers who had paid the tariffs. On March 4, 2026, the CIT ordered U.S. Customs and Border Protection ("CBP") to begin refunding all tariffs imposed under IEEPA. On April 20, 2026, CBP launched a process for importers to submit IEEPA refund claims. The Company submitted claims for refunds totaling $379.0 million in April 2026. Through the end of the third quarter of fiscal 2026, the Company received refunds for IEEPA tariffs previously paid, totaling $372.4 million, plus $14.4 million of interest. For the three and nine months ended October 31, 2026, $3.7 million and $372.4 million, respectively, are reflected within "Cost of sales," and the interest is reflected within "Other (income) expense, net" in the accompanying unaudited Condensed Consolidated Income Statements. The remaining refunds of IEEPA tariffs are not material.

Other Matters

From time to time we are subject to investigations, disputes and legal actions on all aspects of our business. Recently, our industry has experienced increased scrutiny from government agencies, lawmakers, attorneys general and others on a number of topics, including various practices that impact consumer protection, data protection and product affordability. These actions could expose us to additional investigations, enforcement proceedings, lawsuits, negative customer perception and reputational damage. We cannot predict whether regulators will eventually commence proceedings against us or the outcome of such proceedings.

Note 4 - Short-Term Borrowings and Long-Term Debt

Long-Term Debt

On March 19, 2026, the Company entered into a credit agreement (the "Term Loan Credit Agreement"), with Bank of America, N.A., as agent, and the banks, financial institutions and other institutional lenders from time to time party thereto, providing for a $500.0 million term loan (the "Term Loan"). The Term Loan matures on March 19, 2029.

The Term Loan bears interest at the Term Secured Overnight Financing Rate ("SOFR"), as defined in the Term Loan Credit Agreement, plus 0.875%, subject to adjustment based on (i) our credit ratings and (ii) our leverage ratio. The Term Loan Credit Agreement allows voluntary repayment of the Term Loan at any time without premium or penalty, other than customary breakage costs with respect to SOFR loans.

The Term Loan Credit Agreement contains a number of customary affirmative and negative covenants that, among other things, restrict, subject to certain exceptions, the Company's ability to incur subsidiary indebtedness, incur liens, sell all or substantially all of our (including our subsidiaries') assets and consummate certain fundamental changes. The Term Loan also contains financial covenants, including a maximum leverage ratio covenant and a minimum fixed charge coverage ratio covenant. The Term Loan Credit Agreement provides for certain events of default which, if any of them occur, would permit or require the Term Loan to be declared due and payable and the commitments thereunder to be terminated. As of October 31, 2026, we were in compliance with all applicable covenants.

Termination of the Existing Credit Agreement

Upon entering into the Term Loan Credit Agreement discussed above and the expiry of the Company's existing $1.0 billion 364-Day revolving credit agreement, dated as of March 21, 2025, as amended, restated, supplemented or otherwise modified from time to time (the "364-Day Revolving Credit Facility"), on March 20, 2026, all commitments under the 364-Day Revolving Credit Facility have been terminated and all obligations have been fulfilled.

Short-Term Borrowings

In connection with the maturity of the 364-Day Revolving Credit Facility on March 20, 2026, the Company decreased the size of its commercial paper program, with the issuance of commercial paper notes limited to a maximum aggregate amount outstanding at any time of $1.5 billion, compared to the previous maximum permitted of $2.5 billion. The Company's $1.5 billion revolving credit facility (the "Five-Year Credit Facility") serves as a liquidity backstop for the repayment of notes outstanding under the commercial paper program.

In the second quarter of fiscal 2025, we leveraged our commercial paper program, in addition to utilizing available cash, to redeem our $1.0 billion principal amount of 4.00% Senior Notes due 2025 (the "4.00% Senior Notes"). There were no short-term borrowings outstanding at October 31, 2026 and January 31, 2026. As of November 1, 2025, $620.0 million principal amount of notes were outstanding under our commercial paper program, with a weighted-average interest rate of 4.2%.

Note 5 - Fair Value Measurements

Financial assets and liabilities are classified in the fair value hierarchy in their entirety based on the lowest level of input that is significant to the fair value measurement. Our assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the valuation of fair value assets and liabilities and their placement within the fair value hierarchy levels.

Assets and Liabilities Measured at Fair Value on a Nonrecurring Basis

Certain assets and liabilities are measured at fair value on a nonrecurring basis; that is, the assets and liabilities are not measured at fair value on an ongoing basis but are subject to fair value adjustments in certain circumstances (e.g., when there is evidence of impairment). We did not record any material impairment charges during the 13 or 39 weeks ended October 31, 2026 or November 1, 2025.

Fair Value of Financial Instruments

The carrying amounts of "Cash and cash equivalents," "Restricted cash" and "Accounts payable" as reported in the accompanying unaudited Condensed Consolidated Balance Sheets approximate fair value due to their short-term maturities. The carrying values of our Five-Year Credit Facility and borrowings under our commercial paper program approximate their fair values. At October 31, 2026, we had no borrowings outstanding under our Five-Year Credit Facility or our commercial paper program.

The aggregate fair values and carrying values of our long-term borrowings were as follows:

	October 31, 2026		January 31, 2026		November 1, 2025	
(in millions)	Fair Value	Carrying Value	Fair Value	Carrying Value	Fair Value	Carrying Value
Level 1						
Senior Notes	$ 2,178.0	$ 2,438.1	$ 2,241.0	$ 2,436.3	$ 2,230.6	$ 2,435.7
Level 2						
Term Loan	$ 496.9	$ 500.0	$ —	$ —	$ —	$ —

The fair values of our Senior Notes were determined using Level 1 inputs as quoted prices in active markets for identical assets or liabilities are available. The fair value of our Term Loan was determined using market-based inputs for comparable corporate loans within the same industry, credit quality and currency, resulting in a Level 2 classification.

Note 6 - Earnings Per Share

The following table sets forth the calculations of basic and diluted earnings per share:

	13 Weeks Ended		39 Weeks Ended	
(in millions, except per share data)	October 31, 2026	November 1, 2025	October 31, 2026	November 1, 2025
Numerator:				
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
Denominator:				
Weighted average number of shares outstanding	187.1	203.3	191.5	208.1
Dilutive impact of share-based awards (as determined by applying the treasury stock method)	0.5	0.5	0.5	0.4
Weighted average number of shares and dilutive potential shares outstanding	187.6	203.8	192.0	208.5
Basic earnings per share of common stock:				
Continuing operations	$ 1.24	$ 1.20	$ 5.71	$ 3.43
Discontinued operations	—	—	—	0.30
Total basic earnings per share of common stock	$ 1.24	$ 1.20	$ 5.71	$ 3.73
Diluted earnings per share of common stock:				
Continuing operations	$ 1.24	$ 1.20	$ 5.70	$ 3.42
Discontinued operations	—	—	—	0.30
Total diluted earnings per share of common stock	$ 1.24	$ 1.20	$ 5.70	$ 3.72
Shares excluded from the calculation of diluted net income per share because their inclusion would be anti-dilutive	1.7	2.0	1.8	2.2

Note 7 - Shareholders' Equity

We repurchased 1,770,326 and 12,907,090 shares of common stock on the open market and in a block trade transaction at a cost of $207.4 million and $1.4 billion, including applicable excise tax, during the 13 and 39 weeks ended October 31, 2026, respectively. We repurchased 4,050,414 and 15,007,491 shares of common stock on the open market at a cost of $399.0 million and $1.3 billion, including applicable excise tax, during the 13 and 39 weeks ended November 1, 2025, respectively. Of the shares repurchased during the 39 weeks ended November 1, 2025, $12.8 million settled subsequent to November 1, 2025 and this amount was accrued in the accompanying unaudited Condensed Consolidated Balance Sheets.

