

***CANADIAN TIRE CORPORATION, LIMITED***  
***CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS***  
**Q3 2025**

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# Condensed Interim Consolidated Balance Sheets

As at (C\$ in millions)(unaudited)	September 27, 2025	September 28, 2024 <sup>1</sup>	December 28, 2024
<b>ASSETS</b>			
Cash and cash equivalents (Note 5)	\$ 342.4	\$ 354.0	\$ 475.6
Short-term investments	130.1	161.8	128.4
Trade and other receivables	1,326.6	1,353.5	1,263.0
Loans receivable (Note 6)	6,779.3	6,681.7	6,697.5
Merchandise inventories	2,836.1	3,060.3	2,558.3
Income taxes recoverable	12.9	22.9	9.3
Prepaid expenses and deposits	200.4	241.9	212.0
Assets classified as held for sale	5.8	13.2	3.8
<b>Total current assets</b>	<b>11,633.6</b>	<b>11,889.3</b>	<b>11,347.9</b>
Long-term receivables and other assets	736.4	705.1	711.9
Long-term investments	71.2	72.4	72.8
Goodwill and intangible assets	1,364.3	2,200.2	2,176.2
Investment property	492.0	427.3	436.7
Property and equipment	5,438.0	5,374.9	5,394.4
Right-of-use assets	2,100.7	2,027.1	2,034.8
Deferred income taxes	69.8	115.3	65.9
<b>Total assets</b>	<b>\$ 21,906.0</b>	<b>\$ 22,811.6</b>	<b>\$ 22,240.6</b>
<b>LIABILITIES</b>			
Deposits	\$ 1,076.4	\$ 1,183.2	\$ 1,171.4
Trade and other payables	3,050.9	3,262.8	2,931.4
Provisions (Note 7)	251.3	176.8	186.2
Short-term borrowings (Note 8)	343.2	595.3	295.8
Loans	566.3	583.1	563.2
Current portion of lease liabilities	382.3	379.0	418.5
Income taxes payable	33.4	167.6	88.5
Current portion of long-term debt (Note 9)	758.1	1,080.4	680.4
<b>Total current liabilities</b>	<b>\$ 6,461.9</b>	<b>\$ 7,428.2</b>	<b>\$ 6,335.4</b>
Long-term provisions	63.0	54.1	67.1
Long-term debt (Note 9)	3,617.0	3,875.1	3,875.5
Long-term deposits	2,425.8	2,353.6	2,386.0
Long-term lease liabilities	2,167.5	2,105.4	2,071.6
Deferred income taxes	125.1	157.0	245.5
Other long-term liabilities	189.5	200.8	171.2
<b>Total liabilities</b>	<b>15,049.8</b>	<b>16,174.2</b>	<b>15,152.3</b>
<b>EQUITY</b>			
Share capital (Note 12)	614.7	619.9	625.9
Accumulated other comprehensive income (loss)	33.3	(193.8)	(85.3)
Retained earnings	5,254.3	5,290.7	5,614.4
<b>Equity attributable to shareholders of Canadian Tire Corporation</b>	<b>5,902.3</b>	<b>5,716.8</b>	<b>6,155.0</b>
Non-controlling interests	953.9	920.6	933.3
<b>Total equity</b>	<b>6,856.2</b>	<b>6,637.4</b>	<b>7,088.3</b>
<b>Total liabilities and equity</b>	<b>\$ 21,906.0</b>	<b>\$ 22,811.6</b>	<b>\$ 22,240.6</b>

<sup>1</sup> Certain prior-year figures have been restated to conform to the current-year presentation.

The related notes form an integral part of these condensed interim consolidated financial statements.

# Condensed Interim Consolidated Statements of Income

For the (C\$ in millions, except share and per share amounts)(unaudited)	13 weeks ended		39 weeks ended	
	September 27, 2025	September 28, 2024 <sup>1</sup>	September 27, 2025	September 28, 2024 <sup>1</sup>
<b>Revenue</b> (Note 14)	\$ 4,105.8	\$ 3,987.0	\$ 11,764.4	\$ 11,315.2
Cost of producing revenue (Note 15)	2,677.4	2,644.7	7,725.7	7,475.8
<b>Gross margin</b>	<b>1,428.4</b>	1,342.3	<b>4,038.7</b>	3,839.4
Other expense (income) (Note 7)	40.5	(34.5)	181.4	(48.1)
Selling, general and administrative expenses (Note 16)	878.4	814.4	2,534.9	2,372.8
Depreciation and amortization (Note 17)	186.7	181.6	545.8	546.9
Net finance costs (income) (Note 18)	72.9	84.1	216.8	261.3
<b>Income before income taxes</b>	<b>249.9</b>	296.7	<b>559.8</b>	706.5
<b>Income tax expense (recovery)</b>	<b>58.6</b>	78.1	<b>133.2</b>	176.4
<b>Net income from continuing operations</b>	<b>191.3</b>	218.6	<b>426.6</b>	530.1
Net (loss) income from discontinued operations	—	2.1	(46.2)	10.1
<b>Net income</b>	<b>\$ 191.3</b>	\$ 220.7	<b>\$ 380.4</b>	\$ 540.2
Net income (loss) attributable to:				
Shareholders of Canadian Tire Corporation				
Continuing operations	169.1	198.5	364.6	\$ 466.1
Discontinued operations	—	2.1	(46.2)	10.1
Non-controlling interests	22.2	20.1	62.0	64.0
	<b>\$ 191.3</b>	\$ 220.7	<b>\$ 380.4</b>	\$ 540.2
<b>Basic earnings (loss) per share</b>	<b>\$ 3.14</b>	\$ 3.61	<b>\$ 5.82</b>	\$ 8.56
Continuing operations	3.14	3.57	6.66	8.38
Discontinued operations	—	0.04	(0.84)	0.18
<b>Diluted earnings (loss) per share</b>	<b>\$ 3.13</b>	\$ 3.59	<b>\$ 5.80</b>	\$ 8.54
Continuing operations	3.13	3.55	6.64	8.36
Discontinued operations	—	0.04	(0.84)	0.18
<b>Weighted average number of Common and Class A Non-Voting Shares outstanding:</b>				
<b>Basic</b>	<b>53,756,620</b>	55,623,630	<b>54,671,940</b>	55,626,217
<b>Diluted</b>	<b>53,975,767</b>	55,814,516	<b>54,857,354</b>	55,770,562

<sup>1</sup> Certain prior-year figures have been restated to conform to the current-year presentation.

The related notes form an integral part of these condensed interim consolidated financial statements.

