2025

PriceSmart, Inc.

Overview Presentation

Issued January 2025

NASDAQ : PSMT



Forward Looking Statements

This presentation may contain forward-looking statements concerning PriceSmart, Inc.'s ("PriceSmart", the "Company" or "we") anticipated future revenues and earnings, adequacy of future cash flows, future dividends, omni-channel initiatives, proposed warehouse club openings, the Company's performance relative to competitors and related matters. These forward-looking statements include, but are not limited to, statements containing the words "expect," "believe," "will," "may," "should," "project," "estimate," "anticipated," "scheduled," "intend," and like expressions, and the negative thereof. These statements are subject to risks and uncertainties that could cause actual results to differ materially including, but not limited to: various political, economic and compliance risks associated with our international operations, adverse changes in economic conditions in our markets, natural disasters, volatility in currency exchange rates and illiquidity of certain local currencies in our markets, competition, consumer and small business spending patterns, political instability, increased costs associated with the integration of online commerce with our traditional business, whether the Company can successfully execute strategic initiatives, our reliance on third party service providers, including those who support transaction and payment processing, data security and other technology services, cybersecurity breaches that could cause disruptions in our systems or jeopardize the security of Member, employee or business information, cost increases from product and service providers, interruption of supply chains, novel coronavirus (COVID-19) related factors and challenges, exposure to product liability claims and product recalls, recoverability of moneys owed to PriceSmart from governments, and other important factors discussed in the Risk Factors section of the Company's most recent Annual Report on Form 10-K, and other factors discussed from time to time in other filings with the SEC, which are accessible on the SEC's website at www.sec.gov, including Quarterly Reports on Form 10-Q and Current Reports on Form 8-K. Forward-looking statements speak only as of the date that they are made, and the Company does not undertake to update them, except as required by law. The Company could also be affected by additional factors that apply to all companies operating globally and in the U.S., as well as other risks that are not presently known to the Company or that the Company considers to be immaterial.

Non-GAAP Financial Measures

In addition to relevant GAAP measures, we also provide non-GAAP measures including adjusted net income per diluted share, adjusted EBITDA, net merchandise sales - constant currency and comparable net merchandise sales – constant currency because management believes these metrics are useful to investors and analysts by excluding items that we do not believe are indicative of our core operating performance. These measures are customary for our industry and commonly used by competitors. These non-GAAP financial measures should not be reviewed in isolation or considered as an alternative to any other performance measure derived in accordance with GAAP. In addition, adjusted net income per diluted share, adjusted EBITDA, net merchandise sales – constant currency and comparable net merchandise sales – constant currency may not be comparable to similarly titled measures used by other companies in our industry or across different industries. A reconciliation of these non-GAAP financial measures to the most comparable GAAP financial measures are included in the Appendix to this presentation.

PriceSmart®



Business Overview

Our Origins

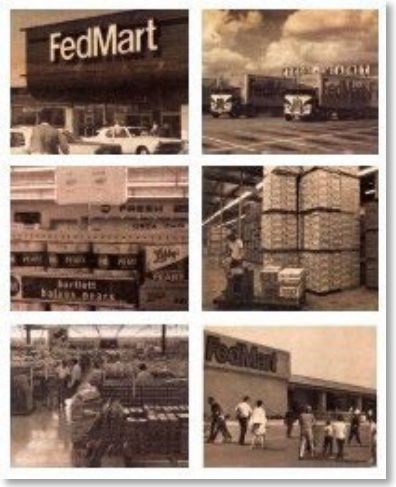
FedMart | FOUNDED 1954

Founded in San Diego, California in 1954
Founders: Sol Price and local investors

Founding Principles: Duty to our Customers

- Customers come first
- Sell only quality merchandise
- Keep prices consistently low
- Price all merchandise fairly
- Offer private label for additional value
- Treat all customers the same with courtesy and attentiveness
- Label and package merchandise honestly

By 1971 FedMart had 43 stores with annual sales in excess of $350 million.



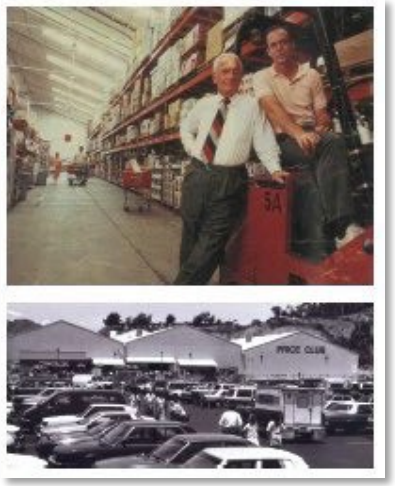
PRICE CLUB® | FOUNDED 1976

Founded the wholesale club industry in 1976 in San Diego
Founders: Sol Price and Robert Price

Founding Principles: The Six Rights

- **The Right Merchandise**: Basic, Seasonal and Exciting new items.
- **The Right Time**: Merchandise must be "fresh" and in tune with current seasons and trends.
- **The Right Place**: Position merchandise to maximize the sales of each item.
- **The Right Condition**: Sell only 1st quality merchandise.
- **The Right Quantity:** Purchase merchandise in quantities that allow for efficient handling and lower acquisition cost.
- **The Right Price**: Price merchandise as low as possible. Constantly Every Day Low Prices.

Price Club had 96 locations with $7.6 billion in sales when it merged operations with Costco Wholesale in 1993.



PRICE COSTCO | FOUNDED 1993

Price Club and Costco Merger in 1993

- Merger created the second largest membership warehouse chain.
- 195 Warehouses upon merger with revenue of approximately $16 Billion.



PriceSmart | FOUNDED 1996

Founded in San Diego in 1996
Founders: Sol Price and Robert Price



Founding Principles:

- Operating under the guiding principles established by FedMart and Price Club.
- Provides a U.S. Style Membership shopping experience for Members providing U.S, international, regional and locally sourced merchandise primarily in emerging markets.

PriceSmart currently operates warehouse clubs in 12 countries and one U.S. territory and has over 1.9 million Members.

Our History

1996
First location in Panama

1997
PriceSmart listed on NASDAQ: PSMT

1999
Expansion into Caribbean market

2008
PriceSmart $1 Billion in annual revenue

2011
PriceSmart enters Colombia Market

2012
PriceSmart $2 Billion in annual revenue

2013
1 Million PriceSmart Membership Accounts & Launch of Platinum Membership

2017
PriceSmart opens new Miami distribution center

2018
Launch of Direct Farm for locally sourced produce

2019
Launch of PriceSmart Optical and initiation of wellbeing services

2020
- Launch of PriceSmart.com online catalogue, in club pickup, and delivery in all markets
- Opening of our Costa Rica produce distribution center
- Launch of the mobile app

2021
- Addition of PriceSmart Pharmacy & Audiology to wellbeing services
- ESR Committee established
- Healthcare for all employees

2022
- Opening of 50th club in Portmore, Jamaica
- PriceSmart $4 Billion in annual revenue

2023
- Opening of 51st club in San Miguel, El Salvador
- Release of FY2022 ESR Report
- Creation of Chief Transformation Officer role
- Achieved a 4.9% penetration rate of total net merchandise sales through digital platforms

2024
- Opening of 52nd club in El Poblado (Medellín), Colombia
- Opening of 53rd club in Escuintla, Guatemala
- Opening of 54th club in Santa Ana, El Salvador
- Opening of Panama Domestic Distribution center
- Announced expected opening of 55th club in Cartago, Costa Rica in the spring of 2025
- Announced expected opening of 56th club in Quetzaltenango, Guatemala in the summer of 2025



Note: The years above are referring to the fiscal year calendar for PriceSmart.



Our Culture

Values

Integrity
Always do the right thing.