In June 2026, we repurchased $500.0 million of our common stock as part of a block trade involving selling stockholders including certain funds affiliated with Mantle Ridge LP which is reflected in the current year share repurchase activity above. In July 2026, our Board of Directors replenished our share repurchase authorization to an aggregate amount of $2.5 billion, consistent with the authorization limit previously approved by the Board in July 2025. At October 31, 2026, we had $2.3 billion remaining under the $2.5 billion Board repurchase authorization.

Note 8 - Segments and Disaggregated Revenue

Dollar Tree is a leading operator of discount variety stores offering merchandise predominantly at opening price points of $2.00 or below, with additional offerings at higher price points. The Company operates 9,220 stores across 48 states and the District of Columbia and approximately 290 stores across seven Canadian provinces as of October 31, 2026. We also operate 17 distribution centers in the United States. Distribution services in Canada are provided by a third party from two facilities, one in British Columbia and one in Ontario. Our revenue and assets in Canada are not material.

The Company revised its composition of reportable segments in the first quarter of fiscal 2026 to disclose only one reportable segment. In fiscal 2025, the Company previously reported the Dollar Tree segment, which included the operations of all our stores and distribution centers under the Dollar Tree and Dollar Tree Canada brands, and corporate, support and other, which consisted of store support center costs and the results of operations for our Summit Pointe property in Chesapeake, Virginia. Corporate, support and other also included costs that were previously incurred in support of the Family Dollar segment but that were not directly attributable to it and thus were not recorded in discontinued operations. As a result of this change, we have recast prior year amounts to conform to the presentation of one reportable segment.

Our chief operating decision maker ("CODM") is our chief executive officer of the Company. The CODM evaluates the financial performance of the Company using consolidated net income, operating income and gross profit. The CODM considers variances between actual results and internal budgets/forecasts when making decisions about allocating capital and resources. The CODM uses gross profit to evaluate our ability to control product and supply chain costs relative to changes in sales between comparable periods. The CODM uses operating income to evaluate the overall operating performance of the business. The measure of segment assets is reported on the Company's unaudited Condensed Consolidated Balance Sheets as total consolidated assets.

Profit and loss information for our one reportable segment is as follows:

	13 Weeks Ended		39 Weeks Ended	
(in millions)	October 31, 2026	November 1, 2025	October 31, 2026	November 1, 2025
Net sales	$ 5,073.7	$ 4,746.3	$ 14,930.7	$ 13,949.6
Cost of sales	3,263.2	3,045.8	9,196.4	9,029.5
Gross profit	1,810.5	1,700.5	5,734.3	4,920.1
Other revenue	4.7	4.7	14.7	11.5
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)
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
Additional Information:				
Depreciation and amortization expense	$ 182.4	$ 164.5	$ 539.2	$ 477.6
Capital expenditures	$ 253.7	$ 376.4	$ 752.5	$ 870.3

Corporate selling, general and administrative expenses were $178.3 million and $450.9 million for the 13 weeks and 39 weeks ended October 31, 2026, respectively. Corporate selling, general and administrative expenses were $140.2 million and $429.6 million for the 13 weeks and 39 weeks ended November 1, 2025, respectively.

Disaggregated Revenue

The following table summarizes net sales by merchandise category for our reportable segment:

	13 Weeks Ended				39 Weeks Ended			
(in millions)	October 31, 2026		November 1, 2025		October 31, 2026		November 1, 2025	
Consumable	$ 2,613.0	51.5 %	$ 2,350.7	49.5 %	$ 7,629.4	51.1 %	$ 6,998.3	50.2 %
Variety	2,133.1	42.0 %	2,051.5	43.2 %	6,788.3	45.5 %	6,406.9	45.9 %
Seasonal	327.6	6.5 %	344.1	7.3 %	513.0	3.4 %	544.4	3.9 %
Total net sales	$ 5,073.7	100.0 %	$ 4,746.3	100.0 %	$ 14,930.7	100.0 %	$ 13,949.6	100.0 %

Note 9 - Supply Chain Finance Program

We facilitate a voluntary supply chain finance program, administered through a financial institution, which provides participating suppliers with the opportunity to finance payments due from us. Participating suppliers may, at their sole discretion, elect to finance one or more invoices of ours prior to their scheduled due dates at a discounted price with the financial institution.

Our obligations to our suppliers, including amounts due and scheduled payment dates, are not impacted by the supplier's decision to finance amounts under these arrangements. As such, the outstanding payment obligations under our supply chain financing program are included within "Accounts payable" in the accompanying unaudited Condensed Consolidated Balance Sheets and within "Cash flows from operating activities" in the accompanying unaudited Condensed Consolidated Statements of Cash Flows.

Our outstanding payment obligations under this program were $373.6 million, $305.1 million and $342.9 million as of October 31, 2026, January 31, 2026, and November 1, 2025, respectively.

Note 10 – Discontinued Operations

On July 5, 2025, we completed our sale of the Family Dollar business to 1959 Holdings, LLC. Total cash generated from the sale approximated $793.0 million, consisting of approximately $680.0 million of net proceeds, including from settlement of net working capital and net indebtedness, and approximately $113.0 million monetized primarily through a reduction of net working capital prior to the date of sale. The Company has continuing involvement with Family Dollar under a transition services agreement, through which the Company and Family Dollar continue to provide certain services to each other for a period of 18 months following the date of sale. For the 13 and 39 weeks ended October 31, 2026, we recorded $10.4 million and $49.2 million, respectively, of net income from transition services between the two companies. For the 13 and 39 weeks ended November 1, 2025, we recorded $23.8 million and $31.8 million, respectively, of net income from transition services between the two companies. In addition, the Company is guaranteeing lease obligations for certain Family Dollar stores amounting to $20.0 million and $10.0 million in the second and third year following the date of sale, respectively. The fair value of the lease guarantee is immaterial.

The results of Family Dollar are presented as discontinued operations in the accompanying unaudited Condensed Consolidated Income Statements for the prior year comparable period.

Financial Information of Discontinued Operations

"Income from discontinued operations, net of tax" in the accompanying unaudited Condensed Consolidated Income Statements for the prior year comparable period reflects the after-tax results of the Family Dollar business and does not include any allocation of general corporate overhead expense or interest expense of the Company.

The following table summarizes the results of operations of the Family Dollar business that are being reported as discontinued operations:

(in millions)	39 Weeks Ended November 1, 2025
Net sales	$ 5,625.5
Other revenue	4.5
Total revenue	5,630.0
Cost of sales	3,931.6
Selling, general and administrative expenses	1,218.4
Operating income	480.0
Interest income	2.7
Loss on held for sale and disposal of discontinued operations	402.5
Income from discontinued operations before income taxes	80.2
Provision for income taxes	17.4
Income from discontinued operations, net of tax	$ 62.8

Assets and liabilities classified as held for sale are required to be recorded at the lower of carrying value or fair value less costs to sell. As of May 3, 2025, we remeasured the fair value of the Family Dollar business, including costs to sell and recorded an additional valuation allowance of $258.4 million. On July 5, 2025, the effective date of the sale, we recorded an additional loss on disposal totaling $144.1 million. The fair value of the Family Dollar business was estimated using the expected sale price as negotiated with the third party buyer. The valuation allowance was recorded within "Loss on held for sale and disposal of discontinued operations" in the summarized results of operations of discontinued operations for the 39 weeks ended November 1, 2025.

