# 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 July 4, 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 001-41733**

# Savers Value Village, Inc.

**(Exact name of registrant as specified in its charter)**

| | |
|---|---|
| **Delaware** | **83-4165683** |
| (State or other jurisdiction of incorporation or organization) | (I.R.S. Employer Identification No.) |
| **11400 S.E. 6th Street Suite 125, Bellevue, WA** | **98004** |
| (Address of Principal Executive Offices) | (Zip Code) |

**425-462-1515**
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 $0.000001 per share** | **SVV** | **The New York Stock Exchange** |

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 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 ☒

The registrant had outstanding 153,796,187 shares of common stock as of August 3, 2026.

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**Special Note Regarding Forward-Looking Statements**

This Quarterly Report on Form 10-Q contains forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995 that are made in reliance on the safe harbor protections provided thereunder. Forward-looking statements can be identified by words such as “could,” “may,” “might,” “will,” “likely,” “anticipates,” “intends,” “plans,” “seeks,” “believes,” “estimates,” “expects,” “continues,” “projects” or the negative of these terms or other comparable terminology. In particular, statements about the markets in which we operate, including competition, growth and trends in our markets and industry; our strategies, outcomes and prospects; our expectations, beliefs, plans, objectives, assumptions; and future events or performance made in the sections titled “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” are forward-looking statements.

Forward-looking statements are based on our current expectations and assumptions regarding our business, the economy and other future conditions. Because forward-looking statements relate to the future, by their nature, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. As a result, the Company’s actual results may differ materially from those contemplated by the forward-looking statements. Some of the factors that could cause actual results to differ materially from those expressed or implied by the forward-looking statements include, but are not limited to:

- the impact on both the supply and demand for our products caused by general economic conditions, such as the macroeconomic pressures in Canada and/or the U.S., and changes in consumer confidence and spending;
- our ability to anticipate consumer demand and to source and process a sufficient quantity of quality secondhand items at attractive prices on a recurring basis;
- risks related to attracting new, and retaining existing customers, including by increasing acceptance of secondhand items among new and growing customer demographics;
- risks associated with our status as a “brick and mortar” only retailer and our lack of operations in the growing online retail marketplace;
- our failure to open new profitable stores or successfully enter new markets on a timely basis or at all;
- risks associated with doing business with international manufacturers and suppliers, including, but not limited to, transportation and shipping challenges, regulatory risks in foreign jurisdictions (particularly in Canada, where we maintain extensive operations) and exchange rate risks, which we may not choose to fully hedge;
- the loss of, or disruption or interruption in the operations of, our centralized processing centers and other offsite processing locations;
- risks associated with litigation, the expense of defense, and the potential for adverse outcomes;
- our failure to properly hire and to retain key personnel and other qualified personnel or to manage labor costs;
- risks associated with the timely and effective deployment, protection, and defense of our computer networks and other electronic systems, including e-mail;
- changes in government regulations, procedures and requirements;
- our ability to maintain an effective system of internal controls and produce timely and accurate financial statements or comply with applicable regulations;
- risks associated with heightened geopolitical instability due to the conflicts in Venezuela, the Middle East and Eastern Europe;
- the outbreak of viruses or widespread illness, such as the COVID-19 pandemic, natural disasters or other highly disruptive events and regulatory responses thereto; and
- each of the other factors set forth under the heading “Risk Factors” in the Company’s Annual Report on Form 10-K filed with the Securities and Exchange Commission on February 20, 2026.

These risks are not exhaustive. Other sections of this Quarterly Report on Form 10-Q include additional factors that could adversely affect our business and financial performance.

Any forward-looking statement made by us in this Quarterly Report on Form 10-Q speaks only as of the date on which it is made, and while we believe that information forms a reasonable basis for such statements, that information may be limited or incomplete, and our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. Moreover, factors or events that could cause our actual results to differ may emerge from time to time, and it is not possible for us to predict all of them. We are not under any obligation (and we specifically disclaim any such obligation) to update or alter these forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

## Part I - Financial Information

### Item 1. Condensed Consolidated Financial Statements (Unaudited)

## SAVERS VALUE VILLAGE, INC.

### Condensed Consolidated Statements of Operations and Comprehensive Income
### (All amounts in thousands, except per share amounts, unaudited)

| | Thirteen Weeks Ended | | Twenty-Six Weeks Ended | |
|---|---|---|---|---|
| | July 4, 2026 | June 28, 2025 | July 4, 2026 | June 28, 2025 |
| Net sales | $ 448,219 | $ 417,208 | $ 851,414 | $ 787,353 |
| Operating expenses: | | | | |
| Cost of merchandise sold, exclusive of depreciation and amortization | 193,304 | 186,878 | 376,453 | 355,381 |
| Salaries, wages and benefits | 85,478 | 86,993 | 171,863 | 171,795 |
| Selling, general and administrative | 101,715 | 88,412 | 200,168 | 175,491 |
| Depreciation and amortization | 25,473 | 20,904 | 48,228 | 40,262 |
| Total operating expenses | 405,970 | 383,187 | 796,712 | 742,929 |
| Operating income | 42,249 | 34,021 | 54,702 | 44,424 |
| Other expense (income): | | | | |
| Interest expense, net | 13,022 | 15,985 | 25,691 | 30,799 |
| (Gain) loss on foreign currency, net | (3,462) | (8,611) | 2,509 | (10,242) |
| Loss on extinguishment of debt | 1,280 | — | 1,280 | 2,718 |
| Other (income) expense, net | (66) | 37 | 138 | 203 |
| Other expense, net | 10,774 | 7,411 | 29,618 | 23,478 |
| Income before income taxes | 31,475 | 26,610 | 25,084 | 20,946 |
| Income tax expense | 9,844 | 7,693 | 8,716 | 6,752 |
| Net income | 21,631 | 18,917 | 16,368 | 14,194 |
| Other comprehensive (loss) income, net of tax: | | | | |
| Foreign currency translation adjustments | (2,314) | 4,209 | (3,973) | 4,841 |
| Cash flow hedges | 3,436 | (1,796) | 7,031 | (4,432) |
| Other comprehensive income | 1,122 | 2,413 | 3,058 | 409 |
| Comprehensive income | $ 22,753 | $ 21,330 | $ 19,426 | $ 14,603 |
| Net income per share, basic | $ 0.14 | $ 0.12 | $ 0.11 | $ 0.09 |
| Net income per share, diluted | $ 0.14 | $ 0.12 | $ 0.10 | $ 0.09 |
| Basic weighted average shares outstanding | 153,862 | 156,464 | 154,453 | 157,524 |
| Diluted weighted average shares outstanding | 159,103 | 162,393 | 159,803 | 163,297 |

*The accompanying notes are an integral part of these unaudited interim condensed consolidated financial statements.*

**SAVERS VALUE VILLAGE, INC.**

**Condensed Consolidated Balance Sheets**
**(All amounts in thousands, except per share amounts, unaudited)**

| | July 4, 2026 | January 3, 2026 |
|---|---|---|
| **Current assets:** | | |
| Cash and cash equivalents | $ 91,869 | $ 85,904 |
| Trade receivables, net | 19,204 | 17,094 |
| Inventories | 45,357 | 41,480 |
| Prepaid expenses and other current assets | 48,992 | 52,629 |
| **Total current assets** | 205,422 | 197,107 |
| Property and equipment, net | 356,201 | 338,995 |
| Right-of-use lease assets | 683,869 | 634,012 |
| Goodwill | 669,220 | 677,884 |
| Intangible assets, net | 150,985 | 153,589 |
| Other assets | 12,039 | 9,300 |
| **Total assets** | $ 2,077,736 | $ 2,010,887 |
| **Current liabilities:** | | |
| Accounts payable and accrued liabilities | $ 79,764 | $ 75,636 |
| Accrued payroll and related taxes | 65,529 | 71,295 |
| Lease liabilities – current | 91,548 | 89,586 |
| Current portion of long-term debt | 7,500 | 7,500 |
| **Total current liabilities** | 244,341 | 244,017 |
| Long-term debt, net | 706,494 | 708,215 |
| Lease liabilities – non-current | 631,726 | 575,962 |
| Other liabilities | 50,829 | 47,114 |
| **Total liabilities** | 1,633,390 | 1,575,308 |
| Commitments and contingencies (see Note 10) | | |
| **Stockholders' equity:** | | |
| Preferred stock, $0.000001 par value, 100,000 shares authorized; zero shares issued and outstanding | — | — |
| Common stock, $0.000001 par value, 800,000 shares authorized; 153,769 and 155,283 shares issued and outstanding | — | — |
| Additional paid-in capital | 704,943 | 695,443 |
| Accumulated deficit | (277,041) | (273,250) |
| Accumulated other comprehensive income | 16,444 | 13,386 |
| **Total stockholders' equity** | 444,346 | 435,579 |
| **Total liabilities and stockholders' equity** | $ 2,077,736 | $ 2,010,887 |

*The accompanying notes are an integral part of these unaudited interim condensed consolidated financial statements.*

**SAVERS VALUE VILLAGE, INC.**

**Condensed Consolidated Statements of Stockholders' Equity**
**(All amounts in thousands, unaudited)**

| | Thirteen Weeks Ended | | | | | |
|---|---|---|---|---|---|---|
| | Common Stock | | Additional | Accumulated | Accumulated Other Comprehensive | |
| | Shares | Amount | Paid in Capital | Deficit | Income | Total |
| **Balance at April 4, 2026** | 154,699 | $ — | $ 704,160 | $ (289,035) | $ 15,322 | $ 430,447 |
| Stock-based compensation | — | — | 1,317 | — | — | 1,317 |
| Stock issued under stock incentive plans, net | 249 | — | (534) | — | — | (534) |
| Repurchase of common stock, including excise tax | (1,179) | — | — | (9,637) | — | (9,637) |
| Comprehensive income | — | — | — | 21,631 | 1,122 | 22,753 |
| **Balance at July 4, 2026** | 153,769 | $ — | $ 704,943 | $ (277,041) | $ 16,444 | $ 444,346 |
| | | | | | | |
| **Balance at March 29, 2025** | 157,857 | $ — | $ 668,667 | $ (267,075) | $ 12,221 | $ 413,813 |
| Stock-based compensation | — | — | 11,805 | — | — | 11,805 |
| Stock issued under stock incentive plans, net | 237 | — | 336 | — | — | 336 |
| Repurchase of common stock, including excise tax | (2,697) | — | — | (23,810) | — | (23,810) |
| Comprehensive income | — | — | — | 18,917 | 2,413 | 21,330 |
| **Balance at June 28, 2025** | 155,397 | $ — | $ 680,808 | $ (271,968) | $ 14,634 | $ 423,474 |

*The accompanying notes are an integral part of these unaudited interim condensed consolidated financial statements.*

**SAVERS VALUE VILLAGE, INC.**

**Condensed Consolidated Statements of Stockholders' Equity**
**(All amounts in thousands, unaudited)**

| | Twenty-Six Weeks Ended | | | | | |
|---|---|---|---|---|---|---|
| | Common Stock | | Additional | Accumulated | Accumulated Other Comprehensive | |
| | Shares | Amount | Paid in Capital | Deficit | Income | Total |
| **Balance at January 3, 2026** | 155,283 | $ — | $ 695,443 | $ (273,250) | $ 13,386 | $ 435,579 |
| Stock-based compensation | — | — | 10,850 | — | — | 10,850 |
| Stock issued under stock incentive plans, net | 892 | — | (1,350) | — | — | (1,350) |
| Repurchase of common stock, including excise tax | (2,406) | — | — | (20,159) | — | (20,159) |
| Comprehensive income | — | — | — | 16,368 | 3,058 | 19,426 |
| **Balance at July 4, 2026** | 153,769 | $ — | $ 704,943 | $ (277,041) | $ 16,444 | $ 444,346 |
| | | | | | | |
| **Balance at December 28, 2024** | 159,164 | $ — | $ 657,906 | $ (250,451) | $ 14,225 | $ 421,680 |
| Stock-based compensation | — | — | 22,682 | — | — | 22,682 |
| Stock issued under stock incentive plans, net | 325 | — | 220 | — | — | 220 |
| Repurchase of common stock, including excise tax | (4,092) | — | — | (35,711) | — | (35,711) |
| Comprehensive income | — | — | — | 14,194 | 409 | 14,603 |
| **Balance at June 28, 2025** | 155,397 | $ — | $ 680,808 | $ (271,968) | $ 14,634 | $ 423,474 |

*The accompanying notes are an integral part of these unaudited interim condensed consolidated financial statements.*

## SAVERS VALUE VILLAGE, INC.

## Condensed Consolidated Statements of Cash Flows
**(All amounts in thousands, unaudited)**

| | Twenty-Six Weeks Ended | |
|---|---|---|
| | July 4, 2026 | June 28, 2025 |
| **Cash flows from operating activities:** | | |
| Net income | $ 16,368 | $ 14,194 |
| Adjustments to reconcile net income to net cash provided by operating activities: | | |
| Stock-based compensation expense | 9,706 | 23,965 |
| Amortization of debt issuance costs and debt discount | 1,098 | 2,826 |
| Depreciation and amortization | 48,228 | 40,262 |
| Operating lease expense | 77,278 | 69,427 |
| Deferred income taxes, net | 5,559 | (5,416) |
| Loss on extinguishment of debt | 1,280 | 2,718 |
| Other items | 6,105 | (15,923) |
| Changes in operating assets and liabilities: | | |
| Trade receivables | (3,169) | (2,144) |
| Inventories | (4,464) | (7,717) |
| Prepaid expenses and other assets | 9,352 | (13,172) |
| Accounts payable and accrued liabilities | (1,244) | (2,449) |
| Accrued payroll and related taxes | (4,117) | 6,447 |
| Operating lease liabilities | (70,629) | (62,247) |
| Other liabilities | 1,324 | 4,094 |
| Net cash provided by operating activities | 92,675 | 54,865 |
| **Cash flows from investing activities:** | | |
| Purchases of property and equipment | (57,783) | (53,145) |
| Settlement of derivative instruments | 376 | 1,838 |
| Purchases of marketable securities | (740) | (2,864) |
| Proceeds from sale of marketable securities | 663 | 292 |
| Net cash used in investing activities | (57,484) | (53,879) |
| **Cash flows from financing activities:** | | |
| Principal payments on long-term debt | (3,750) | (44,500) |
| Payment of debt issuance costs | (88) | — |
| Prepayment premium on extinguishment of debt | — | (1,335) |
| Proceeds from stock option exercises | 722 | 411 |
| Repurchase of common stock, including excise tax | (20,530) | (35,646) |
| Shares withheld for taxes | (2,072) | (191) |
| Principal payments on finance lease liabilities | (2,455) | (1,672) |
| Net cash used in financing activities | (28,173) | (82,933) |
| Effect of exchange rate changes on cash and cash equivalents | (1,053) | 2,530 |
| Net change in cash and cash equivalents | 5,965 | (79,417) |
| **Cash and cash equivalents at beginning of period** | 85,904 | 149,967 |
| **Cash and cash equivalents at end of period** | $ 91,869 | $ 70,550 |
| **Supplemental disclosures of cash flow information:** | | |
| Interest paid on debt | $ 24,516 | $ 34,483 |
| **Supplemental disclosure of noncash investing and financing activities:** | | |
| Noncash capital expenditures | $ 15,030 | $ 8,331 |
| Repurchase of common stock and excise tax not yet paid | $ 123 | $ 332 |

*The accompanying notes are an integral part of these unaudited interim condensed consolidated financial statements.*

**SAVERS VALUE VILLAGE, INC.**

**Notes to Interim Condensed Consolidated Financial Statements (unaudited)**

## Note 1. Description of Business and Basis of Presentation

***Description of business***

Savers Value Village, Inc., a Washington State based company, together with its wholly owned subsidiaries (the “Company”, “we”, “us” or “our”), sells secondhand merchandise primarily in retail stores located in the United States (“U.S.”), Canada and Australia. Items that are unsuited for or unsold at retail stores are marketed to wholesale customers.

***Basis of presentation***

The accompanying interim condensed consolidated financial statements as of July 4, 2026 and for the thirteen and twenty-six weeks ended July 4, 2026 and June 28, 2025, have not been audited but, in the opinion of management, contain all adjustments, consisting of only normal recurring adjustments, necessary for a fair presentation of the financial statements. The Condensed Consolidated Balance Sheet at January 3, 2026, has been derived from the audited financial statements at that date but does not include all of the disclosures required by U.S. generally accepted accounting principles (“GAAP”) for complete financial statements. These unaudited interim condensed consolidated financial statements should be read in conjunction with the consolidated financial statements as of and for the fiscal year ended January 3, 2026, and related notes included in the most recent Annual Report on Form 10-K filed with the Securities and Exchange Commission on February 20, 2026. Operating results for interim periods are not necessarily indicative of the results that may be expected for the full year, which ends on the Saturday nearest to December 31.

All dollar and share amounts in the notes to these unaudited interim condensed consolidated financial statements, with the exception of per share amounts, are rounded to the nearest thousand unless otherwise indicated.

## Note 2. Summary of Significant Accounting Policies

There have been no material changes to the Company’s significant accounting policies as described in the Company’s consolidated financial statements as of and for the fiscal year ended January 3, 2026.

***Use of estimates***

The preparation of these unaudited interim condensed consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the unaudited interim condensed consolidated financial statements and the reported amounts of revenue and expenses during the reporting periods. These estimates are based on available information and on various other assumptions that are believed to be reasonable under the circumstances. Certain items subject to such estimates and assumptions include, but are not limited to, the valuation of insurance reserves, impairment assessments associated with our goodwill and indefinite-lived intangible assets, and income taxes. Actual results could vary from those estimates under different assumptions or conditions.

***Revenue recognition***

The following table disaggregates our revenue by retail and wholesale for the periods presented:

| | Thirteen Weeks Ended | | Twenty-Six Weeks Ended | |
|---|---|---|---|---|
| *(in thousands)* | **July 4, 2026** | **June 28, 2025** | **July 4, 2026** | **June 28, 2025** |
| Retail sales | $ 430,239 | $ 396,430 | $ 816,436 | $ 747,189 |
| Wholesale sales | 17,980 | 20,778 | 34,978 | 40,164 |
| Total net sales | $ 448,219 | $ 417,208 | $ 851,414 | $ 787,353 |

***Recently issued accounting pronouncements not yet adopted***

In November 2024, the FASB issued ASU 2024-03, *Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*. The amendments in this update require public entities to disclose, on an annual and interim basis, specific expenses included in each relevant expense caption on the income statement. The amendments in this update are effective for fiscal years beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027. Early adoption is permitted. This guidance is expected to impact the Company's disclosures only with no impact to its results of operations, financial position or cash flows.

