



GDI

Q2-26 INVESTOR PRESENTATION

SEPTEMBER 10, 2026



DISCLAIMER (1/2)

In this presentation, all references to “\$” and “C\$” are to Canadian dollars.

Forward-Looking Statements

This presentation contains “forward-looking information” within the meaning of applicable Canadian securities legislation. Forward-looking information may relate to the Company's future financial outlook and anticipated events or results and may include information regarding our business, financial position, business strategy, growth plans, budgets, operations, financial results, taxes, dividend policy, plans and objectives. Particularly, information regarding our expectations of future results, performance, achievements, prospects or opportunities or the markets in which we operate is forward-looking information.

In some cases, forward-looking information can be identified by the use of forward-looking terminology such as “leading”, “invest”, “increase”, “grow”, “expand”, “optimize”, “aim”, “continue”, “capitalize”, “establish”, “expect”, “strategy”, “intends”, “anticipates”, “believes” or variations of such words and phrases or terminology which states that certain actions, events or results “may”, “could”, “would”, “might”, “will”, “will be taken”, “occur” or “be achieved”. In addition, any statements that refer to expectations, intentions, projections or other characterizations of future events or circumstances contain forward-looking information.

Forward-looking information in this presentation includes, among other things, statements relating to expectations regarding capital allocation priorities; industry trends, overall market growth rates and our growth rates and growth strategies; expectations regarding our ability to continue creating accessible fashion, delivering on-trend products and to drive customer lifetime value; our business plans, objectives, goals and strategies and operating model; expectations regarding our brand positioning, brand awareness, brand expansions and the consumer focus on a brand's story and purpose; expectations regarding the expansion and optimization of our store footprint and the remodel and relocation of existing stores; expectations and strategies regarding the growth of our e-commerce and omnichannel opportunities; expectations regarding the pursuit of international markets and the opportunities, success and benefits thereof; and our competitive position in our industry.

Forward-looking information is based on management's beliefs, estimates and assumptions in light of our experience and perception of historical trends, current conditions and expected future developments, as well as on information currently available to management. Our assumptions underpinning forward-looking information include, but are not limited to, the following: expected short-, medium- and long-term discretionary spending and overall economic trends; successfully maintaining and enhancing our brands; marketing efforts, store renovations and store expansions will be successful and drive our revenue; maintaining our supplier relationships and a steady, cost-effective supply of inventories; successfully managing expenses and driving gross margin improvements; growing our e-commerce business and making headway in our international expansion efforts; successfully retaining key personnel, including our chief executive officer; the absence of material changes to taxes, duties, tariffs and interest rates; the absence of material disruptions in the international trade; the economy generally; and the absence of any other factors that could cause actions, events or results to differ from those anticipated, estimated, intended or implied.

Forward-looking information involves known and unknown risks and uncertainties, many of which are beyond the Company's control, that could cause actual results to differ materially from those that are disclosed in or implied by such forward-looking information. These risks and uncertainties include but are not limited to various risks described in the Company's filings with the Canadian securities regulatory authorities, which are available under the Company's profile on SEDAR+ (www.sedarplus.ca), including those described under "Risk Factors" in the Company's Annual Information Form dated March 31, 2026.

Although the forward-looking information contained in this presentation is based upon what management believes are reasonable assumptions, you are cautioned against placing undue reliance on this information since actual results may vary from the forward-looking information. Unless otherwise noted or the context otherwise indicates, the forward-looking information contained in this presentation is provided as of the date of this presentation, and the Company does not undertake to update or amend such forward-looking information whether as a result of new information, future events or otherwise, except as may be required by applicable law.

DISCLAIMER (2/2)

Market and Industry Data

Market and industry data presented throughout this presentation were obtained from third-party sources, industry reports and publications, websites and other publicly available information, as well as industry and other data prepared by us or on our behalf, on the basis of our knowledge of the markets in which we operate, including information provided by other industry participants. We believe that these market and industry data are accurate and, with respect to data prepared by us or on our behalf, that our opinions, estimates and assumptions are currently appropriate and reasonable, but there can be no assurance as to the accuracy or completeness thereof. The accuracy and completeness of these data are not guaranteed and the Company makes no representation as to the accuracy of these data. Actual outcomes may vary materially from those forecast in such reports or publications, and the prospect for material variation can be expected to increase as the length of the forecast period increases. Although we believe it to be reliable, we have not independently verified any of these data, analyzed or verified the underlying studies or surveys relied upon or referred to by such sources, or ascertained the underlying market, economic and other assumptions relied upon by such sources. Market and industry data are subject to variations and cannot be verified due to limits on the availability and reliability of data inputs, the voluntary nature of the data gathering process and other limitations and uncertainties inherent in any statistical survey.

Non-IFRS Measures

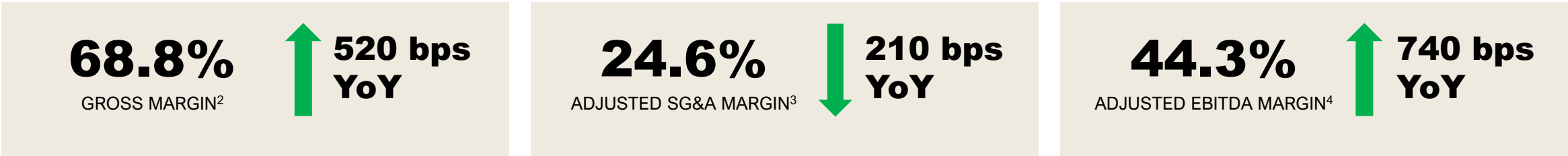
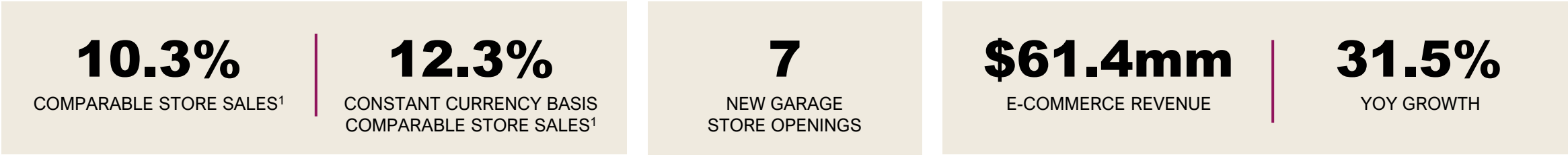
This presentation makes reference to certain non-IFRS measures, including non-IFRS financial measures, non-IFRS ratios, supplementary financial measures and certain retail industry metrics. These measures are not recognized measures under International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and do not have a standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other companies. Rather, these measures are provided as additional information to complement those IFRS measures by providing further understanding of our results of operations from management's perspective. Accordingly, these measures should not be considered in isolation nor as a substitute for analysis of our financial information reported under IFRS. We use non-IFRS financial measures including "adjusted EBITDA", "adjusted EBITDA" (after rent equivalent expense), and "free cash flow", and non-IFRS ratios including "adjusted EBITDA margin", "adjusted EBITDA" (after rent equivalent expense) margin, and "return on assets". We also use supplementary financial measures including "average unit retail", "comparable store sales", "4-Wall EBITDA", "inventory turnover", "retail sales per square foot", "gross margin", "operating margin", and "CAPEX" and other operating metrics commonly used in the retail industry. These non-IFRS measures are used to provide investors with supplemental measures of our operating performance and thus highlight trends in our core business that may not otherwise be apparent when relying solely on IFRS measures. We also believe that securities analysts, investors and other interested parties frequently use non-IFRS measures in the evaluation of issuers. Our management also uses non-IFRS measures in order to facilitate operating performance comparisons from period to period, to prepare annual operating budgets and forecasts and to determine components of management compensation. See sections entitled "Selected Financial Information", "Non-IFRS Measures including Non-IFRS Financial Measures, Non-IFRS Ratios, Supplementary Financial Measures and Retail Industry Metrics", "Supplementary Financial Measures" and "Non-IFRS Financial Measures and Non-IFRS Ratios" in the Company's Management's Discussion and Analysis for the quarter ended August 1, 2026, available under the Company's profile on SEDAR+ (www.sedarplus.ca), which is incorporated by reference into this presentation, for a reconciliation of the foregoing non-IFRS measures to their most directly comparable measures calculated in accordance with IFRS. See also additional information regarding the non-IFRS measures used in this presentation.

Trademarks and Trade Names

This presentation refers to certain trademarks, such as GARAGE and DYNAMITE, which are protected under applicable intellectual property laws and are our property. Solely for convenience, our trademarks and trade names referred to in this presentation may appear without the ® or ™ symbol, but such references are not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights to these trademarks and trade names.

Q2-26 HIGHLIGHTS

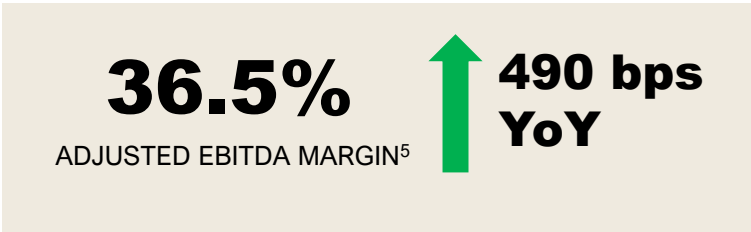
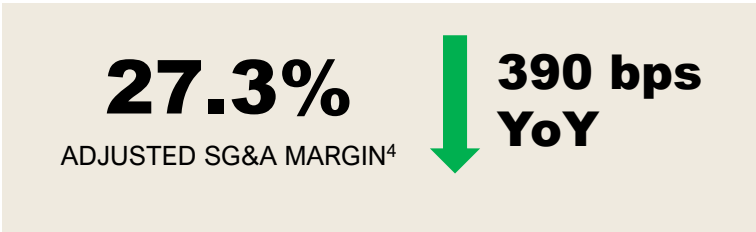
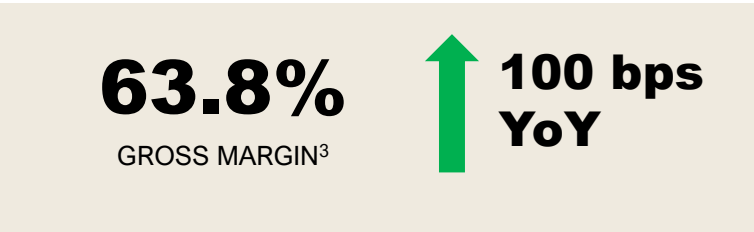
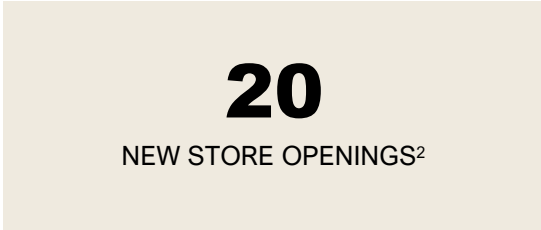
13-WEEK PERIOD ENDED AUGUST 1, 2026



Note: All figures and information indicated above with respect to the 13-week period ended August 1, 2026, have not been reviewed by our auditors. ¹Comparable Store Sales is a supplementary financial measure. See Slide 3. ²Gross margin is a supplementary financial measure and is calculated as gross profit over revenue for the period. See Slide 3. ³Adjusted SG&A margin is a non-IFRS ratio. See Slide 3. ⁴Adjusted EBITDA margin is a non-IFRS ratio. See Slide 3. ⁵Reflects 7 gross new Garage store openings during the 13-week period ended August 1, 2026 (6 in the United States, 1 in the United Kingdom), together with 7 store closures during the same period (6 in Canada, 1 in the United States), resulting in no net change to total store count. See Slide 19 for total store portfolio by region.