# Condensed Interim Consolidated Statements of Comprehensive Income

For the (C\$ in millions)(unaudited)	13 weeks ended		39 weeks ended	
	September 27, 2025	September 28, 2024 <sup>1</sup>	September 27, 2025	September 28, 2024 <sup>1</sup>
<b>Net income from continuing operations</b>	\$ 191.3	\$ 218.6	\$ 426.6	\$ 530.1
<b>Other comprehensive income (loss), net of taxes</b>				
Items that may be reclassified subsequently to Net income (loss):				
Net fair value gains (losses) on inventory cash flow hedges <sup>1</sup>	42.3	(15.9)	(49.7)	41.2
Net fair value gains (losses) on derivatives designated as cash flow hedges excluding time value of swaptions	(0.8)	11.5	(5.8)	9.2
Changes in fair value of the time value of swaptions	(8.9)	(28.0)	(9.7)	(7.3)
Reclassification of losses (gains) to income	(2.0)	(1.5)	(6.5)	(7.1)
Currency translation adjustment	1.0	(0.7)	(1.9)	1.0
Items that will not be reclassified subsequently to Net income (loss):				
Changes in fair value of equity securities designated as fair value through other comprehensive income	0.2	—	5.7	—
Other comprehensive income (loss) from continuing operations attributable to shareholders of Canadian Tire Corporation	\$ 31.8	\$ (34.6)	\$ (67.9)	\$ 37.0
<b>Comprehensive income from continuing operations</b>	\$ 223.1	\$ 184.0	\$ 358.7	\$ 567.1
<b>Net income from discontinued operations</b>	\$ —	\$ 2.1	\$ (46.2)	\$ 10.1
Other comprehensive income (loss) from discontinued operations	—	1.6	228.8	(0.4)
<b>Comprehensive income from discontinued operations attributable to shareholders of Canadian Tire Corporation</b>	\$ —	\$ 3.7	\$ 182.6	\$ 9.7
Comprehensive income attributable to:				
Shareholders of Canadian Tire Corporation				
Continuing operations	\$ 200.9	\$ 163.9	\$ 296.7	\$ 503.1
Discontinued operations	—	3.7	182.6	9.7
Non-controlling interests from continuing operations	22.2	20.1	62.0	64.0
<b>Comprehensive income</b>	\$ 223.1	\$ 187.7	\$ 541.3	\$ 576.8

<sup>1</sup> Certain prior-year figures have been restated to conform to the current-year presentation.

The related notes form an integral part of these condensed interim consolidated financial statements.

# Condensed Interim Consolidated Statements of Cash Flows

For the (C\$ in millions)(unaudited)	13 weeks ended		39 weeks ended	
	September 27, 2025	September 28, 2024 <sup>1</sup>	September 27, 2025	September 28, 2024 <sup>1</sup>
<b>Cash generated from (used for):</b>				
<b>Operating activities</b>				
Net income (loss) from continuing operations	\$ 191.3	\$ 218.6	\$ 426.6	\$ 530.1
Adjustments for:				
Depreciation of property and equipment, investment property, and right-of-use assets	166.2	158.1	479.2	475.6
Impairment on property and equipment, investment property, and right-of-use assets	0.3	—	1.0	5.1
Amortization of intangible assets (Note 17)	27.2	28.9	83.6	89.1
Loss (gain) on disposal of property and equipment, investment	(7.1)	(21.3)	(9.5)	(36.0)
Income taxes	58.6	78.1	133.2	176.4
Net finance costs (Note 18)	72.9	84.1	216.8	261.3
Total except as noted below	509.4	546.5	1,330.9	1,501.6
Interest paid	(109.1)	(113.7)	(291.1)	(318.2)
Interest received	8.5	8.5	21.1	31.6
Income taxes (paid) received	(62.3)	82.8	(198.7)	26.6
Change in loans receivable	(112.3)	(130.0)	(131.2)	(127.0)
Change in operating working capital and other	(599.8)	(156.0)	(544.9)	73.8
Cash generated from (used for) operating activities from discontinued operations	—	(5.6)	(32.9)	0.1
<b>Cash generated from (used for) operating activities</b>	<b>(365.6)</b>	<b>232.5</b>	<b>153.2</b>	<b>1,188.5</b>
<b>Investing activities</b>				
Additions to property and equipment and investment property	(171.3)	(198.6)	(360.3)	(439.9)
Additions to intangible assets	(13.6)	(15.0)	(61.9)	(43.0)
Total additions	(184.9)	(213.6)	(422.2)	(482.9)
Acquisition of short-term investments	(25.5)	(33.7)	(199.8)	(129.4)
Proceeds from sale of long-term investments	—	—	72.7	—
Proceeds from maturity and disposition of short-term investments	61.3	34.8	197.4	184.2
Proceeds on disposition of property and equipment, investment property, intangible assets and assets held for sale	5.1	21.3	6.4	59.2
Lease payments received for finance subleases (principal portion)	4.7	2.6	14.0	11.6
Acquisition of long-term investments and other	(0.3)	(3.8)	(65.7)	(4.1)
Change in Franchise Trust loans receivable	(19.0)	32.4	(3.0)	(63.1)
Proceeds from sale of Helly Hansen, net of transaction costs	—	—	1,293.1	—
Cash used for investing activities from discontinued operations	—	(6.8)	(5.5)	(11.3)
<b>Cash generated from (used for) investing activities</b>	<b>(158.6)</b>	<b>(166.8)</b>	<b>887.4</b>	<b>(435.8)</b>
<b>Financing activities</b>				
Dividends paid	(91.1)	(89.8)	(271.8)	(268.9)
Distributions paid to non-controlling interests	(19.0)	(17.4)	(54.9)	(51.5)
Net issuance (repayment) of short-term borrowings	52.4	44.5	47.4	(370.4)
Net issuance (repayments) of Franchise Trust loans	19.0	(32.4)	3.0	63.1
Issuance of long-term debt	500.0	—	700.0	550.0
Repayment of long-term debt	(480.1)	(0.1)	(880.3)	(560.3)
Payment of lease liabilities (principal portion)	(89.2)	(59.6)	(267.1)	(240.4)
Payment of transaction costs relating to long-term debt	(2.3)	(0.6)	(3.4)	(2.0)
Purchase of Class A Non-Voting Shares	(118.9)	(7.8)	(379.1)	(23.2)
Net receipts (payments) on financial instruments	3.6	4.2	1.0	41.5
Change in deposits	41.9	(2.3)	(58.9)	168.4
Cash used for financing activities from discontinued operations	—	(5.6)	(9.7)	(16.2)
<b>Cash generated from (used for) financing activities</b>	<b>(183.7)</b>	<b>(166.9)</b>	<b>(1,173.8)</b>	<b>(709.9)</b>
<b>Cash generated (used) in the period</b>	<b>(707.9)</b>	<b>(101.2)</b>	<b>(133.2)</b>	<b>42.8</b>
<b>Cash and cash equivalents, beginning of period</b>	<b>1,050.3</b>	<b>455.2</b>	<b>475.6</b>	<b>311.2</b>
<b>Cash and cash equivalents, end of period</b>	<b>\$ 342.4</b>	<b>\$ 354.0</b>	<b>\$ 342.4</b>	<b>\$ 354.0</b>

<sup>1</sup> Certain prior-year figures have been restated to conform to the current-year presentation. Refer to Note 3 for additional information regarding Discontinued Operations.