**Note 3. Debt**

Long-term debt consisted of the following:

| *(in thousands)* | July 4, 2026 | January 3, 2026 |
|---|---|---|
| 2025 Term Loan Facility | $ 726,250 | $ 730,000 |
| Less: current portion of long-term debt | 7,500 | 7,500 |
| Less: unamortized debt issuance costs and debt discount | 12,256 | 14,285 |
| Long-term debt, net | $ 706,494 | $ 708,215 |

On June 2, 2026, the Company entered into an amendment (the "First Amendment") to its 2025 Senior Secured Credit Facilities. The First Amendment reduces the Applicable Rate on existing borrowings under the 2025 Term Loan Facility from 3.00% to 2.50% for Term SOFR Loans and 2.00% to 1.50% for Base Rate Loans. The First Amendment also provides for a 0.25% reduction of the Applicable Rate if the Company achieves certain public corporate family ratings. The First Amendment resulted in a loss on extinguishment of debt of $1.3 million.

As of July 4, 2026, there were no advances on the 2025 Revolving Credit Facility, there were $0.8 million of letters of credit outstanding and $179.2 million was available to borrow.

***Required minimum principal payments***

Required minimum principal payments on debt for each of the following fiscal years as of July 4, 2026 are as follows:

| *(in thousands)* | |
|---|---|
| 2026 | $ 3,750 |
| 2027 | 7,500 |
| 2028 | 7,500 |
| 2029 | 7,500 |
| 2030 | 7,500 |
| Thereafter | 692,500 |
| Total | $ 726,250 |

**Note 4. Fair Value Measurements**

The Company utilizes fair value measurements for its financial assets and financial liabilities and fair value measurements of nonfinancial items that are recognized or disclosed at fair value in the financial statements on a recurring basis. Fair value is based upon a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to measurements involving significant unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are as follows:

- Level 1 inputs are unadjusted quoted prices in active markets for identical assets or liabilities that the Company has the ability to access at the measurement date.

- Level 2 inputs are inputs other than unadjusted quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 inputs are unobservable inputs for the asset or liability.

The level in the fair value hierarchy within which a fair value measurement in its entirety falls is based on the lowest level input that is significant to the fair value measurement.

***Recurring fair value measurements***

The following table presents financial assets and financial liabilities that are measured at fair value on a recurring basis at July 4, 2026:

| | Fair Value Hierarchy | | | |
|---|---|---|---|---|
| *(in thousands)* | Level 1 | Level 2 | Level 3 | Total |
| Assets: | | | | |
| Money market funds | $ 301 | $ — | $ — | $ 301 |
| Interest rate swaps | — | 7,290 | — | 7,290 |
| Cross currency swaps | — | 1,888 | — | 1,888 |
| Marketable securities [(1)] | 2,874 | — | — | 2,874 |
| Forward contracts | — | 2,843 | — | 2,843 |
| Total | $ 3,175 | $ 12,021 | $ — | $ 15,196 |
| Liabilities: | | | | |
| Cross currency swaps | $ — | $ 261 | $ — | $ 261 |

(1) Represents investments held in a rabbi trust associated with the Company’s deferred compensation plan and are included in prepaid expenses and other current assets and other assets in the unaudited interim Condensed Consolidated Balance Sheets.

The following table presents financial assets and financial liabilities that are measured at fair value on a recurring basis at January 3, 2026:

| | Fair Value Hierarchy | | | |
|---|---|---|---|---|
| *(in thousands)* | Level 1 | Level 2 | Level 3 | Total |
| Assets: | | | | |
| Money market funds | $ 23,136 | $ — | $ — | $ 23,136 |
| Interest rate swaps | — | 42 | — | 42 |
| Cross currency swaps | — | 1,617 | — | 1,617 |
| Marketable securities [(1)] | 2,594 | — | — | 2,594 |
| Total | $ 25,730 | $ 1,659 | $ — | $ 27,389 |
| Liabilities: | | | | |
| Interest rate swaps | $ — | $ 1,181 | $ — | $ 1,181 |
| Cross currency swaps | — | 2,363 | — | 2,363 |
| Forward contracts | — | 349 | — | 349 |
| Total | $ — | $ 3,893 | $ — | $ 3,893 |

(1) Represents investments held in a rabbi trust associated with the Company’s deferred compensation plan and are included in prepaid expenses and other current assets and other assets on the unaudited interim Condensed Consolidated Balance Sheets.

Money market funds, consisting of short-term deposits with an original maturity of three months or less, are valued based on quoted market prices of identical assets and are classified within Level 1. Marketable securities are deferred compensation investments measured at fair value using unadjusted quoted market prices available from national securities exchanges and are classified within Level 1.

Forward contracts, cross currency swaps and interest rate swaps are fair valued using independent valuation services, and the valuations are based on observable market data. As such, the forward contracts, cross currency swaps and interest rate swaps are classified within Level 2. The Company reviews the independent valuation and obtains an understanding of the methods used in pricing the instruments.

***Non-recurring fair value measurements***

The Company's non-financial assets, such as goodwill, intangible assets, property and equipment, and right-of-use ("ROU") lease assets, are recorded at cost. Fair value adjustments are made to these non-financial assets in the period an impairment charge is recognized. During the thirteen and twenty-six weeks ended July 4, 2026, the Company recognized impairment charges of $1.2 million and $1.7 million, respectively, on ROU lease assets. Impairment charges on property and equipment were $1.2 million for both the thirteen and twenty-six weeks ended July 4, 2026. These charges are recorded in selling, general and administrative in the unaudited interim Condensed Consolidated Statements of Operations and Comprehensive Income. Fair value of these assets was determined using discounted cash flow models based on significant unobservable inputs, including projected store-level cash flows, discount rates and market rental data. Accordingly, the fair value of these assets are classified as Level 3 within the fair value hierarchy.

***Other fair value disclosures***

The fair value of borrowings under the Company's 2025 Senior Secured Credit Facilities approximate their carrying value as the current rates approximate rates on similar debt and were based on rate notices provided by the Administrative Agent (Level 2 inputs) at July 4, 2026 and January 3, 2026.

**Note 5. Derivative Financial Instruments**

As a result of its operating and financing activities, the Company is exposed to market risks from changes in foreign currency exchange rates and interest rates. These market risks may adversely affect the Company's operating results, cash flows and financial position. The Company seeks to manage risk from changes in foreign currency exchange rates through the use of forward contracts, cross currency swaps or both, and uses interest rate swaps to manage the risk of changes in interest rates. The Company's derivative contracts are not collateralized and are entered into with large, reputable financial institutions that are monitored for counterparty risk. We maintain master netting arrangements that allow for the non-conditional offsetting of amounts receivable and payable with counterparties to help manage our risks and record derivative positions on a net basis. Refer to Note 4. Fair Value Measurements for information on the fair value of our derivative financial instruments.

***Foreign currency contracts***

The Company operates in foreign countries, which exposes it to market risk associated with foreign currency exchange rate fluctuations. The Company uses forward contracts and cross currency swaps to manage its exposure to fluctuations in the U.S. dollar ("USD") – Canadian dollar ("CAD") exchange rate. Forward contracts and cross currency swaps lock in the exchange rate for a portion of the estimated cash flows of the Company's Canadian operations. As of July 4, 2026 and January 3, 2026, the Company's forward contracts had USD equivalent notional amounts of $69.9 million and $102.4 million, respectively. In September 2025, the Company entered into cross currency swaps with USD notional amounts of $200.0 million as of July 4, 2026 and January 3, 2026. Cross currency swaps and forward contracts were not designated in hedging relationships.

***Interest rate swap contracts***

The Company's market risk is affected by changes in interest rates. The Company's 2025 Senior Secured Credit Facilities bear interest based on market rates plus an applicable margin. Because the interest rate on the Company's floating-rate debt is tied to market rates, the Company manages its exposure to interest rate movements by effectively converting a portion of its floating-rate debt to fixed-rate debt using interest rate swaps. Interest rate swaps, as used by the Company, involve the receipt of variable amounts from a counterparty in exchange for the Company making fixed-rate payments over the life of the agreement without exchange of the underlying notional amount. In September 2025, the Company entered into interest rate swaps with USD notional amounts of $569.0 million and $600.0 million as of July 4, 2026 and January 3, 2026, respectively. All interest rate swaps were designated as cash flow hedging instruments.

The fair value of derivative financial instruments were as follows:

| | | July 4, 2026 | |
|---|---|---|---|
| *(in thousands)* | **Balance Sheet Location** | **Derivatives in an Asset Position** | **Derivatives in a Liability Position** |
| Derivatives not designated as hedging instruments: | | | |
| Forward contracts | Prepaid expenses and other current assets[1] | $ 2,843 | $ — |
| Cross currency swaps | Prepaid expenses and other current assets | 1,888 | — |
| Cross currency swaps | Other liabilities | — | (261) |
| Total | | $ 4,731 | $ (261) |
| Derivatives designated as hedging instruments: | | | |
| Interest rate swaps | Prepaid expenses and other current assets | $ 2,679 | $ — |
| Interest rate swaps | Other assets | 4,611 | — |
| Total | | $ 7,290 | $ — |
| Total deferred gain on interest rate swaps[2] | Accumulated other comprehensive income | $ 7,222 | $ — |

(1) Derivatives subject to master netting agreements are presented net on the unaudited interim Condensed Consolidated Balance Sheets.

(2) Presented gross of immaterial income taxes.

| | | January 3, 2026 | |
|---|---|---|---|
| *(in thousands)* | **Balance Sheet Location** | **Derivatives in an Asset Position** | **Derivatives in a Liability Position** |
| Derivatives not designated as hedging instruments: | | | |
| Forward contracts | Accounts payable and accrued liabilities[1] | $ 339 | $ (688) |
| Cross currency swaps | Prepaid expenses and other current assets | 1,617 | — |
| Cross currency swaps | Other liabilities | — | (2,363) |
| Total | | $ 1,956 | $ (3,051) |
| Derivatives designated as hedging instruments: | | | |
| Interest rate swaps | Prepaid expenses and other current assets | $ 42 | $ — |
| Interest rate swaps | Accounts payable and accrued liabilities[1] | 29 | — |
| Interest rate swaps | Other liabilities | — | (1,210) |
| Total | | $ 71 | $ (1,210) |
| Total deferred loss on interest rate swaps[2] | Accumulated other comprehensive income | $ — | $ (1,221) |

(1) Derivatives subject to master netting agreements are presented net on the unaudited interim Condensed Consolidated Balance Sheets.

(2) Presented gross of immaterial income taxes.

The impact of derivative financial instruments on the unaudited interim Condensed Consolidated Statements of Operations and Comprehensive Income was as follows:

| | Thirteen Weeks Ended | | Twenty-Six Weeks Ended | |
|---|---|---|---|---|
| *(in thousands)* | July 4, 2026 | June 28, 2025 | July 4, 2026 | June 28, 2025 |
| (Gain) loss on forward contracts recognized in (gain) loss on foreign currency, net | $ (2,869) | $ 4,248 | $ (2,683) | $ 4,593 |
| Gain on cross currency swaps recognized in (gain) loss on foreign currency, net | $ (5,391) | $ — | $ (3,201) | $ — |
| Gain on interest rate swaps recognized in interest expense, net | $ (389) | $ (1,796) | $ (817) | $ (4,432) |

The table below presents the effect of cash flow hedge accounting on comprehensive income:

| | Thirteen Weeks Ended | | Twenty-Six Weeks Ended | |
|---|---|---|---|---|
| *(in thousands, gross of immaterial income taxes)* | July 4, 2026 | June 28, 2025 | July 4, 2026 | June 28, 2025 |
| Gain recognized in other comprehensive income | $ 4,447 | $ — | $ 9,259 | $ — |
| Gain reclassified from accumulated other comprehensive income into net income | $ 389 | $ 1,796 | $ 817 | $ 4,432 |

Amounts reclassified from accumulated other comprehensive income into net income are recognized in interest expense, net in the unaudited interim Condensed Consolidated Statements of Operations and Comprehensive Income. Within the next twelve months, the Company estimates that $2.7 million of gains currently recognized within accumulated other comprehensive income will be reclassified as a decrease in interest expense, net.

**Note 6. Segments**

The Company’s Chief Executive Officer, who is the chief operating decision maker (“CODM”), assesses segment performance and makes resource allocation decisions based on the geographies in which the Company conducts its retail operations, and separately for its wholesale operations, each of which represents an operating segment. For disclosure purposes, U.S. Retail and Canada Retail were determined to be reportable segments. Neither the Company’s retail operations in Australia nor its wholesale operations meet the quantitative thresholds to be reported separately and since they do not share similar economic characteristics, they have been combined and disclosed within Other Profit. We do not separately present assets for our reportable segments because the Company’s CODM is not provided these amounts.

General corporate expenses include unallocated corporate overhead recorded in salaries, wages and benefits, and selling, general and administrative expenses in the unaudited interim Condensed Consolidated Statements of Operations and Comprehensive Income.

Segment profit may not be comparable to similarly titled measures used by other entities. These measures should not be considered as alternatives to our GAAP measures of operating income, net income or cash flows from operating activities as an indicator of the Company’s performance or as a measure of its liquidity.

Our segment results are presented in the tables below. In each table, “Other profit” is attributable to the Australia Retail and Wholesale operating segments which have been combined.

| (in thousands) | Thirteen Weeks Ended July 4, 2026 U.S. Retail | Canada Retail | Total |
|---|---|---|---|
| Segment sales | $ 255,275 | $ 158,316 | $ 413,591 |
| Segment expenses: | | | |
| Cost of merchandise sold, exclusive of depreciation and amortization | 112,840 | 62,683 | 175,523 |
| Salaries, wages and benefits | 34,664 | 19,390 | 54,054 |
| Selling, general and administrative | 48,811 | 30,645 | 79,456 |
| Total segment expenses | 196,315 | 112,718 | 309,033 |
| Segment profit | $ 58,960 | $ 45,598 | 104,558 |
| *Reconciliation of profit* | | | |
| Other profit | | | 6,451 |
| General corporate expenses | | | 43,287 |
| Depreciation and amortization | | | 25,473 |
| Operating income | | | 42,249 |
| Interest expense, net | | | 13,022 |
| Gain on foreign currency, net | | | (3,462) |
| Loss on extinguishment of debt | | | 1,280 |
| Other income, net | | | (66) |
| Income before income taxes | | | $ 31,475 |

| (in thousands) | Thirteen Weeks Ended June 28, 2025 U.S. Retail | Canada Retail | Total |
|---|---|---|---|
| Segment sales | $ 228,833 | $ 154,956 | $ 383,789 |
| Segment expenses: | | | |
| Cost of merchandise sold, exclusive of depreciation and amortization | 104,090 | 66,400 | 170,490 |
| Salaries, wages and benefits | 32,396 | 19,203 | 51,599 |
| Selling, general and administrative | 43,834 | 29,878 | 73,712 |
| Total segment expenses | 180,320 | 115,481 | 295,801 |
| Segment profit | $ 48,513 | $ 39,475 | 87,988 |
| *Reconciliation of profit* | | | |
| Other profit | | | 8,689 |
| General corporate expenses | | | 41,752 |
| Depreciation and amortization | | | 20,904 |
| Operating income | | | 34,021 |
| Interest expense, net | | | 15,985 |
| Gain on foreign currency, net | | | (8,611) |
| Other expense, net | | | 37 |
| Income before income taxes | | | $ 26,610 |

| (in thousands) | Twenty-Six Weeks Ended July 4, 2026 U.S. Retail | Canada Retail | Total |
|---|---|---|---|
| Segment sales | $ 489,555 | $ 295,509 | $ 785,064 |
| Segment expenses: | | | |
| Cost of merchandise sold, exclusive of depreciation and amortization | 221,992 | 119,494 | 341,486 |
| Salaries, wages and benefits | 67,718 | 36,502 | 104,220 |
| Selling, general and administrative | 98,141 | 62,662 | 160,803 |
| Total segment expenses | 387,851 | 218,658 | 606,509 |
| Segment profit | $ 101,704 | $ 76,851 | 178,555 |
| *Reconciliation of profit* | | | |
| Other profit | | | 12,296 |
| General corporate expenses | | | 87,921 |
| Depreciation and amortization | | | 48,228 |
| Operating income | | | 54,702 |
| Interest expense, net | | | 25,691 |
| Loss on foreign currency, net | | | 2,509 |
| Loss on extinguishment of debt | | | 1,280 |
| Other expense, net | | | 138 |
| Income before income taxes | | | $ 25,084 |

| (in thousands) | Twenty-Six Weeks Ended June 28, 2025 U.S. Retail | Canada Retail | Total |
|---|---|---|---|
| Segment sales | $ 439,598 | $ 283,591 | $ 723,189 |
| Segment expenses: | | | |
| Cost of merchandise sold, exclusive of depreciation and amortization | 201,923 | 122,518 | 324,441 |
| Salaries, wages and benefits | 64,140 | 36,572 | 100,712 |
| Selling, general and administrative | 86,024 | 59,710 | 145,734 |
| Total segment expenses | 352,087 | 218,800 | 570,887 |
| Segment profit | $ 87,511 | $ 64,791 | 152,302 |
| *Reconciliation of profit* | | | |
| Other profit | | | 17,379 |
| General corporate expenses | | | 84,995 |
| Depreciation and amortization | | | 40,262 |
| Operating income | | | 44,424 |
| Interest expense, net | | | 30,799 |
| Gain on foreign currency, net | | | (10,242) |
| Loss on extinguishment of debt | | | 2,718 |
| Other expense, net | | | 203 |
| Income before income taxes | | | $ 20,946 |

**Note 7. Net Income Per Share**

Basic and diluted net income per share were as follows:

| *(in thousands, except per share data)* | Thirteen Weeks Ended July 4, 2026 | Thirteen Weeks Ended June 28, 2025 | Twenty-Six Weeks Ended July 4, 2026 | Twenty-Six Weeks Ended June 28, 2025 |
|---|---|---|---|---|
| **Numerator** | | | | |
| Net income | $ 21,631 | $ 18,917 | $ 16,368 | $ 14,194 |
| **Denominator** | | | | |
| Basic weighted average shares outstanding | 153,862 | 156,464 | 154,453 | 157,524 |
| Dilutive effect of employee stock options and awards | 5,241 | 5,929 | 5,350 | 5,773 |
| Diluted weighted average shares outstanding [(1)] | 159,103 | 162,393 | 159,803 | 163,297 |
| **Net income per share [(2)]** | | | | |
| Basic | $ 0.14 | $ 0.12 | $ 0.11 | $ 0.09 |
| Diluted | $ 0.14 | $ 0.12 | $ 0.10 | $ 0.09 |
| | | | | |
| **Antidilutive shares [(1)]** | 8,921 | 8,238 | 7,704 | 7,607 |

(1) The calculation of diluted net income per share excludes the effect of potential shares of common stock as the inclusion of these potential shares would have been antidilutive and/or the shares were contingently issuable and not issuable based on current period results, assuming the end of the reporting period was the end of the contingency period.