Capital expenditures related to discontinued operations were $77.8 million for the 39 weeks ended November 1, 2025.

Note 11 - Unaudited Condensed Consolidated Financial Statement Details

We record restricted cash in captions other than "Cash and cash equivalents" on the unaudited Condensed Consolidated Balance Sheets. The following is a reconciliation between "Cash and cash equivalents" and "Restricted cash" of continuing operations presented on the unaudited Condensed Consolidated Balance Sheets and the total cash, cash equivalents and restricted cash presented on the unaudited Condensed Consolidated Statements of Cash Flows:

(in millions)	October 31, 2026	November 1, 2025
Cash and cash equivalents on the unaudited Condensed Consolidated Balance Sheets	$ 966.4	$ 594.8
Restricted cash on the unaudited Condensed Consolidated Balance Sheets, included in "Other current assets"	25.4	—
Restricted cash on the unaudited Condensed Consolidated Balance Sheets, noncurrent	44.1	42.5
Total cash, cash equivalents and restricted cash on the unaudited Condensed Consolidated Statements of Cash Flows	$ 1,035.9	$ 637.3

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

Cautionary Note Regarding Forward-Looking Statements

This document 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 and results and do not relate strictly to historical facts. Any statements contained herein that are not statements of historical facts 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, without limitation, statements regarding:

- Our plans and expectations regarding our current and future strategic initiatives, including our operational strategy for Dollar Tree as a standalone business following the sale of Family Dollar;
- Our plans and expectations regarding the reinvestment of certain tariff refunds in our business and incurrence of costs and expenses related thereto;
- Our merchandising plans and initiatives and related impacts, including those regarding our multi-price offerings and product assortment;
- Our cost management initiatives, including our mitigation strategies to offset the impact of cost pressures and inflation, and the financial and business impacts of those strategies;
- Our management of operating expenses and long-term approach to managing selling, general and administrative expenses;
- Our plans to add, refresh and renovate stores, improve store standards, operations and execution, and optimize and modernize stores and shelf space;
- Our customer connection, including the impacts of data-driven engagement and other marketing initiatives, and the in-store experience;
- Our expectations regarding traffic, and our customers' response to our product offerings, value and shopping experience;
- Our expectations regarding the implementation and impact of investments in supply chain, including new distribution centers, enhancements to distribution facilities, warehouse, inventory, and transportation management systems, and the capabilities of our distribution center network;
- Our expectations regarding the implementation and impact of investments in our technology infrastructure, and our information security and cybersecurity plans, policies and procedures;
- The potential effect of general business or economic conditions on our customers and our business, including our expectations regarding and the direct and indirect effects of inflation, freight availability and costs, fuel prices, helium supply, interest rates, labor shortages, consumer spending levels, and unemployment in our markets;
- The direct and indirect impacts of and challenges associated with the current and potential tariff environment;
- Our plans to mitigate the impact of current and potential tariffs and related implementation costs;
- Our expectations regarding our investment in our people, including wage investments, enhanced safety and working conditions, and other workforce initiatives, and increases in wage expenses, including increases in minimum wages by federal, state and local laws;
- Our expectations regarding net sales, comparable store net sales, adjusted earnings per share, gross profit margin and profitability, costs of sales, product mix, shrink rates, selling, general and administrative and other fixed costs, and our ability to leverage those costs;
- The expected and possible outcome, costs, and impact of pending or potential litigation, arbitrations, antidumping and countervailing duties orders and proceedings, other legal proceedings or governmental investigations, our plans regarding these matters, and the availability of indemnification or insurance with respect to such matters;
- Our capital allocation priorities, liquidity, cash needs and estimated capital expenditures, our expectations regarding our capital investments and uses of cash, and our ability to fund our future capital expenditures and working capital requirements;

- The impacts of recent legislation, including those affecting various tax regulations, and accounting principles; and
- Management's estimates associated with our critical accounting estimates and assumptions, including inventory valuation, self-insurance liabilities for general liability claims and valuations for our goodwill impairment analyses.

A forward-looking statement is neither a prediction nor a guarantee of future results, events or circumstances. You should not place undue reliance on forward-looking statements, which speak only as of the date of this Quarterly Report on Form 10-Q. Our forward-looking statements are all based on currently available operating, financial and business information. The outcome of the events described in these forward-looking statements is subject to a variety of factors, including, but not limited to, the risks and uncertainties summarized below and the more detailed discussions in the "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections and elsewhere in our Annual Report on Form 10-K for the fiscal year ended January 31, 2026 and in this Quarterly Report on Form 10-Q. The following risks could have a material adverse impact on our sales, costs, profitability, financial performance or implementation of strategic initiatives:

- Our profitability is vulnerable to cost pressures from increases in merchandise, shipping, freight, fuel and energy, raw material, wage and benefit, and other operating costs.
- Risks associated with merchandise supply could adversely affect our financial performance.
- The direct and indirect impacts of tariffs and other related measures, our mitigation strategies, and our customers' response and consumer behavior generally, could subject us to increased costs and other risks and adversely affect our financial performance.
- Higher costs and disruptions in our global sourcing or supply chain could have an adverse impact on our sales and profitability.
- Our growth is dependent on our ability to increase sales in existing stores and to expand our square footage profitably and timely.
- Our sales and profitability are affected by our product assortment and customer response to the value and mix of products we sell.
- Changes in economic conditions such as inflation, fuel prices, interest rates, the availability of merchandise, helium or other raw materials, or the competition for and availability of qualified personnel, or consumer spending habits, could impact our sales or profitability.
- We face significant pressure from competitors which may reduce our sales and profits.
- Our business is seasonal, and adverse events during the fourth quarter could materially affect our full-year financial results.
- Failure to protect our inventory or other assets from loss and theft may impact our financial results.
- We may stop selling or recall certain products for safety-related or other issues.
- We could experience a decline in consumer confidence and spending because of concerns about the quality and safety of our products or our brand standards.
- We have risks related to the security of our facilities including risks of personal injury to customers or associates.
- Our business could be adversely affected if we fail to manage our organizational talent and capacity, including attracting and retaining qualified associates and key personnel.
- We rely on third parties in many aspects of our business, which creates additional risk.
- We may not be successful in executing or achieving the anticipated benefits of our reinvestment of tariff refunds or other important strategic initiatives, which may have an adverse impact on our business and financial results.
- We may not achieve the anticipated benefits of the sale of the Family Dollar business.
- We could incur losses due to impairment of goodwill and other long-lived assets.
- We make estimates and assumptions in connection with the preparation of our consolidated financial statements, and any changes to those estimates and assumptions could adversely affect our results of operations.

