

# Loblaw Companies Limited

## NEWS RELEASE

### **Loblaw Reports Adjusted Diluted Net Earnings Per Common Share Growth of 10.9% in the Fourth Quarter on a 12-Week Comparable Basis**

BRAMPTON, ONTARIO February 25, 2026 Loblaw Companies Limited (TSX: L) (“Loblaw” or the “Company”) announced today its unaudited financial results for the fourth quarter ended January 3, 2026<sup>(1)</sup>.

Unless otherwise indicated, all comparisons of results for the fourth quarter of 2025 (13 weeks ended January 3, 2026) are against results for the fourth quarter of 2024 (12 weeks ended December 28, 2024) and all comparisons of results for the full-year of 2025 (53 weeks ended January 3, 2026) are against the results for the full-year of 2024 (52 weeks ended December 28, 2024).

Loblaw delivered solid fourth quarter results, demonstrating strong execution against its strategic plan. On a comparable 12-week basis, revenue increased 3.5%, gross profit percentage improved by 10 basis points, SG&A as a percentage of sales was flat and adjusted net earnings per common share increased 10.9%. Customer visits increased in the fourth quarter as Canadians recognized the differentiated value, quality, service, and convenience the Company offers across its nationwide network. This increased traffic resulted in continued market share gains across its banners. E-commerce sales experienced robust growth, as omnichannel convenience remained a customer priority. The Company continued to expand its offering, catering to customer demand for rapid delivery, prepared meals, and favourite PC<sup>®</sup> products. The Company continued to focus on providing value to Canadians by expanding its Hard Discount network this quarter, opening 15 No Frills<sup>®</sup> and Maxi<sup>®</sup> stores, providing convenient access to nutritious food at great prices for more Canadian families. The Company’s Super Market banners, including high-performing Fortinos and T&T<sup>®</sup> Supermarkets, attracted shoppers seeking full-service shopping with a focus on Canadian products, multicultural offerings, and innovative PC<sup>®</sup> Insider Report<sup>™</sup> products, enhanced by personalized PC Optimum<sup>™</sup> loyalty offers and competitive prices. Food Retail same-store sales growth steadily improved through the quarter. Across Shoppers Drug Mart and Pharmaprix<sup>(MD)</sup>, the Company continued to demonstrate momentum in front store, driven by strong beauty and over-the-counter (“OTC”) sales. Pharmacy and healthcare services was again led by strong growth in specialty prescriptions and healthcare services.

The Company’s performance in the fourth quarter capped a successful 2025. Loblaw continued to invest in its future growth by opening 77 new stores across its banners, and successfully ramping the first of two automated, one million square foot distribution centres. The previously announced sale of PC Financial to EQ Bank will streamline the Company’s operations, and the associated long-term strategic relationship as the exclusive financial partner of the PC Optimum loyalty program is expected to result in expanded growth of high-value, loyalty-based financial services customers. 2025 also marked significant growth rates in the Company’s margin accretive logistics as a service, retail media and Lifemark businesses. Loblaw is confident that its best-in-class assets, resilient business model and investments for the future position it well to meet the evolving needs of Canadians, creating a foundation for consistent and sustainable growth.

“We are pleased to deliver another year of consistent operational and financial performance, reflecting our continuous focus on retail excellence, strategic execution, leading digital engagement and adoption of Agent AI,” said Per Bank, President and Chief Executive Officer, Loblaw Companies Limited. “Our success reflects our commitment to being where our customers need us most, delivering unparalleled value and convenience across our many banners, combined with exceptional service from our dedicated colleagues coast-to-coast.”

## 2025 FOURTH QUARTER HIGHLIGHTS

As announced on December 3, 2025, the Company entered into an agreement with EQB Inc. ("EQB") pursuant to which EQB will acquire President's Choice Bank ("PC Bank") and certain other affiliated entities (collectively, "PC Financial") (the "Sale of PC Financial"). Closing is expected to occur within calendar 2026, subject to customary closing conditions and regulatory approvals. Accordingly, PC Financial results are presented as discontinued operations. Retail represents the continuing operations of the Company.

- Retail revenue was \$16,382 million, an increase of \$1,657 million, or 11.3%.
  - On a 12-week comparable basis, revenue increased by 3.5%.
  - Food Retail (Loblaw) same-store sales<sup>(5)</sup> increased by 1.5%.
  - Drug Retail (Shoppers Drug Mart) same-store sales<sup>(5)</sup> increased by 3.9%, with pharmacy and healthcare services same-store sales growth<sup>(5)</sup> of 5.6% and front store same-store sales growth<sup>(5)</sup> of 2.2%.
  - E-commerce sales<sup>(5)</sup> increased by 19.6%.
- Retail gross profit percentage<sup>(2)</sup> was 30.8%, a decrease of 10 basis points.
  - On a 12-week comparable basis, gross profit percentage<sup>(2)</sup> was 31.0%, an increase of 10 basis points.
- Retail operating income was \$1,134 million, an increase of \$341 million, or 43.0%.
- Retail adjusted EBITDA<sup>(2)</sup> was \$1,775 million, an increase of \$180 million, or 11.3%.
  - Selling, general and administrative expenses ("SG&A") as a percentage of sales was 20.0%, a decrease of 10 basis points. On a 12-week comparable basis, SG&A as a percentage of sales was flat at 20.1%.
- Net earnings available to common shareholders of the Company were \$656 million, an increase of \$194 million or 42.0%. Diluted net earnings per common share were \$0.55, an increase of \$0.17, or 44.7%.
- Adjusted net earnings available to common shareholders of the Company<sup>(2)</sup> were \$794 million, an increase of \$125 million, or 18.7%. Adjusted diluted net earnings per common share<sup>(2)</sup> were \$0.67, an increase of \$0.12 or 21.8%.
  - On a 12-week comparable basis, adjusted diluted net earnings per common share<sup>(2)</sup> increased by 10.9%.
- Net capital investments were \$677 million, which reflects gross capital investments of \$722 million, net of proceeds from property disposals of \$45 million.
- Repurchased for cancellation 9.8 million common shares at a cost of \$592 million. Free cash flow<sup>(2)</sup> from Retail (continuing) operations was \$1,239 million.

## 2025 SELECT ANNUAL HIGHLIGHTS

- Retail revenue was \$63,903 million, an increase of \$3,780 million, or 6.3%.
  - On a 52-week comparable basis, revenue increased by 4.4%.
  - Food Retail same-store sales<sup>(5)</sup> increased by 2.3% and Drug Retail same-store sales<sup>(5)</sup> increased by 3.9%.
  - E-commerce sales<sup>(5)</sup> were approximately \$4.6 billion, an increase of 18.1%.
- Retail gross profit percentage<sup>(2)</sup> was flat at 31.3%.
  - On a 52-week comparable basis, gross profit percentage<sup>(2)</sup> increased by 10 basis points.
- Net earnings available to common shareholders of the Company were \$2,667 million, an increase of \$512 million or 23.8%. Diluted net earnings per common share were \$2.22, an increase of \$0.47, or 26.9%. The increase was primarily driven by the impact of lower costs related to certain intangible assets associated with the 2014 acquisition of Shoppers Drug Mart Corporation (“Shoppers Drug Mart”) and the favourable impact of lapping prior year charges.
- Adjusted net earnings available to common shareholders of the Company<sup>(2)</sup> were \$2,913 million, an increase of \$276 million, or 10.5%. Adjusted diluted net earnings per common share<sup>(2)</sup> were \$2.43, an increase of \$0.29, or 13.6%.
  - On a 52-week comparable basis, adjusted diluted net earnings per common share<sup>(2)</sup> increased by 10.7%.
- Net capital investments were \$1,789 million, which reflects gross capital investments of \$2,062 million, net of proceeds from property disposals of \$273 million.
- Repurchased for cancellation, 34.8 million common shares<sup>(4)</sup> at a cost of \$1,875 million. Free cash flow<sup>(2)</sup> from Retail (continuing) operations was \$1,910 million.
- In the third quarter of 2025, the Company completed a four-for-one stock split of its outstanding common shares. The stock split was implemented by way of a stock dividend, with shareholders receiving three additional common shares for each common share held. The stock split was effective at the close of business on August 18, 2025, for shareholders of record as of the close of business on August 14, 2025. All share and per share amounts presented herein have been retrospectively adjusted to reflect the stock split.

## CONSOLIDATED RESULTS OF OPERATIONS

Unless otherwise indicated, all financial information represents the Company's results from continuing operations (Retail).

The following table provides key performance metrics for the Company.