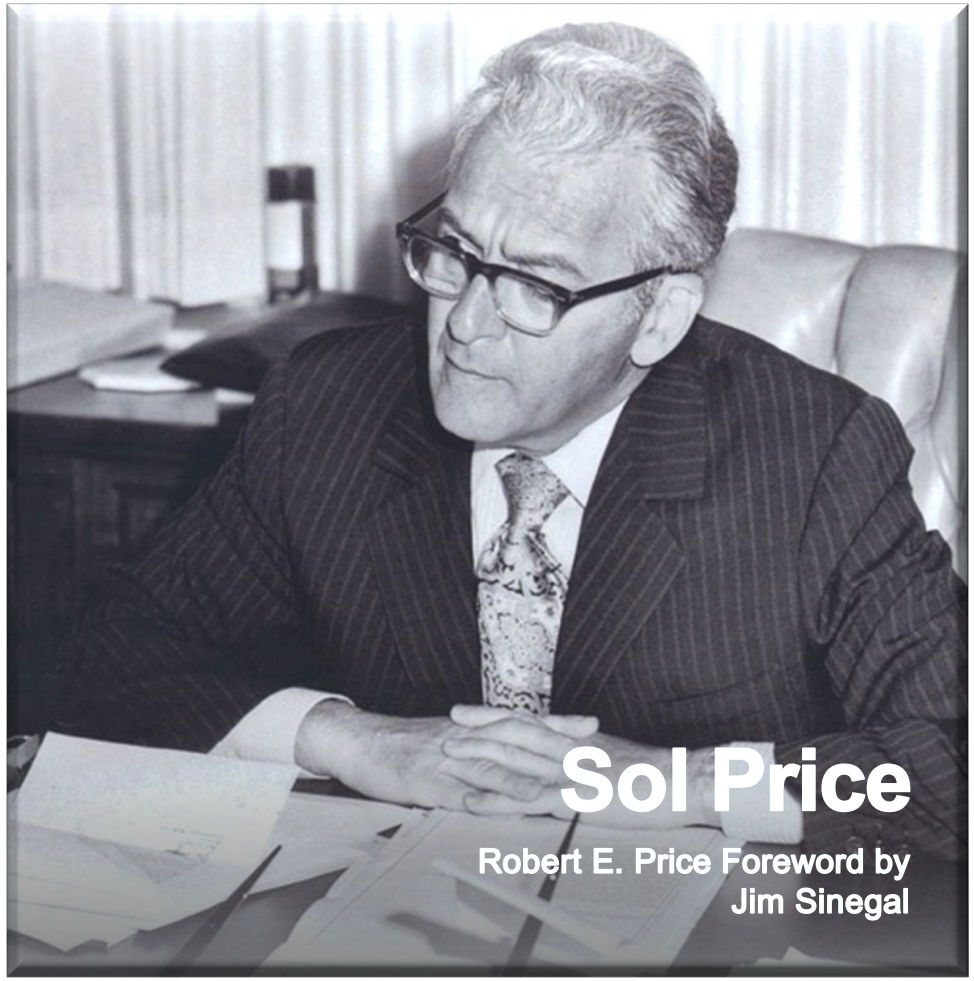
Respect
Treat employees, suppliers and Members the way you want to be treated.

Accountability
Deliver on commitments you make to your team and the Company.

Passion
Operate great warehouse clubs while putting Members first.

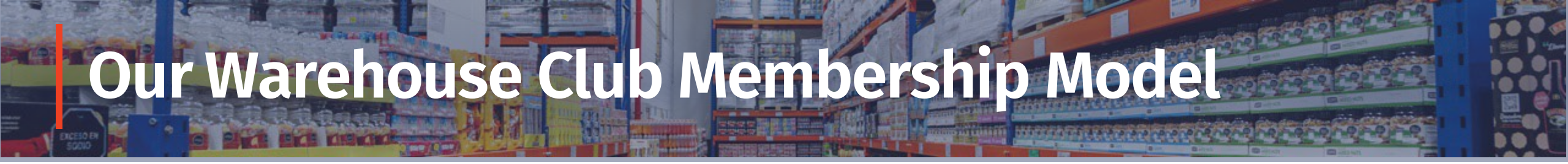
Community
Support and improve the communities we serve.

Continuous Improvement
Try to make things better every day.



Our Mission

PriceSmart exists to improve the lives and businesses of our Members, our employees and our communities through the responsible delivery of the best quality goods and services at the lowest possible prices. We aim to serve as a model company, which operates profitably and provides a good return to our investors, by providing Members in emerging and developing markets with exciting, high-quality merchandise sourced from around the world and valuable services at compelling prices in safe U.S.-style clubs and through PriceSmart.com. We prioritize the well-being and safety of our Members and employees. We provide good jobs, fair wages and benefits and opportunities for advancement. We strive to treat our suppliers right and empower them when we can, including both our regional suppliers and those from around the world. We try to conduct ourselves in a socially responsible manner as we endeavor to improve the quality of the lives of our Members and their businesses, while respecting the environment and the laws of all the countries in which we operate. We also believe in facilitating philanthropic contributions to communities in which we do business. We charge Members an annual membership fee that enables us to operate our business with lower margins than traditional retail stores. As we continue to invest in technological capabilities, we are increasing our tools to drive sales and operational efficiencies. We believe we are well positioned to blend the excitement and appeal of our brick-and-mortar business with the convenience and additional benefits of online shopping and services and, meanwhile, enhance Member experience and engagement.



Our Warehouse Club Membership Model

Low Prices: Offering the lowest possible selling price is the foundation of our warehouse club.

Limited SKUs (Stock Keeping Unit): Helping keep the guesswork out of item selection by only stocking the highest quality products.

Private Label, National, and International Brands: We offer our Members low prices on a limited selection of national, international, and private label brands. Private label allows Clubs to offer Members higher quality products at a lower price per unit.

Quality: Clubs choose to have high-quality products in inventory at the lowest possible price. This creates the value proposition that encourages a Member pay their Membership fee each year.

Treasure Hunt: Clubs occasionally feature unique items categorized as “special purchases” due to their limited availability in inventory. These items are secured through exclusive savings, which are passed on to Members.

Online Sales: Members can shop on PriceSmart.com or the mobile app from their phone or computer and enjoy home delivery or Club pickup without leaving their car.

Our Six Rights Value Proposition



Squeeze Out Inefficiencies

- Limited SKU Selection
- Efficient Distribution with Regional and Domestic Distribution Centers
- Low Margins to Pass Savings onto Members
- Leverage Volume Buying

Reinvest in Membership Value

- Commitment to Quality
- Co-Branded Credit Card and Loyalty Rewards
- Enhance Services (omni-channel options, optical, pharmacy, audiology, etc.)
- No Charge Optical Exams

Membership Loyalty

- 87.8% Renewal Rate[1]
- 1.91 Million Members[2]

[1] For the trailing twelve-month period ended 11/30/2024
[2] As of 11/30/2024

Our Club Locations



PriceSmart operates **54 warehouse clubs** in emerging and developing markets that reach **12 countries and one U.S. territory**.

Central America
- Guatemala
- Honduras
- El Salvador
- Nicaragua
- Costa Rica
- Panama

Caribbean
- Jamaica
- Dominican Republic
- U.S. Virgin Islands
- Barbados
- Aruba
- Trinidad and Tobago

South America
- Colombia

PriceSmart®

Warehouse Club Count

56

- **54 clubs open***
- **2 clubs announced**

***As of 11/30/2024**

Our Club Locations



Guatemala

- Miraflores
- Pradera
- Fraijanes
- San Cristobal
- Guatemala City
- Escuintla
- Quetzaltenango (Expected to open in the summer of 2025)

Honduras

- Tegucigalpa
- San Pedro Sula
- El Sauce

El Salvador

- Santa Elena
- Los Heroes
- San Miguel
- Santa Ana

Nicaragua

- Managua
- Masaya

Costa Rica

- Zapote
- Escazú
- Heredia
- Llorente
- Alajuela
- Tres Rios
- Santa Ana
- Liberia
- Cartago (Expected to open in the spring of 2025)

Panama

- Via Brasil
- El Dorado
- David
- Brisas
- Costa Verde
- Veraguas
- Metro Park

Colombia

- Barranquilla
- Cañasgordas
- Menga
- Pereira
- Bogota
- Medellín
- Chia
- Usaquen (Bogotá)
- Bucaramanga
- El Poblado (Medellín)

Dominican Republic

- Los Prados
- Santiago
- Arroyo Hondo
- San Isidro
- Bolívar

Jamaica

- Kingston
- Portmore

U.S. Virgin Islands

- St. Thomas

Barbados

- St. Michael

Trinidad & Tobago

- Chaguanas
- Port of Spain
- Mausica
- San Fernando

Aruba

- Oranjestad

$5.0 Billion TTM Revenue (1)

1.91 Million Memberships(2)

Over 2.6 Million sq ft of Sales Floor(2)

87.8% Membership Renewal Rate(1)