- We rely on computer and technology systems in our operations, and any material failure, inadequacy or interruption of those systems, including because of a cyberattack, could harm our ability to effectively operate and grow our business and could adversely affect our financial results.
- The potential unauthorized access to our systems could disrupt operations or lead to the theft of data which may violate privacy laws and could damage our business reputation, subject us to negative publicity, litigation and costs, and adversely affect our results of operations or financial condition.
- We use, and may over time increase the usage of, artificial intelligence and machine learning in our business, and challenges with properly managing its use could adversely affect our business.
- Current and potential competitors could have more significant online and mobile shopping platforms or other advances in technologies and capabilities (including artificial intelligence) than we currently do, which could impair our ability to compete effectively and adversely affect our results of operations.
- Increased scrutiny from government agencies, lawmakers, attorneys general and others may lead to legal proceedings and other actions that may adversely affect our reputation, business, results of operations or financial condition.
- Our failure to comply with applicable law, or to adequately respond to changes to such laws, could increase our expenses, expose us to legal risks or otherwise adversely affect us.
- Our business is subject to evolving disclosure requirements and expectations with respect to social, environmental, and similar matters that could expose us to numerous risks.
- Our inability to access credit or capital markets, a downgrade of our credit ratings and/or increases in interest rates could negatively affect our financing costs, results of operations and financial condition.
- Our business or the value of our common stock could be negatively affected as a result of actions by shareholders.
- The price of our common stock is subject to market and other conditions and may be volatile.
- Certain provisions in our Articles of Incorporation and By-Laws could delay or discourage a change of control transaction that may be in a shareholder's best interest.

We cannot assure you that the results, events and circumstances reflected in the forward-looking statements will be achieved or occur, and actual results, events or circumstances could differ materially from those described in the forward-looking statements. Moreover, new risks and uncertainties emerge from time to time and it is not possible for us to predict all risks and uncertainties that could have an impact on our forward-looking statements.

Except as otherwise required by law, we do not undertake to publicly update or revise any forward-looking statements after the date of this Quarterly Report on Form 10-Q, whether as a result of new information, future events, or otherwise.

Investors should also be aware that while we do, from time to time, communicate with securities analysts and others, it is against our policy to disclose to them any material, nonpublic information or other confidential commercial information. Accordingly, shareholders should not assume that we agree with any statement or report issued by any securities analyst regardless of the content of the statement or report. Furthermore, we have a policy against confirming projections, forecasts or opinions issued by others. Thus, to the extent that reports issued by securities analysts contain any projections, forecasts or opinions, such reports are not our responsibility.

Quarterly Financial Highlights

Financial highlights for the 13 weeks ended October 31, 2026, as compared to the 13 weeks ended November 1, 2025, include:

- Net sales increased 6.9% to $5,073.7 million primarily due to a 4.6% comparable store net sales increase and net sales of $232.3 million at non-comparable stores.
- Gross profit increased 6.5% to $1,810.5 million primarily due to the 4.6% comparable store net sales increase and our net store growth, partially offset primarily by higher product costs, domestic freight cost increases and unfavorable sales mix.
- Selling, general and administrative expenses, as a percentage of total revenue, increased 70 basis points to 29.9%.
- Transition services agreement income, net was $10.4 million compared to $23.8 million in the prior year quarter, resulting from services provided to Family Dollar following the sale.
- Operating income, as a percentage of total revenue, decreased 110 basis points to 6.1%.

- The effective tax rate was 24.5%, an increase of 60 basis points as compared to the prior year quarter.
- Income from continuing operations was $232.0 million, or $1.24 per diluted share, compared to $244.6 million, or $1.20 per diluted share, in the prior year quarter.

Store Activity and Selected Sales Data

At October 31, 2026, we operated stores in 48 states and the District of Columbia, as well as stores in seven Canadian provinces. The average size of stores opened during the 39 weeks ended October 31, 2026 was approximately 9,170 selling square feet. A breakdown of the changes in store count and square footage is as follows:

	39 Weeks Ended	
	October 31, 2026	November 1, 2025
Store Count:		
Beginning	9,282	8,881
New stores	272	360
Stores converted from Family Dollar	—	71
Closings	(43)	(43)
Ending	9,511	9,269
Relocations	13	8
Selling Square Feet (in millions):		
Beginning	82.6	78.4
New stores	2.5	3.3
Stores converted from Family Dollar	—	1.1
Closings	(0.4)	(0.3)
Ending	84.7	82.5
*Selling square footage impact of relocated stores is only provided if it equals or exceeds 0.1 million selling square feet.		

The store counts above do not include new stores until they are opened for sales. Similarly, 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.

Our net sales are derived from the sale of merchandise at new stores and at comparable stores. We use comparable store net sales to evaluate the performance of our existing stores from one year to the next. Comparable stores include only those stores that are open throughout both of the periods being compared, beginning after the first fifteen months of operation. We include sales from stores expanded, relocated or remodeled during the year in the calculation of comparable store net sales. Stores that were converted from Family Dollar stores to Dollar Tree stores are considered to be new stores and are not included in the calculation of the comparable store net sales change until after the first fifteen months of operation under the Dollar Tree brand. Additionally, sales that are excluded from the calculation of comparable store net sales are referred to as non-comparable store sales and consist of sales from new stores open fifteen months or less and stores that are closed permanently or expected to be closed for more than 90 days. Comparable store sales measures vary across the retail industry. As a result, our comparable store net sales calculation is not necessarily comparable to similarly titled measures reported by other companies.

The percentage change in comparable store net sales, as compared with the preceding year, is as follows:

	13 Weeks Ended		39 Weeks Ended	
	October 31, 2026	November 1, 2025	October 31, 2026	November 1, 2025
Sales Growth	4.6%	4.2%	4.0%	5.4%
Change in Customer Traffic	3.8%	(0.3)%	1.1%	1.8%
Change in Average Ticket	0.8%	4.5%	2.9%	3.6%

Comparable store net sales are positively affected by our expanded, relocated and remodeled stores, which we include in the calculation, and are negatively affected when we open new stores or expand stores near existing stores.

Net sales per selling square foot is calculated based on total net sales for the preceding 12 months as of the end of the reporting period divided by the average selling square footage during the period. Selling square footage excludes the storage, receiving and office space that generally occupies approximately 20% of the total square footage of our stores. We believe that net sales per selling square foot more accurately depicts the productivity and operating performance of our stores as it reflects the portion of our footprint that is dedicated to selling merchandise.

Net sales per selling square foot for the 52 weeks ended October 31, 2026 and November 1, 2025 is as follows:

	52 Weeks Ended	
	October 31, 2026	November 1, 2025
Net sales per selling square foot	$244	$236

See our "Strategic Initiatives and Recent Developments" below for more information on the initiatives that are driving our comparable store net sales growth and net sales per selling square foot growth.

Strategic Initiatives and Recent Developments

We continue to execute on strategic initiatives to accelerate profitable growth for Dollar Tree as a standalone banner following the sale of Family Dollar. At our 2025 Investor Day held on October 15, 2025, we outlined our strategic plan that will help drive profitable sales growth: (i) expanding and enhancing our product assortment, (ii) managing costs with agility and discipline, (iii) strengthening our customer connection through data-driven marketing and other initiatives, (iv) opening new stores and improving store conditions, and (v) improving store operations and consistent execution to enhance the experience for our customers and our associates – all supported by supply chain enhancements, disciplined financial management, technology and investment in our people. We periodically review and assess our execution on these plans to reflect progress to date, market trends and conditions and other factors.