FY-25 HIGHLIGHTS

52-WEEK PERIOD ENDED JANUARY 31, 2026



FY-26 GUIDANCE



12.0 – 14.0%

COMPARABLE STORE SALES GROWTH
REVISED FROM 11 – 14%



25.0 – 27.0%

TOTAL REVENUE GROWTH
REVISED FROM 22.0 – 25.0%

24 – 26

NEW STORE OPENINGS^{1,2}



39.50 – 40.50%

ADJUSTED EBITDA MARGIN
REVISED FROM 38.25% – 39.50%

\$100 – \$110mm

CAPITAL EXPENDITURES

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Note: All figures and information indicated above are preliminary, have not been reviewed by our auditors and are subject to change as our financial results are finalized. This information constitutes forward-looking information within the meaning of applicable Canadian securities regulations, is based on several assumptions and is subject to risks and uncertainties. See Slide 2.

¹19 to 21 store openings in North America and 5 store openings in the U.K.

²Beginning Q2 2026, outlook is presented as new store openings, independent of closures; underlying expectations are unchanged. On a comparable basis, the prior outlook was 24 to 26 gross openings less 16 anticipated closures, or 8 to 10 net new stores

OUR SHARED VALUES

OWNERSHIP

DO WHAT YOU SAY.

CUSTOMER FOCUS

CUSTOMER COMES FIRST.

CURIOSITY

GROW THROUGH DISCOVERY.

PASSION

LOVE WHAT YOU DO.

EMPATHY

PRIORITIZE UNDERSTANDING.

BOLDLY DRIVING GREAT WORK AND CELEBRATING OUR ACHIEVEMENTS.

KNOW THE CUSTOMER ANYWHERE AND WOW THEM EVERYWHERE.

CURIOUS MINDS UNLOCK CREATIVITY, DRIVE ACCELERATION, AND CULTIVATE GROWTH.

PASSION AND OPTIMISM CAN CHANGE THE COURSE OF A DAY OR A MEETING, AND EVEN THE FUTURE OF THE COMPANY.

A SUPPORTIVE AND INCLUSIVE ENVIRONMENT THAT BUILDS STRONGER RELATIONSHIPS AND TRUST AND ENHANCES TEAMWORK.

GRGD: POSITIONED FOR LONG-TERM VALUE CREATION

1.

LEADERSHIP

- A **committed leadership team** supported by **extensive retail experience** and diverse backgrounds
- **Values-led** and inclusive, our **leadership team over indexes on our shared values**—setting the tone from the top

2.

RESILIENT REVENUE PROFILE

- Our **locations in prime real estate surrounded by luxury allow us to sell most items at full price (~95%)**. This gives us room to **reevaluate our pricing** if need be and continue elevating the brand
- We **offer accessible options that deliver great value**, well below many peers in comparable real estate

3.

MARGIN SUSTAINABILITY

- **Agility** removes uncertainty, **de-risks fashion**, and delivers **customer value** – even in volatile markets
- This approach **reduces markdown risk**, **supports margin performance** and drives **our market-leading inventory turns (9.85x in FY25¹)**

4.

STRONG FCF CONVERSION

- **Capital-light operating model** drives consistent and predictable cash generation
- **~60% FCF-to-Adjusted EBITDA conversion¹** from FY21 to FY25 reflects efficient cash flow management
- **38.9% ROA¹ and 73.5% ROCE¹** as at August 1, 2026

5.

~25% E-COMMERCE PENETRATION OVER LONG-TERM

- **Finalize migration to a headless e-commerce infrastructure** to drive faster innovation, enhanced personalization, and expansion into the UK market
- **Elevate customer experience** through creative disruption across digital UX, brand storytelling, and experiential loyalty programs
- **Scale omni-channel customer acquisition** through optimized digital marketing channels

6.

~350 STORE COUNT TARGET BY THE END OF FY28

- Store opening pipeline includes **~70 high-quality T1 to T3 locations (from FY26 to FY28)**
- Plan to **strategically close 25 to 30 profitable but underperforming T4 and T5 stores (from FY26 to FY28)**
- The store count target includes a select number of stores in the **UK as part of our international expansion strategy**

GDI'S LEADERSHIP TEAM



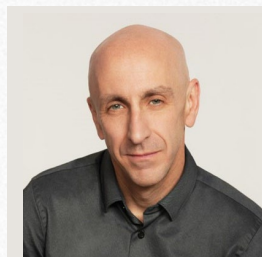
Andrew Lutfy

CHAIR OF THE BOARD
& CHIEF EXECUTIVE
OFFICER



Stacie Beaver

PRESIDENT &
CHIEF OPERATING
OFFICER



Dave Stevens

CHIEF
TECHNOLOGY
OFFICER



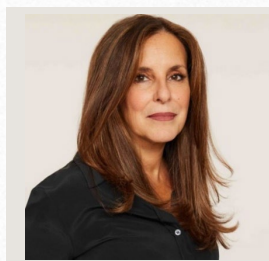
Jean-Philippe D. Lachance

CHIEF FINANCIAL
OFFICER



Henry Spear

CHIEF CUSTOMER
OFFICER



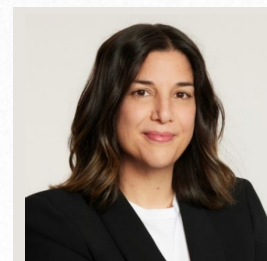
Sarah Paula Brami

SVP,
TALENT &
CULTURE



Christian Roy

SVP, LEGAL
AFFAIRS &
CORPORATE
SECRETARY

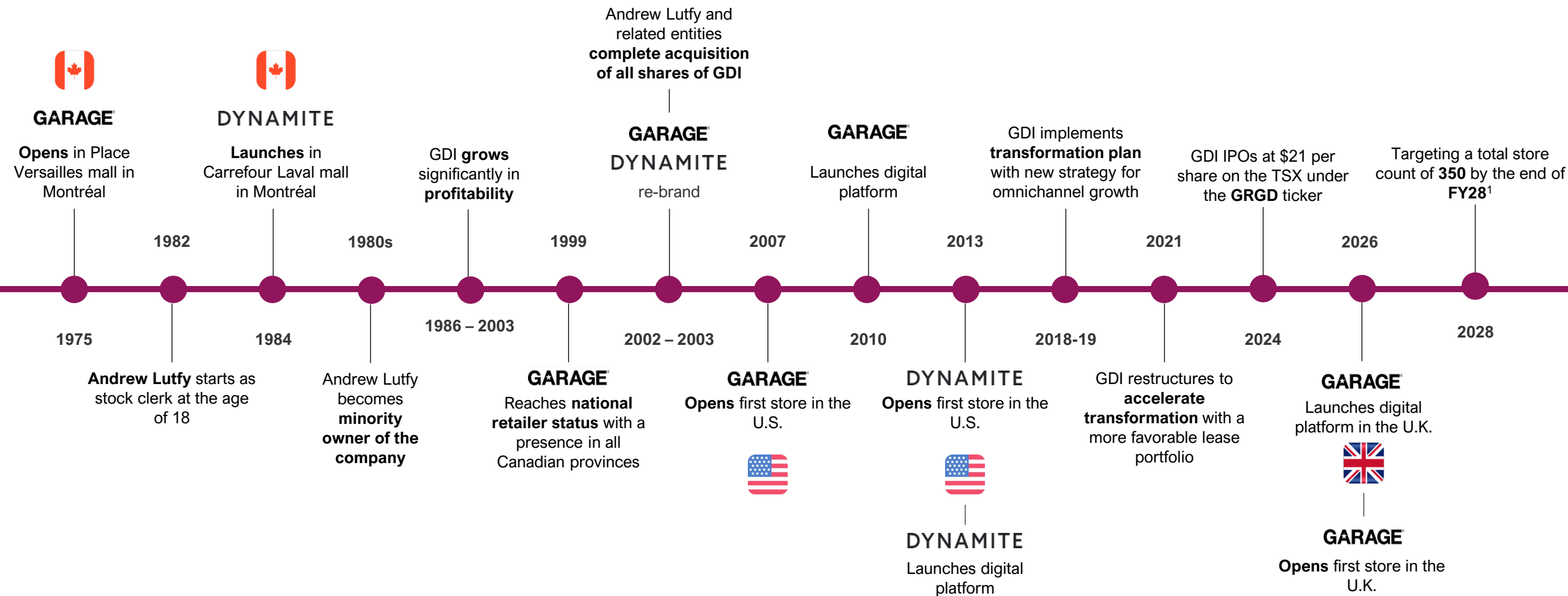


Mary-Ann Vitale

SVP,
BRAND GARAGE

A COMMITTED LEADERSHIP TEAM SUPPORTED BY EXTENSIVE RETAIL EXPERIENCE AND DIVERSE BACKGROUNDS

OUR JOURNEY STARTED MORE THAN 50 YEARS AGO...



