savers | value village

ICR 2026

January 2026

Disclaimer

About the Savers Value Village™ family of thrift stores
As the largest for-profit thrift operator in the U.S. and Canada for value priced pre-owned clothing, accessories and household goods, our mission is to champion reuse and inspire a future where secondhand is second nature. Learn more about the Savers Value Village family of thrift stores, our impact, and the #ThriftProud movement at savers.com.

Forward-Looking Statements
This press release contains forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. 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 future events and similar references to future periods, or by the inclusion of forecasts or projections, the outlook for the Company’s future business, prospects, financial performance, including its outlook or financial guidance, and industry outlook are forward-looking statements. Forward-looking statements are based on the Company’s current expectations and assumptions regarding its 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. Important factors that could cause actual results to differ materially from those in the forward-looking statements include, but are not limited to: the impact on both the supply and demand for the Company’s 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; the Company’s 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 its status as a “brick and mortar” only retailer and its lack of operations in the growing online retail marketplace; its failure to open new profitable stores, or successfully enter new markets on a timely basis or at all; the risks associated with conducting business internationally, including challenges related to serving customers that are international manufacturers and suppliers, such as transportation and shipping challenges, regulatory risks in foreign jurisdictions (particularly in Canada, where the Company maintains extensive operations) and exchange rate risks, which the Company may not choose to fully hedge; the loss of, or disruption or interruption in the operations of, its centralized processing centers and other offsite processing locations; risks associated with litigation, the expense of defense, and the potential for adverse outcomes; its 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 computer networks and other electronic systems, including e-mail; changes in government regulations, procedures and requirements; its 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; 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 its filings with the United States Securities and Exchange Commission. Any forward-looking statement made by us in this press release speaks only as of the date on which it is made. Factors or events that could cause the Company’s actual results to differ may emerge from time to time, and it is not possible for us to predict all of them. The Company is not under any obligation (and specifically disclaims 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.

Non-GAAP Financial Measures a
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 and Adjusted EBITDA margin. The Company has included these non-GAAP financial measures in this press release as they 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. Adjusted net income, Adjusted net income per diluted share, Adjusted EBITDA and Adjusted EBITDA margin are not calculated or presented in accordance with GAAP and have limitations as analytical tools. You should not consider them in isolation, as a substitute for, or superior to, analysis of the Company’s results as reported under GAAP. There are limitations to using non-GAAP financial measures, including those amounts presented in accordance with the Company’s definitions of Adjusted net income, Adjusted net income per diluted share, Adjusted EBITDA and Adjusted EBITDA margin, as they may not be comparable to similar measures disclosed by the Company’s competitors, because not all companies and analysts calculate Adjusted net income, Adjusted net income per diluted share, Adjusted EBITDA and Adjusted EBITDA margin in the same manner. Because of these limitations, you should consider Adjusted net income, Adjusted net income per diluted share, Adjusted EBITDA and Adjusted EBITDA margin alongside other financial performance measures, including, as applicable, net income, net income per diluted share and the Company’s other GAAP results. 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. The Company defines Adjusted net income 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. The Company defines Adjusted net income per diluted share as Adjusted net income divided by diluted weighted average common shares outstanding. The Company defines Adjusted EBITDA 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. The Company defines Adjusted EBITDA margin as Adjusted EBITDA divided by net sales, expressed as a percentage. 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 U.S. Dollar ("USD") into 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 Canadian Dollar ("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. However, constant-currency results are not calculated or presented in accordance with GAAP and are not meant to be considered as an alternative or substitute for, or superior to, comparable measures prepared in accordance with GAAP. 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 fourteen weeks ended January 3, 2026, as compared to the thirteen weeks ended December 28, 2024, the USD was weaker relative to the CAD and the Australian dollar ("AUD") which resulted in a favorable foreign currency impact on our operating results. During the fifty-three weeks ended January 3, 2026, as compared to the fifty-two weeks ended December 28, 2024, the USD was stronger relative to the CAD and the AUD which resulted in an unfavorable foreign currency 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.

4Q update[1]

- Net sales of $465M, increased by 15.6% Y/Y (8.4% excluding 53rd week)
- Constant currency sales[2] (excluding 53rd week) increased by 8.4% to $436M, with U.S. increasing by 12.6% and Canada increasing 3.0%
- Comparable store sales (excluding 53rd week) increased 5.4%, with U.S. increasing 8.8% and Canada increasing 0.7%
- 10 new stores opened
- Repaid $20M of debt and repurchased 1.1M shares of common stock at weighted average price of $8.75 per share
- Reaffirm Adj. EBITDA outlook $252 – $257M and Adj. Net income outlook $71-$75M, or $0.44-$0.46 per diluted share for FY25[3]

[1] Preliminary data for the fourteen and fifty-three weeks ended January 3, 2026 ("fiscal 2025")

[2] Amounts presented on a constant currency basis are not measures recognized under U.S. generally accepted accounting principles ("GAAP"). See Appendix for a reconciliation of GAAP net sales to constant-currency net sales. Additionally, constant currency figures exclude the impact of the 53rd week.

[3] Adj. EBITDA, adjusted net income, and adjusted net income per diluted share are not measures recognized under GAAP. The fiscal 2025 outlook is provided on a non-GAAP basis as the Company cannot predict certain elements that are reported under GAAP, such as (gains) losses on foreign currency, net.