In addition, the tariff environment remains fluid. On February 20, 2026, the U.S. Supreme Court ruled that certain of the tariffs imposed in fiscal 2025 under the International Emergency Economic Powers Act ("IEEPA") were unlawful and remanded the case to the U.S. Court of International Trade ("CIT") to provide a remedy for importers who had paid the tariffs. On March 4, 2026, the CIT ordered U.S. Customs and Border Protection ("CBP") to begin refunding all tariffs imposed under IEEPA. On April 20, 2026, CBP launched a process for importers to submit IEEPA refund claims. The Company submitted claims for refunds totaling $379.0 million in April 2026. Through the end of the third quarter of fiscal 2026, the Company received refunds for IEEPA tariffs previously paid, totaling $372.4 million, plus $14.4 million of interest. For the three and nine months ended October 31, 2026, $3.7 million and $372.4 million, respectively, are reflected within "Cost of sales," and the interest is reflected within "Other (income) expense, net" in the accompanying unaudited Condensed Consolidated Income Statements. The remaining refunds of IEEPA tariffs are not material.

During the second quarter, we began to reinvest certain of these proceeds in a number of initiatives designed to strengthen our business. We expect that a significant portion of the total tariff refunds will have been reinvested in these initiatives during fiscal 2026. For instance, we directed approximately $40.0 million of these proceeds to a philanthropic fund that supports our associates and the communities served by our business. Consistent with our strategic initiatives noted below, we also are using a portion of these proceeds to strengthen customer value and reinforce our core brand promise—value, convenience, and discovery—including targeted pricing strategies, better customer connection and marketing, and incremental improvements in store conditions and operations. While we believe the reinvestment of tariff refunds is important to our business, there is no certainty that we will achieve the desired benefits or impacts of these reinvestments or our strategic initiatives generally as anticipated or at all.

The U.S. has continued to announce new tariffs on various imported products during 2026, and there remains substantial uncertainty regarding the outcome of legal challenges to tariffs, the scope and duration of any newly announced tariffs, and the possibility of further additional or modified tariffs or other measures. As a result, our margins and operating results could vary significantly.

Expanded and Enhanced Assortment. A central pillar of our strategy is expanding and refining our multi-price assortment to deliver a broader, more relevant offering while preserving our foundational value proposition. Our multi-price strategy is designed to increase basket size and drive margin expansion by introducing complementary products, new categories, larger pack sizes, and select branded and licensed items that we could not historically offer under a single price point. As of October 31, 2026, we carried our expanded multi-price assortment in the substantial majority of our stores. We are also expanding customer access through digital and delivery partnerships, such as Instacart, Uber Eats and Door Dash.

Agile Cost Management. We are implementing cost management strategies designed to mitigate cost pressures both in how we buy and distribute our products as well as the selling, general and administrative costs to support the business. Our merchandising approach includes five primary levers: renegotiating supplier terms, re-engineering products for efficiency, shifting country of origin where advantageous, discontinuing lower-margin or underperforming items, and executing targeted retail price adjustments when appropriate.

Our strategy also includes disciplined management of operating expenses. Following the sale of Family Dollar, we are reshaping our organization to align with the needs of the standalone Dollar Tree business, with a focus on operating leverage and scalable profitability. Our long-term objective includes reducing corporate selling, general and administrative expenses as a percentage of net sales through improved productivity, cost optimization, and right-sizing initiatives.

New Store Growth and Improved Conditions. We continue to expand our store footprint while investing to modernize and optimize our fleet. We operate approximately 9,500 stores and believe we continue to have opportunities for new store growth in the future, supported by disciplined site selection and capital allocation. Our modernization efforts include refresh and renovation programs, which are designed to improve the customer shopping experience and associate working experience.

Improved Store Operations. We are focused on improving store standards and operational consistency to enhance the in-store experience and optimize shelf productivity. These actions are intended to strengthen customer connection, increase traffic and basket size, and drive higher returns on invested capital.

Supply Chain Optimization. We are modernizing our distribution network to improve flexibility, speed, and efficiency, including investments in expanded and optimized distribution center capacity, enhanced warehouse management systems, transportation improvements, and selective automation initiatives.

In April 2025, we announced plans to return to Marietta, Oklahoma, with a new, enhanced distribution center expected to be fully operational by spring 2027, with capacity to serve approximately 700 stores across the West and Southwest regions. Reconstruction of the Marietta, Oklahoma distribution center commenced in September 2025.

In October 2025, we announced the purchase of a distribution center outside Phoenix, Arizona. In May 2026, we celebrated the grand opening of this 1.0 million square foot facility with outbound deliveries to approximately 700 stores across Arizona, Colorado, Nevada, New Mexico, and Utah. These investments are expected to support long-term growth and improve network resilience, though they may modestly impact gross margin in the near-to-mid term as capacity ramps up.

Technology Investment. We are executing a multi-year plan to modernize our technology platform, replacing legacy systems with integrated, real-time tools that we believe can enhance decision-making and operational agility. Key investments include enhancements to our human capital management systems, supply chain platforms, and data analytics capabilities. These initiatives are intended to improve productivity, enable test-and-learn capabilities, and support scalable growth.

Human Capital. Our more than 150,000 associates remain foundational to our strategy. We continue to invest in competitive pay and benefits, training, career development, and initiatives designed to reduce turnover and improve productivity. Since 2023, we have promoted tens of thousands of associates and advanced initiatives focused on making it easier to work in our stores through improved tools and processes.

Sale and Separation of Family Dollar. On July 5, 2025, we completed our sale of the Family Dollar business to 1959 Holdings, LLC. Total cash generated from the sale approximated $793.0 million, consisting of approximately $680.0 million of net proceeds, including from settlement of net working capital and net indebtedness, and approximately $113.0 million monetized primarily through a reduction of net working capital prior to the date of sale. The Company has continuing involvement with Family Dollar under a transition services agreement, through which the Company and Family Dollar continue to provide certain services to each other for a period of 18 months following the date of sale. For information on discontinued operations, refer to Note 10 to the unaudited condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q.

Results of Operations

Our results of operations and period-over-period changes are discussed in the following section. Note that the cost of sales rate is calculated by dividing cost of sales by net sales. Gross profit margin is calculated as gross profit (i.e., net sales less cost of sales) divided by net sales. The selling, general and administrative expense rate and operating income margin are calculated by dividing the applicable amount by total revenue. Basis points, as referred to below, are a percentage of net sales for expense categories within gross profit and cost of sales, and are a percentage of total revenue for all other expense categories. A 100 basis point increase equals 1.00% and a 1 basis point increase equals 0.01%.

The following table contains results of operations data for the 13 and 39 weeks ended October 31, 2026 and November 1, 2025:

	13 Weeks Ended		39 Weeks Ended	
(in millions, except percentages)	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
Gross profit margin	35.7 %	35.8 %	38.4 %	35.3 %
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 %

Net Sales

	13 Weeks Ended			39 Weeks Ended		
(dollars in millions)	October 31, 2026	November 1, 2025	Percentage Change	October 31, 2026	November 1, 2025	Percentage Change
Net sales	$ 5,073.7	$ 4,746.3	6.9 %	$ 14,930.7	$ 13,949.6	7.0 %
Comparable store net sales change	4.6 %	4.2 %		4.0 %	5.4 %	

The increase in net sales in the 13 weeks ended October 31, 2026 was primarily the result of the comparable store net sales increase and net sales of $232.3 million at non-comparable stores. Comparable store net sales increased 4.6% in the 13 weeks ended October 31, 2026, as a result of a 3.8% increase in customer traffic and a 0.8% increase in average ticket.