The related notes form an integral part of these condensed interim consolidated financial statements.

# Condensed Interim Consolidated Statements of Changes in Equity

(C\$ in millions)(unaudited)	Total accumulated other comprehensive income (loss)				Retained earnings	Equity attributable to shareholders of Canadian Tire Corporation	Equity attributable to non-controlling interests	Total equity
	Share capital	Cash flow hedges & other	Currency translation adjustment	Total accumulated other comprehensive income (loss)				
<b>Balance at December 28, 2024</b>	\$ 625.9	\$ 152.8	\$ (238.1)	\$ (85.3)	\$ 5,614.4	\$ 6,155.0	\$ 933.3	\$ 7,088.3
<b>Net income (loss) from continuing and discontinued operations</b>	—	—	—	—	318.4	318.4	62.0	380.4
<b>Other comprehensive income (loss) from continuing and discontinued operations</b>	—	(90.8)	246.0	155.2	5.7	160.9	—	160.9
<b>Total comprehensive income (loss)</b>	—	(90.8)	246.0	155.2	324.1	479.3	62.0	541.3
<b>Transfers of cash flow hedge losses (gains) to non-financial assets from continuing and discontinued operations</b>	—	(36.6)	—	(36.6)	—	(36.6)	—	(36.6)
<b>Contributions and distributions to shareholders of Canadian Tire Corporation</b>								
Issuance of Class A Non-Voting Shares (Note 12)	20.0	—	—	—	—	20.0	—	20.0
Purchase of Class A Non-Voting Shares (Note 12)	(382.4)	—	—	—	(7.2)	(389.6)	—	(389.6)
Change in automatic share purchase plan commitment (Note 12)	(2.8)	—	—	—	(35.1)	(37.9)	—	(37.9)
Excess of purchase price over average cost (Note 12)	354.0	—	—	—	(354.0)	—	—	—
Dividends	—	—	—	—	(287.9)	(287.9)	—	(287.9)
<b>Contributions and distributions to non-controlling interests</b>								
Issuance of trust units to non-controlling interests, net of transaction costs	—	—	—	—	—	—	13.5	13.5
Distributions and dividends to non-controlling interests	—	—	—	—	—	—	(54.9)	(54.9)
<b>Total contributions and distributions</b>	(11.2)	(36.6)	—	(36.6)	(684.2)	(732.0)	(41.4)	(773.4)
<b>Balance at September 27, 2025</b>	\$ 614.7	\$ 25.4	\$ 7.9	\$ 33.3	\$ 5,254.3	\$ 5,902.3	\$ 953.9	\$ 6,856.2

(C\$ in millions)(unaudited)	Total accumulated other comprehensive income (loss)				Retained earnings	Equity attributable to shareholders of Canadian Tire Corporation <sup>1</sup>	Equity attributable to non-controlling interests <sup>1</sup>	Total equity
	Share capital	Cash flow hedges & other <sup>1</sup>	Currency translation adjustment	Total accumulated other comprehensive income (loss)				
<b>Balance at December 30, 2023</b>	\$ 598.7	\$ 44.6	\$ (226.4)	\$ (181.8)	\$ 5,128.2	\$ 5,545.1	\$ 899.7	\$ 6,444.8
<b>Net income (loss) from continuing and discontinued operations</b>	—	—	—	—	476.2	476.2	64.0	540.2
<b>Other comprehensive income from continuing and discontinued operations</b>	—	40.8	(4.2)	36.6	—	36.6	—	36.6
<b>Total comprehensive income</b>	—	40.8	(4.2)	36.6	476.2	512.8	64.0	576.8
<b>Transfers of cash flow hedge losses (gains) to non-financial assets from continuing and discontinued operations</b>	—	(48.6)	—	(48.6)	—	(48.6)	—	(48.6)
<b>Contributions and distributions to shareholders of Canadian Tire Corporation</b>								
Issuance of Class A Non-Voting Shares (Note 12)	23.1	—	—	—	—	23.1	—	23.1
Purchase of Class A Non-Voting Shares (Note 12)	(23.2)	—	—	—	—	(23.2)	—	(23.2)
Excess of purchase price over average cost (Note 12)	21.3	—	—	—	(21.3)	—	—	—
Dividends	—	—	—	—	(292.4)	(292.4)	—	(292.4)
<b>Contributions and distributions to non-controlling interests</b>								
Issuance of trust units to non-controlling interests, net of transaction costs	—	—	—	—	—	—	8.4	8.4
Distributions and dividends to non-controlling interests	—	—	—	—	—	—	(51.5)	(51.5)
<b>Total contributions and distributions</b>	21.2	(48.6)	—	(48.6)	(313.7)	(341.1)	(43.1)	(384.2)
<b>Balance at September 28, 2024</b>	\$ 619.9	\$ 36.8	\$ (230.6)	\$ (193.8)	\$ 5,290.7	\$ 5,716.8	\$ 920.6	\$ 6,637.4

<sup>1</sup> Certain prior-year figures have been restated to conform to the current-year presentation.

The related notes form an integral part of these condensed interim consolidated financial statements.

## 1. The Company and its Operations

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Canadian Tire Corporation, Limited is a Canadian public company primarily domiciled in Canada. Its registered office is 2180 Yonge Street, Toronto, Ontario, M4P 2V8, Canada. It is listed on the Toronto Stock Exchange (TSX – CTC, CTC.A). Canadian Tire Corporation, Limited and entities it controls are together referred to in these condensed interim consolidated financial statements as the “Company”, “CTC” or “Canadian Tire Corporation”.

The Company comprises three main business operations, which offer a wide range of retail goods and services, including general merchandise, apparel, sporting goods, petroleum, financial services including a bank, and real estate operations. Details of the Company’s three reportable operating segments are provided in Note 4.

Quarterly net income and revenue are affected by seasonality. The fourth quarter typically generates the greatest contribution to revenue and earnings and the first quarter the least.

This document contains trade names, trademarks, and service marks of CTC and other organizations, all of which are the property of their respective owners. Solely for convenience, the trade names, trademarks, and service marks referred to herein appear without the ® or TM symbol.

## 2. Basis of Preparation

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### Statement of Compliance

These condensed interim consolidated financial statements (interim financial statements) for the 13 and 39 weeks ended September 27, 2025 (and comparative results for the 13 and 39 weeks ended September 28, 2024) have been prepared in accordance with International Accounting Standard (IAS) 34 – *Interim Financial Reporting* and therefore do not contain all disclosures required by IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) for annual financial statements. These interim financial statements should be read in conjunction with the Company’s 2024 Consolidated Financial Statements and Notes and have been prepared using the same accounting policies described in Note 3 to the 2024 Consolidated Financial Statements and Notes except for discontinued operations as described in Note 3 in these interim financial statements.