For the periods ended January 3, 2026 and December 28, 2024 (millions of Canadian dollars except where otherwise indicated)	<b>2025</b> <b>(13 weeks)</b>	2024 (12 weeks)	<b>2025</b> <b>(53 weeks)</b>	2024 (52 weeks)
<b>Revenue</b>	<b>\$ 16,382</b>	\$ 14,725	<b>\$ 63,903</b>	\$ 60,123
Gross profit <sup>(2)</sup>	\$ 5,047	\$ 4,554	\$ 20,032	\$ 18,835
Gross profit % <sup>(2)</sup>	30.8 %	30.9 %	31.3 %	31.3 %
<b>Operating income</b>	<b>\$ 1,134</b>	\$ 793	<b>\$ 4,424</b>	\$ 3,474
Adjusted operating income <sup>(2)</sup>	1,172	1,030	4,613	4,254
Adjusted EBITDA <sup>(2)</sup>	\$ 1,775	\$ 1,595	\$ 7,156	\$ 6,673
Adjusted EBITDA margin <sup>(2)</sup>	10.8 %	10.8 %	11.2 %	11.1 %
Net interest expense and other financing charges	\$ 173	\$ 162	\$ 742	\$ 683
Adjusted net interest expense and other financing charges <sup>(2)</sup>	173	162	742	683
<b>Earnings before income taxes</b>	<b>\$ 961</b>	\$ 631	<b>\$ 3,682</b>	\$ 2,791
Income taxes	\$ 357	\$ 173	\$ 1,080	\$ 731
Adjusted income taxes <sup>(2)</sup>	257	226	1,023	927
Net (loss) earnings attributable to non-controlling interests	\$ (7)	\$ (1)	\$ 71	\$ 104
Prescribed dividends on preferred shares in share capital	—	3	—	12
Impact of preferred share redemption	—	4	—	4
<b>Net earnings available to common shareholders of the Company</b>	<b>\$ 656</b>	\$ 462	<b>\$ 2,667</b>	\$ 2,155
Continuing operations	611	452	2,531	1,940
Discontinued operations	45	10	136	215
<b>Adjusted net earnings available to common shareholders of the Company<sup>(2)</sup></b>	<b>\$ 794</b>	\$ 669	<b>\$ 2,913</b>	\$ 2,637
Continuing operations	749	636	2,777	2,524
Discontinued operations	45	33	136	113
<b>Diluted net earnings per common share<sup>(4)</sup> (\$)</b>	<b>\$ 0.55</b>	\$ 0.38	<b>\$ 2.22</b>	\$ 1.75
Continuing operations	0.51	0.37	2.11	1.58
Discontinued operations	0.04	0.01	0.11	0.17
<b>Adjusted diluted net earnings per common share<sup>(2),(4)</sup> (\$)</b>	<b>\$ 0.67</b>	\$ 0.55	<b>\$ 2.43</b>	\$ 2.14
Continuing operations	0.63	0.52	2.32	2.05
Discontinued operations	0.04	0.03	0.11	0.09
<b>Diluted weighted average common shares outstanding<sup>(4)</sup> (in millions)</b>	<b>1,188.0</b>	1,217.8	<b>1,199.4</b>	1,234.1

Revenue represents retail revenue, and is primarily comprised of Food retail and Drug retail sales. The following table provides a breakdown of the Company's total and same-store sales.

For the periods ended January 3, 2026 and December 28, 2024 (millions of Canadian dollars except where otherwise indicated)	2025 (13 weeks)		2024 (12 weeks)			
	Sales	Same-store sales <sup>(5)</sup>	Sales	Same-store sales	Sales \$ Change	Sales % Change
<b>Food retail<sup>(i)</sup></b>	<b>\$ 11,433</b>	<b>1.5 %</b>	\$ 10,284	2.5 %	\$ 1,149	11.2 %
<b>Drug retail</b>	<b>4,949</b>	<b>3.9 %</b>	4,441	1.3 %	508	11.4 %
Pharmacy and healthcare services	<b>2,526</b>	<b>5.6 %</b>	2,230	6.3 %	296	13.3 %
Front store	<b>2,423</b>	<b>2.2 %</b>	2,211	(3.1)%	212	9.6 %
<b>Revenue</b>	<b>\$ 16,382</b>		\$ 14,725		\$ 1,657	11.3 %
PC Financial revenue (discontinued operations)	<b>230</b>		223		7	3.1 %
<b>Revenue (including Retail and PC Financial)</b>	<b>\$ 16,612</b>		\$ 14,948		\$ 1,664	11.1 %

- (i) As a result of the announcement of the Sale of PC Financial, Food retail sales now includes revenue related to PC Services, primarily related to sales attributable to *The Mobile Shop* in the current and comparative period presented, including revenue of \$140 million in the fourth quarter of 2025 (2024 – \$146 million).

For the years ended January 3, 2026 and December 28, 2024 (millions of Canadian dollars except where otherwise indicated)	2025 (53 weeks)		2024 (52 weeks)			
	Sales	Same-store sales <sup>(5)</sup>	Sales	Same-store sales	Sales \$ Change	Sales % Change
<b>Food retail<sup>(i)</sup></b>	<b>\$ 45,234</b>	<b>2.3 %</b>	\$ 42,503	1.5 %	\$ 2,731	6.4 %
<b>Drug retail</b>	<b>18,669</b>	<b>3.9 %</b>	17,620	2.4 %	1,049	6.0 %
Pharmacy and healthcare services	<b>9,935</b>	<b>6.0 %</b>	9,182	6.3 %	753	8.2 %
Front store	<b>8,734</b>	<b>1.7 %</b>	8,438	(1.3)%	296	3.5 %
<b>Revenue</b>	<b>\$ 63,903</b>		\$ 60,123		\$ 3,780	6.3 %
PC Financial revenue (discontinued operations)	<b>911</b>		891		20	2.2 %
<b>Revenue (including Retail and PC Financial)</b>	<b>\$ 64,814</b>		\$ 61,014		\$ 3,800	6.2 %

- (i) As a result of the announcement of the Sale of PC Financial, Food retail sales now includes revenue related to PC Services, primarily related to sales attributable to *The Mobile Shop* in the current and comparative period presented, including revenue of \$353 million in 2025 (2024 – \$337 million).

The following table provides the Company's fourth quarter highlights both including and excluding the approximate impact of the 13th week.

For the periods ended January 3, 2026  
and December 28, 2024  
(millions of Canadian dollars except where  
otherwise indicated)

	<b>2025</b>	<b>2025</b>	2024	\$ Change	% Change	\$ Change	% Change
	<b>(13 weeks)</b>	<b>(12 weeks)</b>	(12 weeks)	(13 weeks)	(13 weeks)	(12 weeks)	(12 weeks)
<b>Continuing Operations (Retail)</b>							
<b>Revenue</b>	<b>\$ 16,382</b>	<b>\$ 15,244</b>	\$ 14,725	\$ 1,657	11.3 %	\$ 519	3.5 %
Gross profit <sup>(2)</sup>	\$ 5,047	\$ 4,730	\$ 4,554	\$ 493	10.8 %	\$ 176	3.9 %
Gross profit % <sup>(2)</sup>	30.8 %	31.0 %	30.9 %				
Operating income	\$ 1,134	\$ 1,028	\$ 793	\$ 341	43.0 %	\$ 235	29.6 %
Adjusted EBITDA <sup>(2)</sup>	\$ 1,775	\$ 1,669	\$ 1,595	\$ 180	11.3 %	\$ 74	4.6 %
Adjusted EBITDA margin <sup>(2)</sup>	10.8 %	10.9 %	10.8 %				
Depreciation and amortization	\$ 613	\$ 613	\$ 680	\$ (67)	(9.9)%	\$ (67)	(9.9)%
<b>Total Company</b>							
Revenue (including Retail and PC Financial)	\$ 16,612	\$ 15,474	\$ 14,948	\$ 1,664	11.1 %	\$ 526	3.5 %
Adjusted EBITDA <sup>(2)</sup>	\$ 1,885	\$ 1,779	\$ 1,698	\$ 187	11.0 %	\$ 81	4.8 %
Adjusted EBITDA margin <sup>(2)</sup>	11.3 %	11.5 %	11.4 %				
<b>Net earnings available to common shareholders of the Company</b>	<b>\$ 656</b>	<b>\$ 581</b>	\$ 462	\$ 194	42.0 %	\$ 119	25.8 %
<b>Diluted net earnings per common share<sup>(4)</sup> (\$)</b>	<b>\$ 0.55</b>	<b>\$ 0.49</b>	\$ 0.38	\$ 0.17	44.7 %	\$ 0.11	28.9 %
Adjusted net earnings available to common shareholders of the Company <sup>(2)</sup>	\$ 794	\$ 719	\$ 669	\$ 125	18.7 %	\$ 50	7.5 %
Adjusted diluted net earnings per common share <sup>(2),(4)</sup> (\$)	\$ 0.67	\$ 0.61	\$ 0.55	\$ 0.12	21.8 %	\$ 0.06	10.9 %

The following table provides the Company's full year highlights both including and excluding the approximate impact of the 53rd week.

For the years ended January 3, 2026 and  
December 28, 2024  
(millions of Canadian dollars except where  
otherwise indicated)

	<b>2025</b>	<b>2025</b>	2024	\$ Change	% Change	\$ Change	% Change
	<b>(53 weeks)</b>	<b>(52 weeks)</b>	(52 weeks)	(53 weeks)	(53 weeks)	(52 weeks)	(52 weeks)
<b>Continuing Operations (Retail)</b>							
<b>Revenue</b>	<b>\$ 63,903</b>	<b>\$ 62,765</b>	\$ 60,123	\$ 3,780	6.3 %	\$ 2,642	4.4 %
Gross profit <sup>(2)</sup>	\$ 20,032	\$ 19,715	\$ 18,835	\$ 1,197	6.4 %	\$ 880	4.7 %
Gross profit % <sup>(2)</sup>	31.3 %	31.4 %	31.3 %				
Operating income	\$ 4,424	\$ 4,318	\$ 3,474	\$ 950	27.3 %	\$ 844	24.3 %
Adjusted EBITDA <sup>(2)</sup>	\$ 7,156	\$ 7,050	\$ 6,673	\$ 483	7.2 %	\$ 377	5.6 %
Adjusted EBITDA margin <sup>(2)</sup>	11.2 %	11.2 %	11.1 %				
Depreciation and amortization	\$ 2,692	\$ 2,692	\$ 2,918	\$ (226)	(7.7)%	\$ (226)	(7.7)%
<b>Total Company</b>							
Revenue (including Retail and PC Financial)	\$ 64,814	\$ 63,676	\$ 61,014	\$ 3,800	6.2 %	\$ 2,662	4.4 %
Adjusted EBITDA <sup>(2)</sup>	\$ 7,533	\$ 7,427	\$ 7,024	\$ 509	7.2 %	\$ 403	5.7 %
Adjusted EBITDA margin <sup>(2)</sup>	11.6 %	11.7 %	11.5 %				
<b>Net earnings available to common shareholders of the Company</b>	<b>\$ 2,667</b>	<b>\$ 2,592</b>	\$ 2,155	\$ 512	23.8 %	\$ 437	20.3 %
<b>Diluted net earnings per common share<sup>(4)</sup> (\$)</b>	<b>\$ 2.22</b>	<b>\$ 2.16</b>	\$ 1.75	\$ 0.47	26.9 %	\$ 0.41	23.4 %
Adjusted net earnings available to common shareholders of the Company <sup>(2)</sup>	\$ 2,913	\$ 2,838	\$ 2,637	\$ 276	10.5 %	\$ 201	7.6 %
Adjusted diluted net earnings per common share <sup>(2), (4)</sup> (\$)	\$ 2.43	\$ 2.37	\$ 2.14	\$ 0.29	13.6 %	\$ 0.23	10.7 %