Savers Value Village… an inflection point

Secular adoption of thrift is accelerating

Our customer continues to get younger and more affluent

Strong comp sales momentum

New stores gaining traction, poised for profit contribution

Innovation driving long-term performance

Balanced capital allocation to create shareholder value

Overview

savers | value village | village des valeurs | unique | Thrift

#1

For-profit thrift retailer in North America[1]

367

stores across U.S., Canada, and Australia[2]

~$5

Average unit retail (AUR)[3]

~6.1M

active loyalty members[3]

$1.68B

Preliminary net sales 2025

$249M

LTM adjusted EBITDA Q3'25[4]

[1] As of December 28, 2024, based on store count of other for-profit thrift-retailers.
[2] As of January 3, 2026.
[3] As of September 27, 2025.
[4] Adjusted EBITDA is a non-GAAP measure. For a reconciliation to the most directly comparable GAAP measure, see Appendix.

Our mission is to champion reuse and inspire a future where secondhand is second nature.

$490M+

paid to our nonprofit partners for secondhand clothing and housewares

FY2020–2024

3.2B+ lbs.

of reusable goods diverted from North American landfills

FY2020–2024

~20 year

average relationship with our nonprofit partners[1]

[1] As of December 28, 2024.

The reuse economy is a permanent and growing part of how people shop

Fast fashion in the slow lane: Secondhand market set to dominate by 2030

INDEPENDENT

Frugal and fashionable: Thrifting has become the latest shopping trend

The Boston Globe

Second-hand is becoming more mainstream...

33%

of shoppers are “financially squeezed” with less disposable income

60%+

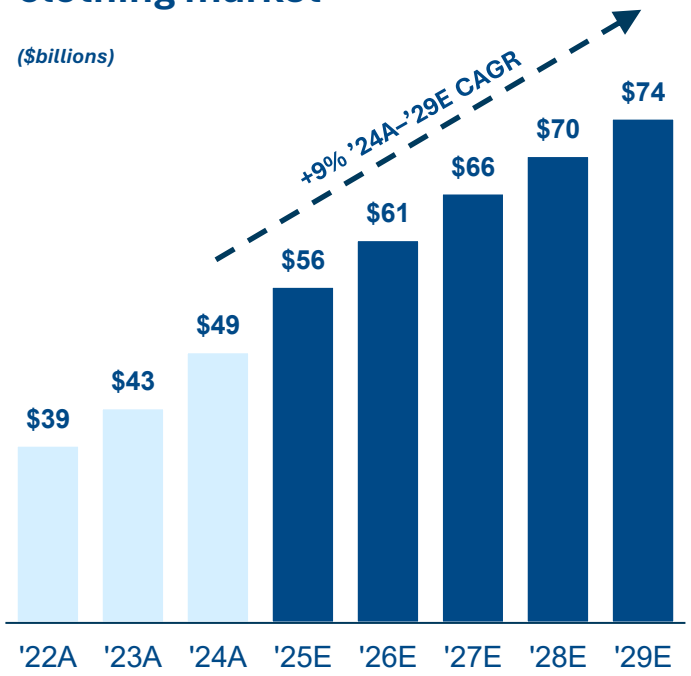
of Gen Z and millennial shoppers check secondhand retailers before purchasing an item of clothing

66%

of people are open to receiving a secondhand item as a gift

...and is expected to only accelerate

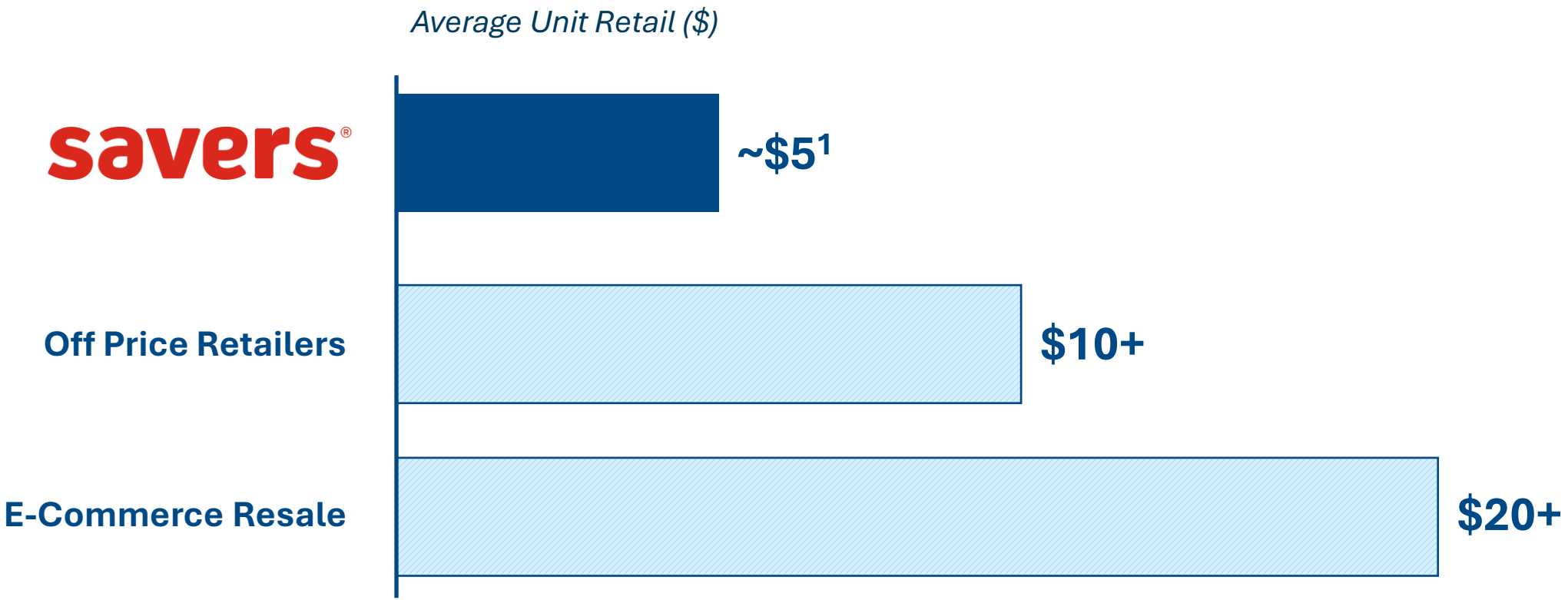
In 2024, the U.S. second-hand apparel market grew 14% - **5x faster than the broader retail clothing market**