These interim financial statements were authorized for issuance by the Company’s Board of Directors on November 5, 2025.

### Basis of Presentation

These interim financial statements have been prepared on a historical cost basis, except for the following items, which are measured at fair value:

- Financial Instruments at Fair Value Through Profit or Loss (FVTPL);
- Financial Instruments at Fair Value Through Other Comprehensive Income (FVOCI);
- Derivative financial instruments;
- Liabilities for share-based payment plans; and
- Initial recognition of assets acquired and liabilities assumed in a business combination.

In addition, the post-employment defined benefit obligation is recorded at its discounted present value.

### Functional and Presentation Currency

These interim financial statements are presented in Canadian dollars (\$ or C\$), the Company’s functional currency. Each of the Company’s foreign operations determines its own functional currency with transactions of each foreign operation measured using that functional currency. Assets and liabilities of foreign operations having a functional currency other than the Canadian dollar are translated at the rate of exchange prevailing at the reporting date, and revenues and expenses at average rates during the period. Gains or losses on translation are accumulated as a component of equity. On the disposal of a foreign operation, or the loss of control, the component of Accumulated Other Comprehensive Income (AOCI) relating to that foreign operation is reclassified to net income.

## **Judgments and Estimates**

The preparation of these interim financial statements in accordance with IAS 34 requires Management to make judgments and estimates that affect:

- The application of accounting policies;
- The reported amounts of assets and liabilities;
- Disclosures of contingent assets and liabilities; and
- The amounts of revenue and expenses recognized during the reporting periods.

Actual results may differ from estimates made in these interim financial statements.

Judgments are made in the selection and assessment of the Company's accounting policies. Estimates are used mainly in determining the measurement of recognized transactions and balances. Estimates are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Judgments and estimates are often interrelated. The Company's judgments and estimates are continually re-evaluated to assess whether they remain appropriate. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in future periods affected.

The duration and long-term effects on CTC from macroeconomic conditions, including tariffs, remain uncertain and Management continues to monitor and assess the impact on the business and on certain judgments and estimates, including the recoverable amount of goodwill and intangible assets.

Details of the accounting policies subject to judgments and estimates that the Company believes could have the most significant impact on the amounts recognized in these interim financial statements are described in Note 2 to the Company's 2024 Consolidated Financial Statements and Notes.

## **Standards, Amendments, and Interpretations Issued but not yet Adopted**

The following new standards, amendments, and interpretations have been issued but are not effective for the fiscal year ended January 3, 2026 and, accordingly, have not been applied in preparing these interim financial statements.

### ***Presentation and Disclosure in Financial Statements***

In April 2024, the IASB issued the new standard IFRS 18 – *Presentation and Disclosure in Financial Statements* that will replace IAS 1 – *Presentation of Financial Statements*. The new standard introduces newly defined subtotals on the income statement, requirements for aggregation and disaggregation of information, and disclosure of management performance measures in the financial statements. The new standard is effective for annual reporting periods beginning on or after January 1, 2027, with early adoption permitted. The Company is assessing the impacts to the consolidated financial statements.

### 3. Discontinued Operations

On May 31, 2025 the Company closed the sale of the Helly Hansen business to Kontoor Brands, Inc. for total gross proceeds of \$1,317.5 million which represents the announced proceeds of \$1,276.0 million and preliminary closing adjustments of \$41.5 million, which are subject to post-closing adjustments. The transaction reflects CTC's increasing focus on its Canadian retail portfolio.

In the first quarter of the year, the Company met the criteria to report the results of Helly Hansen as a discontinued operation, which is a component of an entity, that has either been disposed of, or is classified as held for sale, and represents a separate major line of business or geographical area of operations.

The discontinued operations are presented in a single amount, net of tax, in the Consolidated Statements of Income and Consolidated Statements of Comprehensive Income for the current and comparative periods. The discontinued operations have been de-consolidated from the Consolidated Balance Sheet at closing of the sale. The Statements of Cash Flows are re-presented to distinguish the discontinued operations for the current and comparative periods.

Unless otherwise indicated, all income and expenses represent the Company's results from continuing operations, and all assets and liabilities are continuing operations in the current period, however assets and liabilities are not restated for comparative periods.

The major classes of assets and liabilities associated with the Company's discontinued operations at the time of closing were as follows:

As at (C\$ in millions)	May 31, 2025	
<b>ASSETS</b>		
Current assets	\$	509.5
Non-current assets		1,054.3
<b>Total assets</b>	<b>\$</b>	<b>1,563.8</b>
<b>LIABILITIES</b>		
Current liabilities	\$	198.8
Non-current liabilities		207.7
<b>Total liabilities</b>	<b>\$</b>	<b>406.5</b>

The results of Helly Hansen were as follows:

For the (C\$ in millions)	39 weeks ended	
	September 27, 2025 <sup>1</sup>	September 28, 2024
Revenue	\$ 306.6	\$ 535.3
Gross Margin	154.3	249.7
Expenses	149.2	239.3
Income tax expense (recovery)	\$ 2.2	\$ 0.3
<b>Net income from discontinued operations before loss on disposal</b>	<b>\$ 2.9</b>	<b>\$ 10.1</b>
Loss on sale of Helly Hansen after income taxes	(49.1)	—
<b>Net (Loss) Income from discontinued operations</b>	<b>\$ (46.2)</b>	<b>\$ 10.1</b>

<sup>1</sup> Results of operations of Helly Hansen ended May 31, 2025.

The loss on sale after income taxes is comprised of the following components:

(C\$ in millions)	2025
Gross proceeds	\$ 1,276.0
Add: Closing adjustments	41.5
<b>Net consideration received</b>	<b>\$ 1,317.5</b>
Less: Net assets of the discontinued operations	(1,157.3)
Less: Transaction and other related costs	(23.3)
<b>Gain on sale before tax and reclassification of foreign currency translation losses</b>	<b>\$ 136.9</b>
Less: Reclassification of foreign currency translation loss from accumulated other comprehensive income	(184.9)
Less: Income tax expense	(1.1)
<b>Loss on sale of Helly Hansen after income taxes</b>	<b>\$ (49.1)</b>

## 4. Operating Segments

The Company has three operating segments: Retail, Financial Services, and CT REIT. The operating segments are strategic business units offering different products and services. The following summary describes the operations of each of the Company's operating segments:

- The retail business is conducted under a number of banners including Canadian Tire, Canadian Tire Gas+ (Petroleum), Mark's, PartSource, Party City in Canada, and various SportChek banners. Retail also includes the Dealer Loan Program through which Franchise Trust issues loans to certain Dealers. Non-CT REIT real estate is included in Retail.
- Financial Services issues Canadian Tire's Triangle brand credit cards, including Triangle Mastercard, Triangle World Elite Mastercard, and Cash Advantage Mastercard. Financial Services also markets insurance products, and provides settlement services to the Company's affiliates. Financial Services includes Canadian Tire Bank (CTB), a federally regulated Schedule I bank that manages and finances the Company's consumer Mastercard portfolio, and Canadian Tire-branded line of credit loans. CTB also accepts deposits in High-Interest Savings accounts (including Tax-Free Savings Accounts) and Guaranteed Investment Certificates deposits, both directly and through third-party brokers. Financial Services also includes Glacier Credit Card Trust (GCCT), a structured entity established to purchase co-ownership interests in the Company's credit card loans receivable, and CTFS Bermuda Ltd., a Bermuda reinsurance company. GCCT issues debt to third-party investors to fund its purchases.
- CT REIT is an unincorporated, closed-end real estate investment trust. CT REIT holds a geographically-diversified portfolio of properties in Canada, mainly comprising Canadian Tire banner stores, Canadian Tire anchored retail developments, mixed-use commercial property, and industrial properties.

Performance is measured based on segment income before income taxes, as reviewed by the chief operating decision maker and included in internal management reports. Management has determined that this measure is the most relevant in evaluating segment results and allocating resources. Information regarding the results of each reportable operating segment is as follows:

For the (C\$ in millions)	13 weeks ended									
	September 27, 2025					September 28, 2024 <sup>1</sup>				
	Retail	Financial Services	CT REIT	Eliminations and adjustments	Total	Retail	Financial Services	CT REIT	Eliminations and adjustments	Total
External revenue	\$ 3,702.7	\$ 389.9	\$ 16.3	\$ (3.1)	\$ 4,105.8	\$ 3,590.8	\$ 385.8	\$ 14.9	\$ (4.5)	\$ 3,987.0
Intercompany revenue	3.1	11.4	134.8	(149.3)	—	1.1	13.3	129.7	(144.1)	—
Total revenue	3,705.8	401.3	151.1	(152.4)	4,105.8	3,591.9	399.1	144.6	(148.6)	3,987.0
Cost of producing revenue	2,493.9	209.4	—	(25.9)	2,677.4	2,466.4	201.4	—	(23.1)	2,644.7
Gross margin	1,211.9	191.9	151.1	(126.5)	1,428.4	1,125.5	197.7	144.6	(125.5)	1,342.3
Other expense (income)	2.2	0.9	—	37.4	40.5	(69.4)	0.7	—	34.2	(34.5)
Selling, general and administrative expenses	780.5	106.6	36.8	(45.5)	878.4	734.0	88.7	37.1	(45.4)	814.4
Depreciation and amortization	233.0	1.8	—	(48.1)	186.7	229.2	2.0	—	(49.6)	181.6
Net finance costs (income)	51.6	(1.8)	33.8	(10.7)	72.9	69.5	(4.0)	30.7	(12.1)	84.1
Fair value loss (gain) on investment properties	—	—	(36.6)	36.6	—	—	—	(17.7)	17.7	—
Income (loss) before income taxes from continuing operations	\$ 144.6	\$ 84.4	\$ 117.1	\$ (96.2)	\$ 249.9	\$ 162.2	\$ 110.3	\$ 94.5	\$ (70.3)	\$ 296.7
Items included in the above:										
Interest income <sup>2</sup>	30.6	352.5	0.1	(21.6)	361.6	29.3	343.1	0.3	(17.3)	355.4
Interest expense <sup>3</sup>	76.3	60.7	33.9	(55.0)	115.9	89.5	58.2	31.0	(49.5)	129.2

<sup>1</sup> Certain prior-year figures have been restated to conform to the current-year presentation.

<sup>2</sup> Interest income includes \$5.7 million (September 28, 2024 – \$9.2 million) for the Retail Segment and \$350.6 million (September 28, 2024 – \$338.9 million) for the Financial Services Segment offset by \$(3.0) million (September 28, 2024 – \$(2.6) million) in Eliminations and adjustments recognized in External Revenue above. Refer to Note 14.

<sup>3</sup> Interest expense includes \$60.5 million (September 28, 2024 – \$58.2 million) for the Financial Services Segment offset by \$(25.8) million (September 28, 2024 – \$(23.2) million) in Eliminations and adjustments recognized in Cost of producing revenue above. Refer to Note 15.

For the (C\$ in millions)	39 weeks ended									
	September 27, 2025					September 28, 2024 <sup>1</sup>				
	Retail	Financial Services	CT REIT	Eliminations and adjustments	Total	Retail	Financial Services	CT REIT	Eliminations and adjustments	Total
External revenue	\$10,569.2	\$1,154.0	\$ 47.9	\$ (6.7)	\$11,764.4	\$10,150.7	\$1,135.1	\$ 45.9	\$ (16.5)	\$11,315.2
Intercompany revenue	8.7	35.0	403.4	(447.1)	—	3.2	36.2	387.4	(426.8)	—
Total revenue	10,577.9	1,189.0	451.3	(453.8)	11,764.4	10,153.9	1,171.3	433.3	(443.3)	11,315.2
Cost of producing revenue	7,173.4	622.7	—	(70.4)	7,725.7	6,941.9	604.8	—	(70.9)	7,475.8
Gross margin	3,404.5	566.3	451.3	(383.4)	4,038.7	3,212.0	566.5	433.3	(372.4)	3,839.4
Other expense (income)	66.5	2.7	—	112.2	181.4	(141.6)	(2.3)	—	95.8	(48.1)
Selling, general and administrative expenses	2,249.9	309.8	113.2	(138.0)	2,534.9	2,116.8	281.0	108.1	(133.1)	2,372.8
Depreciation and amortization	683.0	5.2	—	(142.4)	545.8	688.4	6.8	—	(148.3)	546.9
Net finance costs (income)	162.6	(6.9)	97.3	(36.2)	216.8	223.3	(13.5)	90.6	(39.1)	261.3
Fair value loss (gain) on investment properties	—	—	(85.0)	85.0	—	—	—	(64.3)	64.3	—
Income (loss) before income taxes from continuing operations	\$ 242.5	\$ 255.5	\$ 325.8	\$ (264.0)	\$ 559.8	\$ 325.1	\$ 294.5	\$ 298.9	\$ (212.0)	\$ 706.5
Items included in the above:										
Interest income <sup>2</sup>	89.2	1,031.6	0.1	(57.4)	1,063.5	87.2	1,005.8	1.4	(53.9)	1,040.5
Interest expense <sup>3</sup>	233.8	173.8	97.4	(157.1)	347.9	282.9	173.1	92.0	(152.1)	395.9

<sup>1</sup> Certain prior-year figures have been restated to conform to the current-year presentation.