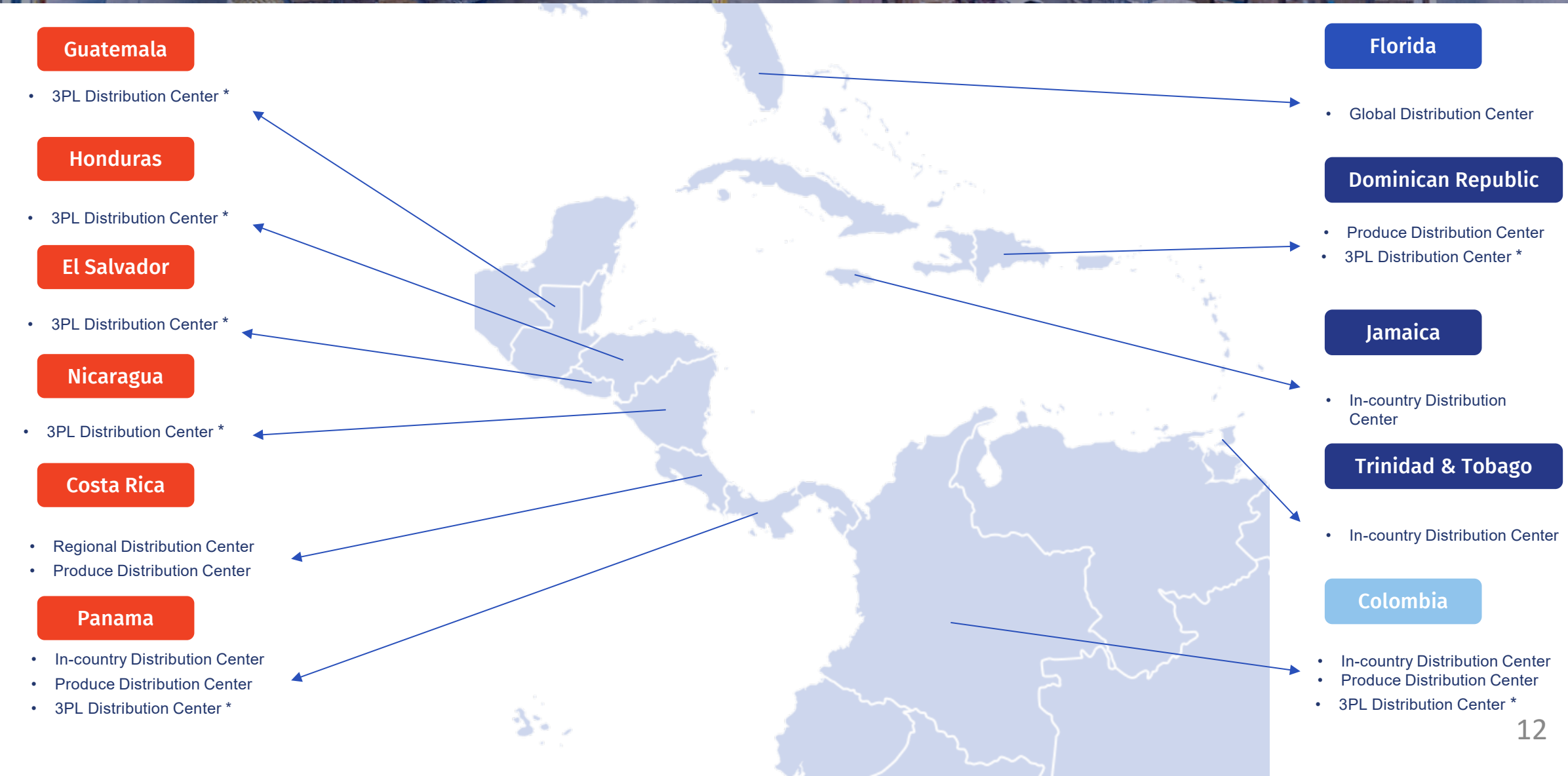
(1) For the trailing twelve-month period ended 11/30/2024
(2) As of 11/30/2024

Our Distribution Network

During the first three months of fiscal year 2025:

- 80.0% of net merchandise sales were in currencies other than the U.S. dollar.
- Out of those sales, 50.2% consisted of imported merchandise that we purchased in U.S. dollars.

* Distribution centers run by a third party



Guatemala
- 3PL Distribution Center *

Honduras
- 3PL Distribution Center *

El Salvador
- 3PL Distribution Center *

Nicaragua
- 3PL Distribution Center *

Costa Rica
- Regional Distribution Center
- Produce Distribution Center

Panama
- In-country Distribution Center
- Produce Distribution Center
- 3PL Distribution Center *

Florida
- Global Distribution Center

Dominican Republic
- Produce Distribution Center
- 3PL Distribution Center *

Jamaica
- In-country Distribution Center

Trinidad & Tobago
- In-country Distribution Center

Colombia
- In-country Distribution Center
- Produce Distribution Center
- 3PL Distribution Center *

Our Growth Plan



- Invest in Remodeling Current PriceSmart Clubs, Adding New PriceSmart Locations and Opening Distribution Centers
- Increase Membership Value for both Retail and Business Members, which drives Membership Income and Merchandise Sales
- Drive Incremental Sales via PriceSmart.com and Enhanced Online, Digital and Technological Capabilities

Recent Openings



December 2020
Usaquén
8th Club in Colombia



October 2021
Guatemala City
5th Club in Guatemala



November 2021
Floridablanca
9th Club in Colombia



April 2022
Portmore
2nd Club in Jamaica



May 2023
San Miguel
3rd Club in El Salvador



September 2023
El Poblado (Medellín)
10th Club in Colombia



October 2023
Panama
Domestic Distribution Center



November 2023
Escuintla
6th Club in Guatemala



February 2024
Santa Ana
4th Club in El Salvador

Real Estate Growth (Expected Openings)





Enhanced Membership Value

Continued growing of Member Wellness Offerings:
Pharmacy, Optical, and Audiology.