## RETAIL RESULTS (CONTINUING OPERATIONS)

- In the fourth quarter of 2025, revenue was \$16,382 million, an increase of \$1,657 million, or 11.3%, which included 13th week revenue of \$1,138 million. On a 12-week comparable basis, revenue increased by 3.5%.
  - Food Retail (Loblaw) sales were \$11,433 million, an increase of \$1,149 million, and same-store sales<sup>(5)</sup> grew by 1.5% (2024 – 2.5%).
    - The Company's internal food inflation was significantly lower than the Consumer Price Index for Food Purchased From Stores of 4.4% (2024 – 2.4%); and
    - Food retail traffic increased<sup>(5)</sup> and basket size increased<sup>(5)</sup>.
  - Drug Retail (Shoppers Drug Mart) sales were \$4,949 million, an increase of \$508 million, and same-store sales<sup>(5)</sup> grew by 3.9% (2024 – 1.3%). Pharmacy and healthcare services same-store sales growth was 5.6% (2024 – 6.3%) and front store same-store sales growth<sup>(5)</sup> was 2.2% (2024 – decline of 3.1%).
    - Pharmacy and healthcare services same-store sales growth<sup>(5)</sup> was 5.6% (2024 – 6.3%) led by specialty prescriptions. On a same-store basis, the number of prescriptions increased by 2.9% (2024 – 1.7%) and the average prescription value increased by 3.9% (2024 – 4.0%).
    - Front store same-store sales growth<sup>(5)</sup> was 2.2% (2024 – decline of 3.1%). Front store same-store sales growth<sup>(5)</sup> was primarily driven by higher sales of beauty and over-the-counter (“OTC”) products, partially offset by the decision to exit certain low margin electronics categories.
  - In the fourth quarter of 2025, 30 food and drug stores were opened and 5 food and drug stores were closed. Retail square footage was 73.3 million square feet, a net increase of 1.3 million square feet, or 1.8%, compared to the fourth quarter of 2024.
- Operating income in the fourth quarter of 2025 was \$1,134 million, an increase of \$341 million, or 43.0%.
- Gross profit<sup>(2)</sup> in the fourth quarter of 2025 was \$5,047 million, an increase of \$493 million, or 10.8%. Gross profit percentage<sup>(2)</sup> was 30.8%, a decrease of 10 basis points. On a 12-week comparable basis, gross profit percentage<sup>(2)</sup> was 31.0%, an increase of 10 basis points, primarily driven by continued improvements in shrink.
- Adjusted EBITDA<sup>(2)</sup> in the fourth quarter of 2025 was \$1,775 million, an increase of \$180 million, or 11.3%. The increase was driven by an increase in gross profit<sup>(2)</sup>, partially offset by an increase in SG&A as a percentage of sales was 20.0%, a favourable decrease of 10 basis points. On a 12-week comparable basis, SG&A as a percentage of sales was flat at 20.1%, primarily due to operating leverage from higher sales, offset by incremental costs related to opening new stores and the automated distribution facility.
- Depreciation and amortization in the fourth quarter of 2025 was \$613 million, a decrease of \$67 million or 9.9%, primarily driven by the impact of lower amortization related to certain intangible assets associated with the 2014 acquisition of Shoppers Drug Mart which are now fully amortized, partially offset by an increase in depreciation of leased assets, and an increase in depreciation of fixed assets related to opening new stores and the automated distribution facility, and conversions of retail locations. Included in depreciation and amortization was the amortization of intangible assets related to the acquisitions of Shoppers Drug Mart and Lifemark Health Group (“Lifemark”) of \$10 million (2024 – \$115 million).

## PC FINANCIAL RESULTS (DISCONTINUED OPERATIONS)

As a result of the announcement of the sale of PC Financial to EQB described above, the results of PC Financial are presented in discontinued operations, net of intersegment eliminations.

- Revenue, included in discontinued operations, in the fourth quarter of 2025 was \$230 million, an increase of \$7 million, or 3.1%. The increase was primarily driven by higher insurance commission income, and higher interest income.
- Net earnings available to common shareholders of the Company from discontinued operations were \$45 million, an increase of \$35 million. The increase was primarily driven by lapping of prior year *PC Optimum* loyalty liability charge of \$23 million relating to the revaluation of the existing loyalty liability for outstanding points to reflect a higher anticipated redemption rate, higher revenue described above, and the year-over-year favourable impact of expected credit loss provision.

## STRATEGIC UPDATE AND OUTLOOK<sup>(3)</sup>

**Strategic Update** Loblaw's portfolio of businesses remains strong and well-positioned as the combination of everyday value offerings, *PC Optimum* loyalty rewards and impactful promotions continue to drive consumers to its banners, in search for value, quality, service and convenience. The Company's best in class assets continue to meet customers' everyday needs for food, health and wellness – supporting Loblaw's purpose: helping Canadians *Live Life Well*. The Company will continue to focus on three strategic pillars in 2026: delivering retail excellence; driving growth; and investing for the future.

**Retail Excellence** Loblaw creates value through disciplined execution of core retail operations and by leveraging its scale and strategic assets. This retail excellence is underpinned by process and efficiency initiatives and helps grow sales, optimize gross margins, and reduce operating costs. The Company remains focused on strategic procurement opportunities to deliver reliability, improve product selection and drive economies of scale across its grocery and pharmacy network. Leveraging its customer loyalty program and more than one billion customer transactions across food, pharmacy, apparel, and financial services, Loblaw will increase its promotional effectiveness while delivering personalized value and unmatched service to Canadians. Management's clear commitment to food and drug retail excellence, together with a sense of urgency, is focused on delivering consistent strong operational and financial performance.

**Driving Growth** Loblaw continues to invest in targeted growth areas to further evolve and differentiate its portfolio of assets and generate competitive advantage. A differentiator and area of focus is Loblaw's ability to digitally engage customers with a suite of proprietary assets – Loblaw Digital (including PC Express™), Loblaw Advance™, and *PC Optimum*, Canada's strongest loyalty program. The Company will focus on enhancing these platforms across each of its businesses, improving the customer experience and functionality. In particular, the Company's *PC Optimum* loyalty program continues to evolve, with more meaningful personalized offers, and more effective promotions, all toward strengthening the loyalty loop and increasing the share of customer wallet. The Company is also evolving and tailoring its store network to better serve customers. In 2025, the Company opened 77 new food and drug retail locations, and added 97 new pharmacy care clinics across Canada, driving sales growth across its divisions.

**Investing For The Future** Loblaw will continue to make capital investments towards the modernization and automation of its supply chain, including investments in building its logistics as a service capabilities, and the expansion of its retail network, including the expansion of its *T&T* banner into the United States. Loblaw will continue to invest in its Connected Healthcare strategy with the goal of growing its healthcare ecosystem by connecting patients and providers through an unmatched network of pharmacies, healthcare professionals and technology solutions. Pharmacies will play an increasing role in the delivery of healthcare services to Canadians through expanded scope of practice changes and the expansion of pharmacist care clinics. In 2026, Loblaw plans to further invest in its network by opening approximately 70 new food and drug stores, and 30 new pharmacy care clinics. In 2025, the Company completed migrating operations to its 1.2 million square foot, multi-temperature, fully automated distribution centre in East Gwillimbury, Ontario and began construction of a similar fully automated facility in Caledon, Ontario. Together these investments reflect the Company's continued drive to advance its supply chain to better serve customers and meet their evolving needs.

## OUTLOOK<sup>(3)</sup>

Loblaw will remain focused on retail excellence while advancing its growth initiatives with the goal of delivering consistent operational and financial results in 2026. The Company's businesses remain well positioned to meet the everyday needs of Canadians. The Company cannot predict the timing of the closing of the sale of PC Financial, and its impact on the Company's financial results. In 2026, excluding this impact, and the 53rd week impact in 2025, the Company expects:

- its Retail business to grow earnings faster than sales;
- adjusted net earnings per common share<sup>(2)</sup> growth in the high single-digits;
- to continue investing in our store network and distribution centres by investing approximately \$2.4 billion in gross capital expenditures; and
- to return capital to shareholders by allocating a significant portion of free cash flow to share repurchases.

## **NORMAL COURSE ISSUER BID PROGRAM (“NCIB”)**

On a full-year basis, the Company repurchased 34.8 million common shares<sup>(4)</sup> for cancellation at a cost of \$1,875 million.

From time to time, the Company participates in an automatic share purchase plan (“ASPP”) with a broker in order to facilitate the repurchase of the Company’s common shares under its NCIB. During the effective period of the ASPP, the Company’s broker may purchase common shares at times when the Company would not be active in the market.

## **DECLARATION OF DIVIDENDS**

Subsequent to the end of the fourth quarter of 2025, the Board of Directors declared a quarterly dividend of \$0.141075 per common share, payable on April 1, 2026 to shareholders of record on March 15, 2026.