(2) Due to the differences between quarterly and year-to-date weighted average share counts and the effect of quarterly rounding to the nearest cent per share, the year-to-date calculation of net income per share may not equal the sum of the quarters.

**Note 8. Share Repurchases**

***Share Repurchase Programs***

Share repurchases made under our share repurchase programs, excluding commissions and excise tax, were as follows:

| *(in thousands, except per share data)* | Thirteen Weeks Ended July 4, 2026 | Thirteen Weeks Ended June 28, 2025 | Twenty-Six Weeks Ended July 4, 2026 | Twenty-Six Weeks Ended June 28, 2025 |
|---|---|---|---|---|
| Total number of shares repurchased and retired | 1,179 | 438 | 2,406 | 1,834 |
| Weighted average price of shares repurchased | $ 8.10 | $ 8.17 | $ 8.31 | $ 8.37 |
| Total cost | $ 9,541 | $ 3,580 | $ 19,988 | $ 15,346 |

As of July 4, 2026, the Company had $21.7 million remaining under the 2025 Share Repurchase Program (as defined below).

*2023 Share Repurchase Program*

In November 2023, the Company authorized a share repurchase program of up to $50 million of the Company's common stock (the "2023 Share Repurchase Program"). The 2023 Share Repurchase Program expired on November 8, 2025.

*2025 Share Repurchase Program*

The Company announced on October 30, 2025 the authorization of a new share repurchase program of up to $50 million of the Company’s common stock (the “2025 Share Repurchase Program”). The 2025 Share Repurchase Program became effective as of November 9, 2025 and expires on November 8, 2027. Under the 2025 Share Repurchase Program, the Company may purchase shares from time to time in compliance with applicable securities laws, that may include Rule 10b-18 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”) and Exchange Act Rule 10b5-1. The timing and amount of any shares purchased will be based upon a variety of factors, including the share price of the common stock, general market conditions, alternative uses for capital, the Company’s financial performance and other considerations. The 2025 Share Repurchase Program does not obligate the Company to purchase any minimum number of shares, and the program may be suspended, modified or discontinued at any time without prior notice. Any repurchases will be funded by available cash and cash equivalents.

***Concurrent share repurchase***

On May 16, 2025, certain funds, investment vehicles or accounts managed or advised by the Private Equity Group of Ares Management Corporation and Mark Walsh, the chief executive officer of the Company (collectively, the “Selling Stockholders”), sold 17.3 million shares, including approximately 2.3 million shares pursuant to the exercise of the underwriters’ over-allotment option (the “Offering”). The Company did not receive any proceeds from sales made by the Selling Stockholders. As part of the Offering, the Company purchased from the underwriters approximately 2.3 million shares of common stock at a price per share of $8.86 and a total cost of approximately $20.0 million, excluding excise tax. The Company funded the Concurrent Share Repurchase from its existing cash on hand and it was not part of the 2023 Share Repurchase Program authorized in November 2023.

**Note 9. Income Taxes**

The income tax provision for interim periods is generally determined using an estimate of the Company’s annual effective tax rate adjusted for discrete items. Each quarter the estimate of the annual effective tax rate is updated, and if the Company’s estimated tax rate changes, a cumulative adjustment is made.

The effective tax rate for the thirteen weeks ended July 4, 2026 and June 28, 2025 was 31.3% and 28.9%, respectively. The effective tax rate for the twenty-six weeks ended July 4, 2026 and June 28, 2025 was 34.7% and 32.2%, respectively. The effective tax rate for these periods differed from the federal statutory rate primarily due to limitations on the deductibility of executive compensation under Internal Revenue Code Section 162(m) and losses generated in a foreign jurisdiction for which no tax benefit was recognized as a result of a valuation allowance recorded against deferred tax assets.

The Company continues to monitor legislative developments and guidance related to the Organization for Economic Cooperation and Development global minimum tax rules (commonly referred to as Pillar II) in the jurisdictions we operate. Based on the analysis performed to date, we do not expect the implementation of Pillar II to have a material impact on our financial position, results of operations, or cash flows. We will continue to evaluate the impact of these tax laws in future reporting periods.

As of July 4, 2026, the Company had a $18.9 million balance in prepaid income taxes, which is classified in prepaid expenses and other current assets in the unaudited interim Condensed Consolidated Balance Sheets. The prepaid income tax balance decreased compared to the balance as of January 3, 2026, primarily due to receipt of a U.S. federal income tax refund during the twenty-six weeks ended July 4, 2026. The Company continues to maintain a prepaid income tax position as of July 4, 2026 as income tax obligations are determined based on projected full-year taxable income basis. Given the Company's earnings profile, under which a larger portion of annual taxable income is generally generated in the second half of the fiscal year, tax amounts paid or carryover payment balance during the first half of the year typically exceed income tax liabilities recognized to date. Accordingly, the prepaid income tax balance is expected to be utilized against income tax obligations arising during the remainder of the fiscal year.

## Note 10. Commitments and Contingencies

***Litigation and regulatory matters***

The Company is involved from time to time in claims, proceedings and litigation arising in the ordinary course of business. The Company has made accruals with respect to these matters, where appropriate, which are reflected in the unaudited interim condensed consolidated financial statements. For some matters, the amount of liability is not probable or the amount cannot be reasonably estimated and therefore accruals have not been made. The Company may enter into discussions regarding settlement of these matters and may enter into settlement agreements, if in the best interest of the Company. From time to time, the Company is involved in routine litigation that arises in the ordinary course of business. There are no pending significant legal proceedings to which the Company is a party for which management believes the ultimate outcome would have a material adverse effect on the Company's financial position.

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

*You should read the following discussion and analysis of the financial condition and results of operations of Savers Value Village, Inc. in conjunction with the unaudited interim condensed consolidated financial statements and notes thereto included in this Quarterly Report on Form 10-Q (the "Quarterly Report") and our audited consolidated financial statements for the 53 weeks ended January 3, 2026 ("fiscal 2025") and related notes included in our Annual Report on Form 10-K filed with the SEC on February 20, 2026 (our "Annual Report").*

*Unless the context otherwise requires, all references in this section to "Savers Value Village", "the Company", "we", "us" or "our" refer to the business of Savers Value Village, Inc.*

*This discussion contains forward-looking statements that involve risks and uncertainties about our business and operations and reflect our plans, estimates and beliefs. Our actual results and the timing of selected events may differ materially from those anticipated in these forward-looking statements as a result of various factors, including those set forth under Part I, Item 1A "Risk Factors" in our Annual Report or in other parts of this Quarterly Report.*

### Overview

We are the largest for-profit thrift operator in the United States ("U.S.") and Canada based on number of stores and operated a total of 375 stores as of July 4, 2026 under the Savers®, Value Village®, Value Village Boutique™, Village des Valeurs^MD, Unique® and 2nd Ave.® banners. We are committed to redefining secondhand shopping by providing one-of-a-kind, low-priced merchandise ranging from quality clothing to home goods in an exciting treasure-hunt shopping environment. We purchase secondhand textiles (e.g., clothing, bedding and bath items), shoes, accessories, housewares, books and other goods from our non-profit partners ("NPPs"). We then process, select, price, merchandise and sell these items in our stores. Items that are unsuited for or unsold at retail stores are marketed to wholesale customers who reuse or repurpose the items they purchase from us. We believe our hyper-local and socially responsible procurement model, industry-leading and innovative operations, differentiated value proposition and deep relationships with our customers distinguish us from other secondhand and value-based retailers. Our business model is rooted in sustainability and contributing to the communities we serve, with a mission to positively impact our stakeholders: thrifters, NPPs and their donors, our team members and our stockholders. As a leader and pioneer of the for-profit thrift category, we seek to positively impact the environment by reducing waste and extending the life of reusable goods. The vast majority of the clothing and textiles we source is sold to our retail or wholesale customers.

We offer a dynamic, ever-changing selection of items, with an average unit retail price ("AUR") of approximately $5. Our most engaged customers are members of our Super Savers Club® loyalty program. As of January 3, 2026, we had 6.1 million total active members enrolled in our U.S. and Canadian loyalty programs who shopped with us during fiscal 2025 and drove 72.7% of retail sales during the same period.

We have innovated and invested in the development of significant operational expertise in order to integrate the three highly complex parts of thrift operations—supply and processing, retail and sales to wholesale markets. Our business model enables us to provide value to our NPPs and our customers, while driving attractive profitability and cash flow.

Our strategy is to locally source our merchandise by purchasing secondhand items donated to our NPPs, which provides them with revenue to support their community-focused missions. This also aids in creating a broad and diverse selection for our customers, fosters a sense of community, and reduces transportation costs and emissions typically associated with the production and distribution of new merchandise. While purchases made by our customers in our stores do not directly benefit any NPP, we pay a market-competitive contractual rate to purchase donated items.

We source our merchandise primarily through three distinct and strategic procurement models: (i) on-site donations ("OSDs"), (ii) GreenDrop locations and (iii) delivered supply. Increasing the proportion of OSDs and GreenDrop as a percentage of total supply is desirable as donations from these sources are generally of higher quality and collectively have a contractually lower cost than product sourced through other channels, which benefits sales yield, and ultimately, our gross product margin. OSDs and GreenDrop are collectively the largest part of our supply mix, accounting for 84.9% and 78.5% of our total pounds processed for the thirteen weeks ended July 4, 2026 and June 28, 2025, respectively. OSDs and GreenDrop accounted for 80.6% and 76.3% of our total pounds processed for the twenty-six weeks ended July 4, 2026 and June 28, 2025, respectively.

- ***OSDs*****:** Donations of items by individuals to our NPPs, made at Community Donation Centers ("CDCs") located at our stores. We operate as a registered professional fundraiser where required, accepting donations on behalf of our NPPs. Each store is specifically designated as an OSD location for a particular NPP, such that all donations received at the CDC are credited to that NPP.
- ***GreenDrop locations*****:** Attended donation stations that collect donations of items made by individuals to our NPPs at well-signed brick and mortar or trailer locations conveniently located closer to attractive donor neighborhoods in the same market as a store. On behalf of our NPPs, we solicit, collect and deliver items from our GreenDrop locations to our stores and Centralized Processing Centers ("CPCs").
- ***Delivered supply*****:** Delivered supply comprises donations delivered either to our CPCs or directly to our stores. This channel supplements OSDs and GreenDrop collections by addressing remaining assortment and volume needs necessary to offer customers a full and balanced product mix. Donations may be collected by our NPPs through neighborhood collections, donation drives, or similar methods, or we may solicit, collect and deliver items on behalf of our NPPs.

We leverage an analytical platform to measure the sales yield and product margin of each stream of supply in our stores. In general, this tool is either used to periodically confirm the performance of an existing stream of supply or to evaluate the performance of a new source of supply.

Our business model is predicated on sourcing and selling quality secondhand items to our customers in local communities. We are able to meet customer demand given our deep relationships with an extensive network of NPPs that is unmatched in the thrift industry.

The majority of our retail stores have a dedicated space that handles the processing of soft and hard goods that provide the inventory to be sold on our retail sales floors. During the thirteen weeks ended July 4, 2026, we processed 282 million pounds of secondhand goods, compared to 279 million during the thirteen weeks ended June 28, 2025. During the twenty-six weeks ended July 4, 2026, we processed 548 million pounds of secondhand goods, compared to 541 million during the twenty-six weeks ended June 28, 2025. We are continuing to implement our offsite processing strategy, which is an important component of our operating model and supports store growth by enabling processing at larger-scale facilities and distribution to multiple stores in a local market. The processing of donations under this strategy can occur at offsite warehouse facilities, stores with surplus processing capacity or at CPCs.

Our store experience directly reflects our mission to make secondhand second nature. We deliver a well merchandised environment that maximizes customer engagement and supports a core tenet for any thrifter—the treasure hunt. Our stores offer a wide selection of quality items across clothing, home goods, books and other items. Our sales floor inventory is also regularly rotated and refreshed, providing our customers with an extensive, ever-changing selection at tremendous value.

In support of our efforts to extend the life of reusable goods and recover a portion of the cost of acquiring our supply of secondhand items, we sell the majority of textile items that are unsuited for or unsold at retail stores to our wholesale customers (predominantly comprised of textile graders and small business owners) who supply local communities across the globe with gently used, affordable items like clothing, housewares, toys and shoes. Textiles not suitable for reuse as secondhand clothing can be repurposed into other textile items (e.g., wiping rags) and post-consumer fibers (e.g., insulation, carpet padding), further reducing waste.

## Financial Highlights

The following highlights our financial results for the thirteen weeks ended July 4, 2026 (the “second quarter”). Comparisons are to the thirteen weeks ended June 28, 2025:

- Total Company net sales increased 7.4% to $448.2 million; constant-currency net sales increased 7.1%; and comparable store sales increased 4.4%.
- For the U.S., net sales increased 11.6% and comparable store sales increased 6.6%.
- For Canada, net sales increased 2.2%; constant-currency net sales increased 2.2%; and comparable store sales increased 0.8%. An earlier Easter in fiscal 2026 positively impacted Canadian comparable store sales by approximately 0.7%.
- Net income was $21.6 million, or $0.14 per diluted share. Net income margin was 4.8%.
- Adjusted net income was $22.3 million, or $0.14 per diluted share.
- Adjusted earnings before interest, taxes, depreciation and amortization (“Adjusted EBITDA”) was $74.5 million and Adjusted EBITDA margin was 16.6%.

Adjusted net income, Adjusted net income per diluted share, Adjusted EBITDA and Adjusted EBITDA margin, as well as amounts presented on a constant-currency basis, are not measures recognized under U.S. GAAP. For additional information on our use of non-GAAP financial measures and a reconciliation to the nearest GAAP measure, see “Non-GAAP Financial Measures” below.

## Capital Allocation

Consistent with its balanced and disciplined approach to capital allocation, the Company continued to take actions during the second quarter to reinvest in its business, strengthen its balance sheet and return capital to stockholders.

- The Company opened 6 new stores, ending the second quarter with 375 stores, and recorded pre-opening expenses of $3.8 million.
- On June 2, 2026, the Company completed a repricing amendment to its existing term loans, reducing the applicable rate to 2.50% for Term SOFR Loans and 1.50% for Base Rate Loans. This repricing is expected to reduce interest expense by approximately $1.8 million for the remainder of fiscal 2026 and $3.6 million on an annualized basis.
- The Company repurchased 1.2 million shares during the second quarter at a weighted average price of $8.10 per share. There was $21.7 million remaining on the Company’s share repurchase authorization as of the end of the second quarter.
- As of the end of the second quarter, the Company had $91.9 million of cash and cash equivalents, $179.2 million available to borrow under its 2025 Revolving Credit Facility and total debt of $726.3 million.

## Recent Developments

### *Geopolitical Environment*

Recent events in the Middle East, including the conflict involving Iran, and political and economic instability in Venezuela, have contributed to volatility in global energy markets. While the Company is not directly impacted by import disruptions due to its hyper-local procurement model, these conditions may increase transportation costs and, in periods of perceived or actual unfavorable economic conditions, lead consumers to reallocate discretionary spending which may adversely impact demand for the Company’s products and its profitability.

### Key Performance Indicators

We use the key performance indicators below to evaluate the performance of our business, identify trends, formulate financial projections and make strategic decisions. We believe these metrics provide useful information to investors and others in understanding and evaluating our results of operations in the same manner as our management team.

The following table summarizes certain key performance indicators for the periods indicated:

| | Thirteen Weeks Ended | | Twenty-Six Weeks Ended | |
|---|---|---|---|---|
| | July 4, 2026 | June 28, 2025 | July 4, 2026 | June 28, 2025 |
| **Comparable Store Sales** (1) | | | | |
| U.S. | 6.6 % | 6.2 % | 6.5 % | 5.2 % |
| Canada | 0.8 % | 2.6 % | 0.2 % | 1.7 % |
| Total (2) | 4.4 % | 4.6 % | 4.0 % | 3.7 % |
| **Other Metrics** | | | | |
| Pounds processed (lbs mm) | 282 | 279 | 548 | 541 |
| OSDs and GreenDrop as a % of total pounds processed | 84.9 % | 78.5 % | 80.6 % | 76.3 % |
| Sales yield (1) | $ 1.56 | $ 1.46 | $ 1.52 | $ 1.42 |

(1) The 53rd week in fiscal 2025 resulted in a shift such that fiscal 2026 began a week later than fiscal 2025. Accordingly, these key performance indicators are calculated by aligning the sales weeks in fiscal 2026 to the equivalent sales weeks in fiscal 2025.

(2) Total comparable store sales includes our Australia retail locations, in addition to the U.S. and Canada.

***Comparable store sales***

Comparable store sales is the percentage change in comparable store sales over the comparable period in the prior fiscal year. Comparable store sales is defined as sales by stores that have been in operation for all or a portion of 14 months. Comparable store sales is measured in local currency for Canada, while total comparable store sales is measured on a currency neutral basis.

Comparable store sales provides us with visibility into top-line performance on a like-for-like basis excluding new stores as defined above and excluding all closed stores as of the end of the current reporting period. We believe investors can use this metric to assess our ability to increase comparable store sales over time.

During the thirteen weeks ended July 4, 2026, comparable store sales increased 4.4%, primarily reflecting higher average basket, and to a lesser extent, transactions. In addition, an earlier Easter in fiscal 2026 positively impacted Canadian comparable store sales by approximately 0.7% as several of our Canadian stores were closed for Good Friday. During the thirteen weeks ended June 28, 2025, comparable store sales increased 4.6%, primarily reflecting higher average basket and transactions.