Source: Third-party consulting, company press releases, industry research.

Delivering extreme value to our customers

Directionally, our average price point is significantly lower compared to other retail competitors



Industry leading sales growth & mid-teens Adjusted EBITDA margin[2]

Source: Wall Street research.
[1] As of September 27, 2025.
[2] Adjusted EBITDA margin is a non-GAAP measure.

Our share of younger and more affluent customers continues to grow

~40%

Under Age 45

~45%

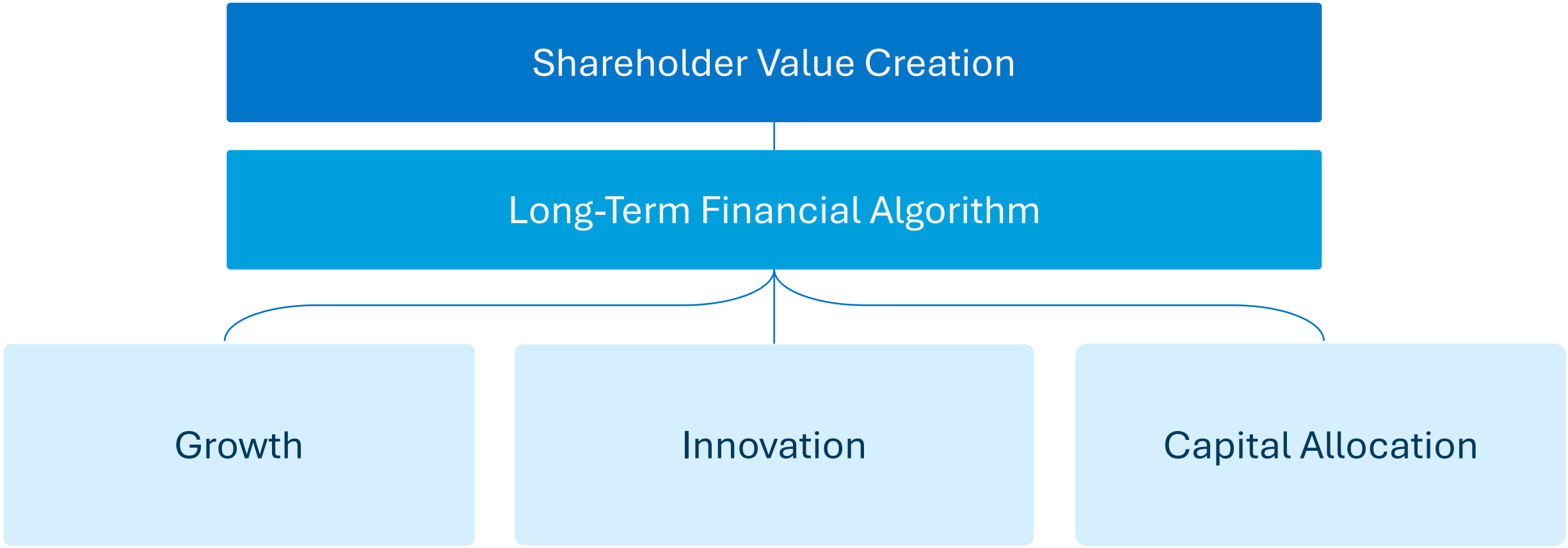
$100K+ Household Income



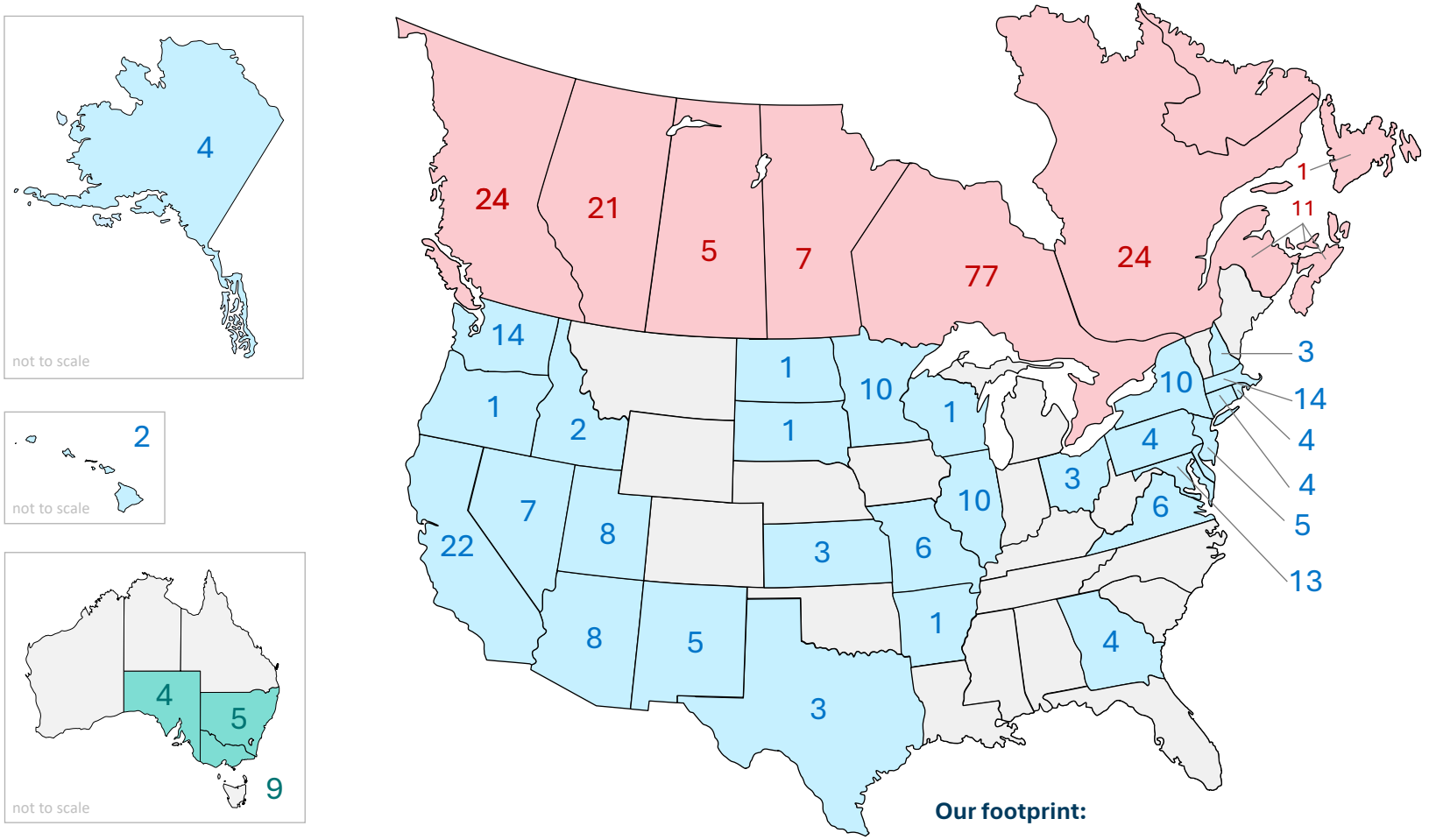
Data based on current U.S. customer loyalty population as of August 2025.

Long term plan framework

Our strategic and financial plans are built on three pillars: growth, innovation and capital allocation



An industry leader with a substantial whitespace opportunity

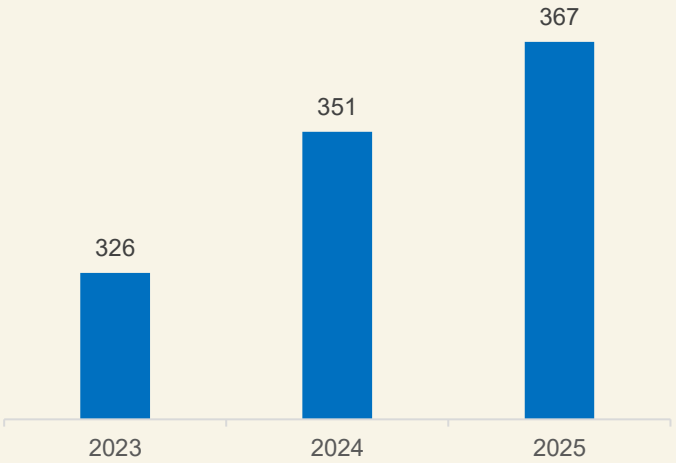


Our footprint:

Total: **U.S.** 179 **CA** 170 **AU** 18

Huge store footprint expansion potential in the U.S.