<sup>2</sup> Interest income includes \$17.9 million (September 28, 2024 – \$27.6 million) for the Retail Segment and \$1.0 billion (September 28, 2024 – \$991.8 million) for the Financial Services Segment offset by \$(6.8) million (September 28, 2024 – \$(11.7) million) in Eliminations and adjustments recognized in External Revenue above. Refer to Note 14.

<sup>3</sup> Interest expense includes \$173.4 million (September 28, 2024 – \$168.2 million) for the Financial Services Segment offset by \$(70.4) million (September 28, 2024 – \$(66.5) million) in Eliminations and adjustments recognized in Cost of producing revenue above. Refer to Note 15.

Transactions among reportable operating segments are carried out at arm's length prices.

The eliminations between the Retail segment and Financial Services segment and adjustments related to the Financial Services segment include:

- revenue from credit card processing fees in the Financial Services segment is eliminated against the Retail segment's Selling, general and administrative expenses.
- investment income recorded as Revenue and Interest expense in Cost of producing revenue in the Financial Services segment are reclassified to Net finance costs (income).

The eliminations between the Retail segment and the CT REIT segment and adjustments related to the CT REIT segment include:

- intercompany leases between the CT REIT segment (as lessor) and Retail segment (as lessee) are eliminated across Revenue, Depreciation and amortization, Net finance costs, Selling, general and administrative expenses, Right-of-use asset, Lease liability and Retained earnings.
- conversion from CT REIT's fair value investment property measurement to the Company's cost model results in reversal of CT REIT's Fair value loss (gain) on investment properties and adjustments to Depreciation and amortization and potential impairment charges; and
- distribution income recognized in Other expense (income) in the Retail segment is eliminated against Distributions recorded in CT REIT's Retained Earnings.

While the Company primarily operates in Canada, it also operates in foreign jurisdictions. Through May 31, 2025, the foreign operations were predominantly through the Company's discontinued operations, Helly Hansen. From continuing operations, the Company has nominal foreign revenue, property and equipment, intangible assets and right-of-use assets located outside Canada.

During the second quarter, the Company purchased intellectual property of the Hudson's Bay Company for \$30.0 million. This acquisition is excluded from the capital expenditures by reportable operating segment summarized in the following table:

For the (C\$ in millions)	13 weeks ended							
	September 27, 2025				September 28, 2024			
	Retail	Financial Services	CT REIT	Total	Retail	Financial Services	CT REIT	Total
Capital expenditures <sup>1</sup>	\$ 107.2	\$ 1.4	\$ 82.0	\$ 190.6	\$ 126.5	\$ 0.6	\$ 68.0	\$ 195.1

<sup>1</sup> Capital expenditures are presented on an accrual basis and include software additions, but exclude right-of-use asset additions, acquisitions relating to business combinations and intellectual property additions.

For the (C\$ in millions)	39 weeks ended							
	September 27, 2025				September 28, 2024			
	Retail	Financial Services	CT REIT	Total	Retail	Financial Services	CT REIT	Total
Capital expenditures <sup>1</sup>	\$ 318.8	\$ 3.2	\$ 98.6	\$ 420.6	\$ 371.7	\$ 3.9	\$ 82.0	\$ 457.6

<sup>1</sup> Capital expenditures are presented on an accrual basis and include software additions, but exclude right-of-use asset additions, acquisitions relating to business combinations and intellectual property additions.

Right-of-use asset additions by reportable operating segment are as follows:

For the	13 weeks ended							
	September 27, 2025				September 28, 2024			
(C\$ in millions)	Retail	Financial Services	CT REIT	Total	Retail	Financial Services	CT REIT	Total
Right-of-use asset additions	\$ 193.3	\$ 6.7	\$ 0.9	\$ 200.9	\$ 189.0	\$ —	\$ —	\$ 189.0

For the	39 weeks ended							
	September 27, 2025				September 28, 2024			
(C\$ in millions)	Retail	Financial Services	CT REIT	Total	Retail	Financial Services	CT REIT	Total
Right-of-use asset additions	\$ 407.1	\$ 6.7	\$ 30.9	\$ 444.7	\$ 374.0	\$ —	\$ —	\$ 374.0

Total assets by reportable operating segment are as follows:

(C\$ in millions)	September 27, 2025			September 28, 2024	December 28, 2024
As at					
Retail <sup>1</sup>	\$	17,473.9	\$	18,429.3	\$ 17,935.6
Financial Services		7,572.1		7,424.6	7,430.5
CT REIT		7,532.2		7,096.9	7,249.2
Eliminations and adjustments <sup>2</sup>		(10,672.2)		(10,139.2)	(10,374.7)
Total assets <sup>3</sup>	\$	21,906.0	\$	22,811.6	\$ 22,240.6

<sup>1</sup> Total assets for the Retail segment includes Helly Hansen for the September 28, 2024 and December 28, 2024 balances presented.

<sup>2</sup> Eliminations are made to remove intercompany leases, receivables and loans, and investments in subsidiaries. Adjustments are made to measure investment properties at amortized cost.

<sup>3</sup> The Company employs a shared-services model for several of its back-office functions including finance, information technology, human resources and legal. As a result, expenses relating to these functions are allocated on a systematic and rational basis to the reportable operating segments. The associated assets and liabilities are not allocated among segments in the presented measures of segmented assets and liabilities.

Total liabilities by reportable operating segment are as follows:

(C\$ in millions)	September 27, 2025			September 28, 2024	December 28, 2024
As at					
Retail <sup>1</sup>	\$	10,270.1	\$	11,287.5	\$ 10,371.2
Financial Services		6,389.4		6,303.2	6,308.0
CT REIT		3,260.4		3,102.5	3,150.5
Eliminations and adjustments <sup>2</sup>		(4,870.1)		(4,519.0)	(4,677.4)
Total liabilities <sup>3</sup>	\$	15,049.8	\$	16,174.2	\$ 15,152.3

<sup>1</sup> Total liabilities for the Retail segment includes Helly Hansen for the September 28, 2024 and December 28, 2024 balances presented.

<sup>2</sup> Eliminations are made to remove intercompany leases, payables, and debt.

<sup>3</sup> The Company employs a shared-services model for several of its back-office functions including finance, information technology, human resources, and legal. As a result, expenses relating to these functions are allocated on a systematic and rational basis to the reportable operating segments. The associated assets and liabilities are not allocated among segments in the presented measures of segmented assets and liabilities.

The eliminations and adjustments include the following items:

- conversion from CT REIT's fair value investment property valuation policy to the Company's cost model, including the recording of accumulated depreciation; and
- intersegment eliminations.