The increase in net sales in the 39 weeks ended October 31, 2026 was primarily the result of the comparable store net sales increase and net sales of $734.8 million at non-comparable stores. Comparable store net sales increased 4.0% in the 39 weeks ended October 31, 2026, as a result of a 2.9% increase in average ticket and a 1.1% increase in customer traffic. The increase in average ticket was as a result of targeted retail price changes executed during the second and third quarters of fiscal year 2025 and higher mix of multi-price penetration.

In addition, global helium supply shortages negatively impacted sales during the second and third quarters of this fiscal year and could continue to impact our results in the future.

Gross Profit

(dollars in millions)	13 Weeks Ended October 31, 2026	13 Weeks Ended November 1, 2025	Percentage Change	39 Weeks Ended October 31, 2026	39 Weeks Ended November 1, 2025	Percentage Change
Gross profit	$ 1,810.5	$ 1,700.5	6.5 %	$ 5,734.3	$ 4,920.1	16.5 %
Gross profit margin	35.7 %	35.8 %	(0.1)%	38.4 %	35.3 %	3.1 %

Gross profit margin decreased during the 13 weeks ended October 31, 2026 due to a 10 basis point increase in cost of sales. The cost of sales rate increased to 64.3% during the 13 weeks ended October 31, 2026 from 64.2% during the same period last year primarily due to higher initial product cost, higher domestic freight costs, unfavorable sales mix resulting from lower sales of higher margin discretionary merchandise, and approximately $27.0 million of costs incurred for our tariff reinvestment initiatives, partially offset by lower tariff costs, lower markdowns unrelated to our reinvestment initiatives, lower shrink from favorable inventory count results, and the receipt of $3.7 million of tariff refunds.

Gross profit margin increased during the 39 weeks ended October 31, 2026 due to a 310 basis point decrease in cost of sales. The cost of sales rate decreased to 61.6% during the 39 weeks ended October 31, 2026 from 64.7% during the same period last year primarily due to a 249 basis point benefit from the receipt of $372.4 million in tariff refunds, lower shrink from favorable inventory count results, lower tariff costs, and lower markdowns unrelated to our reinvestment initiatives, partially offset by approximately $49.0 million of costs for our tariff reinvestment initiatives, unfavorable sales mix resulting from lower sales of higher margin discretionary merchandise, higher domestic freight costs, and a $13.0 million charge recorded for antidumping and countervailing duties related to the imports of paper plates and aluminum pans.

Tariff reinvestment costs within cost of sales primarily consist of targeted temporary pricing actions and strategic execution initiatives. We expect additional costs to be incurred in the fourth quarter of fiscal 2026 related to our tariff refund reinvestment initiatives as well as higher freight expenses resulting from elevated diesel fuel prices. In addition, we expect the shift in our sales mix towards lower margin consumable merchandise to continue for the remainder of fiscal 2026.

The reduction in markdowns for both the 13 weeks and 39 weeks ended October 31, 2026 was primarily the result of a $56.0 million write-off of various slow-turning SKUs recorded during the third quarter of fiscal 2025.

Selling, General and Administrative Expenses

(dollars in millions)	13 Weeks Ended October 31, 2026	13 Weeks Ended November 1, 2025	Percentage Change	39 Weeks Ended October 31, 2026	39 Weeks Ended November 1, 2025	Percentage Change
Selling, general and administrative expenses	$ 1,517.0	$ 1,385.7	9.5 %	$ 4,326.2	$ 4,005.0	8.0 %
Selling, general and administrative expense rate	29.9 %	29.2 %	0.7 %	28.9 %	28.7 %	0.2 %

The selling, general and administrative expense rate increased 70 basis points during the 13 weeks ended October 31, 2026 primarily due to incurring approximately $75.6 million of expenses related to our tariff reinvestment initiatives. These expenses were partially offset by a decrease in payroll expenses unrelated to our reinvestment initiatives, primarily due to lower store payroll as the labor needed to support our pricing initiatives in fiscal 2025 did not reoccur, lower temporary labor used to support our multi-price rollout and leverage from the comparable store net sales increase. Selling, general and administrative expenses include costs to support the transition services agreement with Family Dollar.

The selling, general and administrative expense rate increased 20 basis points during the 39 weeks ended October 31, 2026 primarily due to incurring approximately $90.3 million of expenses related to our tariff reinvestment initiatives. In addition, we incurred higher marketing costs, higher general liability claims costs, and higher depreciation expense from store investments, partially offset by lower payroll expenses. Payroll expenses decreased primarily due to lower store payroll as the labor needed to support our pricing initiatives in fiscal 2025 did not reoccur, lower temporary labor used to support our multi-price rollout and leverage from the comparable store net sales increase. Selling, general and administrative expenses include costs to support the transition services agreement with Family Dollar.

Tariff reinvestment initiatives included a $40.0 million charitable donation made in the third quarter of fiscal 2026, incremental marketing, store labor, store improvements and other customer/operational initiatives for the 13 and 39 weeks ended October 31, 2026. We expect additional expenses to be incurred in the fourth quarter of fiscal 2026 for our tariff refund reinvestment initiatives.

Transition Services Agreement Income, Net

(dollars in millions)	13 Weeks Ended October 31, 2026	13 Weeks Ended November 1, 2025	Percentage Change	39 Weeks Ended October 31, 2026	39 Weeks Ended November 1, 2025	Percentage Change
Transition services agreement income, net	$ 10.4	$ 23.8	(56.3)%	$ 49.2	$ 31.8	54.7%
Transition services agreement income, net as a percentage of total revenue	0.2 %	0.5 %	(0.3)%	0.3 %	0.2 %	0.1 %

Transition services agreement income, net decreased $13.4 million for the 13 weeks ended October 31, 2026 compared to the same period last year, resulting from the expiration of certain transition service agreements with Family Dollar.

Transition services agreement income, net increased $17.4 million in the 39 weeks ended October 31, 2026 compared to the same period last year, resulting from a full 39 weeks of transition services provided to Family Dollar through October 31, 2026 compared to only 17 weeks through November 1, 2025, partially offset by the expiration of certain transition service agreements.

Operating Income

(dollars in millions)	13 Weeks Ended October 31, 2026	13 Weeks Ended November 1, 2025	Percentage Change	39 Weeks Ended October 31, 2026	39 Weeks Ended November 1, 2025	Percentage Change
Operating income	$ 308.6	$ 343.3	(10.1)%	$ 1,472.0	$ 958.4	53.6 %
Operating income margin	6.1 %	7.2 %	(1.1)%	9.8 %	6.9 %	2.9 %

Operating income margin decreased to 6.1% for the 13 weeks ended October 31, 2026 compared to 7.2% for the same period last year, resulting from the increase in the selling, general and administrative expense rate as described above, lower income from the transition services agreement with Family Dollar, and the reduction in gross profit margin.

Operating income margin increased to 9.8% for the 39 weeks ended October 31, 2026 compared to 6.9% for the same period last year, resulting from the increase in gross profit margin as described above, and higher income from the transition services agreement with Family Dollar, partially offset by the increase in the selling, general and administrative expense rate.

Interest Expense, Net

(dollars in millions)	13 Weeks Ended October 31, 2026	13 Weeks Ended November 1, 2025	Percentage Change	39 Weeks Ended October 31, 2026	39 Weeks Ended November 1, 2025	Percentage Change
Interest expense, net	$ 19.7	$ 21.9	(10.0)%	$ 53.8	$ 67.4	(20.2)%

Interest expense, net decreased $2.2 million in the 13 weeks ended October 31, 2026 compared to the same period last year, primarily due to lower borrowings under our commercial paper program, and higher interest earned on investments partially offset by interest on our new $500.0 million Term Loan.