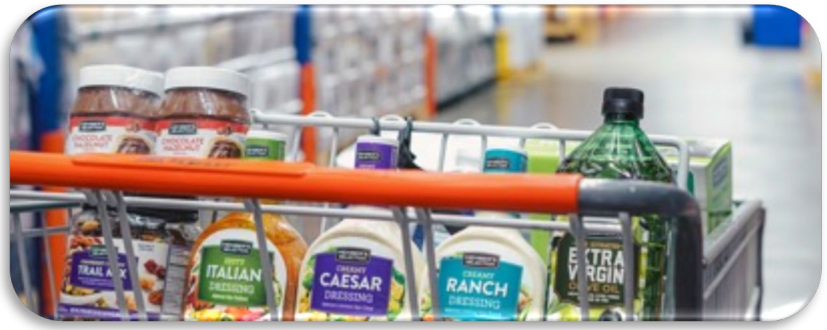




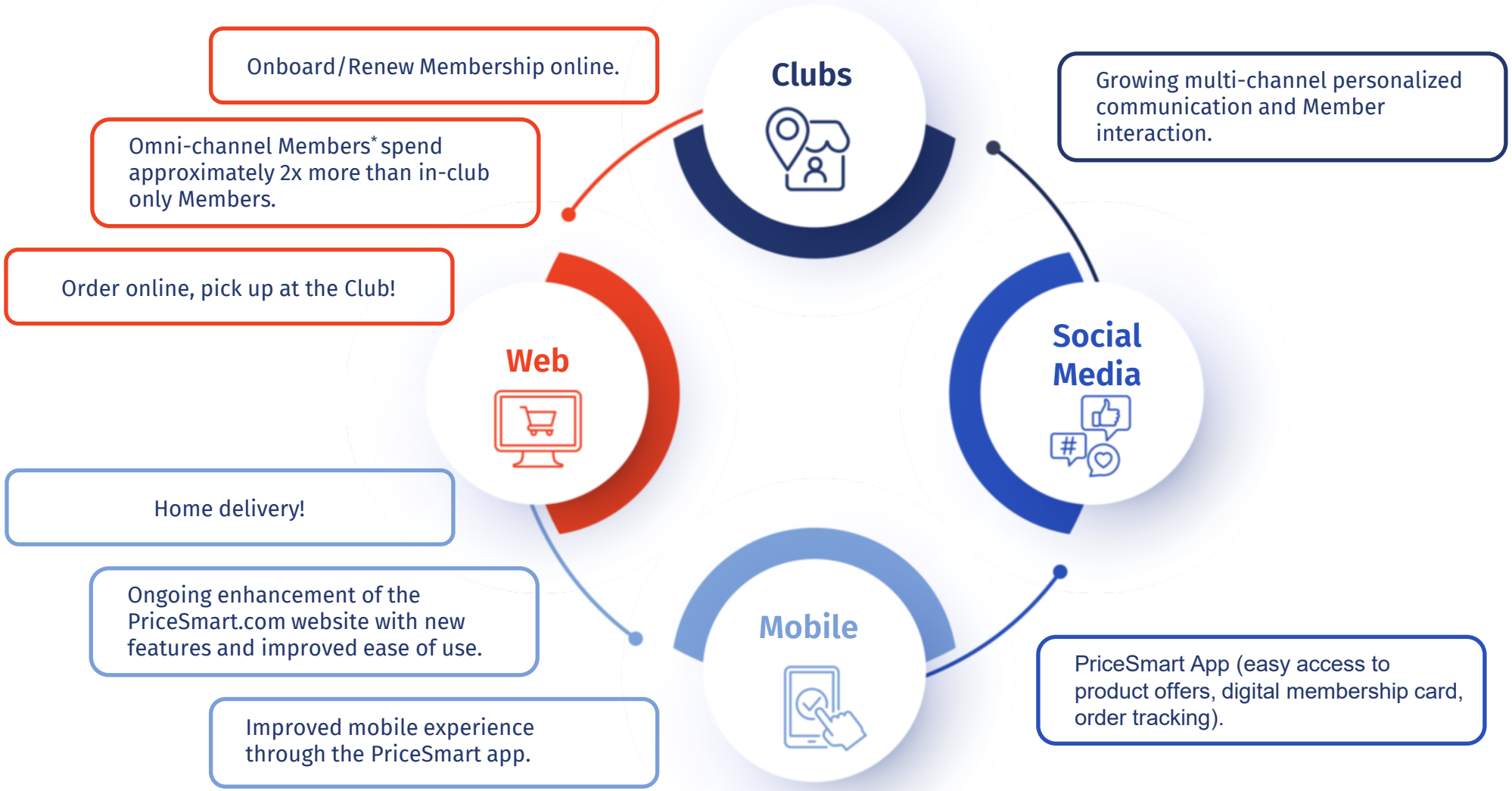
Our popular Member's Selection Product Line-up keeps expanding!
27.7% Private Label Penetration of Total Net Merchandise Sales*

***For the three-month period ended 11/30/2024**

MEMBER'S SELECTION®



Omni-Channel Platform



***Omni-channel Members are defined as Members who shop through our e-commerce platforms as well as in-club.**

Wellness Offerings

Pharmacy



- Pharmacy services in 17 of our clubs
- Medications for our Members at the lowest possible price
- Patient plans and personalized attention for pharmaceutical and health advice
- Expect to open nine additional pharmacy locations during fiscal year 2025

Optical



- Optical services in 53 of our clubs
- Four free eye exams included with membership
- Perform free eye exams for children in partnership with Price Philanthropies' Aprender y Crecer Vision Program
- Expect to open two additional optical locations during fiscal year 2025

Audiology



- Audiology services in 30 of our clubs
- Four free evaluations with each membership
- Personalized attention and modern technologies

Business Services



At our B2B (Business Service) department, our main goal is to understand the specific needs of our business Members so that we can provide comprehensive product and service solutions that drive their success in the market. We are dedicated to establishing solid, trustworthy relationships based on transparency and collaboration. We take pride in being recognized for our service to Members, which reflects our commitment to their satisfaction and growth.



Our services include:

- Specialized product consultations providing expert guidance to help our business Members make informed and strategic decisions
- Personalized quotes for products and quantities based on each business' individual requirements, ensuring price transparency and competitiveness
- Specialized business delivery services designed to ensure the timeliness and integrity of products, optimizing our Members' supply chains
- Omni-channel services providing convenience for making purchases from different channels, catering to the preferences of our business Members and facilitating the purchasing process
- Product seminars to help our Members better understand our products and maximize their benefits

Environmental and Social







Our Environmental Initiatives

Sustainable facilities focused on reducing and minimizing PriceSmart's environmental impact:

- Solar Panels
- Lighting Systems
- Hot Water Reclamation Systems
- Waste Management
- Sustainable Fisheries
- Food Bank Partnerships
- Recycling Centers

Our Social Impacts

Driving principle and philosophy focusing on our employees:

- Employee Healthcare
- PriceSmart Foundation and other Philanthropic Partnerships
- Diversified Employee Base
- Developing the Next Generation of Female Business Leaders
- Community Contributions and more…

*Check out our **FY2023 ESR Report** and the **PriceSmart Foundation** website for more details!*

Philanthropic Activities

Continued focus on Philanthropy and Environmentalism/Sustainability

APRENDER Y CRECER



We partner with the PriceSmart foundation to seek to support and strengthen our communities by investing in youth development, economic opportunity, and community and environmental resilience.

PriceSmart® FOUNDATION

Helping communities thrive. Together.





Workplace Rankings

We are ranked:

- *PriceSmart in the Top 100 Global Most Loved Workplaces for 2023 by Newsweek's Magazine*
- *2nd Best Workplace in Colombia within the Retail Sector by job portal Computrabajo*
- *The Most Attractive Companies to Work For 2024: #1 -Retail in Honduras, and Top 5-Retail in Guatemala & El Salvador by Tecoloco*

ACHIEVEMENTS 2024







PriceSmart®



Financials



Q1 FY25 Financial Highlights

7.8%

Net Merchandise Sales Growth

$1.22 Billion

Net Merchandise Sales

8.2%

Net Merchandise Sales – Constant Currency Growth*

5.7%

Omni-Channel Sales Penetration of Total Net Merchandise Sales

13.8%

Membership Income Growth

$20.2 Million

Membership Income

7.8%

Total Revenue Growth

$1.26 Billion

Total Revenue

$58.3 Million

Operating Income

$37.4 Million

Net Income

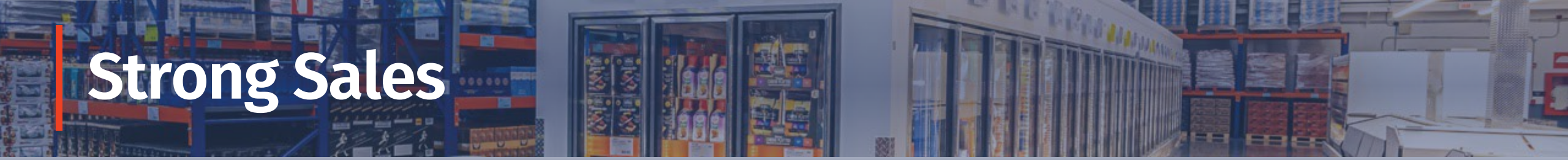
$79.1 Million

Adjusted EBITDA*

$1.21

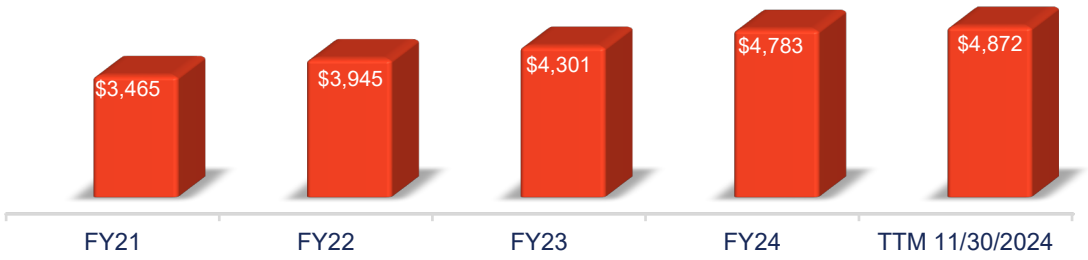
Earnings per Diluted Share

As of and for the three months ended 11/30/2024
*** Refer to the Appendix for a reconciliation of non-GAAP measures**