Total Store Count



~25 new store openings planned in 2026

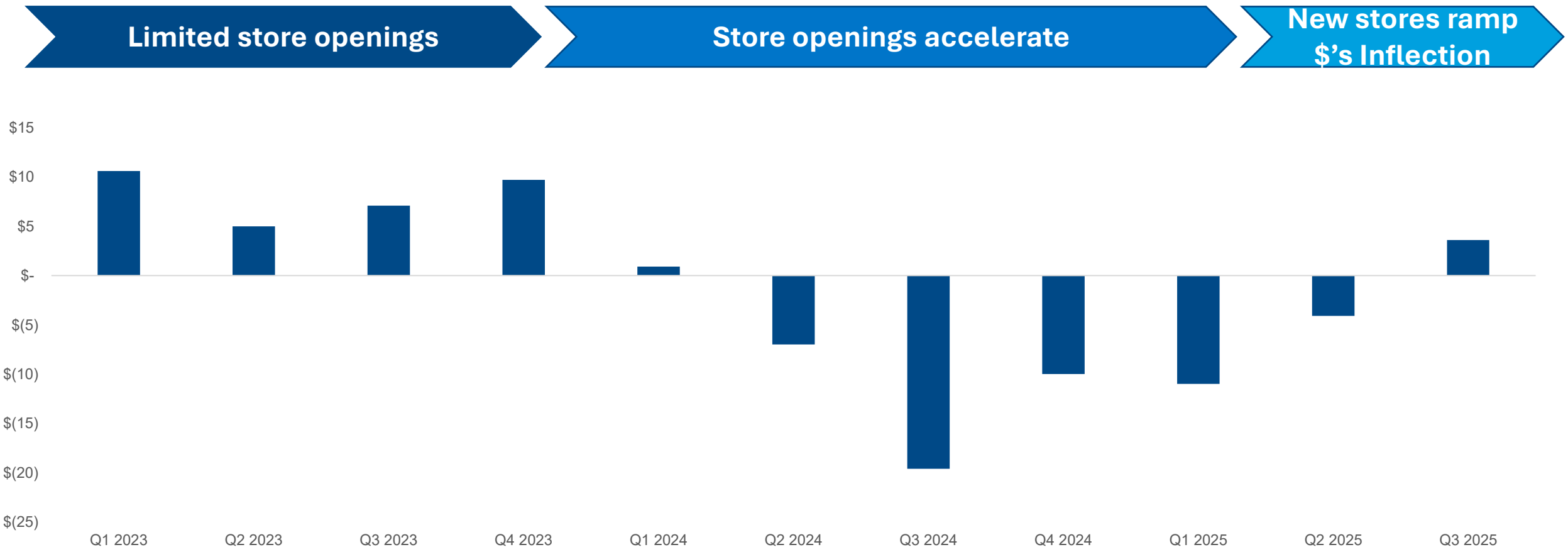
New store pipeline highlights attractive U.S. opportunity

	2025		2026
	# Stores	% Total pipeline	% Total pipeline
 U.S.	14	54%	85% – 90% *Expanding to Tennessee / North Carolina and further penetrating attractive markets*
 Canada	8	31%	5% – 10% *Strategic infill*
 Australia	4	15%	< 5% *Opportunistic*

We have reached an inflection in new store profitability

New stores will begin to contribute to Adjusted EBITDA[1] growth in 2026

Year-Over-Year Change in Segment Profit ($'s millions)



[1] Adjusted EBITDA is a non-GAAP measure.

U.S. strong growth, Canada attractive profitability

Canadian cash flow generation will help fund U.S. growth and enterprise initiatives



High adoption of secondhand market, particularly in younger and more affluent customer cohorts

Strong double-digit sales growth plus healthy comps

Massive untapped whitespace potential in key markets like Florida, Texas and Carolinas



Slower growth, more mature market (90%+ total unaided brand awareness[1])

Presence in all major cities

Highly profitable and cash flow generative

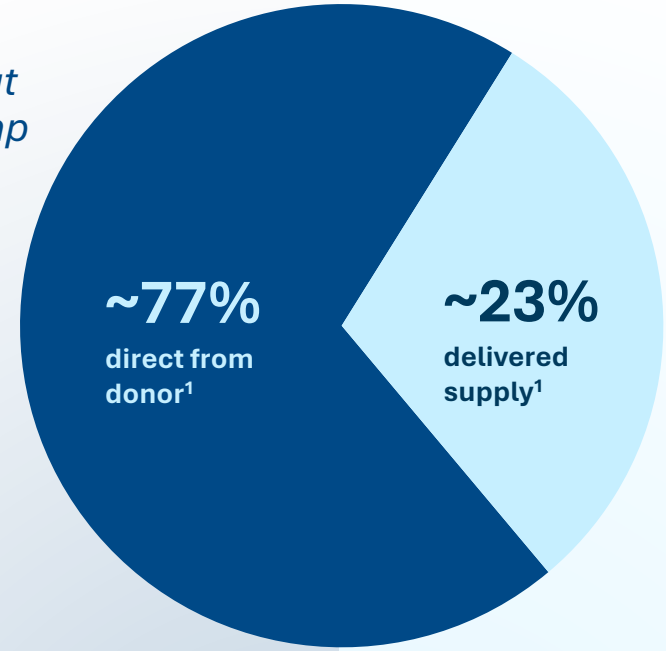
(1) According to third party consultancy study performed January 20, 2020.

Sourcing donated goods enables new store footprint expansion

Direct donations continue to outpace sales growth

Direct from donor

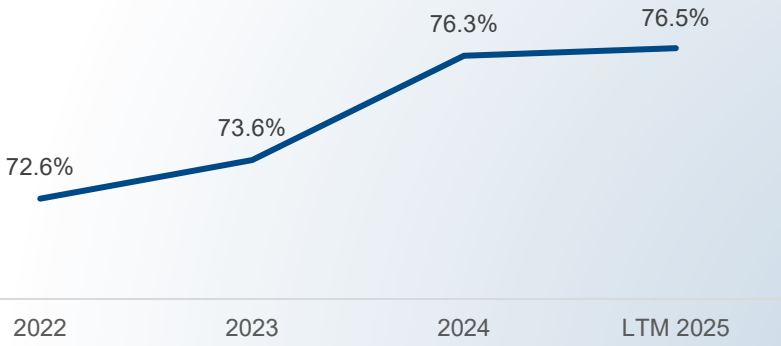
Contractually more favorable for margins, but On-Site Donations ("OSDs") take time to ramp at new stores