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Note: ¹This is "forward-looking information". See Slide 2. Assumes among other things, that we will continue to open approximately 20 new stores per year, which is relatively consistent with our historical rate of store openings over the prior three years and that we will slow our strategic store closures now that we have progressed our store network reorientation. Actual results may vary and are subject to many risks and uncertainties. See Slide 2.

...AND ACCELERATED IN 2019 WITH KEY STRUCTURAL PIVOTS



Shifted from a family business to a growth-oriented company, establishing a board, up-tiering the leadership team, and forming an employee ownership program¹ to align employees' interests with a values- and performance-driven culture



Deep dive into our customer, evolving our muses and redefining brand positioning, lifestyles, and product categories with a luxury mindset, elevating AUR and decreasing markdowns



Acceleration of our strategic real estate framework to optimize our store network



Investment in data capabilities across the business



Development and implementation of our unique inventory management platform: “The Brain”

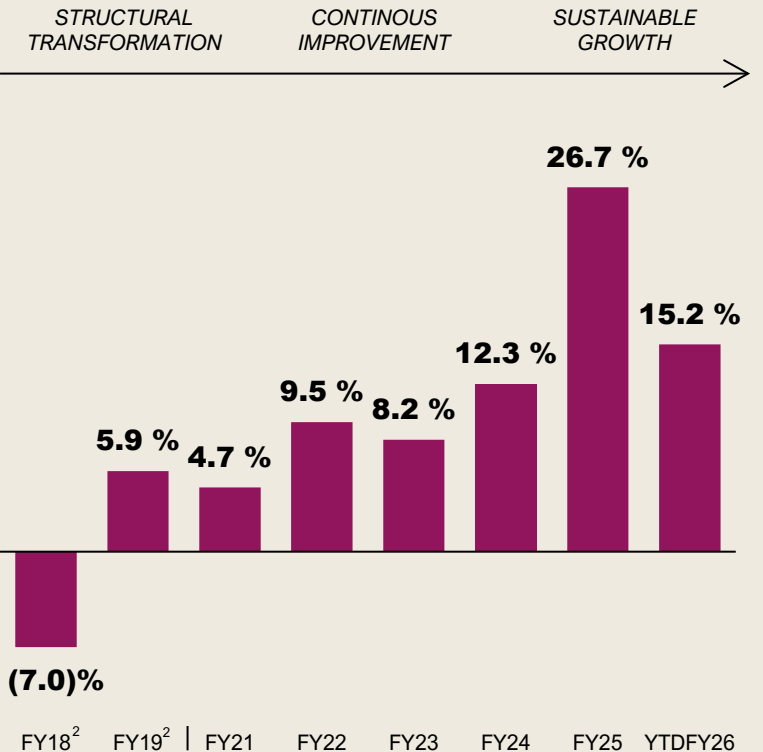


Implementation of speed to market and in-season flexibility to de-risk our trend driven model



Expansion of Garage into the U.S., leaning on operational learnings and opening the doors for global talent

COMPARABLE STORE SALES¹



WE APPROACH OUR LUXURY-INSPIRED MODEL WITH A CULTURE OF CONTINUOUS IMPROVEMENT, CREATING MORE OPPORTUNITY AHEAD

WE THRIVE AT THE INTERSECTION OF ART & SCIENCE WITH A LUXURY-INSPIRED BUSINESS MODEL

OUR LEFT BRAIN

We obsess about **taking time out of the supply chain**, leading to increasing focus on speed, flexibility and data to effectively **"de-risk" the business** of fashion

This rigorous approach is what allows us to deliver **differentiated outcomes**



OUR RIGHT BRAIN

Creativity drives every aspect of what we do, allowing us to connect with our customers on a deeper level

We focus on **creating clothing collections, campaigns, and experiences** that foster an emotional connection with our customers

GARAGE

MEET ALEX

THE CONFIDENT GIRL WHOSE NEW SENSE OF INDEPENDENCE HAS HER PUSHING BOUNDARIES

- 24 years old
- Unapologetic with a sexy femininity to her
- UCLA masters degree underway; figuring out her next move
- Her friends are her LIFE and capturing the content is KEY!
- Prioritizes wellness - pilates and skincare
- Drives around the city in her G-Wagon, picking up her friends and blasting her go to Spotify playlist

HOT

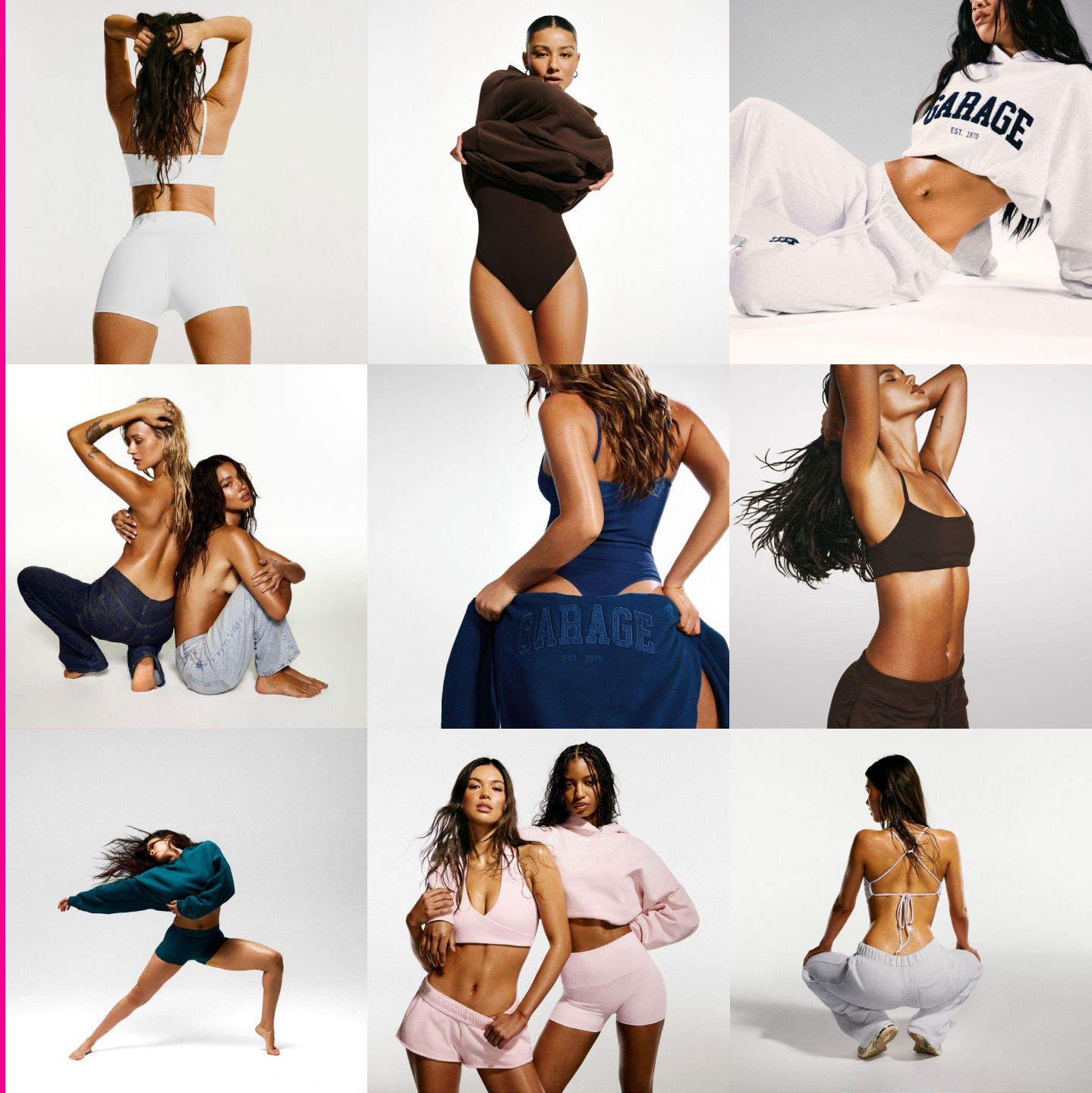
EFFORTLESS

UNAPOLOGETIC

AUTHENTIC

DAYTIME

GDI



DYNAMITE

MEET RACHEL

She is 34, effortlessly cool & lives for the energy of the city.

She's the friend who brings everyone together — the one who knows the best spots, the night everyone's still talking about, and makes every room feel more alive.

Feminine with a Playful Edge. Romantic, but not soft about it. Confident without trying. Curious, and not sorry about it.

- 34, living in Upper East Side.
- **Brand Director** in Fashion.
- **Confident, feminine, and impossible to ignore.**
- **Spontaneous by nature.** Somehow always dressed for it.
- Her calendar is full. **Her social life is the reason why.**
- She always has a driver on call.



MAGNETIC
POLISHED
REFINED & SENSUAL
CURATED
UNAPOLOGETIC

CLEAR & DISTINCT COMPETITIVE ADVANTAGES...

- 1 DISTINCT BRAND STRATEGY & UNDERSTANDING
OF OUR CONSUMER**
- 2 PREMIER STORE PORTFOLIO**
- 3 STORES COMPLEMENTED BY A PROFITABLE
E-COMMERCE BUSINESS WITH ROOM TO GROW**
- 4 DE-RISKED FASHION MODEL WITH INCREASED
SPEED-TO-MARKET & FLEXIBILITY**
- 5 MARKET-LEADING INVENTORY MANAGEMENT
SYSTEM**
- 6 DISCIPLINED AND DATA-DRIVEN APPROACH TO
MARKETING**

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... DELIVERING DIFFERENTIATED OUTCOMES

+20%

REVENUE CAGR
(FY21-FY25)

~12%

AVERAGE UNIT RETAIL CAGR
(FY19-25)^{1,2,3}

63.8%

GROSS MARGIN
(FY25)¹

~60% U.S.