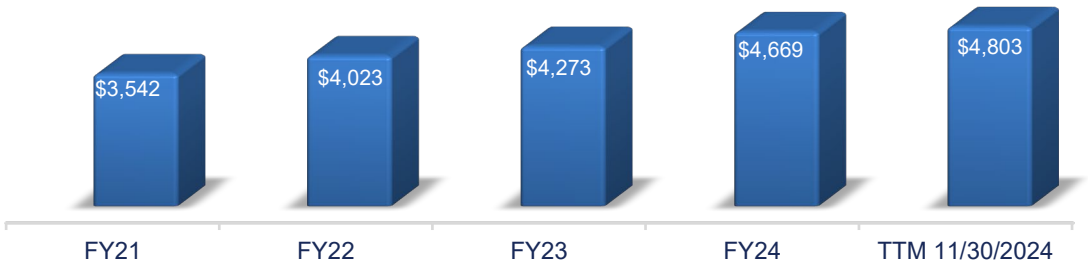


Strong Sales

Net Merchandise Sales
($ in Millions)
CAGR 8.9%



Net Merchandise Sales - Constant Currency*
($ in Millions)

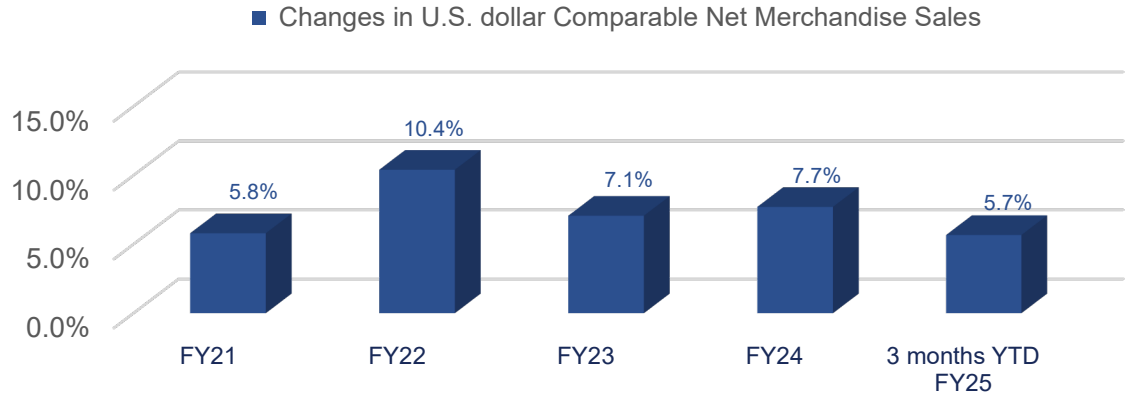


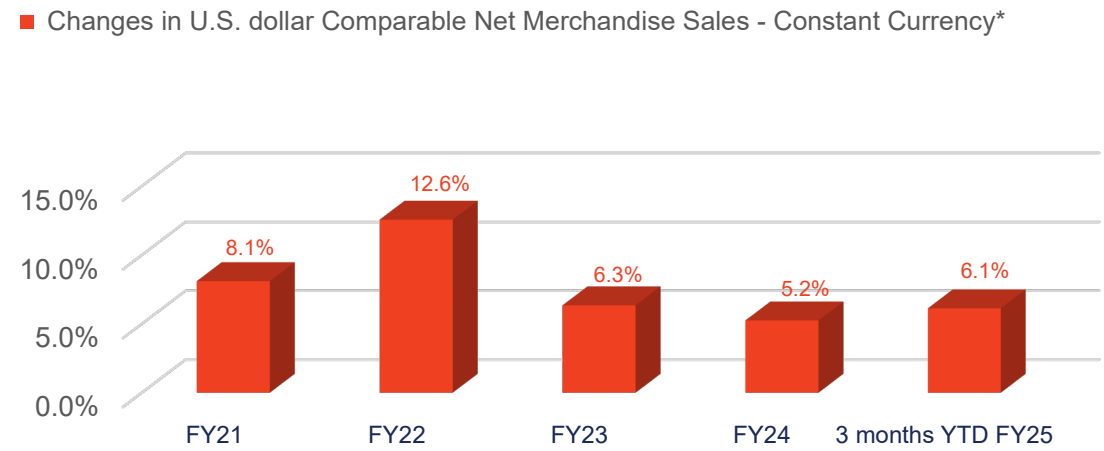
TTM = Trailing 12 months

*** Refer to the Appendix for a reconciliation of non-GAAP measures**

Average Comparable Club Sales Growth FY21 – FY24 - 7.7%

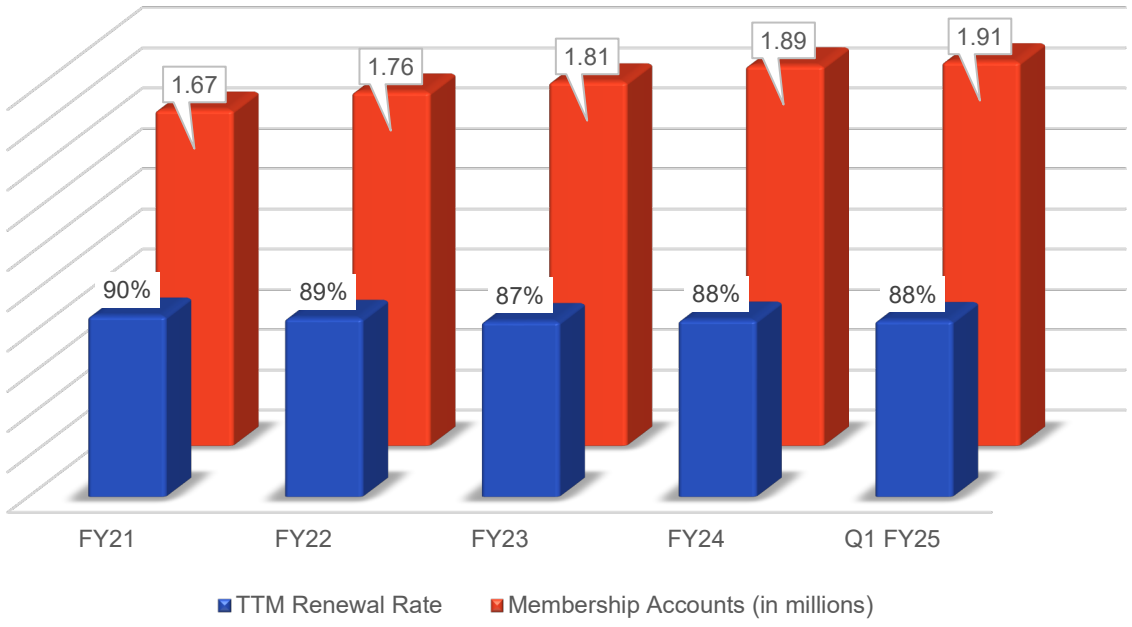
Comparable Club Sales Growth





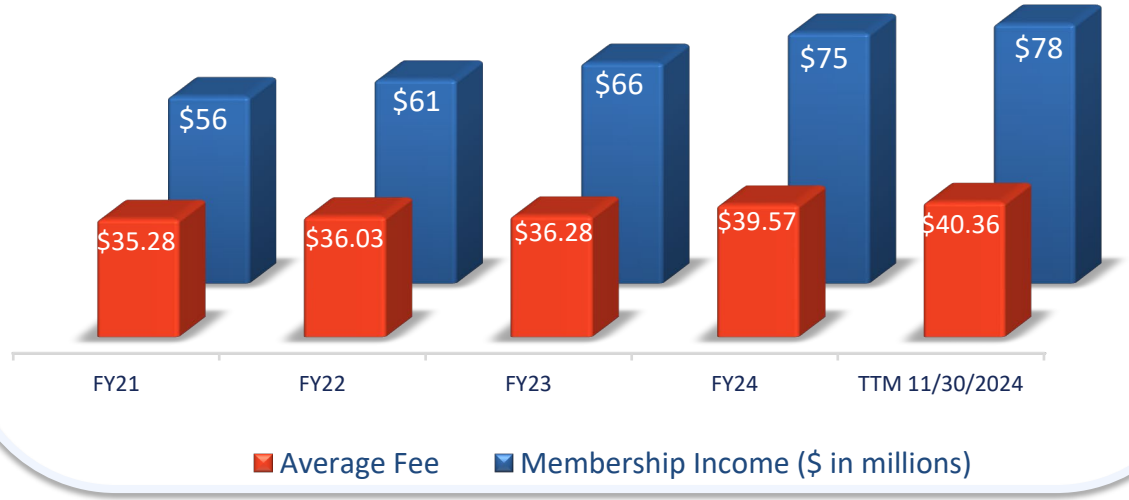
Consistent and Reliable Membership Income

Membership Renewal Rate & Membership Accounts



Membership Fee Income & Average Fee

Membership Income CAGR 8.5%



TTM = Trailing 12 months

Investing in Membership Experience

Benefits of PriceSmart membership.