## 5. Cash and Cash Equivalents

Cash and cash equivalents, comprise the following:

(C\$ in millions)				
As at		<b>September 27, 2025</b>	September 28, 2024	December 28, 2024
Cash	\$	<b>337.5</b>	\$ 327.5	\$ 423.6
Cash equivalents		<b>0.1</b>	19.8	23.9
Restricted cash and cash equivalents <sup>1</sup>		<b>4.8</b>	6.7	28.1
<b>Total cash and cash equivalents<sup>2</sup></b>	<b>\$</b>	<b>342.4</b>	<b>\$ 354.0</b>	<b>\$ 475.6</b>

<sup>1</sup> Restricted cash and cash equivalents of \$4.8 million (September 28, 2024 – \$2.8 million and December 28, 2024 – \$23.9 million) relates to GCCT and is restricted for the purpose of paying principal and interest to note holders, additional funding costs, and trust expenses. Restricted cash and cash equivalents of nil (September 28, 2024 – \$3.7 million and December 28, 2024 – \$4.2 million) represents Helly Hansen's operational items.

<sup>2</sup> Cash and cash equivalents includes \$304.3 million (September 28, 2024 – \$231.1 million and December 28, 2024 – \$299.6 million) for Financial Services which support CTB's liquidity and regulatory reserve requirements.

The total cash outflow for leases during the 13 and 39 weeks ended September 27, 2025 was \$119.7 million (September 28, 2024 – \$87.4 million) and \$354.0 million (September 28, 2024 – \$329.5 million), respectively.

### Capital Commitments

As at September 27, 2025, the Company had capital commitments for the acquisition of property and equipment, investment property, and intangible assets for an aggregate cost of approximately \$140.0 million (September 28, 2024 – \$134.4 million).

## 6. Loans Receivable

Quantitative information about the Company's loans receivable portfolio is as follows:

(C\$ in millions)		<b>Total principal amount of receivables<sup>1</sup></b>		
As at		<b>September 27, 2025</b>	September 28, 2024	December 28, 2024
Credit card loans <sup>2</sup>	\$	<b>6,765.8</b>	\$ 6,622.5	\$ 6,634.5
Dealer <sup>3</sup> and other loans		<b>568.3</b>	585.1	566.1
<b>Total loans receivable</b>		<b>7,334.1</b>	7,207.6	7,200.6
Less: long-term portion <sup>4</sup>		<b>554.8</b>	525.9	503.1
<b>Current portion of loans receivable</b>	<b>\$</b>	<b>6,779.3</b>	<b>\$ 6,681.7</b>	<b>\$ 6,697.5</b>

<sup>1</sup> Amounts shown are net of allowances for loans receivable.

<sup>2</sup> Includes line of credit loans.

<sup>3</sup> Dealer loans of \$566.4 million (September 28, 2024 – \$583.3 million and December 28, 2024 – \$563.2 million) relate to loans issued by Franchise Trust.

<sup>4</sup> The long-term portion of loans receivable is included in Long-term receivables and other assets and includes Dealer loans of \$552.8 million (September 28, 2024 – \$524.1 million and December 28, 2024 – \$500.4 million).

A continuity of the Company's allowances for credit card loans receivable (Expected Credit Losses [ECL]) is as follows:

	2025			
(C\$ in millions)	12-month ECL (Stage 1)	Lifetime ECL – not credit- impaired (Stage 2)	Lifetime ECL – credit-impaired (Stage 3)	Total
Balance at December 28, 2024	\$ 350.4	\$ 227.1	\$ 358.3	\$ 935.8
Increase (decrease) during the period				
Write-offs	(10.4)	(45.1)	(449.1)	(504.6)
Recoveries	—	—	89.1	89.1
New loans originated	23.4	—	—	23.4
Transfers				
to Stage 1	108.3	(73.7)	(34.6)	—
to Stage 2	(32.2)	39.5	(7.3)	—
to Stage 3	(22.5)	(50.9)	73.4	—
Net remeasurements	(51.2)	143.3	299.5	391.6
Balance at September 27, 2025	\$ 365.8	\$ 240.2	\$ 329.3	\$ 935.3

  

	2024			
(C\$ in millions)	12-month ECL (Stage 1)	Lifetime ECL – not credit-impaired (Stage 2)	Lifetime ECL – credit-impaired (Stage 3)	Total
Balance at December 30, 2023	\$ 362.1	\$ 234.8	\$ 329.4	\$ 926.3
Increase (decrease) during the period				
Write-offs	(9.9)	(42.2)	(425.8)	(477.9)
Recoveries	—	—	77.1	77.1
New loans originated	21.1	—	—	21.1
Transfers				
to Stage 1	87.1	(61.4)	(25.7)	—
to Stage 2	(33.6)	39.0	(5.4)	—
to Stage 3	(25.3)	(60.0)	85.3	—
Net remeasurements	(46.1)	107.2	317.1	378.2
Balance at September 28, 2024	\$ 355.4	\$ 217.4	\$ 352.0	\$ 924.8

Credit card loans are considered impaired when a payment is over 90 days past due or there is sufficient doubt regarding the collectability of the outstanding balance. No collateral is held against credit card loans. The Bank continues to seek recovery of amounts that were written off during the period, unless the Bank no longer has the right to collect, the receivable has been sold to a third party, or all reasonable efforts to collect have been exhausted.

The following table sets out information relating to the credit risk exposure of credit card loans receivable:

(C\$ in millions)	September 27, 2025			
	Stage 1	Stage 2	Stage 3	Total
Low risk	\$ 3,562.8	\$ 31.7	\$ —	\$ 3,594.5
Moderate risk	2,022.8	98.7	—	2,121.5
High risk	979.9	396.7	608.5	1,985.1
Total gross carrying amount	6,565.5	527.1	608.5	7,701.1
ECL allowance	365.8	240.2	329.3	935.3
Net carrying amount	\$ 6,199.7	\$ 286.9	\$ 279.2	\$ 6,765.8

(C\$ in millions)	September 28, 2024			
	Stage 1	Stage 2	Stage 3	Total
Low risk	\$ 3,509.9	\$ 31.3	\$ —	\$ 3,541.2
Moderate risk	1,933.3	101.2	—	2,034.5
High risk	895.4	407.3	668.9	1,971.6
Total gross carrying amount	6,338.6	539.8	668.9	7,547.3
ECL allowance	355.4	217.4	352.0	924.8
Net carrying amount	\$ 5,983.2	\$ 322.4	\$ 316.9	\$ 6,622.5

(C\$ in millions)	December 28, 2024			
	Stage 1	Stage 2	Stage 3	Total
Low risk	\$ 3,484.5	\$ 32.6	\$ —	\$ 3,517.1
Moderate risk	1,957.6	119.8	—	2,077.4
High risk	897.5	409.5	668.8	1,975.8
Total gross carrying amount	6,339.6	561.9	668.8	7,570.3
ECL allowance	350.4	227.1	358.3	935.8
Net carrying amount	\$ 5,989.2	\$ 334.8	\$ 310.5	\$ 6,634.5

During the 13 and 39 weeks ended September 27, 2025, the amount of cash received from interest earned on credit cards and loans was \$318.8 million (September 28, 2024 – \$311.8 million) and \$948.1 million (September 28, 2024 – \$916.8 million), respectively.