During the twenty-six weeks ended July 4, 2026, comparable store sales increased 4.0%, primarily reflecting higher average basket and, to a lesser extent, transactions. During the twenty-six weeks ended June 28, 2025, comparable store sales increased 3.7%, primarily reflecting higher average basket and transactions.

***Pounds processed and supply mix***

We define pounds processed as the total number of pounds of goods processed during the period, excluding furniture and other large items. This metric is an indicator of the amount of secondhand goods processed during the period and is typically a key driver of top-line sales growth. We process inventory by receiving goods directly from our NPPs or through OSDs and GreenDrop, sorting them and placing them on the sales floor. Increasing the proportion of OSDs and GreenDrop as a percentage of total supply is desirable, as donations from these sources are generally of higher quality and collectively have a contractually lower cost than product sourced through other channels, which benefits sales yield, and ultimately, our gross product margin. We believe investors can use these metrics to assist in their evaluation of our sales growth, sales yield and to an extent, gross product margin.

During the thirteen weeks ended July 4, 2026 and June 28, 2025, we processed 282 million and 279 million pounds of supply, respectively, of which 84.9% and 78.5% was comprised of supply from OSDs and GreenDrop, respectively.

During the twenty-six weeks ended July 4, 2026 and June 28, 2025, we processed 548 million and 541 million pounds of supply, respectively, of which 80.6% and 76.3% was comprised of supply from OSDs and GreenDrop, respectively.

***Sales yield***

We define sales yield as retail sales generated per pound processed on a currency neutral and comparable store basis. We believe investors can use this metric as an indicator of the quality of goods we source, because when the quality is high, we are able to sell more items and/or sell items at higher prices from the volume we process than we would otherwise.

Sales yield for the thirteen weeks ended July 4, 2026 was $1.56 compared to $1.46 for the thirteen weeks ended June 28, 2025. The 6.8% increase in sales yield primarily reflects higher average price points and an increase in items sold per pound processed.

Sales yield for the twenty-six weeks ended July 4, 2026 was $1.52 compared to $1.42 for the twenty-six weeks ended June 28, 2025. The 7.0% increase in sales yield primarily reflects higher average price points and an increase in items sold per pound processed.

***Number of stores***

Our number of stores provides us visibility into the scale of our operations and is viewed as a key driver of long-term growth. We believe investors can use this metric to assess our ability to open new stores in high-growth markets.

The following table summarizes the Company’s store count activity for the twelve months ended July 4, 2026:

| | U.S. | Canada | Australia | Total |
|---|---|---|---|---|
| **June 28, 2025** | 171 | 167 | 16 | 354 |
| New stores | 20 | 7 | 2 | 29 |
| Closures | (6) | (2) | 0 | (8) |
| **July 4, 2026** | 185 | 172 | 18 | 375 |

## Results of Operations

The following table sets forth our results of operations for each of the periods presented:

| | Thirteen Weeks Ended | | | | Twenty-Six Weeks Ended | | | |
|---|---|---|---|---|---|---|---|---|
| | July 4, 2026 | | June 28, 2025 | | July 4, 2026 | | June 28, 2025 | |
| *(in thousands)* | Amount | % of Sales | Amount | % of Sales | Amount | % of Sales | Amount | % of Sales |
| Net sales | $ 448,219 | 100.0 % | $ 417,208 | 100.0 % | $ 851,414 | 100.0 % | $ 787,353 | 100.0 % |
| Operating expenses: | | | | | | | | |
| Cost of merchandise sold, exclusive of depreciation and amortization | 193,304 | 43.1 | 186,878 | 44.8 | 376,453 | 44.2 | 355,381 | 45.1 |
| Salaries, wages and benefits | 85,478 | 19.1 | 86,993 | 20.8 | 171,863 | 20.2 | 171,795 | 21.9 |
| Selling, general and administrative | 101,715 | 22.7 | 88,412 | 21.2 | 200,168 | 23.5 | 175,491 | 22.3 |
| Depreciation and amortization | 25,473 | 5.7 | 20,904 | 5.0 | 48,228 | 5.7 | 40,262 | 5.1 |
| Total operating expenses | 405,970 | 90.6 | 383,187 | 91.8 | 796,712 | 93.6 | 742,929 | 94.4 |
| Operating income | 42,249 | 9.4 | 34,021 | 8.2 | 54,702 | 6.4 | 44,424 | 5.6 |
| Other expense (income): | | | | | | | | |
| Interest expense, net | 13,022 | 2.9 | 15,985 | 3.8 | 25,691 | 3.0 | 30,799 | 3.9 |
| (Gain) loss on foreign currency, net | (3,462) | (0.8) | (8,611) | (2.0) | 2,509 | 0.3 | (10,242) | (1.3) |
| Loss on extinguishment of debt | 1,280 | 0.3 | — | — | 1,280 | 0.2 | 2,718 | 0.3 |
| Other (income) expense, net | (66) | — | 37 | — | 138 | — | 203 | — |
| Other expense, net | 10,774 | 2.4 | 7,411 | 1.8 | 29,618 | 3.5 | 23,478 | 2.9 |
| Income before income taxes | 31,475 | 7.0 | 26,610 | 6.4 | 25,084 | 2.9 | 20,946 | 2.7 |
| Income tax expense | 9,844 | 2.2 | 7,693 | 1.9 | 8,716 | 1.0 | 6,752 | 0.9 |
| Net income | $ 21,631 | 4.8 % | $ 18,917 | 4.5 % | $ 16,368 | 1.9 % | $ 14,194 | 1.8 % |

***Thirteen Weeks Ended July 4, 2026 compared to the Thirteen Weeks Ended June 28, 2025***

*Net sales*

The following table presents net sales:

| (in thousands) | Thirteen Weeks Ended July 4, 2026 | Thirteen Weeks Ended June 28, 2025 | $ Change | % Change |
|---|---|---|---|---|
| Retail sales | $ 430,239 | $ 396,430 | $ 33,809 | 8.5 % |
| Wholesale sales | 17,980 | 20,778 | (2,798) | (13.5)% |
| Total net sales | $ 448,219 | $ 417,208 | $ 31,011 | 7.4 % |

Retail sales increased by $33.8 million, or 8.5%, during the thirteen weeks ended July 4, 2026, compared to the thirteen weeks ended June 28, 2025. The increase in retail sales resulted primarily from growth in our store base and a 4.4% increase in comparable store sales.

*Cost of merchandise sold, exclusive of depreciation and amortization*

The following table presents cost of merchandise sold, exclusive of depreciation and amortization (“cost of merchandise sold”):

| (in thousands) | Thirteen Weeks Ended July 4, 2026 | Thirteen Weeks Ended June 28, 2025 | $ Change | % Change |
|---|---|---|---|---|
| Cost of merchandise sold, exclusive of depreciation and amortization | $ 193,304 | $ 186,878 | $ 6,426 | 3.4 % |

Cost of merchandise sold decreased 170 basis points to 43.1% of net sales during the thirteen weeks ended July 4, 2026, compared to 44.8% for the thirteen weeks ended June 28, 2025. The 170 basis point decrease primarily reflects improvement in cost of merchandise sold as a percentage of net sales on comparable store sales due to increased operating efficiency and the favorable impact of year-over-year growth in OSDs, partially offset by new store dilution.

Personnel costs classified within cost of merchandise sold were $119.7 million during the thirteen weeks ended July 4, 2026, compared to $113.5 million during the thirteen weeks ended June 28, 2025. The $6.2 million increase in personnel costs resulted primarily from growth in our store base and higher wage rates, partially offset by labor efficiency gains.

*Salaries, wages and benefits*

The following table presents salaries, wages and benefits:

| (in thousands) | Thirteen Weeks Ended July 4, 2026 | Thirteen Weeks Ended June 28, 2025 | $ Change | % Change |
|---|---|---|---|---|
| Retail and wholesale | $ 58,984 | $ 55,501 | $ 3,483 | 6.3 % |
| Corporate | 26,494 | 31,492 | (4,998) | (15.9)% |
| Total salaries, wages and benefits | $ 85,478 | $ 86,993 | $ (1,515) | (1.7)% |

Personnel costs for our retail and wholesale operations increased by $3.5 million, or 6.3%, during the thirteen weeks ended July 4, 2026, compared to the thirteen weeks ended June 28, 2025. The increase primarily reflects growth in our store base.

Personnel costs for our corporate employees decreased by $5.0 million, or 15.9%, during the thirteen weeks ended July 4, 2026, compared to the thirteen weeks ended June 28, 2025. The decrease primarily reflects an $11.6 million decrease in IPO-related stock-based compensation expense, partially offset by higher incentive plan expense, wages and non-IPO-related stock-based compensation expense.

*Selling, general and administrative*

The following table presents selling, general and administrative (“SG&A”):

| *(in thousands)* | Thirteen Weeks Ended July 4, 2026 | Thirteen Weeks Ended June 28, 2025 | $ Change | % Change |
|---|---|---|---|---|
| Retail and wholesale | $ 84,922 | $ 78,152 | $ 6,770 | 8.7 % |
| Corporate | 16,793 | 10,260 | 6,533 | 63.7 % |
| Total selling, general and administrative | $ 101,715 | $ 88,412 | $ 13,303 | 15.0 % |

SG&A for our retail and wholesale operations increased by $6.8 million, or 8.7%, during the thirteen weeks ended July 4, 2026, compared to the thirteen weeks ended June 28, 2025. The increase primarily reflects growth in our store base and higher repair and maintenance expense.

Corporate SG&A increased by $6.5 million, or 63.7%, during the thirteen weeks ended July 4, 2026, compared to the thirteen weeks ended June 28, 2025. The increase primarily reflects a $2.4 million impairment charge, an increase in professional services and $1.1 million of transaction costs related to the debt repricing amendment.

*Depreciation and amortization*

The following table presents depreciation and amortization:

| *(in thousands)* | Thirteen Weeks Ended July 4, 2026 | Thirteen Weeks Ended June 28, 2025 | $ Change | % Change |
|---|---|---|---|---|
| Depreciation and amortization | $ 25,473 | $ 20,904 | $ 4,569 | 21.9 % |

The $4.6 million increase in depreciation and amortization resulted primarily from continued investments in new stores, offsite processing and information technology, as well as capital maintenance expenditures, partially offset by lower accelerated depreciation and amortization following the reduction in the estimated useful lives of certain acquisition-related intangible assets and store-related property and equipment during the thirteen weeks ended June 28, 2025.

*Interest expense, net*

The following table presents interest expense, net:

| *(in thousands)* | Thirteen Weeks Ended July 4, 2026 | Thirteen Weeks Ended June 28, 2025 | $ Change | % Change |
|---|---|---|---|---|
| Interest expense, net | $ 12,865 | $ 16,375 | $ (3,510) | (21.4)% |
| Amortization of debt issuance cost and debt discount | 546 | 1,406 | (860) | (61.2)% |
| Gain on interest rate swaps | (389) | (1,796) | 1,407 | (78.3)% |
| Total interest expense, net | $ 13,022 | $ 15,985 | $ (2,963) | (18.5)% |

The $3.0 million decrease in total interest expense, net was primarily due to a decrease in interest expense, net, partially offset by a decrease in gain on interest rate swaps. The $3.5 million decrease in interest expense, net was driven by a decrease in the weighted average interest rate. The weighted average interest rate decreased 250 basis points from 9.00% to 6.50%. This decrease was primarily due to the September 2025 debt refinancing.

The $1.4 million decrease in the gain on interest rate swaps resulted primarily from the full reclassification in May 2025 of the remaining deferred gain recorded in accumulated other comprehensive income related to the interest rate swap terminated in April 2024.

*Gain on foreign currency, net*

The following table presents gain on foreign currency, net:

| (in thousands) | Thirteen Weeks Ended July 4, 2026 | Thirteen Weeks Ended June 28, 2025 | $ Change | % Change |
|---|---|---|---|---|
| Loss (gain) on foreign currency remeasurement | $ 4,798 | $ (12,859) | $ 17,657 | n/m |
| (Gain) loss on derivative instruments | (8,260) | 4,248 | (12,508) | n/m |
| Total gain on foreign currency, net | $ (3,462) | $ (8,611) | $ 5,149 | (59.8)% |

n/m – not meaningful

Gains and losses on foreign currency relate primarily to movements in the Canadian dollar ("CAD") relative to the U.S. dollar ("USD"). During the thirteen weeks ended July 4, 2026, the USD strengthened against the CAD relative to April 4, 2026, resulting in remeasurement losses of $4.8 million arising primarily on USD-denominated debt held by one of our Canadian subsidiaries. We also recorded gains of $8.3 million during the thirteen weeks ended July 4, 2026 on derivative instruments we use to manage foreign currency exchange rate risk.

During the thirteen weeks ended June 28, 2025, the USD weakened against the CAD relative to March 29, 2025, resulting in remeasurement gains of $12.9 million arising primarily on USD-denominated debt held by one of our Canadian subsidiaries. We also recorded losses of $4.2 million during the thirteen weeks ended June 28, 2025 on derivative instruments we use to manage foreign currency exchange rate risk.

*Loss on extinguishment of debt*

The following table presents loss on extinguishment of debt:

| (in thousands) | Thirteen Weeks Ended July 4, 2026 | Thirteen Weeks Ended June 28, 2025 | $ Change | % Change |
|---|---|---|---|---|
| Loss on extinguishment of debt | $ 1,280 | $ — | $ 1,280 | n/m |

n/m – not meaningful

During the thirteen weeks ended July 4, 2026, the Company entered into an amendment (the "First Amendment") to its 2025 Senior Secured Credit Facilities. The First Amendment resulted in a loss on extinguishment of debt of $1.3 million.

*Other (income) expense, net*

The following table presents other (income) expense, net:

| (in thousands) | Thirteen Weeks Ended July 4, 2026 | Thirteen Weeks Ended June 28, 2025 | $ Change | % Change |
|---|---|---|---|---|
| Other (income) expense, net | $ (66) | $ 37 | $ (103) | n/m |

n/m – not meaningful

Other (income) expense, net is comprised primarily of miscellaneous income and expenses not directly related to our core operating activities.

*Income tax expense*

The following table presents income tax expense:

| (in thousands) | Thirteen Weeks Ended July 4, 2026 | Thirteen Weeks Ended June 28, 2025 | $ Change | % Change |
|---|---|---|---|---|
| Income tax expense | $ 9,844 | $ 7,693 | $ 2,151 | 28.0 % |
| Effective tax rate | 31.3 % | 28.9 % | | |

We estimate an annual projected effective tax rate for the fiscal year to determine income tax expense or benefit in the interim periods. As such, income tax expense includes the impact of changes to the estimate of forecasted annual pre-tax book income, together with actual results from the current quarter, relative to the prior quarter in each respective year, adjusted for discrete quarterly events, as applicable.

For the thirteen weeks ended July 4, 2026, we recorded income tax expense of $9.8 million on income before income taxes of $31.5 million, resulting in an effective tax rate of 31.3%. For the thirteen weeks ended June 28, 2025, we recorded income tax expense of $7.7 million on income before income taxes of $26.6 million, resulting in an effective tax rate of 28.9%. The increase in our effective tax rate was primarily due to a higher valuation allowance on a tax attribute in a foreign jurisdiction that is not expected to be realized. This impact was partially offset by a decrease in nondeductible executive compensation under Internal Revenue Code Section 162(m).

*Segment results*

The following table presents net sales and profit by segment:

| (in thousands) | Thirteen Weeks Ended July 4, 2026 | Thirteen Weeks Ended June 28, 2025 | $ Change | % Change |
|---|---|---|---|---|
| **Net sales:** | | | | |
| U.S. Retail | $ 255,275 | $ 228,833 | $ 26,442 | 11.6 % |
| Canada Retail | 158,316 | 154,956 | 3,360 | 2.2 % |
| Total segment sales | $ 413,591 | $ 383,789 | $ 29,802 | 7.8 % |
| **Segment profit:** | | | | |
| U.S. Retail | $ 58,960 | $ 48,513 | $ 10,447 | 21.5 % |
| Canada Retail | $ 45,598 | $ 39,475 | $ 6,123 | 15.5 % |

*U.S. Retail*

U.S. Retail sales increased by $26.4 million, or 11.6%, during the thirteen weeks ended July 4, 2026, compared to the thirteen weeks ended June 28, 2025. The increase in U.S. Retail sales resulted from growth in our store base, as well as a 6.6% increase in comparable store sales. The increase in comparable store sales was driven by higher average basket and transactions.

U.S. Retail segment profit increased by $10.4 million, or 21.5%, during the thirteen weeks ended July 4, 2026, compared to the thirteen weeks ended June 28, 2025. The increase in U.S. Retail segment profit primarily reflects higher profit from our comparable stores.

*Canada Retail*

Canada Retail sales increased by $3.4 million, or 2.2%, during the thirteen weeks ended July 4, 2026, compared to the thirteen weeks ended June 28, 2025. The increase in Canada Retail sales resulted from growth in our store base and a 0.8% increase in comparable store sales. The increase in comparable store sales was primarily driven by an earlier Easter in fiscal 2026 which positively impacted Canadian comparable store sales by 0.7%.

Canada Retail segment profit increased by $6.1 million, or 15.5%, during the thirteen weeks ended July 4, 2026, compared to the thirteen weeks ended June 28, 2025. The increase in Canada Retail segment profit primarily reflects increased operating efficiency.

***Twenty-Six Weeks Ended July 4, 2026 compared to the Twenty-Six Weeks Ended June 28, 2025***

*Net sales*

The following table presents net sales:

| *(in thousands)* | Twenty-Six Weeks Ended July 4, 2026 | Twenty-Six Weeks Ended June 28, 2025 | $ Change | % Change |
|---|---|---|---|---|
| Retail sales | $ 816,436 | $ 747,189 | $ 69,247 | 9.3 % |
| Wholesale sales | 34,978 | 40,164 | (5,186) | (12.9)% |
| Total net sales | $ 851,414 | $ 787,353 | $ 64,061 | 8.1 % |

Retail sales increased by $69.2 million, or 9.3%, during the twenty-six weeks ended July 4, 2026, compared to the twenty-six weeks ended June 28, 2025. The increase in retail sales resulted primarily from growth in our store base, a 4.0% increase in comparable store sales and the favorable impact of foreign currency exchange rates.