Get more quality at the lowest cost possible



Earn up to a 2% rebate



Get delivery service



Enjoy a 30-day guarantee on most products



Order online, pick up at the Club



Food to-go and ready-to-eat



Pay less for top quality



Renew Membership from anywhere



Get lifetime tire balancing



Fresh produce sourced directly from the farm



Four free eye exams included with membership

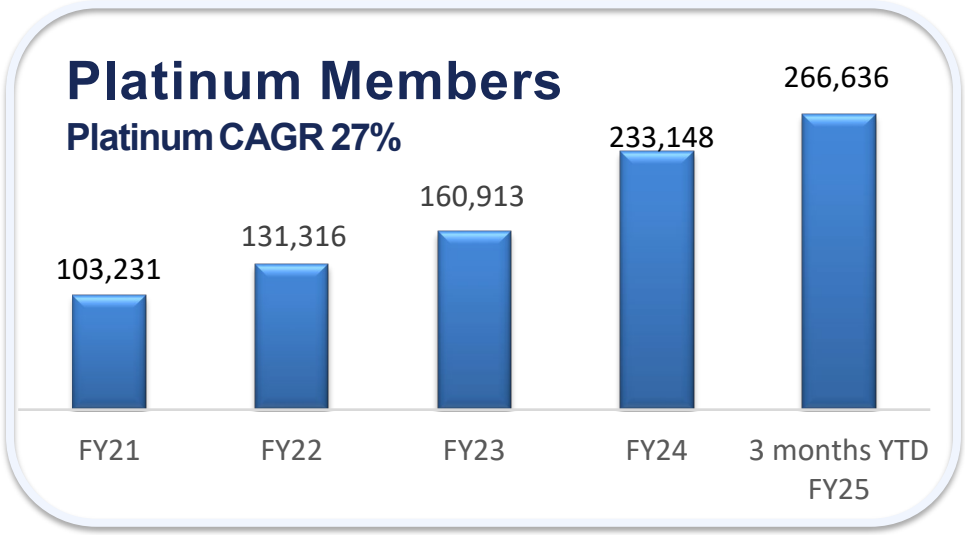


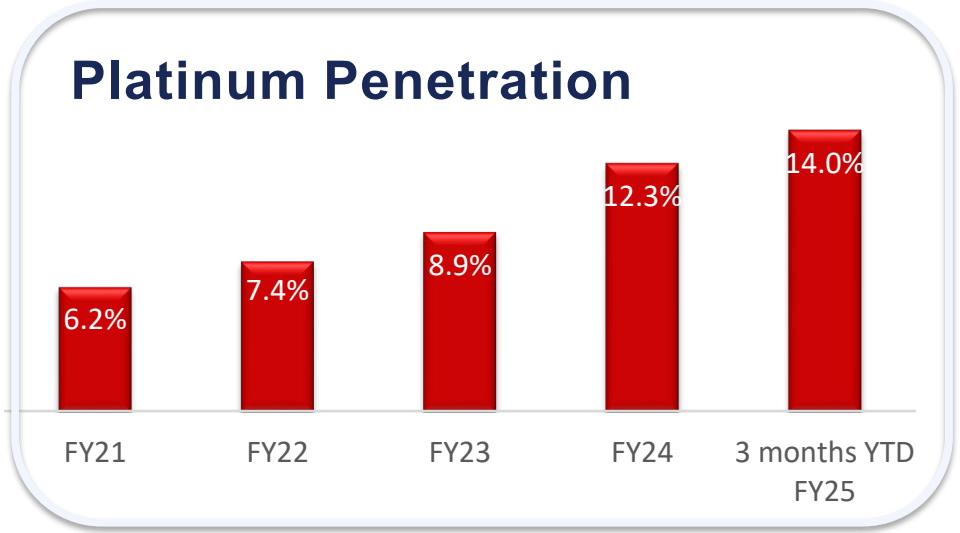
Special products available for a limited time only

Our Diamond Members generally pay an annual membership fee of approximately $40 and our Platinum Members generally pay $80 per year, depending on the market in which the Member lives.

**The Platinum Membership provides Members with a 2% rebate on most items, up to an annual maximum of $500 on purchase within the Club or PriceSmart.com.*