Interest expense, net decreased $13.6 million in the 39 weeks ended October 31, 2026 compared to the same period last year, primarily due to the repayment of our $1.0 billion principal amount of 4.00% Senior Notes in the second quarter of fiscal 2025, and lower borrowings under our commercial paper program, partially offset by interest on our new $500.0 million Term Loan.

Other (Income) Expense, Net

(dollars in millions)	13 Weeks Ended October 31, 2026	13 Weeks Ended November 1, 2025	Percentage Change	39 Weeks Ended October 31, 2026	39 Weeks Ended November 1, 2025	Percentage Change
Other (income) expense, net	$ (18.4)	$ 0.1	N/M	$ (37.9)	$ (62.0)	(38.9)%

Other (income) expense, net increased $18.5 million in the 13 weeks ended October 31, 2026 compared to the same period last year, primarily due to $18.3 million of insurance proceeds received during the third quarter of fiscal 2026 for damaged property and equipment associated with the tornado that destroyed our Marietta, Oklahoma Dollar Tree distribution center.

Other (income) expense, net decreased $24.1 million in the 39 weeks ended October 31, 2026 compared to the same period last year, primarily due to a higher insurance gain recognized in the prior year for the excess of the insurance proceeds received over the losses incurred for damaged property and equipment and damaged inventory associated with the tornado that destroyed our Marietta, Oklahoma Dollar Tree distribution center, partially offset by interest of $14.4 million received in the current year for tariff refunds. The insurance gain recognized in fiscal 2026 totaled $23.5 million compared to $62.0 million in fiscal 2025.

Provision for Income Taxes

(dollars in millions)	13 Weeks Ended October 31, 2026	13 Weeks Ended November 1, 2025	Percentage Change	39 Weeks Ended October 31, 2026	39 Weeks Ended November 1, 2025	Percentage Change
Provision for income taxes	$ 75.3	$ 76.7	(1.8)%	$ 362.3	$ 239.4	51.3 %
Effective tax rate	24.5 %	23.9 %	0.6 %	24.9 %	25.1 %	(0.2)%

The effective tax rate increased to 24.5% for the 13 weeks ended October 31, 2026 compared to 23.9% for the comparable prior year period, primarily due to increased permanent items and lower Work Opportunity Tax credits partially offset by a change in unrecognized tax benefits.

The effective tax rate decreased to 24.9% for the 39 weeks ended October 31, 2026 compared to 25.1% for the comparable prior year period, primarily due to increased benefits from the vesting of share-based payment awards and a change in unrecognized tax benefits, partially offset by lower Work Opportunity Tax credits.

Liquidity and Capital Resources

We invest capital to open new stores, expand and renovate existing stores, enhance and grow our distribution network, operate our existing stores, maintain and upgrade our technology, and support our other strategic initiatives. Our working capital requirements for existing stores are seasonal in nature and typically reach their peak in the months of September and October. We have satisfied our seasonal working capital requirements for existing and new stores and have funded our distribution network programs and other capital projects from internally generated funds and borrowings under our credit facilities and commercial paper program.

The following table compares our cash flows for the 39 weeks ended October 31, 2026 and November 1, 2025:

(in millions)	39 Weeks Ended October 31, 2026	39 Weeks Ended November 1, 2025
Net cash provided by (used in):		
Operating activities of continuing operations	$ 1,940.8	$ 958.5
Investing activities of continuing operations	$ (735.5)	$ (393.0)
Financing activities of continuing operations	$ (929.2)	$ (1,703.5)

Net cash provided by operating activities increased $982.3 million primarily due to higher income from continuing operations, net of non-cash items, including the receipt of $386.8 million of tariff refunds and related interest, and increases in accounts payable in the current year compared to decreases in the prior year. The change in accounts payable was primarily due to the timing of payments for merchandise.

Net cash used in investing activities increased $342.5 million primarily due to $672.0 million of net proceeds received in the prior year from the sale of Family Dollar, and lower insurance recoveries for damaged property and equipment at our Dollar Tree distribution center in Marietta, Oklahoma, partially offset by cash divested from the sale of Family Dollar of $246.0 million and lower capital expenditures in the current year. Capital expenditures were lower in the current year primarily due to the timing of new store openings and the prior year purchase of a distribution center in Phoenix, Arizona, partially offset by ongoing construction of our Marietta, Oklahoma distribution center.

Net cash used in financing activities decreased $774.3 million primarily due to $500.0 million in proceeds from our Term Loan in the current year and the repayment of our $1.0 billion principal amount of 4.00% Senior Notes in the prior year, partially offset by higher share repurchases in the current year and lower borrowings under our commercial paper program.

At October 31, 2026, our long-term borrowings were $3.0 billion, including our new $500.0 million Term Loan which we entered into on March 19, 2026 as discussed further in Note 4 to the unaudited condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q. Additionally, we had $1.5 billion available under our Five-Year Credit Facility, as well as borrowing capacity under our commercial paper program. Further, on March 20, 2026, the existing $1.0 billion 364-Day Revolving Credit Facility expired and all commitments thereunder were terminated. In connection with the maturity of the 364-Day Revolving Credit Facility on March 20, 2026, we decreased the size of our commercial paper program, with the issuance of commercial paper notes limited to a maximum aggregate amount outstanding at any time of $1.5 billion, compared to the previous maximum permitted of $2.5 billion. The $1.5 billion Five-Year Credit Facility serves as a liquidity backstop for the repayment of notes outstanding under the commercial paper program. At October 31, 2026, we had no borrowings outstanding under our Five-Year Credit Facility or our commercial paper program. We also had $85.0 million in trade letters of credit with various financial institutions, under which $2.7 million was committed to letters of credit issued for routine purchases of imported merchandise as of October 31, 2026.

We repurchased 12,907,090 shares of common stock on the open market and in a block trade transaction at a cost of $1.4 billion, including applicable excise tax, during the 39 weeks ended October 31, 2026. We repurchased 15,007,491 shares of common stock on the open market at a cost of $1.3 billion, including applicable excise tax, during the 39 weeks ended November 1, 2025. Of the shares repurchased during the 39 weeks ended November 1, 2025, $12.8 million settled subsequent to November 1, 2025 and this amount was accrued in the accompanying unaudited Condensed Consolidated Balance Sheets.

In June 2026, we repurchased $500.0 million of our common stock as part of a block trade involving selling stockholders including certain funds affiliated with Mantle Ridge LP which is reflected in the current year share repurchase activity above. In July 2026, our Board of Directors replenished our share repurchase authorization to an aggregate amount of $2.5 billion, consistent with the authorization limit previously approved by the Board in July 2025. At October 31, 2026, we had $2.3 billion remaining under the $2.5 billion Board repurchase authorization.

Critical Accounting Estimates and Assumptions

Our condensed consolidated financial statements have been prepared in accordance with U.S. GAAP. To prepare these financial statements, we must make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses, as well as the disclosures of contingent assets and liabilities. Our estimates are often based on complex judgments, probabilities and assumptions that management believes to be reasonable, but that are inherently uncertain and unpredictable. It is also possible that other professionals, applying reasonable judgment to the same facts and circumstances, could develop and support a range of alternative estimated amounts. Actual results could be significantly different from these estimates.