Delivered supply

Opportunistically leveraged to ensure stores offer full & attractive assortment

On-Site Donations (OSD) + GreenDrop Mix

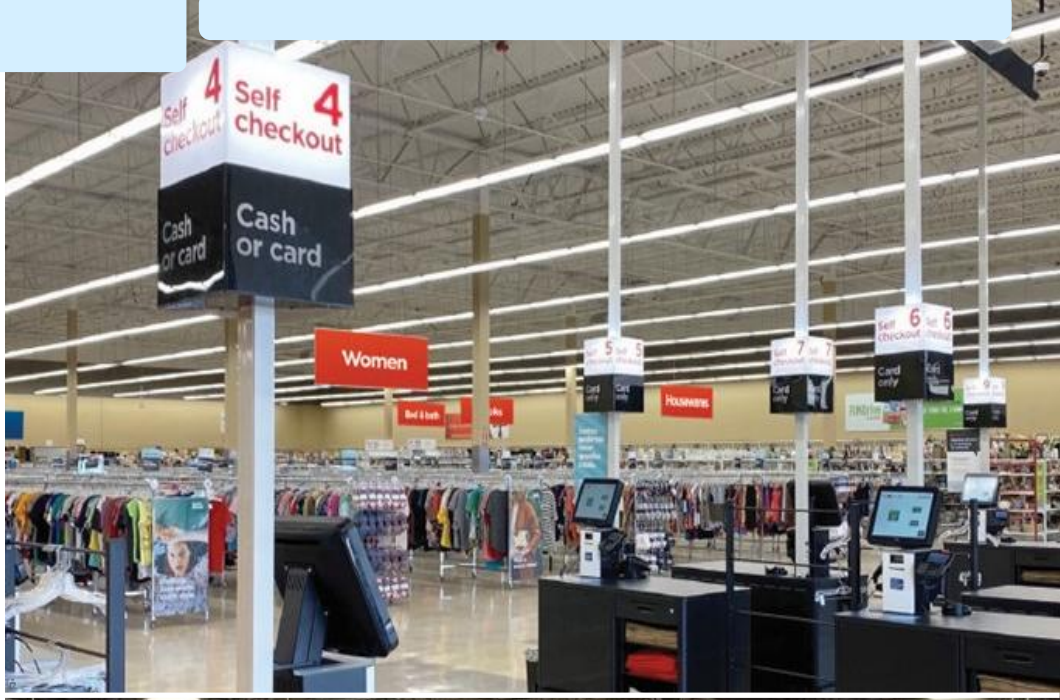


(1) For the LTM ended September 27, 2025.

Innovation

We see three key areas of opportunity for innovation to drive long-term value creation

- Price-value equation
- Efficiency/cost reduction
- Data science & business insights

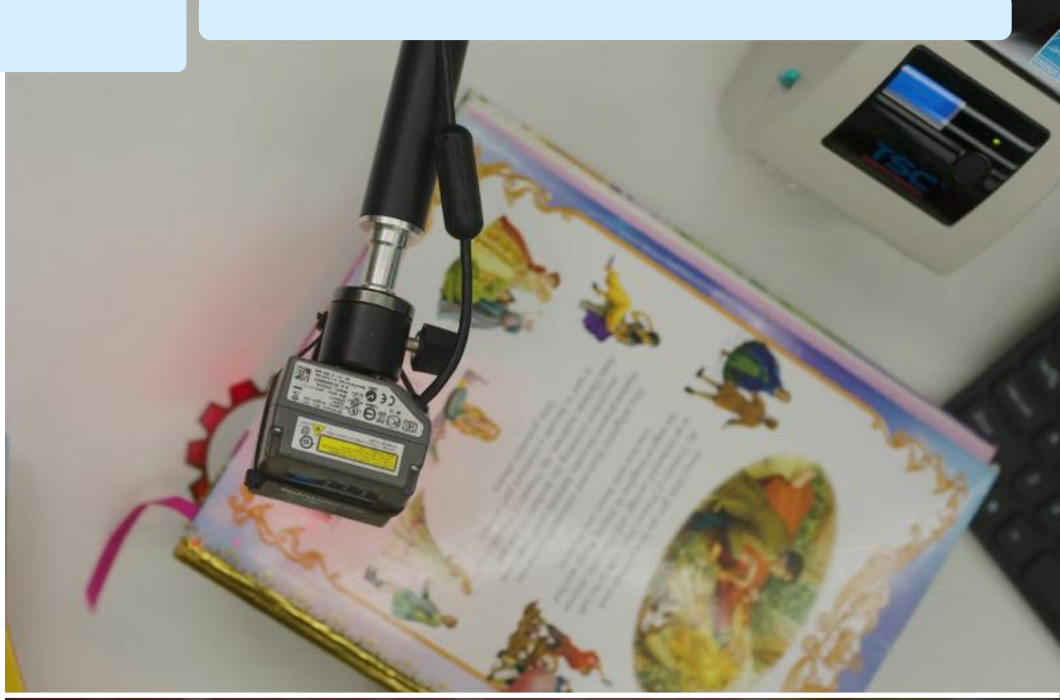




ABP Lite

ABP Lite leverages the same optical recognition technology of our current ABP system in an asset-light solution for stores currently not serviced by an ABP