Investing in Membership Experience

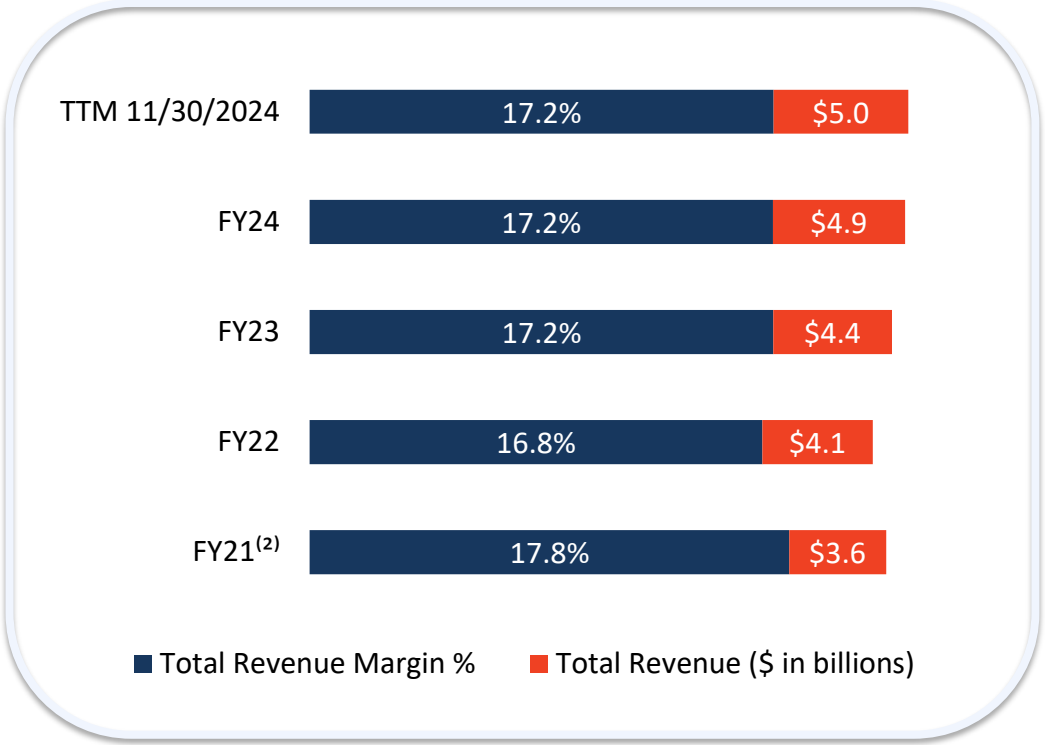




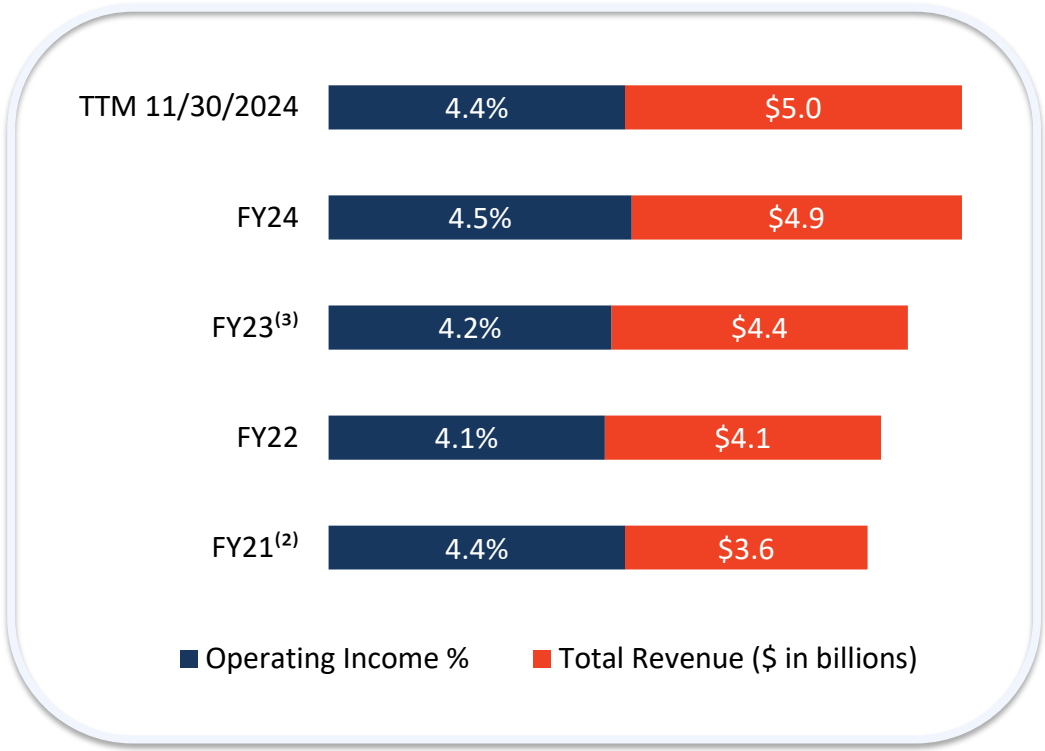


Margins and Operating Income

Total Revenue Margin%[1] and Total Revenue



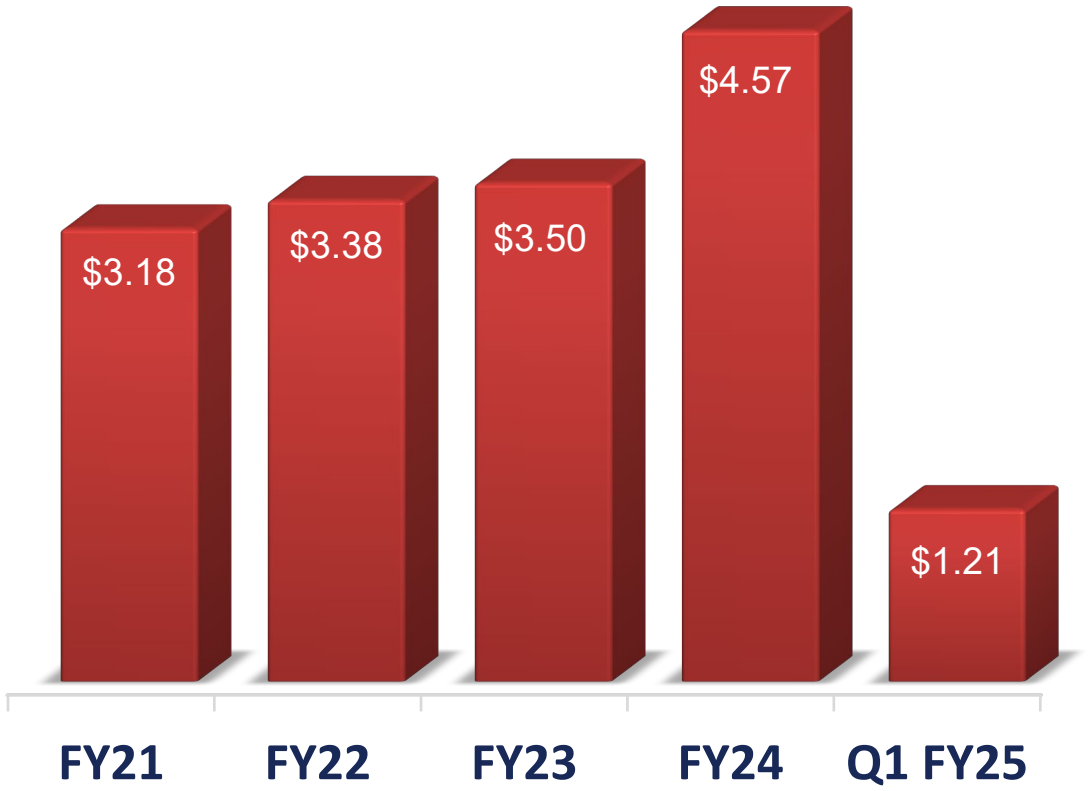
Operating Income % and Total Revenue



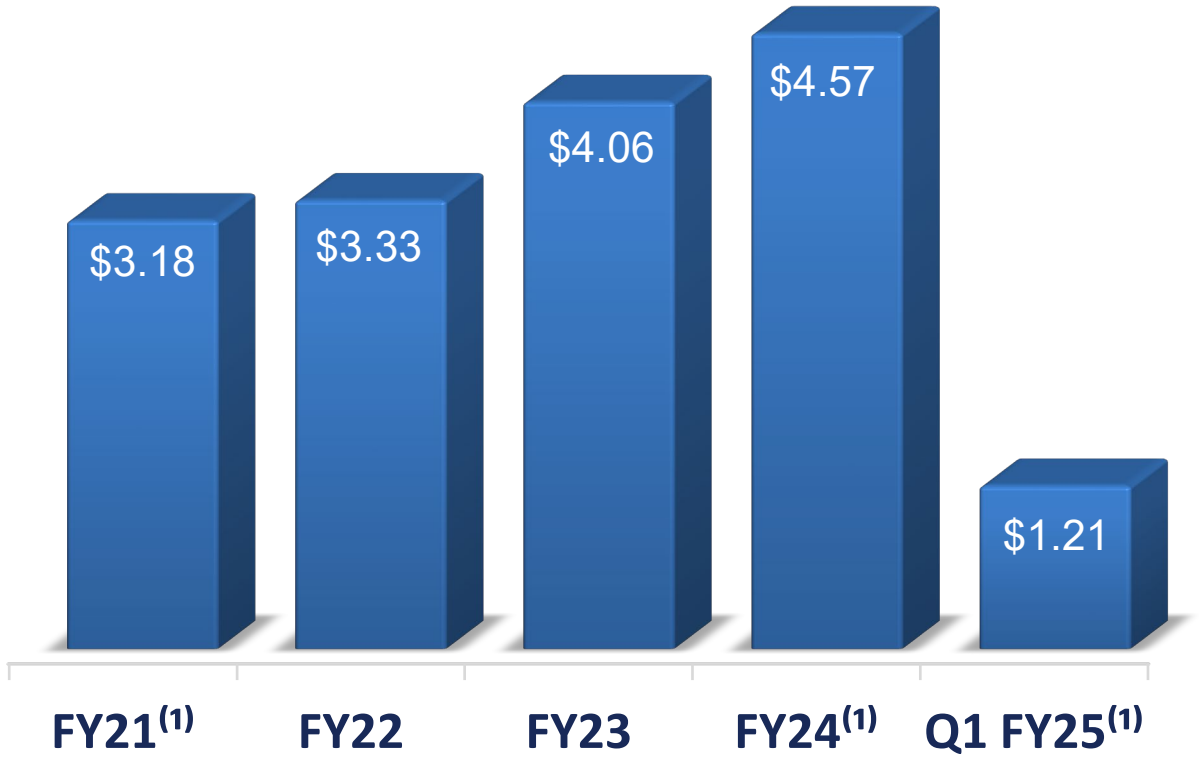
[1] Defined as net merchandise sales, 3rd party export sales, membership income, and other revenue less cost of goods sold divided by total revenue.
[2] Increase primarily the result of pricing actions taken to offset foreign currency exchange costs on imported merchandise into our Trinidad market.
[3] Operating income was impacted negatively by $9.2 million (0.2% of total revenue) for costs related to the reserve for a tax settlement and $5.7 million (0.1% of total revenue) of asset impairment and closure costs.