*Cost of merchandise sold, exclusive of depreciation and amortization*

The following table presents cost of merchandise sold, exclusive of depreciation and amortization:

| *(in thousands)* | Twenty-Six Weeks Ended July 4, 2026 | Twenty-Six Weeks Ended June 28, 2025 | $ Change | % Change |
|---|---|---|---|---|
| Cost of merchandise sold, exclusive of depreciation and amortization | $ 376,453 | $ 355,381 | $ 21,072 | 5.9 % |

Cost of merchandise sold decreased 90 basis points to 44.2% of net sales during the twenty-six weeks ended July 4, 2026, compared to 45.1% for the twenty-six weeks ended June 28, 2025. The 90 basis point decrease primarily reflects improvement in cost of merchandise sold as a percentage of net sales on comparable store sales due to increased operating efficiency and the favorable impact of year-over-year growth in OSDs, partially offset by new store dilution.

Personnel costs classified within cost of merchandise sold were $233.4 million during the twenty-six weeks ended July 4, 2026, compared to $219.0 million during the twenty-six weeks ended June 28, 2025. The $14.4 million increase in personnel costs resulted primarily from growth in our store base and higher wage rates, partially offset by labor efficiency gains.

*Salaries, wages and benefits*

The following table presents salaries, wages and benefits:

| *(in thousands)* | Twenty-Six Weeks Ended July 4, 2026 | Twenty-Six Weeks Ended June 28, 2025 | $ Change | % Change |
|---|---|---|---|---|
| Retail and wholesale | $ 113,958 | $ 108,204 | $ 5,754 | 5.3 % |
| Corporate | 57,905 | 63,591 | (5,686) | (8.9)% |
| Total salaries, wages and benefits | $ 171,863 | $ 171,795 | $ 68 | — % |

Personnel costs for our retail and wholesale operations increased by $5.8 million, or 5.3%, during the twenty-six weeks ended July 4, 2026, compared to the twenty-six weeks ended June 28, 2025. The increase primarily reflects growth in our store base.

Personnel costs for our corporate employees decreased by $5.7 million, or 8.9%, during the twenty-six weeks ended July 4, 2026, compared to the twenty-six weeks ended June 28, 2025. The decrease primarily reflects a $16.6 million decrease in IPO-related stock-based compensation expense, partially offset by higher wages, annual incentive plan expense and non-IPO-related stock-based compensation expense.

*Selling, general and administrative*

The following table presents selling, general and administrative:

| *(in thousands)* | Twenty-Six Weeks Ended July 4, 2026 | Twenty-Six Weeks Ended June 28, 2025 | $ Change | % Change |
|---|---|---|---|---|
| Retail and wholesale | $ 170,152 | $ 154,087 | $ 16,065 | 10.4 % |
| Corporate | 30,016 | 21,404 | 8,612 | 40.2 % |
| Total selling, general and administrative | $ 200,168 | $ 175,491 | $ 24,677 | 14.1 % |

SG&A for our retail and wholesale operations increased by $16.1 million, or 10.4%, during the twenty-six weeks ended July 4, 2026, compared to the twenty-six weeks ended June 28, 2025. The increase primarily reflects growth in our store base, as well as increased repair and maintenance expense, preopening expenses and rent and utilities.

Corporate SG&A increased by $8.6 million, or 40.2%, during the twenty-six weeks ended July 4, 2026, compared to the twenty-six weeks ended June 28, 2025. The increase primarily reflects a $2.9 million impairment charge, investments in information technology, an increase in professional services and $1.1 million of transaction costs related to the debt repricing amendment.

*Depreciation and amortization*

The following table presents depreciation and amortization:

| *(in thousands)* | Twenty-Six Weeks Ended July 4, 2026 | Twenty-Six Weeks Ended June 28, 2025 | $ Change | % Change |
|---|---|---|---|---|
| Depreciation and amortization | $ 48,228 | $ 40,262 | $ 7,966 | 19.8 % |

The $8.0 million increase in depreciation and amortization resulted primarily from continued investments in new stores, offsite processing and information technology, as well as capital maintenance expenditures, partially offset by lower accelerated depreciation and amortization following the reduction in the estimated useful lives of certain acquisition-related intangible assets and store-related property and equipment during the twenty-six weeks ended June 28, 2025.

*Interest expense, net*

The following table presents interest expense, net:

| *(in thousands)* | Twenty-Six Weeks Ended July 4, 2026 | Twenty-Six Weeks Ended June 28, 2025 | $ Change | % Change |
|---|---|---|---|---|
| Interest expense, net | $ 25,410 | $ 32,405 | $ (6,995) | (21.6)% |
| Amortization of debt issuance cost and debt discount | 1,098 | 2,826 | (1,728) | (61.1)% |
| Gain on interest rate swaps | (817) | (4,432) | 3,615 | (81.6)% |
| Total interest expense, net | $ 25,691 | $ 30,799 | $ (5,108) | (16.6)% |

The $5.1 million decrease in total interest expense, net was primarily due to a decrease in interest expense, net, partially offset by a decrease in gain on interest rate swaps. The $7.0 million decrease in interest expense, net was primarily due to a decrease in the weighted average interest rate. The weighted average interest rate decreased 242 basis points from 9.02% to 6.60%. This decrease was primarily due to the September 2025 debt refinancing.

The $3.6 million decrease in gain on interest rate swaps resulted primarily from the full reclassification in May 2025 of the remaining deferred gain recorded in accumulated other comprehensive income related to the interest rate swap terminated in April 2024.

*Loss (gain) on foreign currency, net*

The following table presents loss (gain) on foreign currency, net:

| (in thousands) | Twenty-Six Weeks Ended July 4, 2026 | Twenty-Six Weeks Ended June 28, 2025 | $ Change | % Change |
|---|---|---|---|---|
| Loss (gain) on foreign currency remeasurement | $ 8,393 | $ (14,835) | $ 23,228 | n/m |
| (Gain) loss on derivative instruments | (5,884) | 4,593 | (10,477) | n/m |
| Total loss (gain) on foreign currency, net | $ 2,509 | $ (10,242) | $ 12,751 | n/m |

n/m – not meaningful

Gains and losses on foreign currency relate primarily to movements in the CAD relative to the USD. During the twenty-six weeks ended July 4, 2026, the USD strengthened against the CAD relative to January 3, 2026, resulting in remeasurement losses of $8.4 million arising primarily on USD-denominated debt held by one of our Canadian subsidiaries. We also recorded gains of $5.9 million during the twenty-six weeks ended July 4, 2026 on derivative instruments we use to manage foreign currency exchange rate risk.

During the twenty-six weeks ended June 28, 2025, the USD weakened against the CAD relative to December 28, 2024, resulting in remeasurement gains of $14.8 million arising primarily on USD-denominated debt held by one of our Canadian subsidiaries. We also recorded losses of $4.6 million during the twenty-six weeks ended June 28, 2025 on derivative instruments we use to manage foreign currency exchange rate risk.

*Loss on extinguishment of debt*

The following table presents loss on extinguishment of debt:

| (in thousands) | Twenty-Six Weeks Ended July 4, 2026 | Twenty-Six Weeks Ended June 28, 2025 | $ Change | % Change |
|---|---|---|---|---|
| Loss on extinguishment of debt | $ 1,280 | $ 2,718 | $ (1,438) | (52.9)% |

During the twenty-six weeks ended July 4, 2026, the Company entered into the First Amendment to its 2025 Senior Secured Credit Facilities. The First Amendment resulted in a loss on extinguishment of debt of $1.3 million.

During the twenty-six weeks ended June 28, 2025, loss on extinguishment of debt comprised $2.7 million associated with the redemption of $44.5 million aggregate principal amount of the Senior Secured Notes on February 6, 2025.

*Other expense, net*

The following table presents other expense, net:

| (in thousands) | Twenty-Six Weeks Ended July 4, 2026 | Twenty-Six Weeks Ended June 28, 2025 | $ Change | % Change |
|---|---|---|---|---|
| Other expense, net | $ 138 | $ 203 | $ (65) | (32.0)% |

Other expense, net is comprised primarily of miscellaneous income and expenses not directly related to our core operating activities.

*Income tax expense*

The following table presents income tax expense:

| (in thousands) | Twenty-Six Weeks Ended July 4, 2026 | Twenty-Six Weeks Ended June 28, 2025 | $ Change | % Change |
|---|---|---|---|---|
| Income tax expense | $ 8,716 | $ 6,752 | $ 1,964 | 29.1 % |
| Effective tax rate | 34.7 % | 32.2 % | | |

We estimate an annual projected effective tax rate for the fiscal year to determine income tax expense or benefit in the interim periods. As such, income tax expense includes the impact of changes to the estimate of forecasted annual pre-tax book income, together with actual results from the current quarter, relative to the prior quarter in each respective year, adjusted for discrete quarterly events, as applicable.

During the twenty-six weeks ended July 4, 2026, we recorded income tax expense of $8.7 million on income before income taxes of $25.1 million, resulting in an effective tax rate of 34.7%. During the twenty-six weeks ended June 28, 2025, we recorded income tax expense of $6.8 million on income before income taxes of $20.9 million, resulting in an effective tax rate of 32.2%. The increase in our effective tax rate was primarily due to a higher valuation allowance on a tax attribute in a foreign jurisdiction that is not expected to be realized. This impact was partially offset by a decrease in nondeductible executive compensation under Internal Revenue Code Section 162(m).

*Segment results*

The following table presents net sales and profit by segment:

| (in thousands) | Twenty-Six Weeks Ended July 4, 2026 | Twenty-Six Weeks Ended June 28, 2025 | $ Change | % Change |
|---|---|---|---|---|
| **Net sales:** | | | | |
| U.S. Retail | $ 489,555 | $ 439,598 | $ 49,957 | 11.4 % |
| Canada Retail | 295,509 | 283,591 | 11,918 | 4.2 % |
| Total segment sales | $ 785,064 | $ 723,189 | $ 61,875 | 8.6 % |
| **Segment profit:** | | | | |
| U.S. Retail | $ 101,704 | $ 87,511 | $ 14,193 | 16.2 % |
| Canada Retail | $ 76,851 | $ 64,791 | $ 12,060 | 18.6 % |

*U.S. Retail*

U.S. Retail sales increased by $50.0 million, or 11.4%, during the twenty-six weeks ended July 4, 2026, compared to the twenty-six weeks ended June 28, 2025. The increase in U.S. Retail sales resulted from a 6.5% increase in comparable store sales, as well as growth in our store base. The increase in comparable store sales was driven by higher average basket and transactions.

U.S. Retail segment profit increased by $14.2 million, or 16.2%, during the twenty-six weeks ended July 4, 2026, compared to the twenty-six weeks ended June 28, 2025. The increase in U.S. Retail segment profit primarily reflects higher profit from our comparable stores, partially offset by the impact of new stores.

*Canada Retail*

Canada Retail sales increased by $11.9 million, or 4.2%, during the twenty-six weeks ended July 4, 2026, compared to the twenty-six weeks ended June 28, 2025. The increase in Canada Retail sales resulted from growth in our store base, the favorable impact of foreign currency exchange rate and a 0.2% increase in comparable store sales. The increase in comparable store sales was driven by higher average basket.

Canada Retail segment profit increased by $12.1 million, or 18.6%, during the twenty-six weeks ended July 4, 2026, compared to the twenty-six weeks ended June 28, 2025. The increase in Canada Retail segment profit primarily reflects increased operating efficiency and, to a lesser extent, the favorable impact of foreign currency exchange rates.

## Non-GAAP Financial Measures

The Company reports its financial results in accordance with GAAP. Non-GAAP financial measures used by the Company include Adjusted net income, Adjusted net income per diluted share, Adjusted EBITDA, Adjusted EBITDA margin and constant-currency net sales. In the discussion that follows, we provide definitions and reconciliations of these non-GAAP financial measures to the most directly comparable financial measures calculated and presented in accordance with GAAP. We have provided this non-GAAP financial information, which is not calculated or presented in accordance with GAAP, as information supplemental to, and in addition to, the financial measures presented in this Quarterly Report that are calculated and presented in accordance with GAAP. These non-GAAP financial measures should not be considered superior to, as a substitute for, or an alternative to, and should be considered in conjunction with, the GAAP financial measures presented elsewhere in this Quarterly Report. These non-GAAP financial measures may differ from, and therefore may not be directly comparable to, similarly titled measures used by other companies.

### *Adjusted net income, Adjusted net income per diluted share, Adjusted EBITDA and Adjusted EBITDA margin*

Adjusted net income, Adjusted net income per diluted share, Adjusted EBITDA and Adjusted EBITDA margin are non-GAAP financial measures. The Company has included these non-GAAP financial measures as these are key measures used by its management and its board of directors to evaluate its operating performance and the effectiveness of its business strategies, make budgeting decisions and evaluate compensation decisions. The Company presents Adjusted net income, Adjusted net income per diluted share, Adjusted EBITDA and Adjusted EBITDA margin because it considers these meaningful measures to share with investors as they best allow comparison of the performance of one period with that of another period. In addition, by presenting Adjusted net income, Adjusted net income per diluted share, Adjusted EBITDA and Adjusted EBITDA margin, the Company provides investors with management’s perspective of the Company’s operating performance.

Adjusted net income is defined as net income excluding the impact of loss on extinguishment of debt, IPO-related stock-based compensation expense, transaction costs, foreign currency exchange rate impacts, certain other adjustments, the tax effect on the above adjustments and the excess tax shortfall from stock-based compensation. We define Adjusted net income per diluted share as Adjusted net income divided by diluted weighted average common shares outstanding.

Adjusted EBITDA is defined as net income excluding the impact of interest expense, net, income tax expense, depreciation and amortization, loss on extinguishment of debt, stock-based compensation expense, lease intangible asset expense, transaction costs, foreign currency exchange rate impacts and certain other adjustments. We define Adjusted EBITDA margin as Adjusted EBITDA divided by net sales, expressed as a percentage.

A reconciliation of GAAP net income and GAAP net income per diluted share to Adjusted net income and Adjusted net income per diluted share is presented in the table below:

| | Thirteen Weeks Ended | | Twenty-Six Weeks Ended | |
|---|---|---|---|---|
| *(in thousands, except per share amounts)* | July 4, 2026 | June 28, 2025 | July 4, 2026 | June 28, 2025 |
| Adjusted net income: | | | | |
| Net income | $ 21,631 | $ 18,917 | $ 16,368 | $ 14,194 |
| Loss on extinguishment of debt (1)(2) | 1,280 | — | 1,280 | 2,718 |
| IPO-related stock-based compensation expense (1)(3) | (2,710) | 8,870 | 1,123 | 17,749 |
| Transaction costs (1)(4) | 1,080 | 1,205 | 1,454 | 1,205 |
| Foreign currency exchange rate impacts (1)(5) | (2,912) | (8,513) | 2,882 | (8,999) |
| Other adjustments (1)(6) | 2,473 | 2,580 | 2,990 | 2,253 |
| Tax effect on adjustments (7) | 919 | (555) | (2,010) | (3,219) |
| Excess tax shortfall from stock-based compensation | 570 | 248 | 743 | 466 |
| Adjusted net income | $ 22,331 | $ 22,752 | $ 24,830 | $ 26,367 |
| | | | | |
| Adjusted net income per share, diluted: | | | | |
| Net income per share, diluted | $ 0.14 | $ 0.12 | $ 0.10 | $ 0.09 |
| Loss on extinguishment of debt (1)(2) | 0.01 | — | 0.01 | 0.02 |
| IPO-related stock-based compensation expense (1)(3) | (0.02) | 0.05 | 0.01 | 0.11 |
| Transaction costs (1)(4) | 0.01 | 0.01 | 0.01 | 0.01 |
| Foreign currency exchange rate impacts (1)(5) | (0.02) | (0.05) | 0.02 | (0.06) |
| Other adjustments (1)(6) | 0.02 | 0.02 | 0.02 | 0.01 |
| Tax effect on adjustments (7) | 0.01 | — | (0.01) | (0.02) |
| Excess tax shortfall from stock-based compensation | — | — | — | — |
| Adjusted net income per share, diluted * | $ 0.14 | $ 0.14 | $ 0.16 | $ 0.16 |

**May not foot due to rounding*

(1) Presented pre-tax.

(2) Removes the effect of loss on extinguishment of debt in relation to the repricing of outstanding borrowings under the 2025 Term Loan Facility on June 2, 2026 and the partial redemption of our Senior Secured Notes on February 6, 2025.

(3) Represents stock-based compensation expense for performance-based options triggered by the completion of our IPO and expense related to restricted stock units issued in connection with the Company's IPO. The thirteen and twenty-six weeks ended July 4, 2026 include a credit to stock-based compensation expense resulting from the reversal of previously recognized expense for stock-based awards forfeited upon employee retirements.

(4) Comprised of non-capitalizable expenses related to debt transactions and offering costs.

(5) Represents remeasurement (gains) losses on unsettled foreign currency transactions, realized and unrealized (gains) losses on cross currency swaps and unrealized (gains) losses on forward contracts.

(6) The thirteen and twenty-six weeks ended July 4, 2026 include impairment charges of $2.4 million primarily due to the closure of a warehouse processing facility. The twenty-six weeks ended July 4, 2026 further includes store impairment charges. The thirteen and twenty-six weeks ended June 28, 2025 include accelerated amortization and depreciation of $3.3 million due to a reduction of the estimated useful lives for certain acquisition-related intangible assets and store-related property and equipment. In addition, the thirteen and twenty-six weeks ended June 28, 2025 include a reduction to the fair value of acquisition-related contingent consideration of $0.9 million and $1.2 million, respectively.

(7) Tax effect on adjustments is calculated utilizing the tax rate specifically applicable to the respective adjustments.