~40% OF STORE NETWORK
CONTRIBUTED TO ~60% OF 4-WALL
EBITDA (FY25)^{1,2,4}

9.85x

INVENTORY TURNOVER
(FY25)¹

~6%

MARKDOWN RATE
(FY25)²

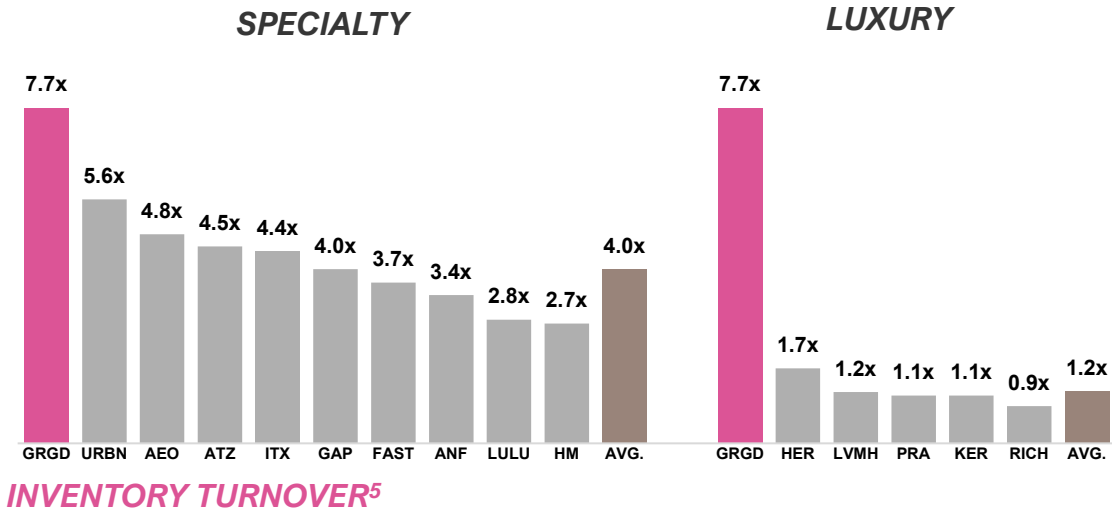
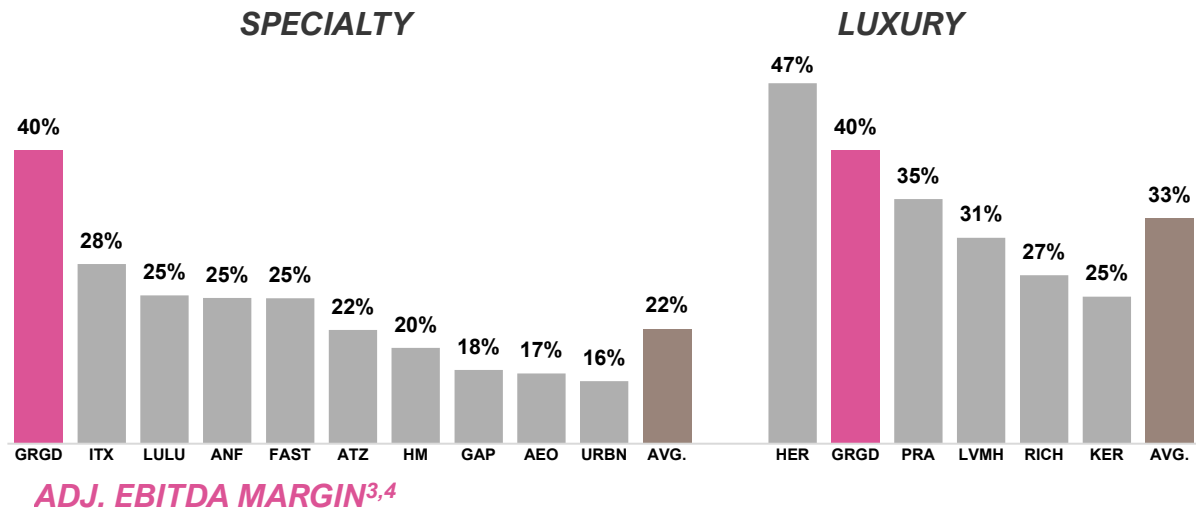
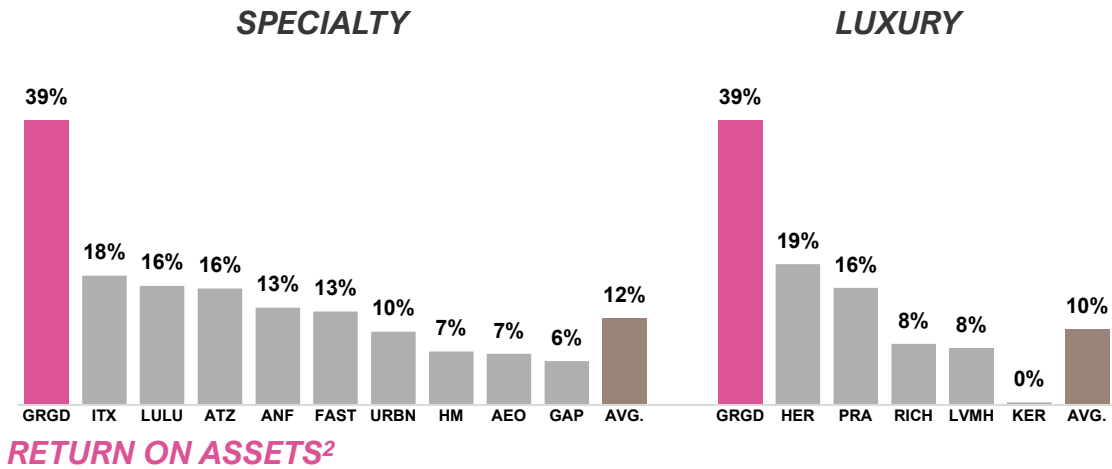
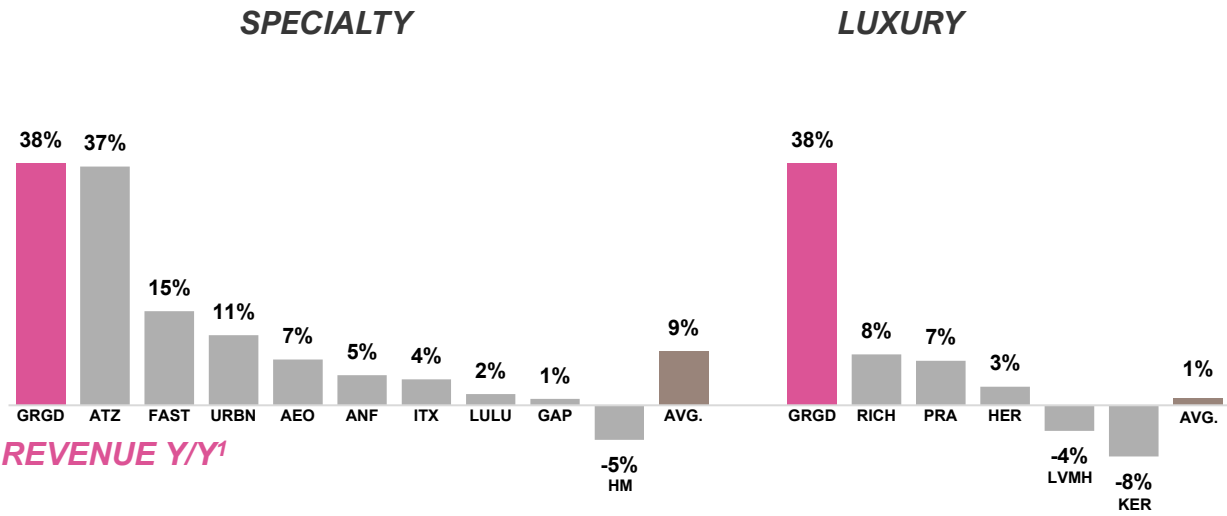
~50%

OF PURCHASING DECISIONS
MADE IN-SEASON

< 8 weeks

~47% OF PRODUCT FROM DESIGN TO
DISTRIBUTION CENTER IN UNDER 8
WEEKS

GRGD: A LUXURY-INSPIRED BUSINESS MODEL



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Company names correspond to the following symbols: Abercrombie & Fitch (ANF), American Eagle (AEO), Aritzia (ATZ), Fast Retailing (FAST), Gap (GAP), Groupe Dynamite (GRGD), H&M (HM), Inditex (ITX), Lululemon (LULU), Urban Outfitters (URBN), Hermès (HER), Kering (KER), LVMH, Prada (PRA), Richemont (RICH)

Note: Metrics are presented on a last-twelve-month (LTM) basis, based on each company's most recent reporting period ending closest to August 1, 2026 (at the latest as at September 4, 2026); Averages exclude GRGD

Source: Capital IQ, FactSet and company filings

¹Total revenue growth is calculated as the percentage change between the most recent last-twelve-month (LTM) period and the prior corresponding twelve-month period

²Return on assets is calculated as LTM Net Earnings/Average Total Assets for the period. For GRGD, LTM adjusted net earnings are used

^{3,4} Adj. EBITDA margin is calculated as LTM Adj. EBITDA/LTM Total Revenue; EBITDA adjusted to reflect operating lease expenses (IFRS 16) for companies reporting under U.S. GAAP

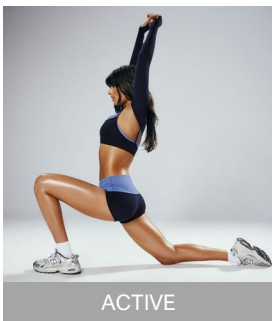
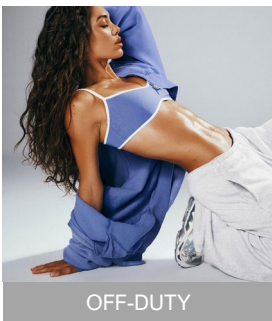
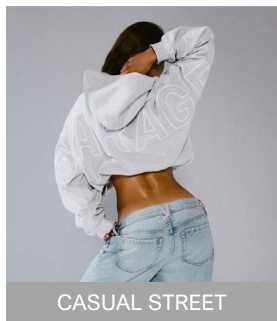
⁵Inventory Turnover calculated as LTM Total Cost of Sales/Average Inventory for the period

1 TWO BRANDS WITH DISTINCT IDENTITIES AND A CLEAR UNDERSTANDING OF OUR CONSUMER SUPPORTED BY MULTIDISCIPLINARY TEAMS

GARAGE

An **Off-Duty** brand that pushes the limits and raises the volume.
We own it **unapologetically**.