## **ENVIRONMENTAL, SOCIAL AND GOVERNANCE (“ESG”)**

In 2025, the Company continued to advance its commitment to fostering stronger communities through fighting climate change and advancing social equity.

*Fighting Climate Change:* The Company advanced its carbon reduction plan and completed more than 300 carbon reduction projects and achieved a 16% reduction on Scope 1 and Scope 2, market based emissions (compared to a 2020 baseline). The Company also continued to make progress in its efforts to address plastic and food waste. The Company achieved a recyclable or reusable percentage rate of 98% for control brand and store-supplied plastic packaging for in-scope Consumer Goods Forum’s Golden Design Rules (a set of internationally accepted rules to improve plastic packaging design and reduce plastic waste). It also diverted more than 80,000 metric tonnes of food waste from landfill, including more than 20,000 metric tonnes donated to food charities.

*Advancing Social Equity:* The Company is proud of its ongoing commitment and achievements in advancing social equity and reflecting the communities that it serves. A notable achievement was the announcement that President's Choice Children's Charity met its target of reaching one million children for the 2025/2026 school year, making a meaningful difference for children facing food insecurity in schools across the country. In 2025, donations (including funds raised from customers and donations in kind) of more than \$240 million were made to charitable programs nationwide. In 2025, Shoppers Foundation for Women’s Health™ met their commitment to donate \$50 million cumulatively since 2022, a year earlier than their 2026 target timeline.

To demonstrate Loblaw’s commitment to provide timely and relevant information to stakeholders, the Company has released its 2025 Priority ESG Disclosure Report. The full report, which includes details on the above metrics, is available in the "Responsibility" section of the Company’s website at [loblaw.ca](http://loblaw.ca).

## NON-GAAP AND OTHER FINANCIAL MEASURES

The Company uses the following non-GAAP and other financial measures and ratios: Adjusted earnings before income taxes, net interest expense and other financing charges and depreciation and amortization (“adjusted EBITDA”); adjusted EBITDA margin; adjusted operating income; adjusted net interest expense and other financing charges; adjusted income taxes; adjusted effective tax rate; adjusted net earnings available to common shareholders; adjusted diluted net earnings per common share, free cash flow, and same-store sales. The Company believes these non-GAAP and other financial measures and ratios provide useful information to both management and investors in measuring the financial performance and financial condition of the Company for the reasons outlined below.

Management uses these and other non-GAAP and other financial measures to exclude the impact of certain expenses and income that must be recognized under GAAP when analyzing underlying consolidated operating performance, as the excluded items are not necessarily reflective of the Company’s underlying operating performance and make comparisons of underlying financial performance between periods difficult. The Company adjusts for these items if it believes doing so would result in a more effective analysis of underlying operating performance. The exclusion of certain items does not imply that they are non-recurring.

These measures do not have a standardized meaning prescribed by GAAP and therefore they may not be comparable to similarly titled measures presented by other publicly traded companies and should not be construed as an alternative to other financial measures determined in accordance with GAAP.

As a result of the announcement of the sale of PC Financial, the results of PC Financial, net of intersegment eliminations, are presented separately as discontinued operations in the Company’s current and comparative results. Unless otherwise indicated, all financial information represents the Company’s results from continuing operations (Retail).

### Summary of Non-GAAP and Other Financial Measures

The following table provides a summary of the differences between the Company’s consolidated GAAP and Non-GAAP and other financial measures.

For the periods ended January 3, 2026 and December 28, 2024 (millions of Canadian dollars except where otherwise indicated)	2025 (13 weeks)			2024 (12 weeks)		
	GAAP	Adjusting Items	Non- GAAP <sup>(2)</sup>	GAAP	Adjusting Items	Non- GAAP <sup>(2)</sup>
EBITDA	\$ 1,747	\$ 28	\$ 1,775	\$ 1,473	\$ 122	\$ 1,595
<b>Operating income</b>	<b>\$ 1,134</b>	<b>\$ 38</b>	<b>\$ 1,172</b>	<b>\$ 793</b>	<b>\$ 237</b>	<b>\$ 1,030</b>
Net interest expense and other financing charges	173	—	173	162	—	162
<b>Earnings before income taxes</b>	<b>\$ 961</b>	<b>\$ 38</b>	<b>\$ 999</b>	<b>\$ 631</b>	<b>\$ 237</b>	<b>\$ 868</b>
Deduct (add) the following:						
Income taxes	357	(100)	257	173	53	226
Non-controlling interests	(7)	—	(7)	(1)	—	(1)
Prescribed dividends on preferred shares	—	—	—	3	—	3
Impact of preferred share redemption	—	—	—	4	—	4
<b>Net earnings available to common shareholders of the Company<sup>(1)</sup> from continuing operations</b>	<b>\$ 611</b>	<b>\$ 138</b>	<b>\$ 749</b>	<b>\$ 452</b>	<b>\$ 184</b>	<b>\$ 636</b>
Net earnings available to common shareholders of the Company <sup>(1)</sup> from discontinued operations	45	—	45	10	23	33
<b>Net earnings available to common shareholders of the Company<sup>(1)</sup></b>	<b>\$ 656</b>	<b>\$ 138</b>	<b>\$ 794</b>	<b>\$ 462</b>	<b>\$ 207</b>	<b>\$ 669</b>
<b>Diluted net earnings per common share<sup>(4)</sup> (\$)</b>	<b>\$ 0.55</b>	<b>\$ 0.12</b>	<b>\$ 0.67</b>	<b>\$ 0.38</b>	<b>\$ 0.17</b>	<b>\$ 0.55</b>
Continuing operations	0.51	0.12	0.63	0.37	0.15	0.52
Discontinued operations	0.04	—	0.04	0.01	0.02	0.03
Diluted weighted average common shares <sup>(4)</sup> (millions)	1,188.0	—	1,188.0	1,217.8	—	1,217.8

For the years ended January 3, 2026 and December 28, 2024  
(millions of Canadian dollars except where otherwise indicated)

	2025 (53 weeks)			2024 (52 weeks)		
	GAAP	Adjusting Items	Non- GAAP <sup>(2)</sup>	GAAP	Adjusting Items	Non- GAAP <sup>(2)</sup>
EBITDA	\$ 7,116	\$ 40	\$ 7,156	\$ 6,392	\$ 281	\$ 6,673
<b>Operating income</b>	<b>\$ 4,424</b>	<b>\$ 189</b>	<b>\$ 4,613</b>	<b>\$ 3,474</b>	<b>\$ 780</b>	<b>\$ 4,254</b>
Net interest expense and other financing charges	742	—	742	683	—	683
<b>Earnings before income taxes</b>	<b>\$ 3,682</b>	<b>\$ 189</b>	<b>\$ 3,871</b>	<b>\$ 2,791</b>	<b>\$ 780</b>	<b>\$ 3,571</b>
Deduct the following:						
Income taxes	1,080	(57)	1023	731	196	927
Non-controlling interests	71	—	71	104	—	104
Prescribed dividends on preferred shares	—	—	—	12	—	12
Impact of preferred share redemption	—	—	—	4	—	4
<b>Net earnings available to common shareholders of the Company<sup>(i)</sup> from continuing operations</b>	<b>\$ 2,531</b>	<b>\$ 246</b>	<b>\$ 2,777</b>	<b>\$ 1,940</b>	<b>\$ 584</b>	<b>\$ 2,524</b>
Net earnings available to common shareholders of the Company <sup>(i)</sup> from discontinued operations	136	—	136	215	(102)	113
<b>Net earnings available to common shareholders of the Company<sup>(i)</sup></b>	<b>\$ 2,667</b>	<b>\$ 246</b>	<b>\$ 2,913</b>	<b>\$ 2,155</b>	<b>\$ 482</b>	<b>\$ 2,637</b>
<b>Diluted net earnings per common share<sup>(4)</sup> (\$)</b>	<b>\$ 2.22</b>	<b>\$ 0.21</b>	<b>\$ 2.43</b>	<b>\$ 1.75</b>	<b>\$ 0.39</b>	<b>\$ 2.14</b>
Continuing operations	2.11	0.21	2.32	1.58	0.47	2.05
Discontinued operations	0.11	—	0.11	0.17	(0.08)	0.09
Diluted weighted average common shares (millions)	1,199.4	—	1,199.4	1,234.1	—	1234.1

(i) Net earnings available to common shareholders of the Company are net earnings attributable to shareholders of the Company, net of dividends declared on the Company's Second Preferred Shares, Series B that were redeemed on January 8, 2025.

**Adjusted Operating Income, Adjusted EBITDA and Adjusted EBITDA Margin** The following tables reconcile adjusted operating income and adjusted EBITDA to operating income, which is reconciled to net earnings attributable to shareholders of the Company from continuing operations as reported in the consolidated statements of earnings for the periods ended as indicated. The Company believes that adjusted EBITDA is useful in assessing the performance of its ongoing operations and its ability to generate cash flows to fund its cash requirements, including the Company's capital investment program.

Adjusted EBITDA margin is calculated as adjusted EBITDA divided by revenue.