A reconciliation of GAAP net income to Adjusted EBITDA is presented in the table below:

| | Thirteen Weeks Ended | | Twenty-Six Weeks Ended | |
|---|---|---|---|---|
| *(dollars in thousands)* | July 4, 2026 | June 28, 2025 | July 4, 2026 | June 28, 2025 |
| Net income | $ 21,631 | $ 18,917 | $ 16,368 | $ 14,194 |
| Interest expense, net | 13,022 | 15,985 | 25,691 | 30,799 |
| Income tax expense | 9,844 | 7,693 | 8,716 | 6,752 |
| Depreciation and amortization | 25,473 | 20,904 | 48,228 | 40,262 |
| Loss on extinguishment of debt (1) | 1,280 | — | 1,280 | 2,718 |
| Stock-based compensation expense (2) | 1,775 | 12,429 | 9,706 | 23,965 |
| Lease intangible asset expense (3) | 848 | 852 | 1,652 | 1,685 |
| Transaction costs (4) | 1,080 | 1,205 | 1,454 | 1,205 |
| Foreign currency exchange rate impacts (5) | (2,912) | (8,513) | 2,882 | (8,999) |
| Other adjustments (6) | 2,473 | (686) | 2,990 | (1,013) |
| Adjusted EBITDA | $ 74,514 | $ 68,786 | $ 118,967 | $ 111,568 |
| Net income margin | 4.8% | 4.5% | 1.9% | 1.8% |
| Adjusted EBITDA margin | 16.6% | 16.5% | 14.0% | 14.2% |

(1) Removes the effect of loss on extinguishment of debt in relation to the repricing of outstanding borrowings under the 2025 Term Loan Facility on June 2, 2026 and the partial redemption of our Senior Secured Notes on February 6, 2025.

(2) Represents non-cash stock-based compensation expense related to stock options and restricted stock units granted to certain of our employees and directors. The thirteen and twenty-six weeks ended July 4, 2026 include a credit to stock-based compensation expense resulting from the reversal of previously recognized expense for stock-based awards forfeited upon employee retirements.

(3) Represents lease expense associated with acquired lease intangibles.

(4) Comprised of non-capitalizable expenses related to debt transactions and offering costs.

(5) Represents remeasurement (gains) losses on unsettled foreign currency transactions, realized and unrealized (gains) losses on cross currency swaps and unrealized (gains) losses on forward contracts.

(6) The thirteen and twenty-six weeks ended July 4, 2026 include impairment charges of $2.4 million primarily due to the closure of a warehouse processing facility. The twenty-six weeks ended July 4, 2026 further includes store impairment charges. The thirteen and twenty-six weeks ended June 28, 2025 include a reduction to the fair value of acquisition-related contingent consideration of $0.9 million and $1.2 million, respectively.

### *Constant currency*

The Company reports certain operating results on a constant-currency basis in order to facilitate period-to-period comparisons of its results without regard to the impact of fluctuating foreign currency exchange rates. The term foreign currency exchange rates refers to the exchange rates used to translate the Company's operating results for all countries where the functional currency is not the USD into the USD. Because the Company is a global company, foreign currency exchange rates used for translation may have a significant effect on its reported results. In general, given the Company's significant operations in Canada, the Company's financial results are affected positively by a weakening of the USD against the CAD and are affected negatively by a strengthening of the USD against the CAD. References to operating results on a constant-currency basis indicate operating results without the impact of foreign currency exchange rate fluctuations.

The Company believes disclosure of constant-currency net sales is helpful to investors because it facilitates period-to-period comparisons of its results by increasing the transparency of its underlying performance by excluding the impact of fluctuating foreign currency exchange rates. Constant-currency results have no standardized meaning prescribed by GAAP, are not prepared under any comprehensive set of accounting rules or principles and should be read in conjunction with the Company's consolidated financial statements prepared in accordance with GAAP.

Constant-currency results have limitations in their usefulness to investors and may be calculated differently from, and therefore may not be directly comparable to, similarly titled measures used by other companies.

Constant-currency information compares results between periods as if exchange rates had remained constant period-over-period. During the thirteen weeks ended July 4, 2026, as compared to the thirteen weeks ended June 28, 2025, the USD was constant relative to the CAD and weaker relative to the Australian dollar (“AUD”), which resulted in an overall favorable impact on our operating results. During the twenty-six weeks ended July 4, 2026, as compared to the twenty-six weeks ended June 28, 2025, the USD was weaker relative to the CAD and the AUD, which resulted in a favorable impact on our operating results. The Company calculates constant-currency net sales by translating current-period net sales using the average exchange rates from the comparative prior period rather than the actual average exchange rates in effect.

A reconciliation of GAAP net sales to constant-currency net sales is presented in the table below:

| | Thirteen Weeks Ended | | | | |
|---|---|---|---|---|---|
| *(dollars in thousands)* | **Net Sales** | **Impact of Foreign Currency** | **Constant-Currency Net Sales** | **$ Change Over Prior Year** | **% Change Over Prior Year** |
| **July 4, 2026** | | | | | |
| U.S. Retail | $ 255,275 | $ — | $ 255,275 | $ 26,442 | 11.6 % |
| Canada Retail | 158,316 | 103 | 158,419 | 3,463 | 2.2 % |
| Other | 34,628 | (1,628) | 33,000 | (419) | (1.3)% |
| Total net sales | $ 448,219 | $ (1,525) | $ 446,694 | $ 29,486 | 7.1 % |
| **June 28, 2025** | | | | | |
| U.S. Retail | $ 228,833 | n/a | $ 228,833 | n/a | n/a |
| Canada Retail | 154,956 | n/a | 154,956 | n/a | n/a |
| Other | 33,419 | n/a | 33,419 | n/a | n/a |
| Total net sales | $ 417,208 | n/a | $ 417,208 | n/a | n/a |

| | Twenty-Six Weeks Ended | | | | |
|---|---|---|---|---|---|
| *(dollars in thousands)* | **Net Sales** | **Impact of Foreign Currency** | **Constant-Currency Net Sales** | **$ Change Over Prior Year** | **% Change Over Prior Year** |
| **July 4, 2026** | | | | | |
| U.S. Retail | $ 489,555 | $ — | $ 489,555 | $ 49,957 | 11.4 % |
| Canada Retail | 295,509 | (6,223) | 289,286 | 5,695 | 2.0 % |
| Other | 66,350 | (3,181) | 63,169 | (995) | (1.6)% |
| Total net sales | $ 851,414 | $ (9,404) | $ 842,010 | $ 54,657 | 6.9 % |
| **June 28, 2025** | | | | | |
| U.S. Retail | $ 439,598 | n/a | $ 439,598 | n/a | n/a |
| Canada Retail | 283,591 | n/a | 283,591 | n/a | n/a |
| Other | 64,164 | n/a | 64,164 | n/a | n/a |
| Total net sales | $ 787,353 | n/a | $ 787,353 | n/a | n/a |

n/a - not applicable

## Liquidity and Capital Resources

### *Overview*

We have historically financed our operations primarily with cash generated by operating activities and proceeds from debt issuances. Although we do not anticipate paying any cash dividends in the foreseeable future, any future determination relating to dividend policy will be made at the discretion of our board of directors and will depend on a number of factors, including restrictions in our current and future debt instruments, our future earnings, capital requirements, financial condition, prospects and applicable Delaware law, which provides that dividends are only payable out of surplus or current net profits.

Our primary short-term requirements for liquidity and capital are to meet general working capital needs, fund capital expenditures and make required minimum principal and interest payments on our debt. Our primary long-term liquidity and capital needs relate to repaying the principal balance on our debt and making lease payments on our retail stores and processing facilities. We may also use cash on our balance sheet, cash generated from operations or proceeds from new borrowings, or any combination of these sources of liquidity and capital, to fund growth initiatives, to pay down debt, to conduct repurchases of our common stock, or to pay for acquisitions, or any combination of the foregoing. Our primary sources of liquidity and capital are cash generated from operations and proceeds from borrowings, including borrowings on our 2025 Senior Secured Credit Facilities. As of July 4, 2026, $179.2 million was available to borrow under the 2025 Revolving Credit Facility.

We believe our existing cash and cash equivalents and cash provided by our operating activities are sufficient to fund our liquidity needs for the next 12 months.

See Note 3. Debt to our unaudited interim condensed consolidated financial statements for details of our debt.

### *2025 Share Repurchase Program*

We announced on October 30, 2025 the authorization of a new share repurchase program of up to $50 million of the Company’s common stock (the “2025 Share Repurchase Program”). The 2025 Share Repurchase Program became effective as of November 9, 2025 and expires on November 8, 2027. Under the 2025 Share Repurchase Program, we may purchase shares from time to time in compliance with applicable securities laws, that may include Exchange Act Rule 10b-18 and Exchange Act Rule 10b5-1. Although our Board of Directors has authorized the 2025 Share Repurchase Program, we are not obligated to repurchase any specific dollar amount or to acquire any specific number of shares under the program. In addition, the 2025 Share Repurchase Program may be suspended, modified or terminated at any time without prior notice. The amount, timing and execution of our 2025 Share Repurchase Program will be based upon a variety of factors, including the share price of our common stock, general market conditions, alternative uses for capital, our financial performance and other considerations. Any repurchases will be funded by available cash and cash equivalents.

## Cash Flows

***Twenty-Six Weeks Ended July 4, 2026 compared to the Twenty-Six Weeks Ended June 28, 2025***

The following table summarizes our cash flows:

| | Twenty-Six Weeks Ended | |
|---|---|---|
| *(in thousands)* | **July 4, 2026** | **June 28, 2025** |
| Net cash provided by operating activities | $ 92,675 | $ 54,865 |
| Net cash used in investing activities | (57,484) | (53,879) |
| Net cash used in financing activities | (28,173) | (82,933) |
| Effect of exchange rate changes on cash and cash equivalents | (1,053) | 2,530 |
| Net change in cash and cash equivalents | $ 5,965 | $ (79,417) |

***Net cash provided by operating activities***

Net cash provided by operating activities for the twenty-six weeks ended July 4, 2026 was $92.7 million, compared to $54.9 million for the twenty-six weeks ended June 28, 2025. The $37.8 million increase is primarily due to a $33.8 million decrease in income taxes paid, which includes receipt of a U.S. federal income tax refund, and a $10.0 million decrease in interest paid.

Net cash used in changes in operating assets and liabilities during the twenty-six weeks ended July 4, 2026 consisted primarily of a $70.6 million change in operating lease liabilities and a $9.4 million change in prepaid expenses and other assets. The change in operating lease liabilities resulted from lease payments. The change in prepaid expenses and other assets is primarily a result of a decrease in prepaid taxes.

Net cash used in changes in operating assets and liabilities during the twenty-six weeks ended June 28, 2025 consisted primarily of a $62.2 million change in operating lease liabilities and a $13.2 million change in prepaid expenses and other assets. The change in operating lease liabilities resulted from lease payments. The change in prepaid expenses and other assets is primarily a result of an increase in prepaid taxes.

***Net cash used in investing activities***

Net cash used in investing activities was $57.5 million for the twenty-six weeks ended July 4, 2026 and $53.9 million for the twenty-six weeks ended June 28, 2025. Expenditure in both periods consisted primarily of investments in new stores, offsite processing and information technology, as well as capital maintenance expenditures.

***Net cash used in financing activities***

Net cash used in financing activities was $28.2 million for the twenty-six weeks ended July 4, 2026, which primarily reflected $20.5 million of repurchases of common stock.

Net cash used in financing activities was $82.9 million for the twenty-six weeks ended June 28, 2025 which consisted primarily of a $44.5 million principal payment on the Senior Secured Notes and $35.6 million of repurchases of common stock.

## Critical Accounting Estimates

Our unaudited interim condensed consolidated financial statements and the accompanying notes thereto included elsewhere in this Quarterly Report are prepared in accordance with GAAP. Preparation of our unaudited interim condensed consolidated financial statements in conformity with GAAP requires us to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue, expenses and various other assumptions that we believe to be reasonable under the circumstances. Actual results could differ from our estimates under different assumptions or conditions. To the extent that there are differences between our estimates and actual results, our future financial statement presentation, financial condition, results of operations and cash flows will be affected. We believe that the assumptions and estimates, as set forth in our 2025 Annual Report on Form 10-K, associated with income taxes have the greatest potential impact on our unaudited interim condensed consolidated financial statements. Accordingly, we believe this policy is most critical to aid in fully understanding and evaluating our unaudited interim condensed consolidated financial statements. There have been no material changes to our critical accounting estimates as disclosed in our 2025 Annual Report on Form 10-K.

## Recent Accounting Pronouncements

See Note 2. Summary of Significant Accounting Policies to our Notes to Interim Condensed Consolidated Financial Statements (unaudited) included in this Quarterly Report on Form 10-Q for a description of recently issued accounting pronouncements not yet adopted.

## Item 3. Quantitative and Qualitative Disclosures About Market Risk

In the normal course of business, we are exposed to various market risks. Our primary market risks are interest rate risk associated with our variable rate debt and foreign currency exchange risk associated with our operations in Canada and Australia. We continually monitor these risks, regularly consider which risks need active management and, when appropriate, develop targeted risk management strategies. We manage our exposure to changes in interest rates and foreign exchange rates through the use of derivative financial instruments with the objective of reducing potential income statement, cash flow and market exposures. We use derivative financial instruments solely to mitigate market exposure and not for trading or speculative purposes. Refer to Note 5. Derivative Financial Instruments for additional information.

***Interest rate risk***

Changes in interest rates affect the amount of interest due on our variable rate debt. As of July 4, 2026, we had variable rate borrowings on the 2025 Senior Secured Credit Facilities of $726.3 million and no advances under our 2025 Revolving Credit Facility. We currently use Term SOFR as a reference rate for our variable rate debt, and any future increases in Term SOFR will inherently result in an increase in interest expense and cash paid toward interest.

We performed a sensitivity analysis to determine the effect of interest rate fluctuations on our interest expense. A hypothetical 1 percentage point increase in Term SOFR would result in an increase to interest expense of $7.3 million over 12 months based on amounts outstanding and interest rates in effect as of July 4, 2026.

In September 2025, we executed interest rate swaps to reduce our exposure to fluctuations in interest rates by effectively converting a portion of our floating-rate debt to a fixed-rate basis. Based on the notional amount of interest rate swaps in effect and the amounts borrowed as of July 4, 2026, our exposure to future interest rate fluctuations will be reduced by 78.3%. The interest rate swaps are scheduled to mature on June 29, 2029.

***Foreign currency exchange risk***

In addition to our U.S. business, we operate in Canada and Australia. Operations conducted entirely in each jurisdiction use that jurisdiction's currency as their functional currency and changes in foreign exchange rates affect the translation of the results of these businesses into the USD, which is the reporting currency of the Company. For the twenty-six weeks ended July 4, 2026, approximately 40.2% of our net sales were denominated in a currency other than the USD. For the twenty-six weeks ended July 4, 2026, a hypothetical 10% strengthening of the USD to the CAD would decrease our net sales by $28.2 million, and a hypothetical 10% weakening of the USD to the CAD would increase our net sales by $34.5 million. A hypothetical 10% change in the relative fair value of the USD to the AUD would not have a material impact on our operations. We will be susceptible to fluctuations in the USD compared to the CAD and the AUD if we do not hedge our exchange rate exposure. As such, we seek to manage the risk from changes in foreign currency exchange rates through the use of forward contracts, which are maintained on a rolling 12-month basis.

As of July 4, 2026, $297.2 million of our USD-denominated borrowings is owed by one of our Canadian subsidiaries whose functional currency is the CAD. These borrowings expose the Company to earnings volatility due to remeasurement. For the twenty-six weeks ended July 4, 2026, a hypothetical 10% strengthening of the USD to the CAD would decrease net income by $27.0 million. For the twenty-six weeks ended July 4, 2026, a hypothetical 10% weakening of the USD to the CAD would increase net income by $33.0 million. In September 2025, we executed cross currency swaps to effectively convert $200.0 million of the USD-denominated borrowings into CAD-denominated borrowings. The cross-currency swaps are scheduled to mature on June 29, 2029.

## Item 4. Controls and Procedures

### Evaluation of Disclosure Controls and Procedures

Management, including our Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"), evaluated the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rule 13a-15(e) of the 1934 Act) as of July 4, 2026. Based on the evaluation of the design and operation of our disclosure controls and procedures, our CEO and CFO concluded that our disclosure controls and procedures were effective as of July 4, 2026 to provide reasonable assurance that information required to be disclosed by us in reports we file or submit under the Exchange Act is recorded, processed, summarized and reported in a timely manner, and accumulated and communicated to management, including our CEO and CFO, to allow timely decisions regarding required disclosure.

### Changes in Internal Control over Financial Reporting

During the thirteen weeks ended July 4, 2026, there was no change in our internal controls over financial reporting, as defined under Rule 13a-15 under the Exchange Act, that has materially affected, or is reasonably likely to materially affect, our internal controls over financial reporting.

***Inherent Limitations Over Internal Controls***

Our management, including our CEO and CFO, does not expect that our disclosure controls and procedures or our internal controls will prevent all errors and all fraud. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Our control systems are designed to provide such reasonable assurance of achieving their objectives. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within our Company have been detected. These inherent limitations include, but are not limited to, the realities that judgments in decision-making can be faulty and that breakdowns can occur because of simple error or mistake.

## Part II - Other Information

### Item 1. Legal Proceedings

Information regarding legal proceedings is incorporated by reference from Note 10 to our unaudited interim condensed consolidated financial statements included in this Form 10-Q under the heading "Commitments and Contingencies."

### Item 1A. Risk Factors

Factors that could cause our actual results to differ materially from those in this report are any of the risks disclosed in our Annual Report on Form 10-K, which was filed with the SEC on February 20, 2026. There have been no material changes from the risk factors previously disclosed. Any of these factors could result in a significant or material adverse effect on our results of operations or financial condition. Additional risk factors not presently known to us or that we currently deem immaterial may also impair our business or results of operations.

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

**(a) Recent Sales of Unregistered Securities**

None.

**(b) Use of Proceeds**

None.

**(c) Issuer Purchases of Equity Securities**

The following table sets forth information concerning our purchases of common stock for the periods indicated (in thousands, except share and per share amounts):

| Period | Total Number of Shares Purchased (#) | Average Price Paid Per Share ($) | Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs (a) (#) | Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs as of the End of Period (a) ($) |
|---|---|---|---|---|
| April 5, 2026 to May 2, 2026 | 694,200 | 8.40 | 694,200 | 25,393 |
| May 3, 2026 to May 30, 2026 | 483,926 | 7.67 | 483,926 | 21,681 |
| May 31, 2026 to July 4, 2026 | — | — | — | 21,681 |
| **Total** | 1,178,126 | 8.10 | 1,178,126 | |

(a) On October 30, 2025, the Company announced the authorization of a new share repurchase program of up to $50 million of the Company's common stock (the "2025 Share Repurchase Program"). The 2025 Share Repurchase Program became effective as of November 9, 2025 and expires on November 8, 2027. Under the 2025 Share Repurchase Program, the Company may purchase shares from time to time in compliance with applicable securities laws, that may include Exchange Act Rule 10b-18 and Exchange Act Rule 10b5-1. There was $21.7 million remaining under the 2025 Share Repurchase Program as of July 4, 2026.