Earnings per diluted share

Earnings Per Diluted Share CAGR 12.8%*



Adjusted Earnings Per Diluted Share** CAGR 12.8%*



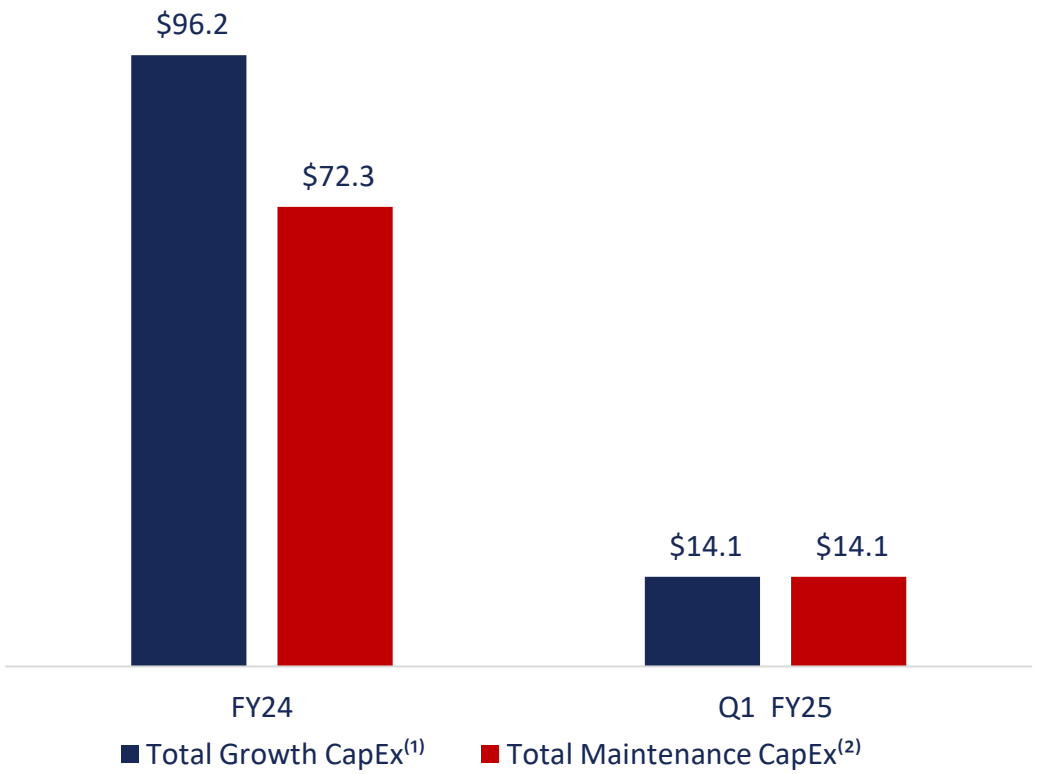
(1) Adjusted Earnings per Diluted Share for FY21, FY24, and Q1 FY25 did not have any adjustments and are equivalent to GAAP earnings.

* The CAGR calculation is calculated on a full fiscal year basis and does not include any interim periods.

** Refer to the Appendix for a reconciliation of non-GAAP measures.

Capital Expenditures

Maintenance and Growth CapEx ($ Millions)





(1) Total growth expenditures for new clubs, purchases of previously leased clubs, investments to move existing clubs to better locations, supply chain improvements, major remodels and expansions.
(2) Total maintenance expenditures for operational fixtures and equipment, building refurbishment, solar, technology spend and other capital expenditures.



Strong Financial Metrics

(Amount in thousands of dollars, except Number of Warehouse Clubs)	FY 2021	FY 2022	FY 2023	FY 2024	YTD Q1 FY 2025
Amounts Held by Foreign Subsidiaries	160,808	203,952	139,050	121,580	132,606
Amounts Held Domestically	54,671	47,421	113,152	14,731[1]	3,855
Total Cash and Cash Equivalents, including Restricted Cash	215,479	251,373	252,202	136,311	136,461
Cash Flow From Operations	127,166	121,829	257,331	207,589	38,530
CapEx[2]	106,108	122,342	143,912	171,542	28,372
Dividends Paid	21,988	26,559	28,540	66,162	-
Current Assets	697,204	773,579	877,107	832,347	892,524
Current Liabilities	533,552	579,456	634,477	680,148	707,570
Working Capital	163,652	194,123	242,630	152,199	184,954
Total Assets	1,705,790	1,808,400	2,005,608	2,022,694	2,087,682
Current Debt	19,395	33,715	20,193	35,917	22,055
Long Term Debt	110,110	103,556	119,487	94,443	93,567
Number of Warehouse Clubs	47	50	51	54	54

	FY 2021	FY 2022	FY 2023	FY 2024	YTD Q1 FY 2025
Current Ratio	1.3	1.3	1.4	1.2	1.3
Debt to Equity[3]	14%	14%	13%	12%	10%

[1] The large decrease in cash held domestically during fiscal year 2024 was due to the completion of our share buyback program in which we repurchased a total of $75 million of our common stock.
[2] Includes CapEx balances classified as unpaid.
[3] Defined as: total debt divided by total equity.



Appendix



GAAP to Non-GAAP Reconciliations

Adjusted EBITDA		
(Amounts in thousands)	Three Months Ended November 30, 2024	Three Months Ended November 30, 2023
Net income as reported	$ 37,428	$ 38,047
Adjustments:		
Interest expense	2,695	2,816
Provision for income taxes	13,496	18,153
Depreciation and amortization	20,862	19,494
Interest income	(2,220)	(2,866)
Other expense, net[(1)]	6,856	2,126
Adjusted EBITDA	$ 79,117	$ 77,770

[(1)] **Primarily consists of transaction costs of converting the local currencies into available tradable currencies in some of our countries with liquidity issues and foreign currency losses or gains due to the revaluation of monetary assets and liabilities (primarily U.S. dollars) for the three months ended November 30, 2024 and 2023.**



GAAP to Non-GAAP Reconciliations (Continued)

Adjusted Earnings Per Diluted Share

Adjusted Net Income Per Diluted Share	Years Ended				Three Months Ended
	August 31, 2021	August 31, 2022	August 31, 2023	August 31, 2024	November 30, 2025
Net income attributable to PriceSmart per diluted share	$ 3.18	$ 3.38	$ 3.50	$ 4.57	$ 1.21
Separation costs associated with Chief Executive Officer departure[1]	-	-	0.23	-	-
Gain on sale of Aeropost subsidiary[2]	-	(0.05)	-	-	-
Aeropost-related write-offs[3]	-	-	0.09	-	-
VAT receivable write-off[4]	-	-	0.08	-	-
Asset impairment and closure costs[5]	-	-	0.18	-	-
Gain on acquisition of building[6]	-	-	(0.02)	-	-
Adjusted net income attributable to PriceSmart per diluted share	$ 3.18	$ 3.33	$ 4.06	$ 4.57	$ 1.21

[1] Reflects $7.7 million of separation costs associated with the departure of our former Chief Executive Officer in February 2023.
[2] Reflects a gain of $2.7 million associated with the sale of our Aeropost subsidiary in October 2021.
[3] Reflects $2.1 million of Aeropost-related write-offs in the first quarter of fiscal year 2023 and $660,000 of a receivable written-off in connection with the settlement in the third quarter of fiscal year 2023 of a claim for indemnification from the buyer of the Aeropost business.
[4] Reflects $2.3 million of VAT receivables related to prior periods deemed not recoverable and written-off in the third quarter of fiscal year 2023 following unfavorable court rulings.
[5] Reflects $5.7 million of impairment charges primarily related to the write down of assets in connection with our decision in the fourth quarter of fiscal year 2023 to seek to sell our Trinidad sustainable packaging plant.
[6] Reflects a $950,000 gain related to a building we acquired upon the early termination of a lease in which we were the lessor of the land on which the building was constructed by and abandoned by one of our tenants.

GAAP to Non-GAAP Reconciliations (Continued)

Constant Currency Reconciliations

Net Merchandise Sales and Net Merchandise Sales - Constant Currency Reconciliation			
(Amounts in millions)	Net Merchandise Sales	Net Merchandise Sales - Constant Currency	Impact of Foreign Currency Exchange
FY21	$ 3,465	$ 3,542	$ (77)
FY22	3,945	4,023	(78)
FY23	4,301	4,273	28
FY24	4,783	4,669	114
TTM 11/30/2024	4,872	4,803	69

Comparable Net Merchandise Sales - Constant Currency Reconciliation			
	Comparable Net Merchandise Sales Growth	Comparable Net Merchandise Sales - Constant Currency Growth	% Impact of Foreign Currency Exchange
FY21	5.8%	8.1%	(2.3)%
FY22	10.4	12.6	(2.2)
FY23	7.1	6.3	0.8
FY24	7.7	5.2	2.5
3 months YTD FY25	5.7	6.1	(0.4)

Three Months Ended November 30, 2024		
Net Merchandise Sales Growth	Net Merchandise Sales - Constant Currency Growth	% Impact of Foreign Currency Exchange
7.8%	8.2%	(0.4)%

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