For a summary of our significant accounting policies and critical accounting estimates, refer to Note 2 of our Consolidated Financial Statements and Critical Accounting Estimates and Assumptions within Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations of our Annual Report on Form 10-K for the fiscal year ended January 31, 2026.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

We are exposed to various types of market risk in the normal course of our business, including the impact of interest rate changes, diesel fuel cost changes and inflation. We may enter into interest rate or diesel fuel swaps to manage exposure to interest rate and diesel fuel price changes. We do not enter into derivative instruments for any purpose other than cash flow hedging and we do not hold derivative instruments for trading purposes.

Interest Rate Risk

Our exposure to interest rate risk relates to our Five-Year Credit Facility, our Term Loan, and borrowings under our commercial paper program. At October 31, 2026, we had no borrowings outstanding under our Five-Year Credit Facility or our commercial paper program. A hypothetical increase of one percentage point on our $500.0 million Term Loan would not materially affect our results of operations or cash flows.

Inflation Risk

The primary inflationary factors impacting our business include changes to the costs of merchandise, transportation (including the cost of diesel fuel), store construction-related costs, and labor. If these inflationary pressures become significant, we may not be able to fully offset such higher costs through adjustments to our product assortment, improvements in operational efficiencies or increases in our comparable store net sales. Our inability or failure to do so could harm our business, financial condition and results of operations.

Item 4. Controls and Procedures.

Our management has carried out, with the participation of our Chief Executive Officer and Chief Financial Officer, an evaluation of the effectiveness of our disclosure controls and procedures, as defined in Rule 13a-15(e) under the Securities Exchange Act of 1934 ("Exchange Act") as of the end of the period covered by this report. Based upon this evaluation, our Chief Executive Officer and our Chief Financial Officer concluded that, as of October 31, 2026, our disclosure controls and procedures were designed and functioning effectively to provide reasonable assurance that information required to be disclosed by us in reports that we file or submit under the Exchange Act is (i) recorded, processed, summarized and reported within the time periods specified in Securities and Exchange Commission rules and forms, and (ii) accumulated and communicated to our management, including the Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding disclosure.

In fiscal 2024, we began a phased implementation of a new warehouse management system which we expect to complete next year. As of October 31, 2026, we have converted ten distribution centers to the new system, including one converted during the third quarter of fiscal 2026. We have made changes to our internal control over financial reporting to align with the functionality and updated processes associated with the new system.

There were no other changes in our internal control over financial reporting during the fiscal quarter ended October 31, 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II—OTHER INFORMATION

Item 1. Legal Proceedings.

For information regarding legal proceedings in which we are involved, please see Note 3 to the unaudited condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q.

Item 1A. Risk Factors.

There have been no material changes to the risk factors described in "Item 1A. Risk Factors" of our Annual Report on Form 10-K for the fiscal year ended January 31, 2026, other than as set forth in the discussion of certain items that have impacted or could impact our business or results of operations during 2026 or in the future as disclosed in "Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations" of this Quarterly Report on Form 10-Q.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

The following table presents our share repurchase activity during the third quarter of fiscal 2026:

Fiscal Period	Total number of shares purchased	Average price paid per share	Total number of shares purchased as part of publicly announced plans or programs	Approximate dollar value of shares that may yet be purchased under the plans or programs (in millions)
August 2, 2026 - August 29, 2026	41,412	$ 129.14	41,412	$ 2,487.2
August 30, 2026 - October 3, 2026	1,243,776	$ 115.38	1,243,776	$ 2,343.6
October 4, 2026 - October 31, 2026	485,138	$ 116.48	485,138	$ 2,287.1
Total	1,770,326	$ 116.00	1,770,326	$ 2,287.1

In July 2026, our Board of Directors replenished our share repurchase authorization to an aggregate amount of $2.5 billion, consistent with the authorization limit previously approved by the Board in July 2025. At October 31, 2026, we had $2.3 billion remaining under the $2.5 billion Board repurchase authorization.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

None.

Item 5. Other Information.

During the fiscal quarter ended October 31, 2026, none of our directors or officers (as defined in Rule 16a-1(f) of the Securities Exchange Act of 1934) adopted or terminated a Rule 10b5-1 trading arrangement or non-Rule 10b5-1 trading arrangement (as such terms are defined in Item 408(a) of Regulation S-K).

Item 6. Exhibits.

Exhibit	Exhibit Description	Incorporated by Reference			Filed Herewith
		Form	Exhibit	Filing Date	
3.1	Amended and Restated Articles of Incorporation of Dollar Tree, Inc., effective October 14, 2022	10-Q	3.1	11/22/2022	
3.2	Amended and Restated By-Laws of Dollar Tree, Inc., effective September 24, 2026	8-K	3.1	9/25/2026	
31.1	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002				X
31.2	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002				X
32.1	Certification of Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002				X

Exhibit	Exhibit Description	Incorporated by Reference			Filed Herewith
		Form	Exhibit	Filing Date	
32.2	Certification of Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002				X
101	The following financial statements from our Form 10-Q for the fiscal quarter ended October 31, 2026, formatted in Inline XBRL: (i) Condensed Consolidated Income Statements, (ii) Condensed Consolidated Statements of Comprehensive Income, (iii) Condensed Consolidated Balance Sheets, (iv) Condensed Consolidated Statements of Shareholders' Equity, (v) Condensed Consolidated Statements of Cash Flows and (vi) Notes to Unaudited Condensed Consolidated Financial Statements				X
104	The cover page from our Form 10-Q for the fiscal quarter ended October 31, 2026, formatted in Inline XBRL and contained in Exhibit 101				X

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 thereunto duly authorized.

DOLLAR TREE, INC.

Date: November 24, 2026

By: /s/ Stewart Glendinning
Stewart Glendinning
Chief Financial Officer
(On behalf of the registrant and as principal financial officer)

Exhibit 31.1

Chief Executive Officer Certification

I, Michael C. Creedon Jr., certify that:

1. I have reviewed this quarterly report on Form 10-Q of Dollar Tree, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's Board of Directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 24, 2026

/s/ Michael C. Creedon Jr.

Michael C. Creedon Jr.
Chief Executive Officer

Exhibit 31.2

Chief Financial Officer Certification

I, Stewart Glendinning, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Dollar Tree, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's Board of Directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 24, 2026

/s/ Stewart Glendinning
Stewart Glendinning
Chief Financial Officer

Exhibit 32.1

Certification Pursuant to 18 U.S.C. Section 1350,
As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Quarterly Report of Dollar Tree, Inc. (the Company) on Form 10-Q for the quarter ending October 31, 2026, as filed with the Securities and Exchange Commission on the date hereof (the Report), I, Michael C. Creedon Jr., Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. ss.1350, as adopted pursuant to ss.906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

November 24, 2026
Date

/s/ Michael C. Creedon Jr.

Michael C. Creedon Jr.
Chief Executive Officer

A signed original of this written statement required by Section 906 has been furnished to Dollar Tree, Inc. and will be retained by Dollar Tree, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 32.2

Certification Pursuant to 18 U.S.C. Section 1350,
As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Quarterly Report of Dollar Tree, Inc. (the Company) on Form 10-Q for the quarter ending October 31, 2026, as filed with the Securities and Exchange Commission on the date hereof (the Report), I, Stewart Glendinning, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. ss.1350, as adopted pursuant to ss.906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

November 24, 2026
Date

/s/ Stewart Glendinning
Stewart Glendinning
Chief Financial Officer

A signed original of this written statement required by Section 906 has been furnished to Dollar Tree, Inc. and will be retained by Dollar Tree, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.