- Nearly half of our stores are currently serviced by our traditional Automated Book Processing ("ABP") system
- Leveraging ABP Lite we expect ~85% of stores to be serviced by an ABP system by the first half of 2026
- Incremental sales yield and labor efficiencies expected to be in line with traditional ABP system

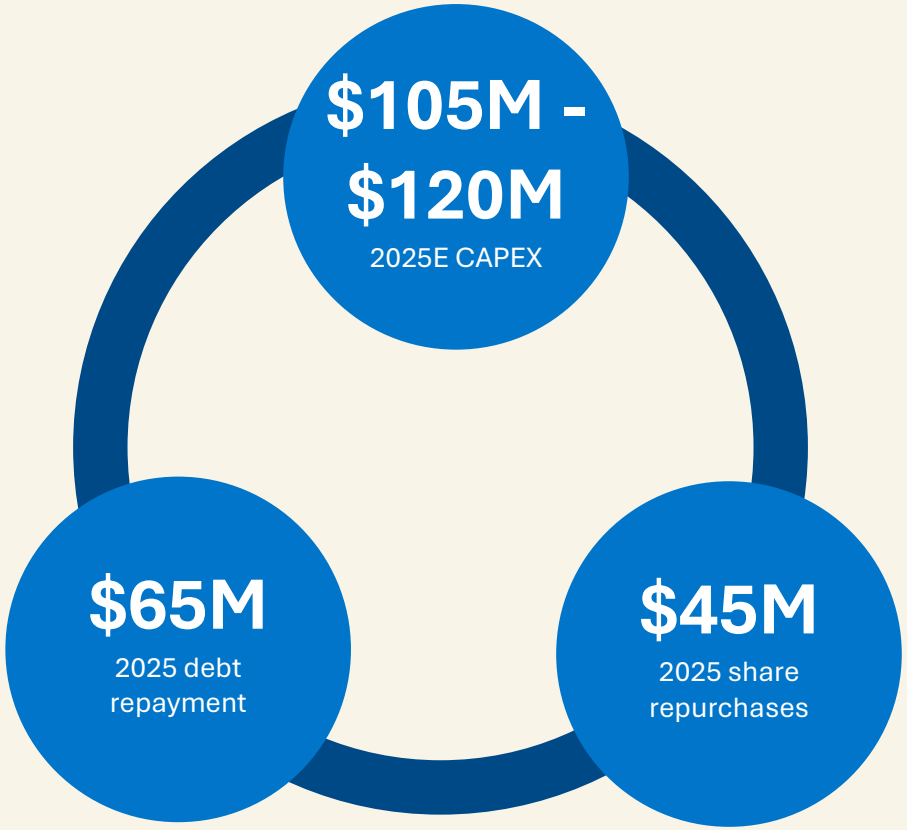




Capital allocation

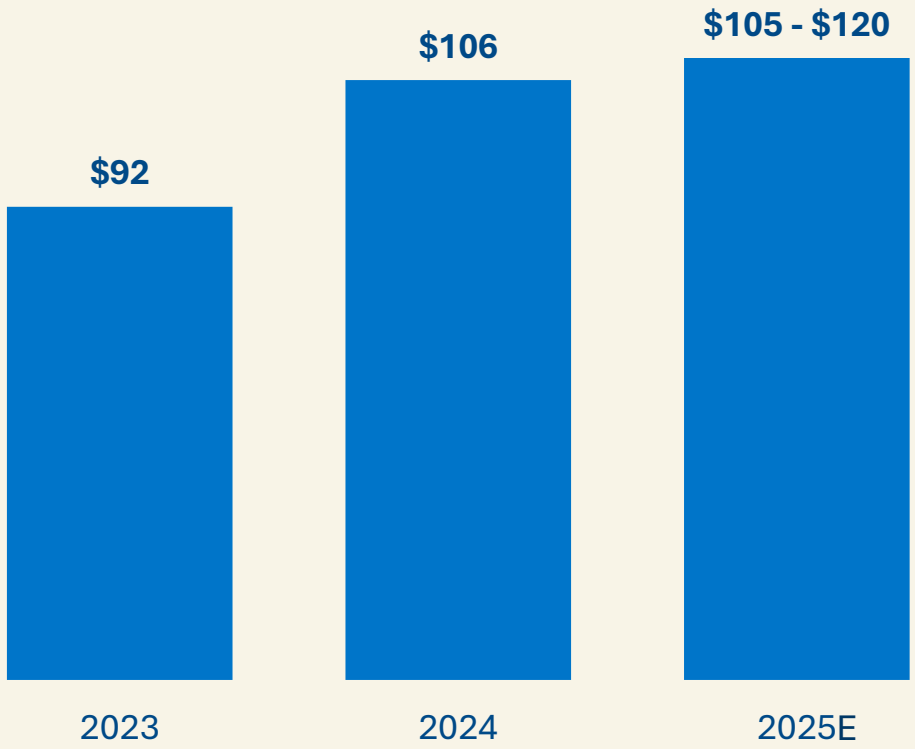
Our business generates strong cash flow allowing us to fully fund our capital allocation priorities

- Investing in the business
- Strengthening the balance sheet
- Returning capital to shareholders



Investing in the business

CAPEX since IPO ($ millions)



- Expect CAPEX high single-digit % of revenue
- ~2/3rds growth, ~1/3rd maintenance
- Able to fully self-fund CAPEX from operating cash flow

New store unit economics

New store investment	$1.5 - $2.0M	
	Year 1*	Year 5*
Targeted average unit volume	~$3M	~$5M
Targeted 4-wall Adj. EBITDA margin[1]	*Modest loss*	*~20%*







* This is a goal / target and is forward-looking, subject to significant, business, economic, regulatory and competitive uncertainties and contingencies, many of which are beyond the control of the Company and its management and is based upon assumptions with respect to future decisions, which are subject to change. Actual results will vary, and those variations may be material. Nothing in this presentation should be regarded as a representation by any person that these goals and targets will be achieved, and the Company undertakes no duty to update its goals.