For the periods ended January 3, 2026 and December 28, 2024 (millions of Canadian dollars)	<b>2025 (13 weeks)</b>	2024 (12 weeks)
	<b>Total</b>	Total
Net earnings attributable to shareholders of the Company from continuing operations	<b>\$ 611</b>	\$ 459
Add impact of the following:		
Non-controlling interests	<b>(7)</b>	(1)
Net interest expense and other financing charges	<b>173</b>	162
Income taxes	<b>357</b>	173
Operating income	<b>\$ 1,134</b>	\$ 793
Add (deduct) impact of the following:		
Loss (Gain) on sale of non-operating properties	<b>\$ 11</b>	\$ (3)
Amortization of intangible assets acquired with Shoppers Drug Mart and Lifemark	<b>10</b>	115
Sale of PC Financial	<b>10</b>	—
Fair value adjustment on non-operating properties	<b>4</b>	3
Fair value adjustment on fuel and foreign currency contracts	<b>3</b>	—
<i>PC Optimum</i> loyalty program	<b>—</b>	99
Sale of Wellwise	<b>—</b>	23
Adjusting items	<b>\$ 38</b>	\$ 237
Adjusted operating income	<b>\$ 1,172</b>	\$ 1,030
Depreciation and amortization	<b>613</b>	680
Less: Amortization of intangible assets acquired with Shoppers Drug Mart and Lifemark	<b>(10)</b>	(115)
Adjusted EBITDA	<b>\$ 1,775</b>	\$ 1,595

For the years ended January 3, 2026 and December 28, 2024 (millions of Canadian dollars)	<b>2025</b> <b>(53 weeks)</b>	2024 (52 weeks)
	<b>Total</b>	Total
Net earnings attributable to shareholders of the Company from continuing operations	<b>\$ 2,531</b>	\$ 1,956
Add impact of the following:		
Non-controlling interests	<b>71</b>	104
Net interest expense and other financing charges	<b>742</b>	683
Income taxes	<b>1,080</b>	731
Operating income	<b>\$ 4,424</b>	\$ 3,474
Add (deduct) impact of the following:		
Amortization of intangible assets acquired with Shoppers Drug Mart and Lifemark	<b>\$ 149</b>	\$ 499
Wind-down of Theodore & Pringle® optical business	<b>30</b>	—
Sale of PC Financial	<b>10</b>	—
Fair value adjustment on non-operating properties	<b>4</b>	3
Fair value adjustment on fuel and foreign currency contracts	<b>3</b>	(5)
Charges related to settlement of class action lawsuits	<b>—</b>	164
<i>PC Optimum</i> loyalty program	<b>—</b>	99
Gain on sale of non-operating properties	<b>(2)</b>	(3)
Sale of Wellwise	<b>(5)</b>	23
Adjusting items	<b>\$ 189</b>	\$ 780
Adjusted operating income	<b>\$ 4,613</b>	\$ 4,254
Depreciation and amortization	<b>2,692</b>	2,918
Less: Amortization of intangible assets acquired with Shoppers Drug Mart and Lifemark	<b>(149)</b>	(499)
Adjusted EBITDA	<b>\$ 7,156</b>	\$ 6,673

Adjusted EBITDA was impacted by the following:

**Amortization of intangible assets acquired with Shoppers Drug Mart and Lifemark** The acquisition of Shoppers Drug Mart in 2014 included approximately \$6,050 million of definite life intangible assets, which are being amortized over their estimated useful lives. In 2024, the annual amortization associated with the acquired intangibles was \$479 million and decreased to \$132 million in 2025. Annual amortization will be approximately \$30 million in 2026 and thereafter.

The acquisition of Lifemark in 2022 included approximately \$299 million of definite life intangible assets, which are being amortized over their estimated useful lives.

**Wind-down of Theodore & Pringle optical business** In the third quarter of 2025, the Company entered into an agreement with Specsavers Canada Inc. (“Specsavers”) to open Specsavers locations in select Loblaw grocery stores nationwide, resulting in the wind-down of the *Theodore & Pringle* optical business operations. Accordingly, the Company recorded charges of \$30 million in SG&A, primarily related to the write-down of optical equipment, labour and other closure costs.

**Sale of PC Financial** In the fourth quarter of 2025, the Company recorded transaction and other related costs of \$10 million in connection with the Sale of PC Financial.

**Fair value adjustment on non-operating properties** The Company measures non-operating properties, which are investment properties and assets held for sale that were transferred from investment properties, at fair value. Under the fair value model, non-operating properties are initially measured at cost and subsequently measured at fair value. Fair value using the income approach include assumptions as to market rental rates for properties of similar size and condition located within the same geographical areas, recoverable operating costs for leases with tenants, non-recoverable operating costs, vacancy periods, tenant inducements and terminal capitalization rates. Gains and losses arising from changes in the fair value are recognized in operating income in the period in which they arise.

**Fair value adjustment on fuel and foreign currency contracts** The Company is exposed to commodity price and U.S. dollar exchange rate fluctuations. In accordance with the Company’s commodity risk management policy, the Company enters into exchange traded futures contracts and forward contracts to minimize cost volatility relating to fuel prices and the U.S. dollar exchange rate. These derivatives are not acquired for trading or speculative purposes. Pursuant to the Company’s derivative instruments accounting policy, changes in the fair value of these instruments, which include realized and unrealized gains and losses, are recorded in operating income. Despite the impact of accounting for these commodity and foreign currency derivatives on the Company’s reported results, the derivatives have the economic impact of largely mitigating the associated risks arising from price and exchange rate fluctuations in the underlying commodities and U.S. dollar commitments.

**Charges related to settlement of class action lawsuits** On July 24, 2024, the Company and George Weston Limited (“Weston”) entered into binding Minutes of Settlement and on January 31, 2025, the Company and Weston entered into a Settlement Agreement to resolve nationwide class action lawsuits against them relating to their role in an industry-wide price-fixing arrangement involving certain packaged bread products. In the second quarter of 2024, charges of \$164 million were recorded in SG&A, relating to the Company’s portion of the total settlement and related costs. The Settlement Agreement was approved by the Ontario Superior Court of Justice in May 2025 and the Quebec Superior Court in July 2025.

**PC Optimum loyalty program** In the fourth quarter of 2024, the Company recorded a charge of \$129 million, of which \$99 million was recorded in the results of continuing operations and \$30 million was recorded in the results of discontinued operations. This charge represents the revaluation of the loyalty liability for outstanding points, reflecting higher *PC Optimum* member participation and higher redemption rates.

**Loss (gain) on sale of non-operating properties** In the fourth quarter of 2025, the Company recorded a loss related to the sale of non-operating properties to a third party of \$11 million (2024 – gain of \$3 million). Year-to-date, the Company recorded a gain related to the sale of non-operating properties of \$2 million (2024 – \$3 million).

**Sale of Wellwise by Shoppers (“Wellwise”)** In the fourth quarter of 2024, the Company entered into an agreement with a third party to sell all of the shares of its Wellwise business, including 42 Wellwise locations, for cash proceeds and recorded a net fair value write-down of \$23 million in SG&A. The transaction closed in the first quarter of 2025 and the Company recorded a gain of \$5 million in SG&A.

**Adjusted Operating Income from Discontinued Operations, Total Company Adjusted Operating Income, Adjusted EBITDA from Discontinued Operations, Total Company Adjusted EBITDA and Total Company Adjusted EBITDA Margin** The following tables reconcile adjusted operating income and adjusted EBITDA from discontinued operations and on a total Company basis to operating income from discontinued operations and Total Company, which is reconciled to net earnings attributable to shareholders of the Company from discontinued operations as reported in the notes to the consolidated financial statements for the periods ended as indicated. The Company believes that adjusted EBITDA from discontinued operations and on a total Company basis is useful in assessing the performance of its total Company and discontinued operations and its ability to generate cash flows to fund its cash requirements, including the Company's capital investment program.

Total Company adjusted EBITDA margin is calculated as total Company adjusted EBITDA divided by revenue (including Retail and PC Financial).

For the periods ended January 3, 2026 and December 28, 2024 (millions of Canadian dollars)	<b>2025 (13 weeks)</b>	2024 (12 weeks)
	<b>Total</b>	Total
Net earnings attributable to shareholders of the Company from discontinued operations	<b>\$ 45</b>	\$ 10
Add impact of the following:		
Net interest expense and other financing charges	<b>39</b>	37
Income taxes	<b>20</b>	12
Operating income from discontinued operations	<b>\$ 104</b>	\$ 59
Add (deduct) impact of the following:		
<i>PC Optimum</i> loyalty program	—	30
Recovery related to PC Bank commodity tax matter	—	—
Adjusting items	<b>\$ —</b>	\$ 30
Adjusted operating income from discontinued operations	<b>\$ 104</b>	\$ 89
Adjusted operating income (refer to table above)	<b>1,172</b>	1,030
<b>Total Company adjusted operating income</b>	<b>\$ 1,276</b>	\$ 1,119
Adjusted operating income from discontinued operations	<b>\$ 104</b>	\$ 89
Depreciation and amortization from discontinued operations	<b>6</b>	14
Adjusted EBITDA from discontinued operations	<b>\$ 110</b>	\$ 103
Adjusted EBITDA (refer to table above)	<b>1,775</b>	1,595
<b>Total Company Adjusted EBITDA</b>	<b>\$ 1,885</b>	\$ 1,698

For the years ended January 3, 2026 and December 28, 2024 (millions of Canadian dollars)	<b>2025</b> <b>(53 weeks)</b>	2024 (52 weeks)
	<b>Total</b>	Total
Net earnings attributable to shareholders of the Company from discontinued operations <sup>(i)</sup>	<b>\$ 136</b>	\$ 215
Add impact of the following:		
Net interest expense and other financing charges <sup>(i)</sup>	<b>153</b>	138
Income taxes <sup>(i)</sup>	<b>46</b>	75
Operating income from discontinued operations <sup>(i)</sup>	<b>\$ 335</b>	\$ 428
Add (deduct) impact of the following:		
PC Optimum loyalty program	—	30
Recovery related to PC Bank commodity tax matter	—	(155)
Adjusting items	<b>\$ —</b>	\$ (125)
Adjusted operating income from discontinued operations	<b>\$ 335</b>	\$ 303
Adjusted operating income (refer to table above)	<b>4,613</b>	4,254
Total Company adjusted operating income	<b>\$ 4,948</b>	\$ 4,557
Adjusted operating income from discontinued operations	<b>\$ 335</b>	\$ 303
Depreciation and amortization from discontinued operations	<b>42</b>	48
Adjusted EBITDA from discontinued operations	<b>\$ 377</b>	\$ 351
Adjusted EBITDA (refer to table above)	<b>7,156</b>	6,673
Total Company Adjusted EBITDA	<b>\$ 7,533</b>	\$ 7,024

(i) For additional information, see note 5 “Assets Held for Sale and Discontinued Operations” of the Company’s consolidated financial statements.