**Item 3. Defaults Upon Senior Securities**

(a) None.

(b) None.

**Item 4. Mine Safety Disclosures**

Not applicable.

**Item 5. Other Information**

**Rule 10b5-1 Plan Elections**

During the thirteen weeks ended July 4, 2026, the adoption or termination of contracts, instructions or written plans for the purchase or sale of our securities by our executive officers and directors, each of which is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the Exchange Act (“Rule 10b5-1 Plan”), were as follows:

Jubran Tanious, President and Chief Operating Officer, entered into a Rule 10b5-1 Plan on June 4, 2026. Mr. Tanious’ plan provides for the sale of up to 52,000 shares of Savers common stock related to the exercise of vested stock options. The plan becomes effective on September 8, 2026 and expires on March 5, 2027, or upon earlier completion of all authorized transactions under the plan.

**Item 6. Exhibits and financial statement schedules.**

The exhibits listed below are filed as part of this Quarterly Report on Form 10-Q.

**Exhibit Index**

| Exhibit Number | Description of Document | Incorporated by Reference | | | Filed Herewith |
|---|---|---|---|---|---|
| | | Form | Exhibit | Filing Date | |
| 10.1 | First Amendment to Credit Agreement, dated as of June 2, 2026, by and among Evergreen AcqCo 1 LP, as US Borrower, Value Village Canada Inc., as Canadian Borrower, S-Evergreen Holding Corp., as Holdings, Evergreen AcqCo GP LLC, as Holdings GP, the other Guarantors party thereto and Jefferies Finance LLC, as Administrative Agent.* | | | | X |
| 10.2# | Form of Annual Bonus Plan | | | | X |
| 31.1 | Certification of Principal Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 | | | | X |
| 31.2 | Certification of Principal Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 | | | | X |
| 32.1 | Certification of Principal Executive Officer pursuant to 18 U.S.C. 1350 (Section 906 of the Sarbanes-Oxley Act of 2002) | | | | X |
| 32.2 | Certification of Principal Financial Officer pursuant to 18 U.S.C. 1350 (Section 906 of the Sarbanes-Oxley Act of 2002) | | | | X |
| Exhibit 101 | The following financial statements from the Company's Quarterly Report on Form 10-Q for the Quarter Ended July 4, 2026, formatted in Inline XBRL: (i) Condensed Consolidated Statements of Operations and Comprehensive Income, (ii) Condensed Consolidated Balance Sheets, (iii) Condensed Consolidated Statements of Stockholders' Equity, (iv) Condensed Consolidated Statements of Cash Flows, and (v) Notes to Interim Condensed Consolidated Financial Statements, tagged as blocks of text and including detailed tags. | | | | |
| Exhibit 104 | The cover page from the Company's Quarterly Report on Form 10-Q for the Quarter Ended July 4, 2026, formatted in Inline XBRL (included within Exhibit 101). | | | | |

# Indicates management contract or compensatory plan.
*Certain annexes and schedules have been omitted pursuant to Item 601(a)(5) of Regulation S-K. The registrant hereby undertakes to furnish supplemental copies of any of the omitted annexes and schedules upon request by the SEC; provided, however, that the registrant may request confidential treatment pursuant to Rule 24b-2 of the Securities Exchange Act of 1934 for any annexes or schedules so furnished.

## SIGNATURES

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

**SAVERS VALUE VILLAGE, INC.**

| | | | |
|---|---|---|---|
| Date: | August 6, 2026 | By: | /s/ Michael W. Maher |
| | | | Michael W. Maher |
| | | | *Chief Financial Officer and Treasurer* |
| | | | *(Principal Financial Officer)* |

## FIRST AMENDMENT TO CREDIT AGREEMENT

This **FIRST AMENDMENT TO CREDIT AGREEMENT**, dated as of June 2, 2026 (this "**First Amendment**"), is entered into among **EVERGREEN ACQCO 1 LP**, a Delaware limited partnership (the "**US Borrower**"), **VALUE VILLAGE CANADA INC.**, a British Columbia corporation (the "**Canadian Borrower**" and, together with the US Borrower, the "**Borrowers**"), **S-EVERGREEN HOLDING CORP.**, a Delaware corporation ("**Holdings**"), **EVERGREEN ACQCO GP LLC**, a Delaware limited liability company ("**Holdings GP**"), the other Guarantors party hereto, **JEFFERIES FINANCE LLC**, as Administrative Agent, the Consenting Lenders (as defined below) party hereto and the Purchasing Term Lender (as defined below). Unless otherwise indicated, all capitalized terms used herein and not otherwise defined shall have the respective meanings provided such terms in the Credit Agreement (as defined below).

## PRELIMINARY STATEMENTS

**WHEREAS**, the Borrowers, Holdings, Holdings GP, the Administrative Agent, the Collateral Agent, the Lenders from time to time party thereto and the other parties party thereto have entered into that certain Credit Agreement, dated as of September 18, 2025 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time prior to the date hereof, the "**Existing Credit Agreement**"; the Existing Credit Agreement as amended by the First Amendment, the "**Credit Agreement**").

**WHEREAS,** the Borrowers and the Consenting Lenders desire to amend the Existing Credit Agreement on the terms set forth in Section 2 hereof and the Purchasing Term Lender consents to such amendments and desires to assume the rights and obligations of the First Amendment Non-Consenting Lenders (as defined below) under the Credit Agreement, subject to the satisfaction of the conditions precedent to effectiveness set forth in Section 6 hereof.

**WHEREAS,** each Lender holding Term Loans (collectively, the "**Existing Term Lenders**") that executes and delivers a consent in substantially the form attached hereto as Exhibit A (a "**Consent**") will be deemed to have entered into this First Amendment and agreed to the amendments to the Existing Credit Agreement provided for herein on the terms set forth herein and subject to the conditions set forth herein (the "**Consenting Lenders**");

**WHEREAS,** each Existing Term Lender that does not execute a Consent will be deemed not to have agreed to the amendments to the Existing Credit Agreement provided for herein and, so long as the Consenting Lenders constitute the Required Lenders and the Required Facility Lenders with respect to the Term Loans under the Existing Credit Agreement, shall constitute a "Non-Consenting Lender" under the Existing Credit Agreement (each such Lender, a "**First Amendment Non-Consenting Lender**"), and the Term Loans of each First Amendment Non-Consenting Lender shall be subject to the mandatory assignment provisions of Section 3.07 of the Existing Credit Agreement and the assignments thereof effected pursuant to Section 11.07 of the Existing Credit Agreement (including Section 11.07(b)(iii) thereof);

**WHEREAS,** Jefferies Finance LLC (the "**Purchasing Term Lender**"), or its designee, has agreed to purchase at par on the First Amendment Effective Date (as defined below) all Term Loans held by First Amendment Non-Consenting Lenders and all Term Loans held by each Consenting Lender that elects "Consent and Post-Close Settle" in its Consent (each, a "**Post-Close Settlement Consenting Lender**").

**NOW, THEREFORE**, for good and valuable consideration, the receipt and adequacy of which is acknowledged by each party hereto, it is agreed that:

**SECTION 1. RULES OF CONSTRUCTION**. The rules of construction specified in Sections 1.02 through 1.09 of the Credit Agreement shall apply to this First Amendment, including the terms defined in the preamble and recitals hereto.

**SECTION 2. AMENDMENTS TO CREDIT AGREEMENT.** Subject to the satisfaction of the conditions set forth in Section 6 hereof, the Existing Credit Agreement is hereby amended on the First Amendment Effective Date as follows:

(a) Paragraph (c) of the definition of "Applicable Rate" in Section 1.01 of the Existing Credit Agreement is hereby amended and restated in its entirety as the follows:

"with respect to the Initial Term Loans, a percentage per annum equal to (i) for Term SOFR Loans, 2.50% and (ii) for Base Rate Loans, 1.50%; provided that from and after the third Business Day after the date on which the Administrative Agent shall have received written notice of a Qualifying Ratings Change, the "Applicable Rate" for Initial Term Loans shall be reduced by 0.25% per annum."

(b) The definition of "Interest Payment Date" in Section 1.01 of the Existing Credit Agreement is amended by adding the following sentence at the end thereof:

"In addition, the First Amendment Effective Date shall constitute an Interest Payment Date with respect to accrued and unpaid interest on all Term Loans (as such term would be defined prior to giving effect to the First Amendment) up to but excluding the First Amendment Effective Date (the "**First Amendment Accrued Interest**")."

(c) Section 1.01 of the Existing Credit Agreement is hereby amended by adding in the appropriate alphabetical order the following new definitions:

""**First Amendment**" means that certain First Amendment, dated as of June 2, 2026, by and among the Administrative Agent, the Borrowers, the other parties party thereto and the Purchasing Term Lender (as defined therein)."

""**First Amendment Accrued Interest**" has the meaning assigned to such term in the definition of Interest Payment Date."

""**First Amendment Effective Date**" means June 2, 2026."

(d) Section 2.11(e) of the Existing Credit Agreement is hereby amended by replacing the text "Closing Date" with the text "First Amendment Effective Date" in each instance in which such text appears.

**SECTION 3. REFERENCE TO AND EFFECT ON THE CREDIT AGREEMENT.** On and after the First Amendment Effective Date, (i) each reference in the Credit Agreement to "this Agreement," "hereunder," "hereof" or text of like import referring to the Credit Agreement shall mean and be a reference to the Credit Agreement as amended by this First Amendment and (ii) all references in the Credit Agreement and each of the other Loan Documents shall be deemed to be references to the Credit Agreement, as modified hereby. On and after the effectiveness of this First Amendment, this First Amendment shall for all purposes constitute a "Loan Document" under and as defined in the Credit Agreement and the other Loan Documents.

**SECTION 4. REPRESENTATIONS & WARRANTIES.** The Borrowers hereby represent and warrant to the Consenting Lenders, the Administrative Agent and the Purchasing Term Lender on and as of the First Amendment Effective Date, that:

(a) No Default or Event of Default. No Default or Event of Default has occurred and is continuing on the First Amendment Effective Date or would result after giving effect to the transactions contemplated to be made on the First Amendment Effective Date pursuant to this First Amendment.

(b) Credit Agreement and Loan Document Representations and Warranties. The representations and warranties of the Borrower and each other Loan Party contained in Article V of the Existing Credit Agreement or any other Loan Documents are true and correct in all material respects on and as of the First Amendment Effective Date; provided that, to the extent that such representations and warranties specifically refer to an earlier date, they are true and correct in all material respects as of such earlier date and any such representation and warranty that is qualified as to "materiality," "Material Adverse Effect" or similar language is true and correct (after giving effect to any qualification therein) in all respects on such respective dates.

**SECTION 5. ASSIGNMENTS; REALLOCATIONS OF LOANS AND COMMITMENTS.**

(a) The Borrowers hereby elect, pursuant to Section 3.07 of the Existing Credit Agreement, to require each First Amendment Non-Consenting Lender to assign all its respective interests, rights and obligations under the Existing Credit Agreement to the Purchasing Term Lender as of the First Amendment Effective Date.

(b) Pursuant to Section 5(a) hereof and Sections 3.07 and 11.07 of the Existing Credit Agreement, on the First Amendment Effective Date, each First Amendment Non-Consenting Lender shall, upon notice from the Administrative Agent (on behalf of the Borrowers) to such First Amendment Non-Consenting Lender, be deemed to have assigned and delegated its Term Loans to the Purchasing Term Lender, as assignee, at a purchase price equal to par (the "**Purchase Price**"). On and as of the First Amendment Effective Date, immediately after giving effect to the provisions of Section 5(a) hereof, the Purchasing Term Lender shall pay to each First Amendment Non-Consenting Lender an amount equal to its applicable outstanding Term Loans at the Purchase Price for such Term Loans. By receiving such Purchase Price for its Term Loans, any accrued and unpaid interest thereon and any applicable Other Amounts (as defined below), each First Amendment Non-Consenting Lender shall automatically be deemed to have assigned its Term Loans pursuant to the terms of an Assignment and Assumption, and accordingly no other action by such First Amendment Non-Consenting Lender shall be required in connection therewith. Upon payment to a First Amendment Non-Consenting Lender of the Purchase Price for its Term Loans, any accrued and unpaid interest thereon and any applicable Other Amounts, such First Amendment Non- Consenting Lender shall automatically cease to be a Lender under the Credit Agreement.

(c) Subject to the terms and conditions set forth herein, on the First Amendment Effective Date, the Purchasing Term Lender, as assignee, agrees to acquire by assignment from the First Amendment Non-Consenting Lenders, at the Purchase Price, Term Loans in an aggregate principal amount not to exceed the amount set forth on the Purchasing Term Lender's signature page hereto.

(d) The Purchasing Term Lender, by delivering its signature page to this First Amendment and acquiring by assignment the Term Loans in accordance with this Section 5, shall be deemed to have acknowledged receipt of, and consented to and approved, this First Amendment and each other Loan Document required to be approved by any Lender on the First Amendment Effective Date.

(e) The Purchasing Term Lender hereby agrees to purchase, at par on the First Amendment Effective Date, the Term Loans of the Post-Close Settlement Consenting Lenders.

(f) The transactions described in this Section 5 will be deemed to satisfy the requirements of Section 3.07 and Section 11.07 of the Existing Credit Agreement in respect of the assignment of the Term Loans, and this First Amendment will be deemed to be an Assignment and Assumption with respect to such assignments. Without limiting the foregoing, the Borrowers and the Administrative Agent hereby each consent to the assignments of the Term Loans from the First Amendment Non-Consenting Lenders and the Post-Close Settlement Consenting Lenders to the Purchasing Term Lender on the First Amendment Effective Date and the assignment from the Purchasing Term Lender to the Post-Close Settlement Consenting Lenders on or following the First Amendment Effective Date.

(g) Each of the parties hereto hereby agrees that the Purchasing Term Lender shall have all the rights and obligations of a Lender under the Credit Agreement.

**SECTION 6. CONDITIONS PRECEDENT**. This First Amendment shall become effective as of the first date (the "**First Amendment Effective Date**") when the conditions set forth in this Section 6 shall have been satisfied:

(a) *Amendment Documents.* The Administrative Agent shall have received the following, in each case in form and substance reasonably satisfactory to the Administrative Agent:

(i) counterparts of this First Amendment executed by the Borrowers, Holdings, Holdings GP, each other Loan Party, the Purchasing Term Lender, the Administrative Agent and the Consenting Lenders;

(ii) (A) certificates of good standing from the secretary of state or other applicable office of the state of organization or formation or provincial or territorial or Canadian federal corporate registry of the Borrowers and each other Loan Party (including Holdings and Holdings GP), (B) resolutions or other applicable action of each Loan Party, and (C) an incumbency certificate and/or other certificate of Responsible Officers of each Loan Party, in each case evidencing the identity, authority and capacity of each Responsible Officer thereof authorized to act as a Responsible Officer in connection with this First Amendment and the other Loan Documents to which it is a party or is to be a party on the First Amendment Effective Date;

(iii) an opinion from the following special counsel to the Loan Parties (or certain of the Loan Parties): (A) Paul, Weiss, Rifkind, Wharton & Garrison LLP, with respect to matters of New York law and certain aspects of Delaware law; (B) Perkins Coie LLP, with respect to matters of Washington law and (C) Osler, Hoskin & Harcourt LLP, with respect to matters of Canadian law;

(iv) a certificate from the chief financial officer or other officer with equivalent duties of the US Borrower as to the Solvency (after giving effect to the First Amendment on the First Amendment Effective Date) of the Borrowers and their Subsidiaries (substantially in the form attached as Exhibit I to the Credit Agreement);

**(v)** a reaffirmation of the security interests granted pursuant to each Collateral Document by Evergreen AcqCo 2 Inc. and the Canadian Subsidiaries, signed by Evergreen AcqCo 2 Inc. and the Canadian Subsidiaries;

(b) *Representations and Warranties*. The representations and warranties in Section 4 hereof shall be true and correct as of the First Amendment Effective Date; provided that, to the extent that such representations and warranties specifically refer to an earlier date, they shall be true and correct in all material respects as of such earlier date and any such representation and warranty that is qualified as to "materiality," "Material Adverse Effect" or similar language shall be true and correct (after giving effect to any qualification therein) in all respects on such respective dates. The Administrative Agent shall have received a customary closing certificate, in form and substance reasonably satisfactory to the Administrative Agent, dated as of the First Amendment Effective Date and signed by a Responsible Officer of the US Borrower, certifying the foregoing.

(c) *Fees and Expenses*. All fees and expenses required to be paid hereunder on the First Amendment Effective Date and, with respect to expenses and legal fees, to the extent invoiced in reasonable detail at least two Business Days before the First Amendment Effective Date (except as otherwise reasonably agreed to by the US Borrower) shall have been paid in full in cash.

(d) *KYC*. The Purchasing Term Lender shall have received at least three Business Days prior to the First Amendment Effective Date (i) all documentation and other information about the Loan Parties required in order to comply with applicable "know your customer" and anti-money laundering rules and regulations, including the USA PATRIOT Act and Canadian AML Legislation, and (ii) to the extent either Borrower qualifies as a "legal entity customer" a customary FinCEN beneficial ownership certificate, that in each case has been requested in writing at least five (5) Business Days prior to the First Amendment Effective Date.

(e) *Collateral and Guarantee Requirement.* The Administrative Agent shall have received UCC, tax and judgment lien searches in respect of each Loan Party.

(f) *Accrued Interest*. The First Amendment Accrued Interest (as defined in the Credit Agreement) shall have been paid.