TARGET AGE: 24



GDI

Multidisciplinary Teams
driving shared insights

EXECUTIVE TEAM

DIGITAL & TECHNOLOGY

REAL ESTATE & STORE OPERATIONS

DATA & CONSUMER INSIGHTS

LOGISTICS

FINANCE

Dedicated Brand Teams

CONCEPT

FASHION OFFICE

DESIGNERS

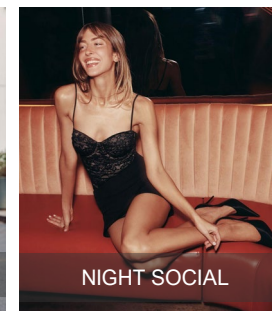
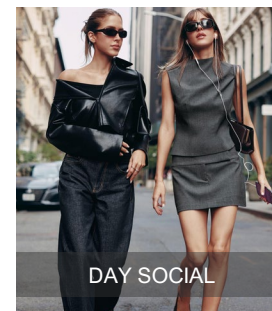
MERCHANDISING, PLANNING & ALLOCATION

MARKETING

DYNAMITE

A **social calendar dressing** brand.
Defined by **refined sensuality**. Owned through **dresses**.

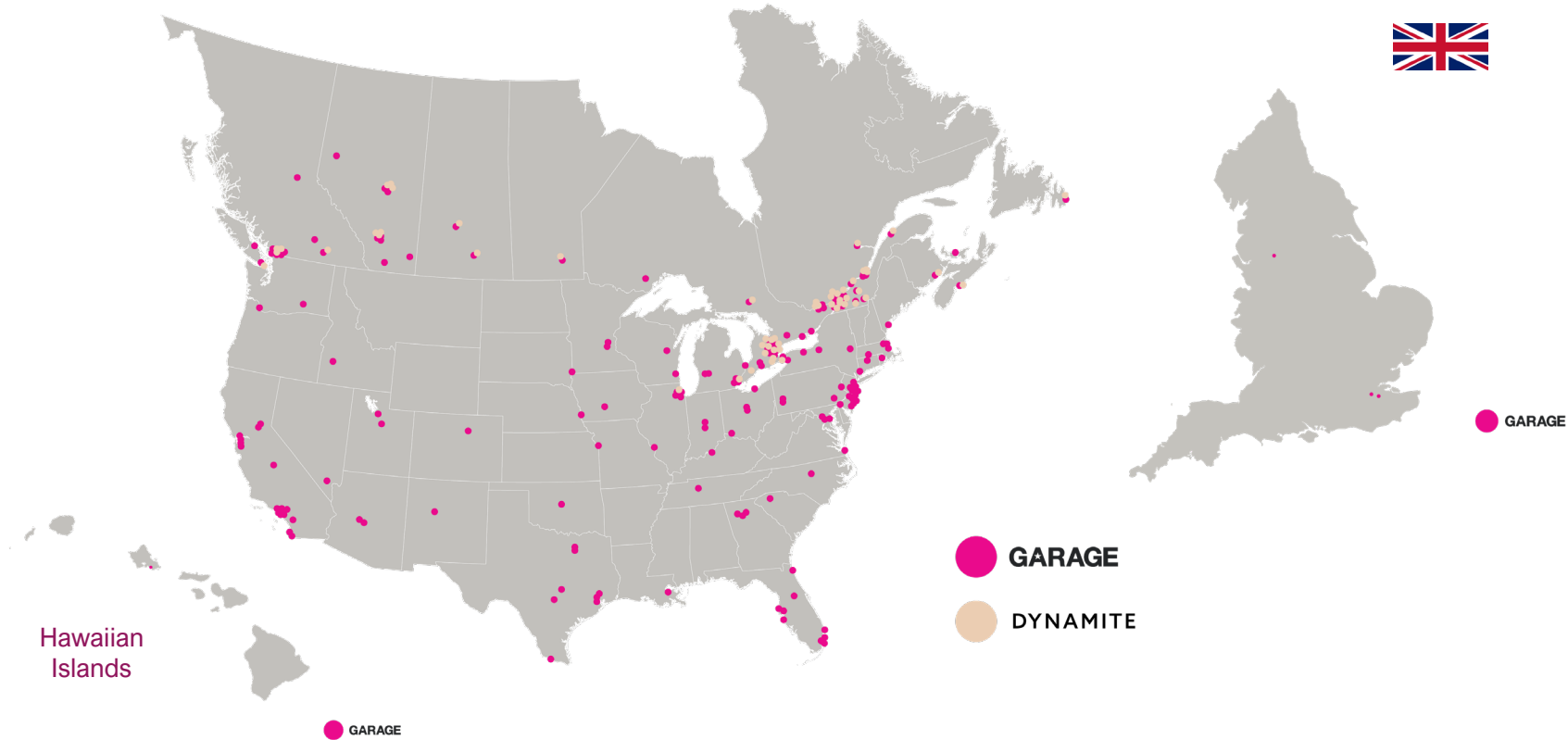
TARGET AGE: 34



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2 PREMIER STORE PORTFOLIO

STORE LOCATIONS

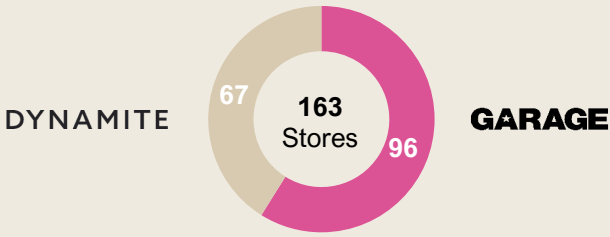


We operate a premier, profitable store portfolio across regions, with a growing U.S. footprint spanning 41 states and a recent entry into the U.K.

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Note: Reflects store count as of August 1, 2026. During the 26-week period ended August 1, 2026, the Company opened 12 new stores (9 in the United States and 3 in the United Kingdom, both under the GARAGE banner) and closed 12 stores (10 in Canada and 2 in the United States), resulting in no net change to total store count.

Canada



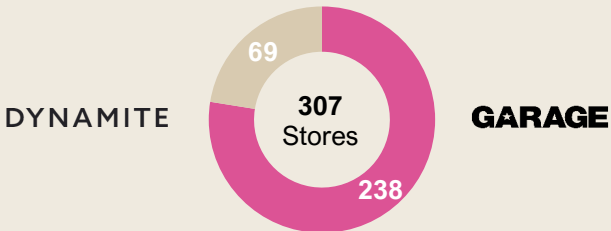
U.S.



U.K.



Total



3

STORES COMPLEMENTED BY A PROFITABLE E-COMMERCE BUSINESS WITH ROOM TO GROW

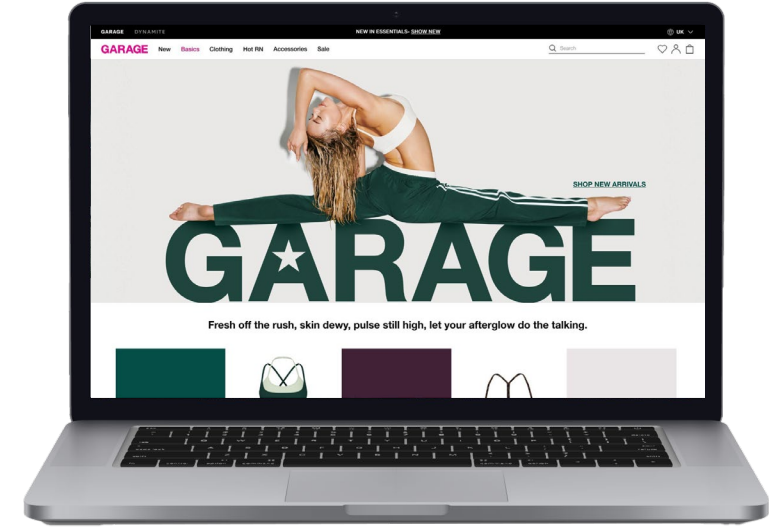
DRIVE WEB TRAFFIC

- Expand internationally into the **UK and beyond**
- Reach new audiences with **influencers, brand ambassadors, social, paid media, generative engine optimization, search engine optimization, and affiliates**
- Drive retention with innovation around **loyalty, customer relationship management, and customer care**

MAXIMIZE SALES PER SESSION

- Leverage technology to elevate creativity and storytelling on **web and mobile apps**
- Leverage **data to optimize creatives**
- Complement core product offering with **online exclusives**
- Leverage AI tools to **personalize and target product recommendations**
- Provide **product reviews and user generated content**
- Streamline **checkout process and fulfillment options**

NO SIGNIFICANT INVESTMENT REQUIRED NEAR-TERM
TO SERVE E-COMMERCE GROWTH



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4

DE-RISKED FASHION MODEL WITH INCREASED SPEED-TO-MARKET & FLEXIBILITY

KEY STRATEGIES

HIGH % OF OPEN-TO-BUY¹

We have grown the open purchasing dollars at the beginning of the season to make **~50% of our purchasing decisions in-season** and respond to trends in real-time

HIGH DEVELOPMENT RATIO

We design **~7,200 styles** and purchase **~1,800 styles** annually, resulting in a **4:1 development ratio²**, leaving us with lots of choices for pivoting into different trends

SUPPORTIVE & AGILE SUPPLIER BASE

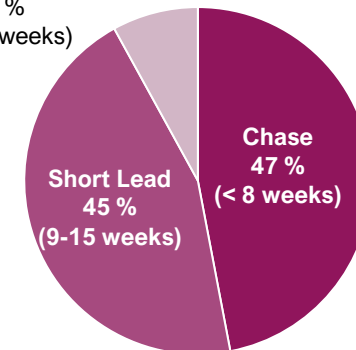
We have **significant relationships** ensuring that we receive the appropriate **prioritization** from our supply chain partners



OUTCOMES

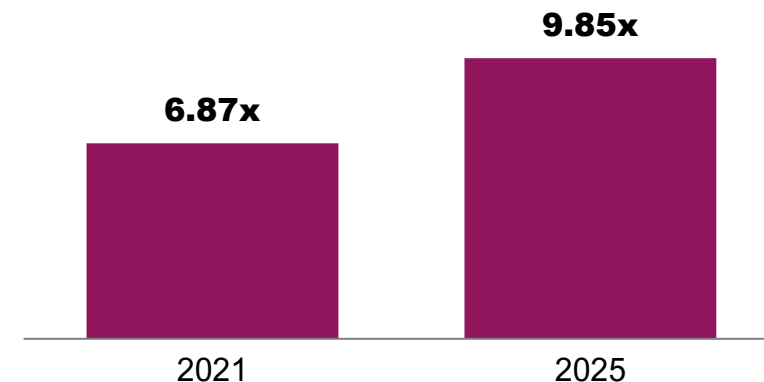
HIGH % OF TOTAL REVENUE HAS SHORTER LEAD TIMES³