In addition to the items described in the adjusted EBITDA<sup>(2)</sup> section above, adjusted operating income from discontinued operations and Total Company adjusted operating income were impacted by the following:

**Recovery related to PC Bank commodity tax matter** In 2022, the Tax Court of Canada (“Tax Court”) released a decision relating to PC Bank, a subsidiary of the Company. The Tax Court ruled that PC Bank is not entitled to claim notional input tax credits for certain payments it made to Loblaws Inc. in respect of redemptions of loyalty points. PC Bank subsequently filed a Notice of Appeal with the FCA and in March 2024, the matter was heard by the FCA. In the third quarter of 2024, the FCA released its decision and reversed the decision of the Tax Court. As a result, PC Bank reversed charges of \$155 million, including \$111 million initially recorded in 2022. In addition, \$10 million was recorded related to interest income on cash tax refunds.

**Adjusted Net Interest Expense and Other Financing Charges** The following table reconciles adjusted net interest expense and other financing charges to net interest expense and other financing charges as reported in the consolidated statements of earnings for the periods ended as indicated. The Company believes that adjusted net interest expense and other financing charges is useful in assessing the Company’s underlying financial performance and in making decisions regarding the financial operations of the business.

For the periods ended January 3, 2026 and December 28, 2024 (millions of Canadian dollars)	<b>2025</b> <b>(13 weeks)</b>	2024 (12 weeks)	<b>2025</b> <b>(53 weeks)</b>	2024 (52 weeks)
Net interest expense and other financing charges	<b>\$ 173</b>	\$ 162	<b>\$ 742</b>	\$ 683
Adjusted net interest expense and other financing charges	<b>\$ 173</b>	\$ 162	<b>\$ 742</b>	\$ 683

**Adjusted Income Taxes and Adjusted Effective Tax Rate** The following table reconciles adjusted income taxes to income taxes as reported in the consolidated statements of earnings for the periods ended as indicated. The Company believes that adjusted income taxes is useful in assessing the Company's underlying operating performance and in making decisions regarding the ongoing operations of its business.

Adjusted effective tax rate is calculated as adjusted income taxes divided by the sum of adjusted operating income less adjusted net interest expense and other financing charges.

For the periods ended January 3, 2026 and December 28, 2024 (millions of Canadian dollars except where otherwise indicated)	<b>2025</b> <b>(13 weeks)</b>	2024 (12 weeks)	<b>2025</b> <b>(53 weeks)</b>	2024 (52 weeks)
Adjusted operating income <sup>(i)</sup>	<b>\$ 1,172</b>	\$ 1,030	<b>\$ 4,613</b>	\$ 4,254
Adjusted net interest expense and other financing charges <sup>(i)</sup>	<b>173</b>	162	<b>742</b>	683
Adjusted earnings before taxes	<b>\$ 999</b>	\$ 868	<b>\$ 3,871</b>	\$ 3,571
Income taxes	<b>\$ 357</b>	\$ 173	<b>\$ 1,080</b>	\$ 731
Add impact of the following:				
Tax impact of items included in adjusted earnings before taxes <sup>(ii)</sup>	<b>7</b>	53	<b>50</b>	196
Deferred tax on outside basis difference - Sale of PC Financial	<b>(107)</b>	—	<b>(107)</b>	—
Adjusted income taxes	<b>\$ 257</b>	\$ 226	<b>\$ 1,023</b>	\$ 927
Effective tax rate	<b>37.1 %</b>	27.4 %	<b>29.3 %</b>	26.2 %
Adjusted effective tax rate	<b>25.7 %</b>	26.0 %	<b>26.4 %</b>	26.0 %

(i) See reconciliations of adjusted operating income and adjusted net interest expense and other financing charges in the tables above.

(ii) See the adjusted operating income, adjusted EBITDA and adjusted EBITDA margin table and the adjusted net interest expense and other financing charges table above for a complete list of items included in adjusted earnings before taxes.

**Deferred tax on outside basis difference - Sale of PC Financial** In the fourth quarter of 2025, the Company recorded a deferred tax expense of \$107 million on temporary differences in respect of the Company's investment in PC Financial that are expected to reverse in the foreseeable future.

**Adjusted Net Earnings Available to Common Shareholders From Continuing Operations and Adjusted Diluted Net Earnings Per Common Share From Continuing Operations**

The following table reconciles adjusted net earnings available to common shareholders of the Company from continuing operations and adjusted net earnings attributable to shareholders of the Company from continuing operations to net earnings attributable to shareholders of the Company and then to net earnings available to common shareholders of the Company from continuing operations for the periods ended as indicated. The Company believes that adjusted net earnings available to common shareholders from continuing operations and adjusted diluted net earnings per common share from continuing operations are useful in assessing the Company's underlying operating performance and in making decisions regarding the ongoing operations of its business.

For the periods ended January 3, 2026 and December 28, 2024 (millions of Canadian dollars except where otherwise indicated)	<b>2025 (13 weeks)</b>	2024 (12 weeks)	<b>2025 (53 weeks)</b>	2024 (52 weeks)
Net earnings attributable to shareholders of the Company	<b>\$ 656</b>	\$ 469	<b>\$ 2,667</b>	\$ 2,171
Net earnings from discontinued operations	<b>45</b>	10	<b>136</b>	215
Net earnings attributable to shareholders of the Company from continuing operations	<b>\$ 611</b>	\$ 459	<b>\$ 2,531</b>	\$ 1,956
Prescribed dividends on preferred shares in share capital	—	(3)	—	(12)
Impact of preferred share redemption	—	(4)	—	(4)
Net earnings available to common shareholders of the Company from continuing operations	<b>\$ 611</b>	\$ 452	<b>\$ 2,531</b>	\$ 1,940
Net earnings attributable to shareholders of the Company from continuing operations	<b>\$ 611</b>	\$ 459	<b>\$ 2,531</b>	\$ 1,956
Adjusting items (refer to the following table)	<b>138</b>	184	<b>246</b>	584
Adjusted net earnings attributable to shareholders of the Company from continuing operations	<b>\$ 749</b>	\$ 643	<b>\$ 2,777</b>	\$ 2,540
Prescribed dividends on preferred shares in share capital	—	(3)	—	(12)
Impact of preferred share redemption	—	(4)	—	(4)
Adjusted net earnings available to common shareholders of the Company from continuing operations	<b>\$ 749</b>	\$ 636	<b>\$ 2,777</b>	\$ 2,524
Diluted weighted average common shares outstanding <sup>(4)</sup> (millions)	<b>1,188.0</b>	1,217.8	<b>1,199.4</b>	1,234.1

The following table reconciles adjusted net earnings available to common shareholders of the Company and adjusted diluted net earnings per common share to net earnings available to common shareholders of the Company and diluted net earnings per common share for the periods ended as indicated.

	2025 (13 weeks)		2024 (12 weeks)		2025 (53 weeks)		2024 (52 weeks)	
	Net Earnings Available to Common Shareholders of the Company	Diluted Net Earnings Per Common Share	Net Earnings Available to Common Shareholders of the Company	Diluted Net Earnings Per Common Share <sup>(4)</sup>	Net Earnings Available to Common Shareholders of the Company	Diluted Net Earnings Per Common Share	Net Earnings Available to Common Shareholders of the Company	Diluted Net Earnings Per Common Share <sup>(4)</sup>
For the periods ended January 3, 2026 and December 28, 2024 (millions of Canadian dollars/Canadian dollars)								
<b>Continuing operations</b>	<b>\$ 611</b>	<b>\$ 0.51</b>	\$ 452	\$ 0.37	<b>\$ 2,531</b>	<b>\$ 2.11</b>	\$ 1,940	\$ 1.58
<b>Discontinued operations</b>	<b>45</b>	<b>0.04</b>	10	0.01	<b>136</b>	<b>0.11</b>	215	0.17
<b>As reported</b>	<b>\$ 656</b>	<b>\$ 0.55</b>	\$ 462	\$ 0.38	<b>\$ 2,667</b>	<b>\$ 2.22</b>	\$ 2,155	\$ 1.75
<b>Continuing operations</b>	<b>\$ 611</b>	<b>\$ 0.51</b>	\$ 452	\$ 0.37	<b>\$ 2,531</b>	<b>\$ 2.11</b>	\$ 1,940	\$ 1.58
Add (deduct) impact of the following:								
Deferred tax on outside basis difference related to Sale of PC Financial	\$ 107	\$ 0.09	\$ —	\$ —	\$ 107	\$ 0.09	\$ —	\$ —
Sale of PC Financial	9	0.01	—	—	9	0.01	—	—
Loss (gain) on sale of non-operating properties	9	0.01	(3)	—	(2)	—	(3)	—
Amortization of intangible assets acquired with Shoppers Drug Mart and Lifemark	7	0.01	84	0.07	109	0.09	367	0.30
Fair value adjustment on non-operating properties	3	—	3	—	3	—	3	—
Fair value adjustment on fuel and foreign currency contracts	3	—	—	—	3	—	(4)	—
Wind-down of <i>Theodore &amp; Pringle</i> optical business	—	—	—	—	22	0.02	—	—
<i>PC Optimum</i> loyalty program	—	—	71	0.06	—	—	71	0.06
Charges related to settlement of class action lawsuits	—	—	—	—	—	—	121	0.10
Sale of Wellwise	—	—	29	0.02	(5)	—	29	0.01
Adjusting items from continuing operations	\$ 138	\$ 0.12	\$ 184	\$ 0.15	\$ 246	\$ 0.21	\$ 584	\$ 0.47
<b>Adjusted continuing operations</b>	<b>\$ 749</b>	<b>\$ 0.63</b>	\$ 636	\$ 0.52	<b>\$ 2,777</b>	<b>\$ 2.32</b>	\$ 2,524	\$ 2.05
<b>Discontinued operations</b>	<b>\$ 45</b>	<b>\$ 0.04</b>	\$ 10	\$ 0.01	<b>\$ 136</b>	<b>\$ 0.11</b>	\$ 215	\$ 0.17
Add (deduct) impact of the following:								
<i>PC Optimum</i> loyalty program	\$ —	\$ —	\$ 23	\$ 0.02	\$ —	\$ —	\$ 23	\$ 0.02
Recovery related to PC Bank commodity tax matter	—	—	—	—	—	—	(125)	(0.10)
Adjusting items from discontinued operations	\$ —	\$ —	\$ 23	\$ 0.02	\$ —	\$ —	\$ (102)	\$ (0.08)
<b>Adjusted discontinued operations</b>	<b>\$ 45</b>	<b>\$ 0.04</b>	\$ 33	\$ 0.03	<b>\$ 136</b>	<b>\$ 0.11</b>	\$ 113	\$ 0.09
<b>Adjusted Total Company</b>	<b>\$ 794</b>	<b>\$ 0.67</b>	\$ 669	\$ 0.55	<b>\$ 2,913</b>	<b>\$ 2.43</b>	\$ 2,637	\$ 2.14