[1] Adjusted EBITDA margin is a non-GAAP measure.

Strengthening the balance sheet & returning capital to shareholders

Debt

Have repaid ~$120M+ since IPO

Refinanced existing debt in September

- $17 million in annualized interest expense savings
- $55 million expansion of our revolving line of credit capacity, $243M of cash and capacity in revolving credit facility as of 3Q25
- Extended debt maturities to 2032
- Frictionless debt structure allowing flexibility to pay down debt in the future

Aiming for ~2x leverage by the end of 2027

Share repurchases

Repurchased 8.4 million shares of our common stock at a weighted average price of $9.15 per share since 2024[1]

$42 million remaining on our current share repurchase authorization[1]

[1] As of January 3, 2026.

Long-term targets*

Comparable store sales %	Low single-digit
New store growth	~25 stores per year
Revenue growth	High single-digit
Adj. EBITDA margin	Mid-teens near term, building to high-teens long term
Adj. EPS growth	Equal to or greater than revenue growth

* These are goals / targets and are forward-looking, subject to significant, business, economic, regulatory and competitive uncertainties and contingencies, many of which are beyond the control of the Company and its management and are based upon assumptions with respect to future decisions, which are subject to change. See the section titled “Risk Factors” in our filings with the United States Securities and Exchange Commission. Actual results will vary, and those variations may be material. Nothing in this presentation should be regarded as a representation by any person that these goals and targets will be achieved, and the Company undertakes no duty to update its goals.

In summary, Savers Value Village is set up to win

1 **Unique Category Tailwind**	• Thrift is outpacing traditional retail, and our consumer is getting younger and more affluent
2 **Durable Product Supply**	• Margin favorable On-Site Donations (“OSDs”) continue to grow, outpacing sales growth, and providing quality selection to our customers
3 **New Store Engine**	• New stores are gaining traction and poised to contribute to Adjusted EBITDA growth, while meaningful whitespace remains in the U.S.
4 **Long-Term Impact of Innovation**	• Opportunities to continuously sharpen price/value and drive labor efficiency through innovation and technology
5 **Capital Discipline**	• Fully self-fund growth, reduce debt and return capital to shareholders


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Appendix

Constant currency

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. The Company's constant-currency net sales is not a financial measure prepared in accordance with GAAP.

The following unaudited table presents a reconciliation of GAAP net sales to constant-currency net sales, excluding the benefit of the 53rd week, for the periods presented. In each table, "Other" is attributable to the Australia Retail and Wholesale operating segments which have been combined.

(dollars in thousands)	Net Sales	Benefit of 53rd Week	Impact of Foreign Currency	Constant-Currency Net Sales	$ Change Over Prior Year	% Change Over Prior Year
Fourteen Weeks Ended January 3, 2026						
U.S. Retail	$ 265,875	$ (17,552)	$ —	$ 248,323	$ 27,860	12.6 %
Canada Retail	164,894	(9,150)	(100)	155,644	4,514	3.0 %
Other	33,897	(2,221)	(50)	31,626	1,234	4.1 %
Total net sales	$ 464,666	$ (28,923)	$ (150)	$ 435,593	$ 33,608	8.4 %
Thirteen Weeks Ended December 28, 2024						
U.S. Retail	$ 220,463	n/a	n/a	$ 220,463	n/a	n/a
Canada Retail	151,130	n/a	n/a	151,130	n/a	n/a
Other	30,392	n/a	n/a	30,392	n/a	n/a
Total net sales	$ 401,985	n/a	n/a	$ 401,985	n/a	n/a

LTM adjusted EBITDA reconciliation

LTM adjusted EBITDA reconciliation
As of September 27, 2025

(dollars in millions)	LTM Q3 2025
Net loss	$ (1.7)
Interest expense, net	63.2
Income tax expense	8.3
Depreciation and amortization	75.1
Loss on extinguishment of debt [1]	35.3
Stock-based compensation expense [2]	41.7
Lease intangible asset expense [3]	3.4
Transaction costs [4]	3.3
Foreign currency exchange rate impacts [5]	10.2
Other adjustments [6]	10.2
Adjusted EBITDA	$ 248.9
Net income (loss) margin	—%
Adjusted EBITDA margin	15.4%

1. Removes the effects of the loss on extinguishment of debt in relation to the full redemption of the Senior Secured Notes and repayment of all outstanding amounts under the 2021 Term Loan Facility on September 18, 2025, as well as the partial redemption of the 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.
3. Represents lease expense associated with acquired lease intangibles. Prior to the adoption of Topic 842, this expense was included within depreciation and amortization.
4. Transaction costs are comprised of non-capitalizable expenses related to offering costs, debt transactions and acquisitions.
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. Beginning in fiscal 2025, this line does not include realized (gains) losses on forward contracts.
6. Other adjustments a change in the fair value of acquisition-related contingent consideration and impairment charges, as applicable.

*Tables may not foot due to rounding