(g) *Additional Conditions*. The Borrowers shall have paid any accrued fees and any other amounts (other than the Purchase Price and without duplication of the First Amendment Accrued Interest paid pursuant to Section 6(f)) payable to the First Amendment Non-Consenting Lenders under the Loan Documents as of the First Amendment Effective Date (such amounts, the "**Other Amounts**")

**SECTION 7. REAFFIRMATION.**

By executing and delivering a copy hereof, (i) the Borrowers and each other Loan Party hereby (A) agrees that all Loans shall be guaranteed pursuant to the Guaranty in accordance with the terms and provisions thereof and shall be secured pursuant to the Collateral Documents in accordance with the terms and provisions thereof and (ii) the Borrowers and each other Loan Party hereby (A) reaffirms its prior grant and the validity of the Liens granted by it pursuant to the Collateral Documents, (B) agrees that, notwithstanding the effectiveness of this First Amendment, after giving effect to this First Amendment, the Guaranty and the Liens created pursuant to the Collateral Documents for the benefit of the Secured Parties continue to be in full force and effect and (C) affirms, acknowledges and confirms its guarantee of obligations and liabilities under the Credit Agreement and each other Loan Document to which it is a party and the pledge of and/or grant of security interest in its assets as

Collateral to secure the Obligations under the Credit Agreement, in each case after giving effect to this First Amendment, all as provided in such Loan Documents, and acknowledges and agrees that such guarantee, pledge and/or grant continue in full force and effect in respect of, and to secure, the Obligations under the Credit Agreement and the other Loan Documents, each as amended hereby, in each case after giving effect to this First Amendment.

**SECTION 8. JOINT LEAD ARRANGERS**

The Borrower hereby appoints Jefferies Finance LLC, JPMorgan Chase Bank, N.A., KKR Capital Markets LLC, Wells Fargo Bank, National Association and PNC Capital Markets LLC as the joint lead arrangers for this First Amendment (in such capacity, each a "**Lead Arranger**" and collectively, the "**Lead Arrangers**") in each case, in connection with this Amendment and the transactions and other activities completed herewith. The Joint Lead Arrangers shall have no right, power, obligation, liability, responsibility or duty under this Amendment other than those applicable to all Lenders as such. Without limiting the foregoing, the Joint Lead Arrangers so identified (i) shall not have or be deemed to have any fiduciary relationship with any Lender or Agent, and (ii) without limitation, shall obtain the benefit of all exculpation, expense reimbursement and indemnity provisions in favor of any Lender and/or Joint Lead Arrangers in the Credit Agreement and any other applicable Loan Document as if expressly named therein, *mutatis mutandis,* in connection with this Amendment and the transactions and other activities completed herewith. Each Agent and Lender party hereto acknowledges that it has not relied, and will not rely, on any of the Joint Lead Arrangers so identified in deciding to enter into this Amendment or in taking or not taking action hereunder.

**SECTION 9. MISCELLANEOUS PROVISIONS.**

(a) Amendments. No amendment or waiver of any provision of this First Amendment shall be effective unless in writing signed by each party hereto and as otherwise required by Section 11.01 of the Credit Agreement.

(b) Ratification. This First Amendment is limited to the matters specified herein and shall not constitute a modification, acceptance or waiver of any other provision of the Credit Agreement or any other Loan Document. Nothing herein contained shall be construed as a substitution or novation of the obligations outstanding under the Credit Agreement or any other Loan Document or instruments securing the same, which shall remain in full force and effect as modified hereby or by instruments executed concurrently herewith.

(c) No Novation; Effect of this First Amendment. This First Amendment does not extinguish the Obligations for the payment of money outstanding under the Credit Agreement or discharge or release the lien or priority of any Loan Document or any other security therefor or any guarantee thereof, and the liens and security interests existing immediately prior to the First Amendment Effective Date in favor of the Collateral Agent for the benefit of the Secured Parties securing payment of the Obligations are in all respects continuing and in full force and effect with respect to all Obligations. Except as expressly provided herein, nothing herein contained shall be construed as a substitution or novation, or a payment and reborrowing, or a termination, of the Obligations outstanding under the Credit Agreement or instruments guaranteeing or securing the same, which shall remain in full force and effect, except as modified hereby or by instruments executed concurrently herewith. Nothing expressed or implied in this First Amendment or any other document contemplated hereby shall be construed as a release or other discharge of Holdings, Holdings GP or any Borrower under the Credit Agreement or any Borrower or any other Loan Party under any Loan Document from any of its obligations and liabilities thereunder, and except as expressly provided, such obligations are in all respects continuing with only the terms being modified as provided in this First Amendment. The Credit Agreement and each of the other Loan Documents shall remain in full force and effect, until and except as modified. Except as expressly set forth herein, this First Amendment shall not by implication or otherwise limit, impair, constitute a waiver of, or otherwise affect the rights and remedies of the Lenders or the Agents under the Credit Agreement or any other Loan Document, and shall not alter, modify, amend or in any way affect any of the terms, conditions, obligations, covenants or agreements contained in the Credit Agreement or any other Loan Document, all of which are ratified and affirmed in all respects and shall continue in full force and effect. Nothing herein shall be deemed to entitle any Loan Party to a consent to, or a waiver, amendment, modification or other change of, any of the terms, conditions, obligations, covenants or agreements contained in the Credit Agreement or any other Loan Document in similar or different circumstances. This First Amendment shall apply and be effective only with respect to the provisions of the Credit Agreement specifically referred to herein. Each Guarantor further agrees that nothing in the Credit Agreement, this First Amendment or any other Loan Document shall be deemed to require the consent of such Guarantor to any future amendment to the Credit Agreement. This First Amendment constitutes a "Loan Document" for all purposes of the Credit Agreement and the other Loan Documents.

(d) GOVERNING LAW; SUBMISSION TO JURISDICTION, ETC. **SECTIONS 11.15 (*GOVERNING LAW*) AND 11.16 (*WAIVER OF RIGHT TO TRIAL BY JURY*) OF THE CREDIT AGREEMENT ARE INCORPORATED BY REFERENCE HEREIN AS IF SUCH SECTIONS APPEARED HEREIN, *MUTATIS MUTANDIS*.**

(e) Severability. Section 11.14 (*Severability*) of the Credit Agreement is incorporated by reference herein as if such Section appeared herein, *mutatis mutandis*.

(f) Counterparts; Effectiveness. This First Amendment may be executed in counterparts (and by different parties hereto in different counterparts), each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same instrument. Any signature to this First Amendment may be delivered by facsimile, electronic mail (including pdf) or any electronic signature complying with the U.S. federal ESIGN Act of 2000 or the New York Electronic Signature and Records Act or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes to the fullest extent permitted by applicable Law.

(g) Headings. Section headings herein are included herein for convenience of reference only and shall not constitute a part hereof for any other purpose or be given any substantive effect

(h) Electronic Execution. The words "execution," "signed," "signature," and words of like import in this First Amendment in or related to any document to be signed in connection with this First Amendment and the transactions contemplated hereby or in any amendment or other modification hereof (including waivers and consents) shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or Parts 2 and 3 of the Personal Information and Electronic Documents Act (Canada), the Electronic Transaction Act (British Columbia) and other similar federal or provincial laws based on the Uniform Electronic Commerce Act of the Uniform Law Conference of Canada or its Uniform Electronic Evidence Act, as the case may be, relating to the electronic execution of agreements; provided that notwithstanding anything contained herein to the contrary, the Administrative Agent is under no obligation to agree to accept electronic signatures in any form or any format unless expressly agreed to by the Administrative Agent pursuant to procedures approved by it.

[*Signature Pages Follow*]

**IN WITNESS WHEREOF**, the parties hereto have caused their duly authorized officers to execute and deliver this First Amendment as of the date first above written.

**S-EVERGREEN HOLDING CORP.**,
as Holdings

By: /s/ Mark Walsh________________________
Name: Mark Walsh
Title: Chairman

**EVERGREEN ACQCO GP LLC**,
as Holdings GP

By: /s/ Mark Walsh________________________
Name: Mark Walsh
Title: Chief Executive Officer

**EVERGREEN ACQCO 1 LP**,
as the US Borrower

**By: Evergreen AcqCoGP LLC, its general partner**

By: /s/ Mark Walsh________________________
Name: Mark Walsh
Title: Chief Executive Officer

**VALUE VILLAGE CANADA INC.**,
as the Canadian Borrower

By: /s/ Mark Walsh________________________
Name: Mark Walsh
Title: Chief Executive Officer

**EVERGREEN ACQCO 2 INC.**

By: /s/ Mark Walsh________________________
Name: Mark Walsh
Title: Chairman

**SAVERS RECYCLING, INC.**

By: /s/ Mark Walsh________________________
Name: Mark Walsh
Title: Chief Executive Officer

**TVI, INC.**

By: /s/ Mark Walsh________________________
Name: Mark Walsh
Title: Chief Executive Officer

**VALUE VILLAGE STORES**

By: **VALUE VILLAGE CANADA INC.**, its managing partner

By: /s/ Mark Walsh________________________
Name: Mark Walsh
Title: Chief Executive Officer

**VALUE VILLAGE RECYCLING, ULC**

By: /s/ Mark Walsh________________________
Name: Mark Walsh
Title: Chief Executive Officer

**VALUE VILLAGE TRANSPORTATION, INC.**

By: /s/ Mark Walsh________________________
Name: Mark Walsh
Title: Chief Executive Officer

**JEFFERIES FINANCE LLC**, as Administrative Agent

By: /s/ Peter Cucchiara________________________
Name: Peter Cucchiara
Title: Managing Director

[*Signature Page to First Amendment to Credit Agreement*]

**JEFFERIES FINANCE LLC,**
as Purchasing Term Lender

By: /s/ Peter Cucchiara________________________
Name: Peter Cucchiara
Title: Managing Director

Aggregate principal amount of Term Loans of First Amendment Non-Consenting Lenders purchased:

$165,827,863.32

[*Signature Page to Second Amendment to Credit Agreement*]

**<u>Exhibit A</u>**

**CONSENT TO FIRST AMENDMENT**

This Consent is provided in connection with the First Amendment to Credit Agreement (the "**Amendment**")**,** which amends that certain Credit Agreement, dated as of September 18, 2025, (as amended, restated, amended and restated, supplemented or otherwise modified from time to time prior to the date hereof, the "**Existing Credit Agreement**"), among **EVERGREEN ACQCO 1 LP**, a Delaware limited partnership, **VALUE VILLAGE CANADA INC.**, a British Columbia corporation, **S-EVERGREEN HOLDING CORP.**, a Delaware corporation, **EVERGREEN ACQCO GP LLC**, a Delaware limited liability company, **JEFFERIES FINANCE LLC**, as Administrative Agent, and the Lenders from time to time party thereto. Unless otherwise indicated, all capitalized terms used herein and not otherwise defined shall have the respective meanings provided such terms in the Existing Credit Agreement or the Amendment, as applicable.

*<u>Existing Term Lenders</u>*

Check the first or second box below:

**<u>Consent (Cashless Settlement)</u>:**

The undersigned Lender hereby irrevocably and unconditionally approves of and consents to the Amendment with respect to all Term Loans held by such Lender and agrees to become a party thereto.

**<u>Consent and Assignment/Post-Close Settle</u>:**

The undersigned Lender hereby irrevocably and unconditionally approves of and consents to the Amendment with respect to all Term Loans held by such Lender, agrees to become a party to the Amendment and elects to have 100% of the outstanding principal amount of the Term Loans held by such Lender be purchased on the First Amendment Effective Date by the Purchasing Term Lender and agrees to purchase by assignment (and is hereby deemed to execute the Assignment and Assumption with respect to such assignment), from the Purchasing Term Lender, Term Loans in principal amount equal to the principal amount of such purchased Term Loan in accordance with the terms of the Existing Credit Agreement (or such lesser amount as notified and allocated to such Lender by Jefferies Finance LLC).

___________________________________
as a Lender (Name of Institution)

By: ________________________________
Name:
Title:

[If a second signature is necessary:

By: ________________________________
Name:

Title: ]

[*Signature Page to Second Amendment to Credit Agreement*]

# [YEAR] STORE SUPPORT CENTER (SSC) BONUS PROGRAM USA-CAN
## Director & Executive

## Program Objective

All team members and leaders play a vital role in helping Savers achieve our core purpose. The SSC Bonus Program is one way that we recognize and reward the day-to-day contributions that SSC team members make toward our success.

## Annual Bonus Opportunity

- The annual bonus target for eligible team members is a percentage (%) of base salary effective on the last day of the calendar year of the performance period, also considered the last day of the bonus plan year. The plan year for bonus eligibility is the calendar year that coincides with fiscal performance.
- [Bonus target is split between cash and equity for eligible roles.] Your manager, PSM or compensation can provide details for your position's bonus target.
- [For roles eligible, equity is awarded in RSUs as a dollar value and will be converted into # shares at the time of the award. Please see the section "Bonus Calculation & Payment" for additional information.]
- The individual bonus target for each eligible role is tied to job level. If a team member moves into a job with a different bonus target during the calendar year, the annual bonus will be pro-rated based on the number of days during the calendar year in each eligible position at each target rate and applicable salary.

## Team Member Eligibility

- The performance period for bonus eligibility is the calendar year that coincides with financial performance.
- All bonus eligibility is based on each team member's official employment record in the HR system of record. Management is responsible for the accuracy and timely maintenance of these records.
- The bonus opportunity will be prorated based upon the number of days they are in the eligible role and meet the eligibility requirements.
- Eligible Roles: Temporary team members, contractors and consultants are not eligible for the SSC bonus.
- New Hires, Promotions, Transfers, Demotions: Bonuses will be pro-rated based on the number of calendar days in a bonus eligible role during the calendar year. The new bonus opportunity will be applied effective and prorated based on the date of the change. If a team member has two or more different bonus levels during the plan year based on eligibility changes, the salary and role in effect on the last day of each bonus level will determine the bonus target and bonus metrics for that period of time. The year-end result for each metric is determined and prorated accordingly based on length of time in each eligible role.
- Leaves of Absence (LOA): If cumulative LOA days during the plan year exceed 182 days (approximately 6 months), the bonus will be prorated based on the total number of days the team member was not actively at work. For the USA and Canada, time not actively at work is designated by LOA status in the HR system of record.
- Team members must be employed at the time of bonus payment to be eligible for the bonus unless otherwise required by law. Team members who resign from their employment before the bonus is paid are not entitled to the bonus. In Canada, if a team member's employment is terminated by the Company, and if the bonus payout date falls within the minimum statutory notice period they are entitled to upon termination, pursuant to applicable employment standards legislation, then they are considered actively employed and eligible for the bonus.

## Bonus Metrics

- The SSC bonus payout is determined by the annual measurement of adjusted EBITDA against target, as provided by finance. EBITDA stands for **E**arnings **B**efore **I**nterest, **T**ax, **D**epreciation and **A**mortization. The achievement percentage against target corresponds to a payout percentage on the payout scale and begins to pay out at [__]% of the annual EBITDA target.
- Adjusted EBITDA is defined by Savers as [net income excluding the impact of interest expense, net income tax (benefit) expense, depreciation and amortization, loss on extinguishment of debt, stock-based compensation expense, lease intangible asset expense, transaction costs, dividend-related bonuses, (gain) loss on foreign currency, and certain other adjustments].

## Bonus Calculation & Payment

- The Compensation team will calculate the bonuses after annual financial results are finalized and audited, applying the rules listed under Team Member Eligibility and using the HR system of record.
- The maximum total bonus achievable under this plan is [___]% of your individual bonus target. Please see the EBITDA payout scale on the last page of this document for details.
- [The total bonus earned will be split between the ratio of the target cash bonus and the target equity bonus based on the team member's role to determine the cash bonus earned and the equity bonus earned.]
- [Equity bonuses will be granted in the form of Restricted Stock Units (RSUs) with a one-year cliff vesting and are subject to the terms of the Omnibus RSU Grant Agreement and the Omnibus Incentive Plan. The number of units granted shall be determined by dividing the equity bonus earned by the closing price of the stock on the day of the grant.]
- [The RSU Grant Agreement shall provide for full acceleration of vesting in the event of the participant's voluntary retirement provided the attainment of age 55 and 10 years of service as of the date of retirement.]
- The bonus may be paid entirely in cash, entirely in equity incentive awards (in a form determined by Savers, including applicable vesting and forfeiture terms) or a combination thereof, as determined by Savers in its sole discretion. The portion of a bonus that is paid in cash, if any, will be paid no later than March 15 of the year following the performance period. The portion of a bonus that is granted in an equity incentive award, if any, will be granted, subject to the approval of Savers' Board of Directors or the Compensation Committee thereof, at or around the time the cash portion of the bonus is paid with respect to the same fiscal year. Savers may set forth additional terms relating to an eligible team member's bonus for one or more fiscal years, as determined by Savers in its sole discretion, in a participation letter to such team member with respect to such fiscal year(s).



*Eligibility rules, job level and location information in all situations is subject to final interpretation by the Compensation department.*
*Savers reserves the right to re-evaluate or change plan parameters and/or cancel the plan as dictated by business objectives.*

# [YEAR] STORE SUPPORT CENTER (SSC) BONUS PROGRAM USA-CAN
## Director & Executive

| EBITDA Payout Scale | |
|---|---|
| **% Plan** | **% Payout** |
| [__] | [__] |



*Eligibility rules, job level and location information in all situations is subject to final interpretation by the Compensation department. Savers reserves the right to re-evaluate or change plan parameters and/or cancel the plan as dictated by business objectives.*

**Exhibit 31.1**

SAVERS VALUE VILLAGE, INC. AND SUBSIDIARIES CERTIFICATION PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Mark T. Walsh, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Savers Value Village, 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: August 6, 2026

/s/ Mark T. Walsh

Name: Mark T. Walsh
Title: Chief Executive Officer and Director

**Exhibit 31.2**

SAVERS VALUE VILLAGE, INC. AND SUBSIDIARIES CERTIFICATION PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Michael W. Maher, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Savers Value Village, 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: August 6, 2026

/s/ Michael W. Maher

Name: Michael W. Maher
Title: Chief Financial Officer and Treasurer
(Principal 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 Savers Value Village, Inc. (the “Company”) on Form 10-Q for the period ending July 4, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Mark T. Walsh, Chief Executive Officer and Director of the Company certify, to the best of my knowledge, that:

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.

Date: August 6, 2026

/s/ Mark T. Walsh

Name: Mark T. Walsh
Title: Chief Executive Officer and Director

**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 Savers Value Village, Inc. (the “Company”) on Form 10-Q for the period ending July 4, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Michael W. Maher, Chief Financial Officer and Treasurer of the Company certify, to the best of my knowledge, that:

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.

Date: August 6, 2026

/s/ Michael W. Maher
Name: Michael W. Maher
Title: Chief Financial Officer and Treasurer
(Principal Financial Officer)