**Free Cash Flow** The following table reconciles cash flows from operating activities to free cash flow. The Company believes that free cash flow is the appropriate measure in assessing the Company's cash available for additional financing and investing activities.

	2025 (13 weeks)			2024 (12 weeks)		
For the periods ended January 3, 2026 and December 28, 2024 (millions of Canadian dollars)	Continuing Operations	Discontinued Operations	Total	Continuing Operations	Discontinued Operations	Total
Cash flows from (used in) operating activities	\$ 2,407	\$ (210)	\$ 2,197	\$ 1,801	\$ (214)	\$ 1,587
Less:						
Capital investments <sup>(i)</sup>	716	6	722	619	9	628
Interest paid	58	53	111	51	48	99
Lease payments, net	394	—	394	250	—	250
Free cash flow <sup>(2)</sup>	\$ 1,239	\$ (269)	\$ 970	\$ 881	\$ (271)	\$ 610

  

	2025 (53 weeks)			2024 (52 weeks)		
For the years ended January 3, 2026 and December 28, 2024 (millions of Canadian dollars)	Continuing Operations	Discontinued Operations	Total	Continuing Operations	Discontinued Operations	Total
Cash flows from operating activities	\$ 5,945	\$ 319	\$ 6,264	\$ 5,486	\$ 316	\$ 5,802
Less:						
Capital investments <sup>(i)</sup>	2,030	32	2,062	2,162	38	2,200
Interest paid	307	148	455	295	148	443
Lease payments, net	1,698	—	1,698	1,488	—	1,488
Free cash flow <sup>(2)</sup>	\$ 1,910	\$ 139	\$ 2,049	\$ 1,541	\$ 130	\$ 1,671

(i) Capital investments are the sum of fixed asset purchases and intangible asset additions as presented in the Company's Consolidated Statements of Cash Flows, and prepayments transferred to fixed assets in the year. There were no prepayments transferred to fixed assets for the years ended January 3, 2026 and December 28, 2024.

**Same-Store Sales** Same-store sales are retail sales for stores in operation in both comparable periods, including relocated, converted, expanded, contracted or renovated stores. The Company believes this metric is useful in assessing sales trends excluding the effect of the opening and closure of stores.

**Non-GAAP and Other Financial Measures Change Effective First Quarter of 2026** Starting in the first quarter of 2026, fair value adjustments on certain investments, including venture investments, classified as fair value through profit and loss will be considered an adjusting item given their nature, magnitude and propensity to re-occur. The adjusting item meets the requisite criteria under the Company's Non-GAAP and Other Financial Measures Policy effective since 2021. These fair value adjustments will be reported together with other fair value adjustments on fuel and foreign currency. This change will take effect in the first quarter of 2026 with restatement of comparative periods at that time.

See Section 16 "Non-GAAP and Other Financial Measures" of the Company's Management's Discussion and Analysis in the Company's 2025 Annual Report for details regarding the impact of this change to certain Non-GAAP measures.

## SELECTED FINANCIAL INFORMATION

The following includes selected quarterly and annual financial information, which is derived from the Company's annual consolidated financial statements for the year ended January 3, 2026 that were prepared in accordance with IFRS Accounting Standards. This financial information does not contain all disclosures required by IFRS Accounting Standards, and accordingly, should be read in conjunction with the Company's 2025 Annual Report, which is available in the Investors section of the Company's website at [loblaw.ca](http://loblaw.ca) and on [sedarplus.ca](http://sedarplus.ca).

### Consolidated Statements of Earnings

(millions of Canadian dollars except where otherwise indicated)	January 3, 2026 (13 weeks)	December 28, 2024 (12 weeks)	January 3, 2026 (53 weeks)	December 28, 2024 (52 weeks)
<b>Revenue</b>	<b>\$ 16,382</b>	\$ 14,725	<b>\$ 63,903</b>	\$ 60,123
<b>Cost of sales</b>	<b>11,335</b>	10,171	<b>43,871</b>	41,288
<b>Selling, general and administrative expenses</b>	<b>3,913</b>	3,761	<b>15,608</b>	15,361
<b>Operating income</b>	<b>\$ 1,134</b>	\$ 793	<b>\$ 4,424</b>	\$ 3,474
Net interest expense and other financing charges	<b>173</b>	162	<b>742</b>	683
<b>Earnings before income taxes</b>	<b>\$ 961</b>	\$ 631	<b>\$ 3,682</b>	\$ 2,791
Income taxes	<b>357</b>	173	<b>1,080</b>	731
<b>Net earnings from continuing operations</b>	<b>\$ 604</b>	\$ 458	<b>\$ 2,602</b>	\$ 2,060
<b>Net earnings from discontinued operations</b>	<b>45</b>	10	<b>136</b>	215
<b>Net earnings</b>	<b>\$ 649</b>	\$ 468	<b>\$ 2,738</b>	\$ 2,275
Attributable to:				
Shareholders of the Company	<b>\$ 656</b>	\$ 469	<b>\$ 2,667</b>	\$ 2,171
Non-controlling interests	<b>(7)</b>	(1)	<b>71</b>	104
<b>Net earnings</b>	<b>\$ 649</b>	\$ 468	<b>\$ 2,738</b>	\$ 2,275
<b>Net earnings per common share (\$) - Basic<sup>(i)</sup></b>	<b>\$ 0.56</b>	\$ 0.38	<b>\$ 2.24</b>	\$ 1.77
Continuing operations	<b>0.52</b>	0.38	<b>2.13</b>	1.59
Discontinued operations	<b>0.04</b>	—	<b>0.11</b>	0.18
<b>Net earnings per common share (\$) - Diluted<sup>(i)</sup></b>	<b>\$ 0.55</b>	\$ 0.38	<b>\$ 2.22</b>	\$ 1.75
Continuing operations	<b>0.51</b>	0.37	<b>2.11</b>	1.58
Discontinued operations	<b>0.04</b>	0.01	<b>0.11</b>	0.17
<b>Weighted average common shares outstanding (millions)<sup>(i)</sup></b>				
Basic	<b>1,176.9</b>	1,206.0	<b>1,188.0</b>	1,220.2
Diluted	<b>1,188.0</b>	1,217.8	<b>1,199.4</b>	1,234.1

(i) Adjusted to reflect the four-for-one stock split effective at the close of business on August 18, 2025.

## Consolidated Balance Sheets

(millions of Canadian dollars)	As at January 3, 2026	As at December 28, 2024
<b>Assets</b>		
Current assets		
Cash and cash equivalents	\$ 1,002	\$ 1,462
Short term investments	39	648
Accounts receivable	1,290	1,455
Credit card receivables	—	4,230
Inventories	6,491	6,330
Prepaid expenses and other assets	446	376
Assets held for sale	5,660	47
Total current assets	\$ 14,928	\$ 14,548
Fixed assets	7,670	7,098
Right-of-use assets	8,558	8,239
Investment properties	57	56
Intangible assets	5,160	5,446
Goodwill	4,433	4,372
Deferred income tax assets	66	118
Other assets	705	1,003
<b>Total assets</b>	<b>\$ 41,577</b>	<b>\$ 40,880</b>
<b>Liabilities</b>		
Current liabilities		
Trade payables and other liabilities	\$ 7,127	\$ 7,531
Loyalty liability	124	212
Provisions	85	252
Income taxes payable	102	86
Demand deposits from customers	—	353
Short term debt	—	800
Long term debt due within one year	—	631
Lease liabilities due within one year	1,584	1,648
Associate interest	396	255
Liabilities associated with assets held for sale	4,452	—
Total current liabilities	\$ 13,870	\$ 11,768
Provisions	134	135
Long term debt	5,891	7,570
Lease liabilities	8,830	8,535
Deferred income tax liabilities	1,007	957
Other liabilities	653	649
<b>Total liabilities</b>	<b>\$ 30,385</b>	<b>\$ 29,614</b>
<b>Equity</b>		
Share capital	\$ 6,075	\$ 6,196
Retained earnings	4,804	4,748
Contributed surplus	126	115
Accumulated other comprehensive income	23	32
<b>Total equity attributable to shareholders of the Company</b>	<b>\$ 11,028</b>	<b>\$ 11,091</b>
Non-controlling interests	164	175
<b>Total equity</b>	<b>\$ 11,192</b>	<b>\$ 11,266</b>
<b>Total liabilities and equity</b>	<b>\$ 41,577</b>	<b>\$ 40,880</b>