Long Lead
8 %
(> 15 weeks)



47%
of product moves from design to distribution center in under 8 weeks

LEADING INVENTORY TURNOVER



5

MARKET-LEADING INVENTORY MANAGEMENT SYSTEM DRIVES LOWER MARKDOWNS & OBSOLESCENCE

OVERVIEW OF “THE BRAIN”

“The Brain” is a proprietary algorithm that determines the **optimal shipping location** for each order by optimizing for both **customer experience** and **margin profile** specifically through:



DUAL PURPOSE STORES: SHOPPING & DISTRIBUTION



MARKDOWN REDUCTION



STOCK TURN EFFICIENCIES



SPLIT SHIPMENT REDUCTION



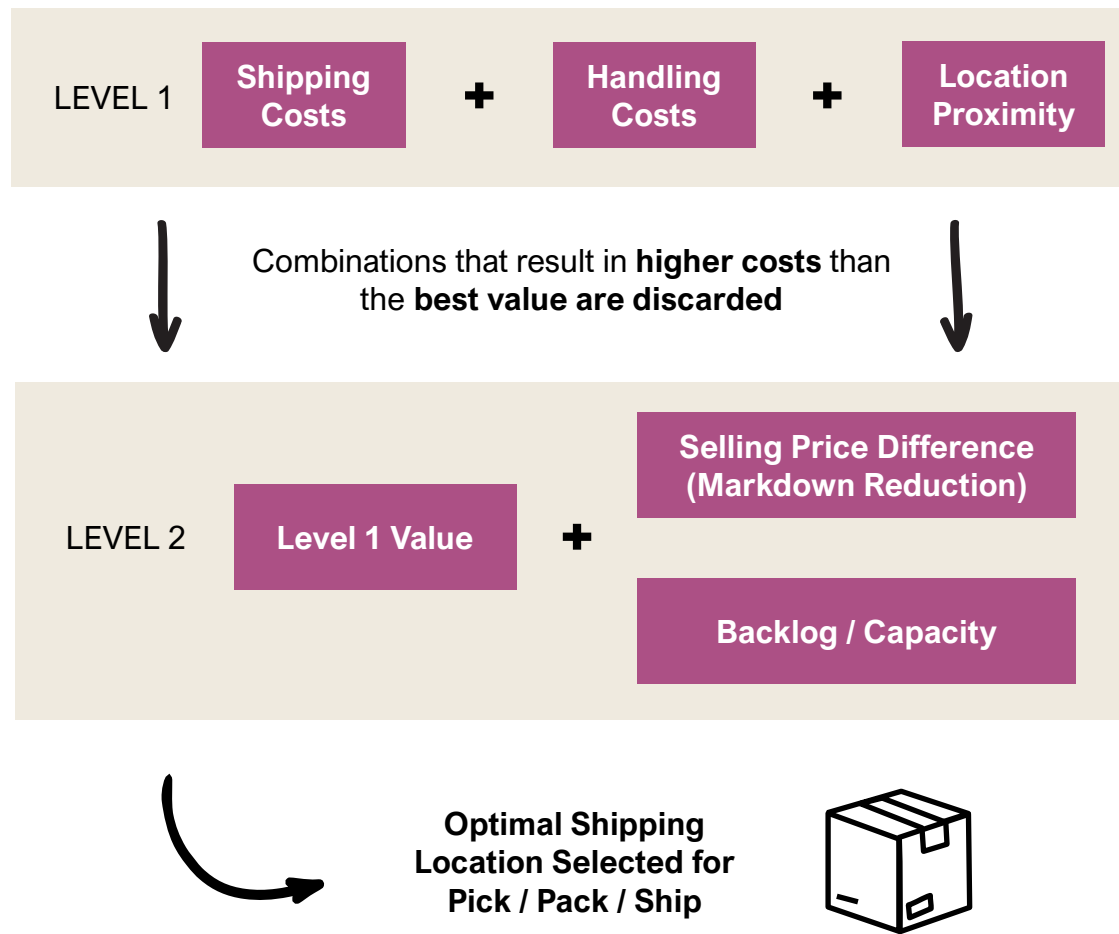
TRANSPORT / HANDLING COST REDUCTION



ADDITIONAL INVENTORY FLEXIBILITY

GDI

“THE BRAIN” DECISION MODEL CHART



6

DISCIPLINED & DATA-DRIVEN APPROACH TO MARKETING

DATA-DRIVEN

Disciplined marketing investment approach through centralized measurement and decision systems

PROPRIETARY DATA
ATTRIBUTION MODEL

REAL-TIME MONITORING

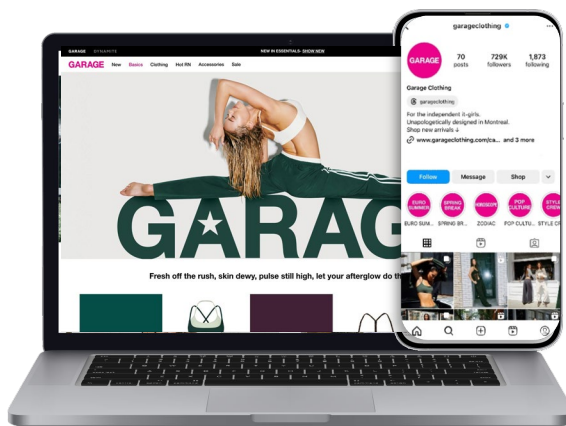
SPEND ALLOCATION

DATA & INSIGHTS

MULTI-CHANNEL

Channel mix designed to power continuous growth and momentum

MULTI-CHANNEL STRATEGY



COMMUNITY-FOCUSED

Creating a community at the forefront of our customer's culture

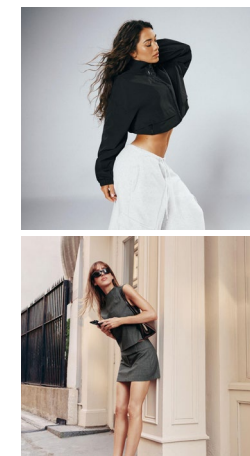
COLLABORATIONS, BRAND MOMENTS,
BRAND AMBASSADOR PROGRAM