## Consolidated Statements of Cash Flows

(millions of Canadian dollars) (unaudited)	January 3, 2026 (13 weeks)	December 28, 2024 (12 weeks)	January 3, 2026 (53 weeks)	December 28, 2024 (52 weeks)
<b>Operating activities</b>				
Net earnings from total operations	\$ 649	\$ 468	\$ 2,738	\$ 2,275
Add (deduct):				
Income taxes	377	185	1,126	806
Net interest expense and other financing charges	212	199	895	821
Adjustments to investment properties	4	27	4	27
Depreciation and amortization	619	694	2,734	2,966
Asset impairments, net of recoveries	39	31	46	32
Change in allowance for credit card receivables	(14)	(12)	(8)	7
Change in provisions	15	6	(147)	149
Change in non-cash working capital	689	510	(132)	84
Change in gross credit card receivables	(214)	(328)	(2)	(105)
Income taxes paid	(203)	(218)	(1,002)	(1,143)
Interest received	4	3	20	25
Other	20	22	(8)	(142)
<b>Cash flows from operating activities</b>	<b>\$ 2,197</b>	<b>\$ 1,587</b>	<b>\$ 6,264</b>	<b>\$ 5,802</b>
<b>Investing activities</b>				
Fixed asset purchases	\$ (634)	\$ (537)	\$ (1,712)	\$ (1,823)
Intangible asset additions	(88)	(91)	(350)	(377)
Purchase of short term investments	192	(112)	(55)	(184)
Proceeds from disposal of assets	34	43	262	363
Lease payments received from finance leases	2	2	10	13
Disposal of long term securities	—	(1)	100	81
Other	(91)	(19)	(143)	(94)
<b>Cash flows used in investing activities</b>	<b>\$ (585)</b>	<b>\$ (715)</b>	<b>\$ (1,888)</b>	<b>\$ (2,021)</b>
<b>Financing activities</b>				
Decrease in bank indebtedness	\$ —	\$ (167)	\$ —	\$ (13)
Increase (decrease) in short term debt	100	200	(150)	(50)
(Decrease) increase in demand deposits from customers	(61)	166	433	187
Long term debt				
Issued	(216)	363	1,059	1,557
Repayments	(87)	(143)	(640)	(1,202)
Interest paid	(111)	(99)	(455)	(443)
Cash rent paid on lease liabilities - Interest	(105)	(102)	(453)	(415)
Cash rent paid on lease liabilities - Principal	(291)	(150)	(1,255)	(1,086)
Dividends paid on common and preferred shares	(166)	—	(812)	(459)
Common share capital				
Issued	9	2	59	147
Purchased and held in trust	—	—	(69)	(72)
Purchased and cancelled	(595)	(357)	(1,875)	(1,754)
Proceeds from financial liabilities	11	—	11	—
Preferred share capital				
Purchased and cancelled	—	—	(225)	—
Tax paid on repurchases of share capital	—	—	(37)	—
Other	(56)	(122)	(32)	(213)
<b>Cash flows used in financing activities</b>	<b>\$ (1,568)</b>	<b>\$ (409)</b>	<b>\$ (4,441)</b>	<b>\$ (3,816)</b>
Effect of foreign currency exchange rate changes on cash and cash equivalents	\$ (2)	\$ 6	\$ (5)	\$ 9
Change in cash and cash equivalents	\$ 42	\$ 469	\$ (70)	\$ (26)
Cash and cash equivalents, beginning of period	1,350	993	1,462	1,488
<b>Cash and cash equivalents, end of period</b>	<b>\$ 1,392</b>	<b>\$ 1,462</b>	<b>\$ 1,392</b>	<b>\$ 1,462</b>

See accompanying notes to the consolidated financial statements.

## **FORWARD-LOOKING STATEMENTS**

This News Release contains forward-looking statements about the Company's objectives, plans, goals, aspirations, strategies, financial condition, results of operations, cash flows, performance, prospects, opportunities and legal and regulatory matters. Specific forward-looking statements in this News Release include, but are not limited to, statements with respect to the Company's anticipated future results, events and plans, strategic initiatives and restructuring, regulatory changes including further healthcare reform, future liquidity, planned capital investments, and the status and impact of IT systems implementations. These specific forward-looking statements are contained throughout this News Release including, without limitation, in the "Consolidated and Segment Results of Operations" and "Strategic Update and Outlook" sections of this News Release. Forward-looking statements are typically identified by words such as "expect", "anticipate", "believe", "foresee", "could", "estimate", "goal", "intend", "plan", "seek", "strive", "will", "may", "should" and similar expressions, as they relate to the Company and its management.

Forward-looking statements reflect the Company's estimates, beliefs and assumptions, which are based on management's perception of historical trends, current conditions and expected future developments, as well as other factors it believes are appropriate in the circumstances. The Company's estimates, beliefs and assumptions are inherently subject to significant business, economic, competitive and other uncertainties and contingencies regarding future events and, as such, are subject to change. The Company can give no assurance that such estimates, beliefs and assumptions will prove to be correct.

Numerous risks and uncertainties could cause the Company's actual results to differ materially from those expressed, implied or projected in the forward-looking statements, including those described in the Company's Management Discussion & Analysis ("MD&A") in the 2025 Annual Report, and the Company's Annual Information Form ("AIF") for the year ended January 3, 2026.

Readers are cautioned not to place undue reliance on these forward-looking statements, which reflect the Company's expectations only as of the date of this News Release. Except as required by law, the Company does not undertake to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

## CORPORATE PROFILE

Loblaw Companies Limited is a Canadian public company incorporated in 1956 and is Canada's food and pharmacy leader, and the nation's largest retailer. The Company's continuing retail operations are comprised of several operating segments and now represent the only reportable segment due to the similar nature of the products and services offered. All material operations are carried out in Canada. The segment consists primarily of corporate and franchise-owned retail food and Associate-owned drug stores and e-commerce platforms, and includes in-store pharmacies, healthcare services, other health and beauty products, apparel, other general merchandise, wireless products and services, logistics services, retail media and the PC Optimum™ loyalty program. The Company also provides credit card and everyday banking services and insurance brokerage services through its PC Financial business. PC Financial's results, net of intersegment eliminations, have been presented separately as discontinued operations in the Company's current and comparative results.

### 2025 Annual Report

The Company's 2025 Annual Report to Shareholders are available in the "Investors" section of the Company's website at [loblaw.ca](http://loblaw.ca) and on [sedarplus.ca](http://sedarplus.ca).

### Modern Slavery Act Report

On March 4, 2026, in compliance with the *Fighting Against Forced Labour and Child Labour in Supply Chains Act* (referred to as Canada's "Modern Slavery Act"), the Company, certain of its subsidiaries, and George Weston Limited ("Weston") will publicly file their joint Modern Slavery Act Report for the 2025 fiscal year. The Modern Slavery Act Report will be available on the Company's website at [loblaw.ca](http://loblaw.ca), or under the Company's SEDAR+ profile at [sedarplus.ca](http://sedarplus.ca). All shareholders may request that paper copies of the Modern Slavery Act Report be mailed to them at no cost by submitting an email request to [investor@loblaw.ca](mailto:investor@loblaw.ca).

### For Further Information

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Additional financial information has been filed electronically with various securities regulators in Canada through SEDAR+ and with the Office of the Superintendent of Financial Institutions (OSFI) as the primary regulator for the Company's subsidiary, PC Bank. The Company holds an analyst call shortly following the release of its quarterly results. These calls are archived in the "Investors" section of the Company's website at [loblaw.ca](http://loblaw.ca).

### Conference Call and Webcast

Loblaw will host a conference call as well as an audio webcast on February 25, 2026 at 10:00 a.m. (ET).

To access via audio webcast please go to the "Investor" section of [loblaw.ca](http://loblaw.ca), and note that pre-registration will be available. Alternatively, please dial (647) 932-3411 or Toll-Free (800) 715-9871. Following the live event, the webcast will be archived and available to replay for 12 months.

Full details about the conference call and webcast are available on the Loblaw website at [loblaw.ca](http://loblaw.ca).

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**News Release Endnotes**

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- (1) This News Release contains forward-looking information. See “Forward-Looking Statements” section of this News Release and the Company’s 2025 Annual Report for a discussion of material factors that could cause actual results to differ materially from the forecasts and projections herein and of the material factors and assumptions that were used when making these statements. This News Release should be read in conjunction with Loblaw Companies Limited’s filings with securities regulators made from time to time, all of which can be found at [sedarplus.ca](http://sedarplus.ca) and at [loblaw.ca](http://loblaw.ca).
  - (2) See “Non-GAAP and Other Financial Measures” section of this News Release, which includes the reconciliation of such non-GAAP and other financial measures to the most directly comparable GAAP measures.
  - (3) To be read in conjunction with the “Forward-Looking Statements” section of this News Release and the Company’s 2025 Annual Report.
  - (4) Adjusted to reflect the four-for-one stock split effective at the close of business on August 18, 2025. For additional information, see note 22 “Share Capital” of the Company’s consolidated financial statements.
  - (5) Results are presented on a comparable number of week basis. Comparable number of weeks would be 12 weeks versus 12 weeks or 52 weeks versus 52 weeks.
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