ALWAYS RELEVANT

Always on trend with a pulse and influence on what is defining culture

BRAND MUSES, INFLUENCERS, CULTURAL
RELEVANCE



HOT

CONFIDENT

UNAPOLOGETIC

MAGNETIC

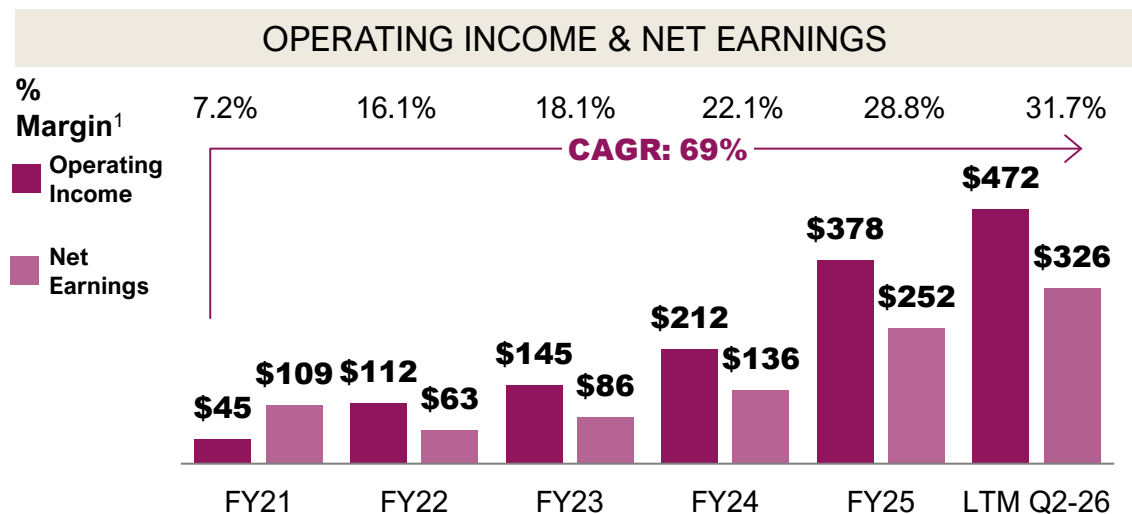
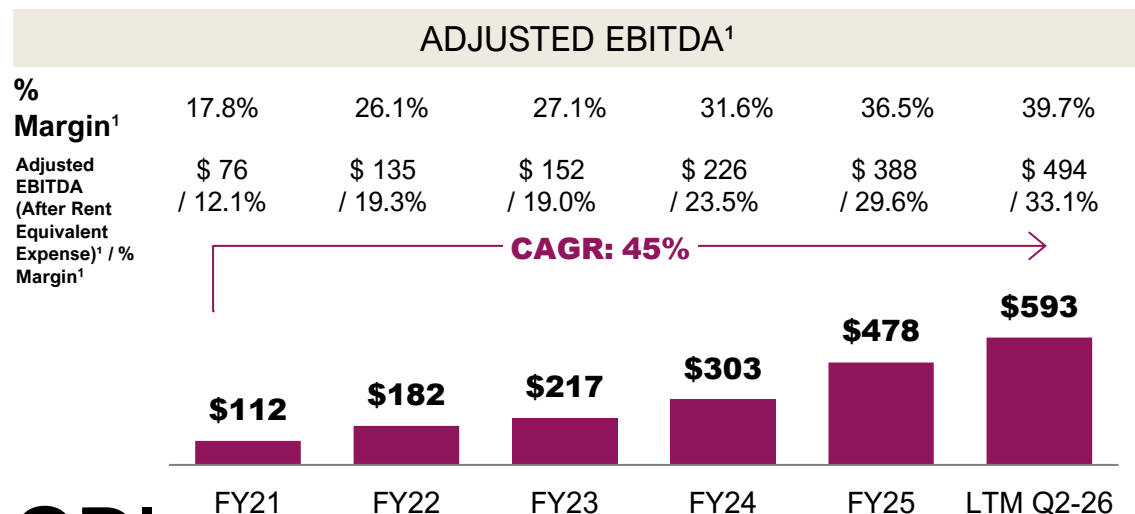
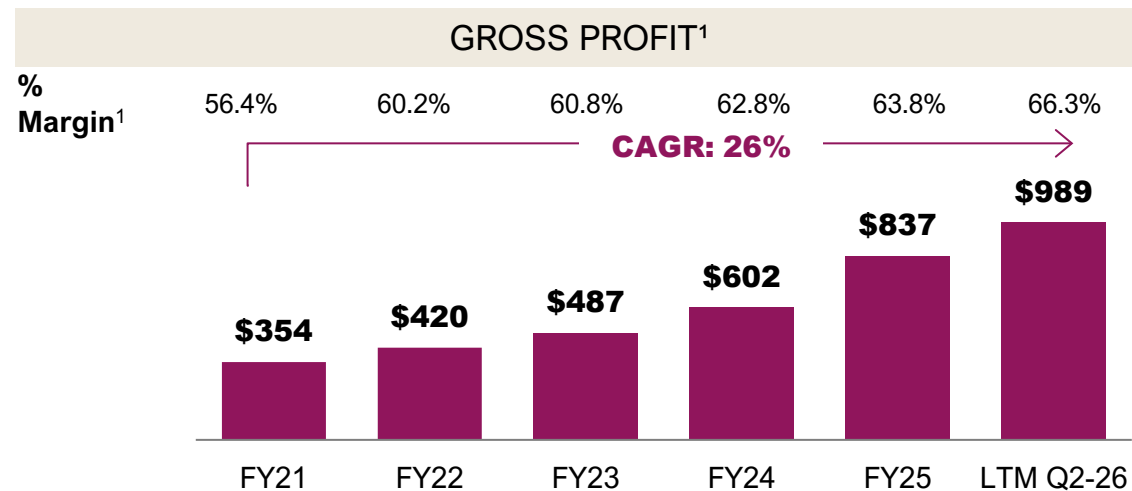
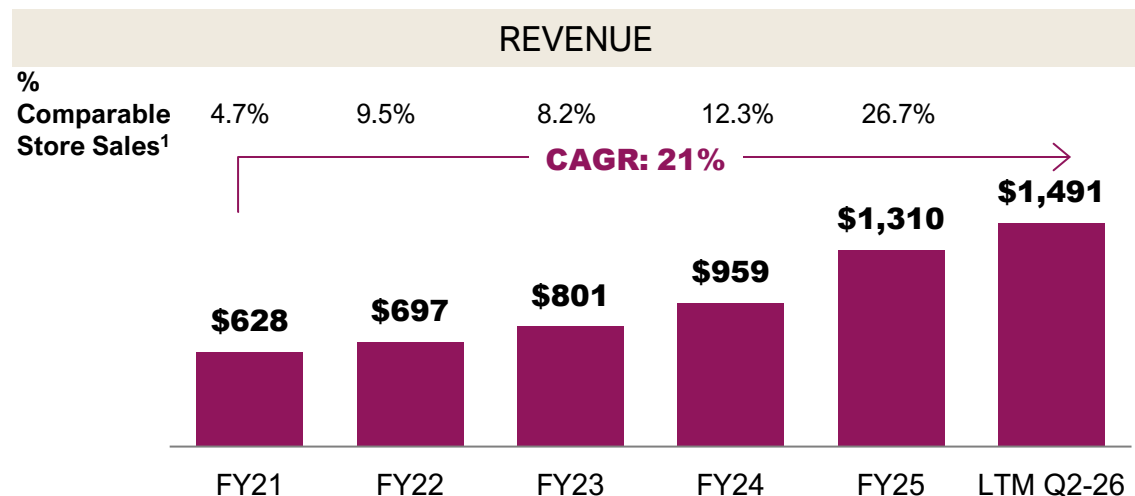
REFINED & SENSUAL

CURATED

CENTRALIZED FRAMEWORK TO MEASURE & OPTIMIZE RETURN ON AD SPEND

GDI

FINANCIAL PROFILE WITH COMPELLING REVENUE GROWTH & ENHANCED MARGINS

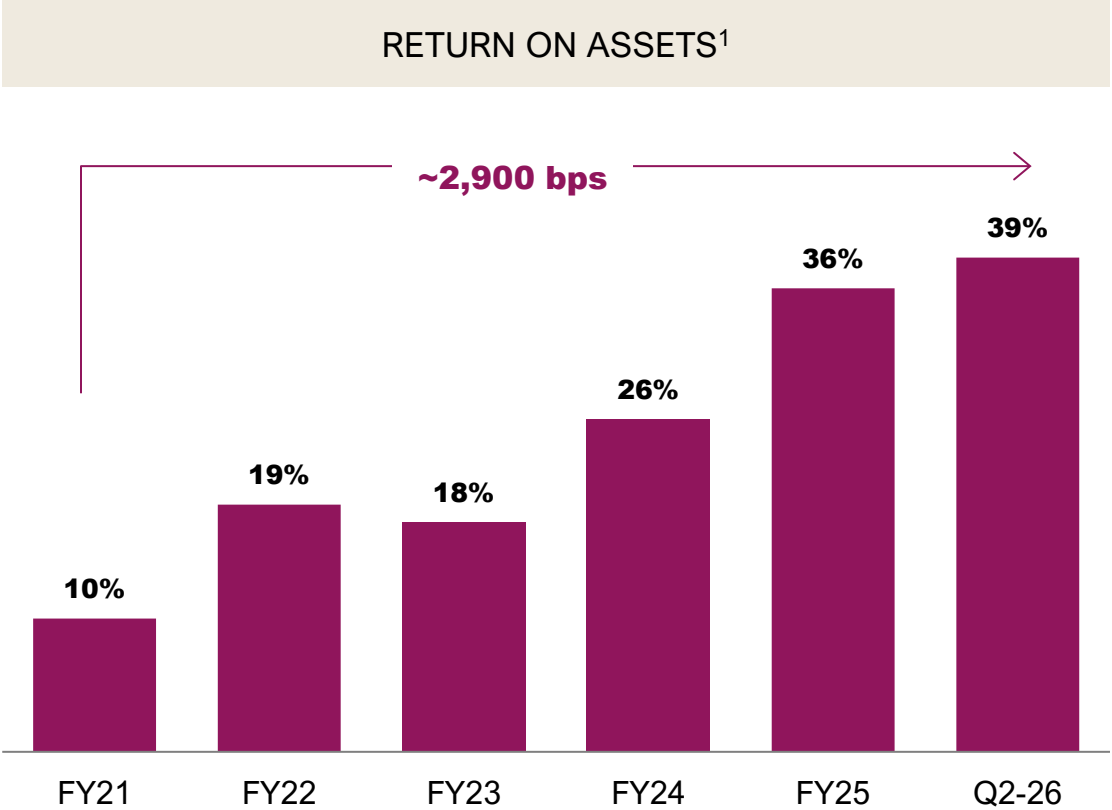
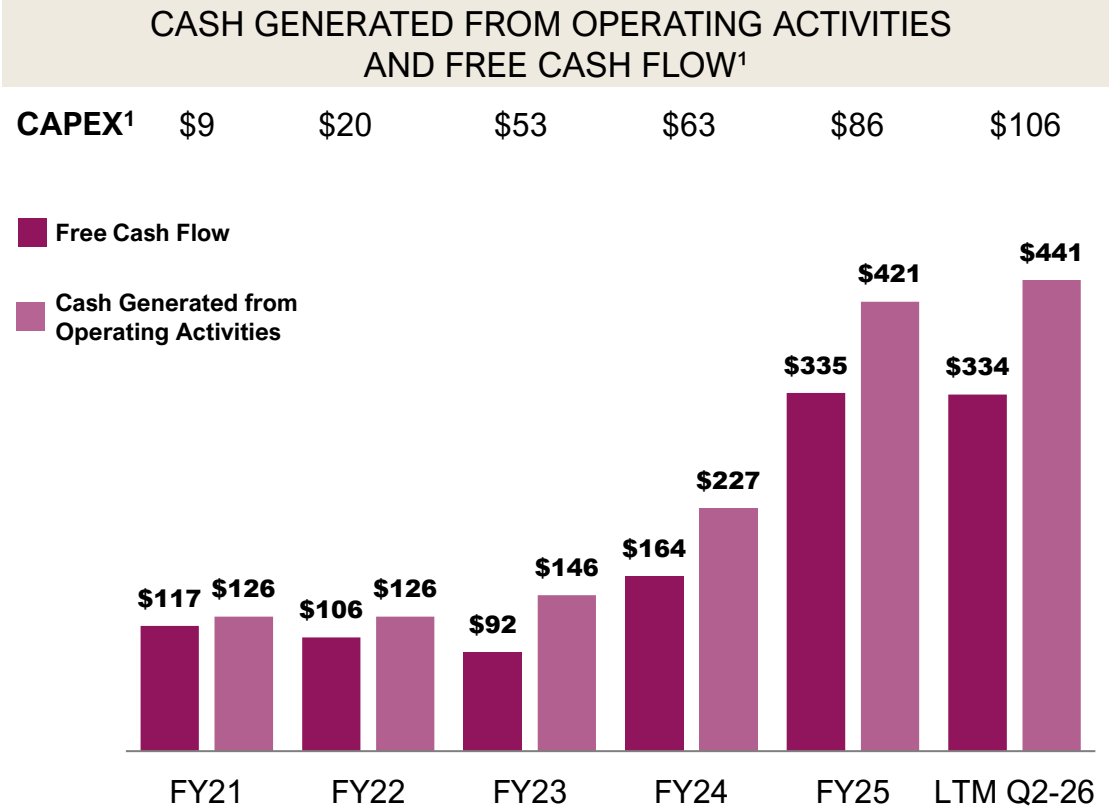


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Note: ¹This is a non-IFRS financial measure or non-IFRS ratio. See Slide 3.

CASH GENERATIVE PROFILE WITH STRONG RETURNS

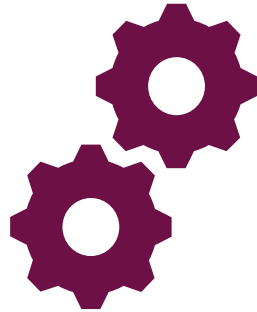
- Supported by **higher margins** and **highly efficient capital spend**
- Investments are **aligned with returns thresholds** and long-term strategic goals to strengthen our financial position and drive earnings growth



Note: ¹This is a non-IFRS financial measure or non-IFRS ratio. See Slide 3.

CAPITAL ALLOCATION STRATEGY AIMED TO GROW AND DELIVER SHAREHOLDER VALUE

CAPITAL ALLOCATION PRIORITIES



Invest in growing and optimizing our omnichannel footprint with a disciplined investment framework, allocating most of the investment toward growth initiatives



As a business that generates strong free cash flow we believe returning capital to shareholders is consistent with our commitment to enhancing long-term shareholder value.

\$63 million returned in Q2-26 under our share repurchase program, and \$102 million year to date, together with a \$51 million targeted buyback completed in connection with the secondary offering announced in Q1-26.

PRUDENT CAPITAL STRUCTURE UNDERPINNED BY A STRONG BALANCE SHEET

LEVERS FOR GROWTH: TARGETED STRATEGIES TO ACCELERATE COMPARABLE STORE SALES AND EXPAND INTO NEW MARKETS

1 GROW COMPARABLE STORE SALES



Increase Average Unit Retail¹

- ~12% CAGR since FY19 to ~\$49 at the end of FY25



Optimize Store Portfolio Mix

- Focused on top 10% of malls or high street to drive long-term EBITDA growth
- Seek to gain traffic share as top-tier centers concentrate footfall

3 ACCELERATE E-COMMERCE & OMNI-CHANNEL GROWTH



Finalize migration to a headless e-commerce infrastructure to drive faster innovation, enhanced personalization, and expansion into the UK market



Elevate customer experience through creative disruption across digital UX, brand storytelling, and immersive loyalty programs



Scale omni-channel customer acquisition through optimized digital marketing channels

2 EXPAND & OPTIMIZE STORE NETWORK IN NORTH AMERICA



Aim to open **24 to 26 additional stores** through FY26²



Optimize store network for **high-tier locations**



Existing store network of **strategic renovations** (10-15 stores for FY26¹)

<18-month payback period for stores

4 PURSUE INTERNATIONAL MARKETS



Expand reach of brands within **select attractive global markets**, such as the U.K.



Establish **international e-commerce business**, investing in marketing to grow awareness and acquisition



Bringing our brand as-is to new markets by keeping **same product assortment** and brand to **each new market**

WE BELIEVE THERE IS AN OPPORTUNITY TO GROW TO ~350 STORES¹ BY THE END OF FY28 & ~25% E-COMMERCE PENETRATION IN THE LONG-TERM

GDI

Note: ¹Average unit retail (or AUR) is calculated as the average unit retail price of products sold to customers, calculated as revenue divided by the total number of units sold during the prior 12-month period.² This is "forward-looking information". Includes 19 – 21 store openings in North America and 5 store openings in the U.K. See Slide 2. Assumes among other things, that we will continue to open approximately 20 new stores per year, which is relatively consistent with our historical rate of store openings over the prior three years and that we will slow our strategic store closures now that we have progressed our store network reorientation. Actual results may vary and are subject to many risks and uncertainties.

MERCI – THANK YOU

GDI | DYNAMITE
GARAGE

Investor Relations Contact:
Jean-Philippe D. Lachance, Chief Financial Officer
investors@dynamite.ca

NON-IFRS TO IFRS RECONCILIATION: ADJ. EBITDA AND ADJ. EBITDA MARGIN

<i>(In thousands of Canadian dollars)</i>	2021A	2022A	2023A	2024A	2025A	LTM Q2-26A
Revenue	\$ 628,043	\$ 697,442	\$ 800,833	\$ 958,525	\$ 1,310,234	\$ 1,491,370
Operating Income	\$ 45,343	\$ 111,986	\$ 145,191	\$ 212,206	\$ 377,687	\$ 472,180
<i>% Margin</i>	<i>7.2 %</i>	<i>16.1 %</i>	<i>18.1 %</i>	<i>22.1 %</i>	<i>28.8 %</i>	<i>31.7 %</i>
(+) Depreciation & Amortization	\$ 58,049	\$ 66,852	\$ 69,370	\$ 76,759	\$ 94,092	\$ 106,262
EBITDA	\$ 103,392	\$ 178,838	\$ 214,561	\$ 288,965	\$ 471,779	\$ 578,442
(+) Stock-based Compensation Expense	\$ 8,962	\$ 2,819	\$ 2,804	\$ 5,557	\$ 6,341	\$ 14,437
(+) Canada Emergency Wage & Rent Subsidies	(8,841)	-	-	-	-	-
(+) COVID Retention Bonus	3,778	-	-	-	-	-
(+) CCAA Legal Fees	4,748	28	-	-	-	-
(+) Professional Fees Related to the IPO	-	-	-	8,745	543	-
(+) Gain on Lease Modifications	-	-	-	-	(813)	(104)
Adjusted EBITDA	\$ 112,039	\$ 181,685	\$ 217,365	\$ 303,267	\$ 477,850	\$ 592,775

NON-IFRS TO IFRS RECONCILIATION: ADJ. EBITDA AND ADJ. EBITDA MARGIN (AFTER RENT EQUIVALENT EXPENSE)

<i>(In thousands of Canadian dollars)</i>	2021A	2022A	2023A	2024A	2025A	LTM Q2-26A
Adjusted EBITDA	\$ 112,039	\$ 181,685	\$ 217,365	\$ 303,267	\$ 477,850	\$ 592,775
% Margin	17.8 %	26.1 %	27.1 %	31.6 %	36.5 %	39.7 %
(-) Depreciation of Right-of-Use Assets	\$(31,195)	\$(36,902)	\$(45,929)	\$(53,902)	\$(61,214)	\$(67,445)
(-) Interest Expense on Lease Liabilities	(4,704)	(9,850)	(19,288)	(23,768)	(28,382)	(31,391)
Adjusted EBITDA (After Rent Equivalent Expense)	\$ 76,140	\$ 134,933	\$ 152,148	\$ 225,597	\$ 388,254	\$ 493,939
% Margin	12.1 %	19.3 %	19.0 %	23.5 %	29.6 %	33.1 %

NON-IFRS TO IFRS RECONCILIATION: FREE CASH FLOW

(In thousands of Canadian dollars)

	2021A	2022A	2023A	2024A	2025A	LTM Q2-26A
Cash Generated from Operating Activities	\$ 126,386	\$ 125,980	\$ 145,765	\$ 226,975	\$ 420,737	\$ 440,672
(-) Property and Equipment	\$(4,440)	\$(18,229)	\$(48,422)	\$(52,659)	\$(75,869)	\$(94,918)
(-) Intangible Assets	(4,620)	(1,304)	(4,970)	(10,648)	(9,651)	(11,304)
Free Cash Flow	\$ 117,326	\$ 106,447	\$ 92,373	\$ 163,667	\$ 335,217	\$ 334,450
Adjusted EBITDA	\$ 112,039	\$ 181,685	\$ 217,365	\$ 303,267	\$ 477,850	\$ 592,775

NON-IFRS TO IFRS RECONCILIATION: RETURN ON ASSETS

(In thousands of Canadian dollars)

	2021A	2022A	2023A	2024A	2025A	LTM Q2-26A
Net Earnings	\$ 109,180	\$ 62,846	\$ 85,816	\$ 135,768	\$ 252,173	\$ 326,032
(+) Stock-based Compensation Expense	\$ 8,962	\$ 2,819	\$ 2,804	\$ 5,557	\$ 6,341	\$ 14,437
(+) Canada Emergency Wage & Rent Subsidies	(8,841)	-	-	-	-	-
(+) COVID Retention Bonus	3,778	-	-	-	-	-
(+) CCAA Legal Fees	4,748	28	-	-	-	-
(+) Professional Fees Related to the IPO	-	-	-	8,745	543	-
(+) CCAA Debt Forgiveness	(104,747)	12,184	-	-	-	-
(+) Income Tax (Recovery) Expense	18,568	(3,236)	-	(2,317)	(438)	(185)
(+) Lease Disposal Costs	-	-	-	-	(813)	(104)
(-) Recovery of Tariff Refund Claims	-	-	-	-	-	(9,368)
Adjusted Net Earnings	\$ 31,648	\$ 74,641	\$ 88,620	\$ 147,753	\$ 257,806	\$ 330,813
Average Total Assets ¹	\$ 304,045	\$ 386,775	\$ 494,054	\$ 567,557	\$ 712,263	\$ 850,505
Return on Assets	10.4 %	19.3 %	17.9 %	26.0 %	36.2 %	38.9 %

BALANCE SHEET

<i>(In thousands of Canadian dollars)</i>	2021A	2022A	2023A	2024A	2025A	LTM Q2-26A
Cash	\$ 94,666	\$ 33,694	\$ 8,135	\$ 74,195	\$ 82,478	\$ 31,918
Inventories	42,214	40,028	38,627	44,952	51,219	72,718
Total Current Assets	\$ 156,509	\$ 100,451	\$ 83,458	\$ 161,568	\$ 206,789	\$ 203,542
Property and Equipment	34,077	37,132	65,419	107,465	164,675	206,996
Right-of-Use Assets	89,395	210,708	246,240	330,105	415,036	472,620
Total Assets	\$ 301,918	\$ 471,631	\$ 516,476	\$ 618,637	\$ 805,888	\$ 905,476
Long-Term Portion of Long-Term Debt	73,476	223,273	145,100	-	-	-
Long-Term Portion of Lease Liabilities	67,146	194,624	240,301	340,102	444,280	500,761
Total Non-Current Liabilities	153,791	421,397	388,901	340,102	450,238	505,917
Total Liabilities	\$ 262,452	\$ 547,585	\$ 511,548	\$ 477,323	\$ 711,961	\$ 793,651
Total Shareholders' (Deficiency) Equity	\$ 39,466	\$(75,954)	\$ 4,928	\$ 141,314	\$ 93,927	\$ 111,825
Total Debt	182,778	469,183	433,275	372,581	477,248	557,498
Net Debt	88,112	435,489	425,140	298,386	394,770	525,580
<i>Memo: Adjusted EBITDA</i>	112,039	181,685	217,365	303,267	477,850	592,775
Net Leverage Ratio	0.79 x	2.40 x	1.96 x	0.98 x	0.83 x	0.89 x