CTB entered into a \$300.0 million credit agreement with Royal Bank of Canada (RBC), which became effective during the second quarter. This line of credit is predominately secured by CTB credit card loans receivable. CTB designated which credit card accounts are subject to the security interest granted to RBC and must maintain a minimum borrowing base.

## 7. Provisions

During the year, a total restructuring charge of \$199.6 million was accrued in relation to the Company's True North strategy and recognized in Other expense (income). This restructuring charge includes \$125.1 million relating to severance and costs for optimization of the SportChek store portfolio, including closing standalone Atmosphere stores, and \$74.5 million for other transformation and advisory costs. At the end of the period \$63.9 million remains as a provision.

## 8. Short-Term Borrowings

During the third quarter of 2025, the Company extended the expiry of CTC's, CT REIT's and GCCT's committed credit facilities. The CTC and CT REIT facilities expire on September 25, 2030 and the GCCT back stop facility expires on September 25, 2028.

As of September 27, 2025, the Company's short-term borrowings were comprised of:

(C\$ in millions)

As at	September 27, 2025	September 28, 2024	December 28, 2024
CTC – U.S. Commercial Paper (C\$ equivalent)	\$ 50.2	\$ 392.9	\$ —
CT REIT – Unsecured Bank Line	—	6.0	2.0
CTB – Bank Line	—	18.0	—
GCCT – Asset-Backed Commercial Paper	293.0	178.4	293.8
Total short-term borrowings	\$ 343.2	\$ 595.3	\$ 295.8

## 9. Long-Term Debt

As of September 27, 2025, the Company's long-term debt was comprised of:

(C\$ in millions)

As at	September 27, 2025	September 28, 2024	December 28, 2024
CTC – Medium-term notes	\$ 951.4	\$ 1,151.1	\$ 1,150.8
CTC – Term Loan	—	400.0	—
CT REIT – Debentures	1,421.6	1,421.3	1,421.5
CT REIT – Mortgages	8.1	8.8	8.6
GCCT – Senior asset-backed term notes	1,864.0	1,845.6	1,846.2
GCCT – Subordinated asset-backed term notes	130.0	128.7	128.8
Total debt	\$ 4,375.1	\$ 4,955.5	\$ 4,555.9
Current	758.1	1,080.4	680.4
Non-current	3,617.0	3,875.1	3,875.5

On August 27, 2025, GCCT issued \$500.0 million of Series 2025-1 asset-backed term notes, which are expected to be repaid on September 20, 2030. This issuance includes \$467.5 million of senior term notes with an annual interest rate of 3.908 percent per annum and \$32.5 million of subordinated term notes with an annual interest rate of 4.728 percent per annum.

Subsequently, on September 22, 2025, GCCT repaid \$480.0 million of Series 2020-1 asset-backed term notes. This repayment was comprised of \$448.8 million in senior term notes with an interest rate of 1.388 percent per annum and \$31.2 million of subordinated term notes with an interest rate of 2.438 percent per annum.

## 10. Financial Risk Management

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On April 30, 2025, the CTB funding commitment from RBC became effective, including a \$300.0 million secured bank line of credit and a \$1.2 billion securitized note purchase facility (NPF) for the purchase of senior and subordinated credit card asset-backed notes issued by GCCT. This new funding commitment expires April 30, 2028 and replaces the CTB funding commitment from Scotiabank, of which \$700.0 million NPF was terminated on March 28, 2025 and \$400.0 million bank line of credit expired on April 30, 2025. As of September 27, 2025, CTB had no borrowings outstanding on its bank line of credit and a nominal amount owing on its NPF.

In May 2025, the \$1.0 billion CTC unsecured committed bank line of credit with five Canadian financial institutions expired.

## 11. Capital Management

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The Company's capital management objectives are as follows:

- ensure sufficient liquidity to meet financial obligations when due and execute operating and strategic plans;
- maintain healthy liquidity reserves with the ability to access additional capital from multiple sources, if required; and
- minimize after-tax cost of capital while considering key risks including current and future industry, market, and economic conditions.

The Company manages its capital structure with a long-term perspective, aiming to balance capital efficiency, financial flexibility, and risk mitigation. To support this objective, Management monitors key leverage metrics, which are calculated using methodologies that approximate those used by credit rating agencies and other market participants. These metrics are reviewed on both a current and forward-looking basis and are assessed against targeted ranges to evaluate the effectiveness in managing leverage.

As of September 27, 2025, the Company was compliant with all financial covenants under its bank credit agreements, ensuring sufficient flexibility to support ongoing business growth.

CT REIT was also compliant with the financial covenants established under its Declaration of Trust, Trust Indenture and bank credit agreement as of September 30, 2025.

CTB, a federally regulated Schedule 1 bank, is required to comply with regulatory requirements for capital, other regulatory requirements that have an impact on its business operations, and certain financial covenants established under its bank credit agreements. As of September 30, 2025, CTB was compliant with all regulatory capital requirements established by the Office of the Superintendent of Financial Institutions of Canada and all financial covenants under its bank credit agreements.

## 12. Share Capital

Share capital consists of the following:

(C\$ in millions)

As at	September 27, 2025	September 28, 2024	December 28, 2024
Authorized			
3,423,366 Common Shares			
100,000,000 Class A Non-Voting Shares			
Issued			
3,423,366 Common Shares (September 28, 2024 – 3,423,366; December 28, 2024 – 3,423,366)	\$ 0.2	\$ 0.2	\$ 0.2
49,996,942 Class A Non-Voting Shares (September 28, 2024 – 52,197,823; December 28, 2024 – 52,197,823)	614.5	619.7	625.7
	\$ 614.7	\$ 619.9	\$ 625.9

All issued shares are fully paid. The Company does not hold any of its Common or Class A Non-Voting Shares. Repurchased shares, pursuant to the Company's normal course issuer bid (NCIB) program, have been restored to the status of authorized but unissued shares. The Company records shares repurchased on a transaction date basis. Neither the Common nor Class A Non-Voting Shares have a par value.

During the first three quarters of 2025 and fiscal 2024, the Company issued and repurchased Class A Non-Voting Shares. The Company's share repurchases were made pursuant to its NCIB program, in connection with its anti-dilutive policy and announced 2025 share repurchase intention. The Company repurchased a total of 2,324,995 shares for \$382.4 million (September 28, 2024 – \$23.2 million) during the first three quarters of 2025.

During the first quarter of 2025, the Toronto Stock Exchange accepted the Company's notice of intention to make an NCIB to repurchase up to 4.9 million Class A Non-Voting Shares during the period March 11, 2025 to March 10, 2026.

During the first quarter of 2025, the Company entered into an automatic securities purchase plan (ASPP) with its broker. During the third quarter of 2025, the Company notified its broker to repurchase Class A Non-Voting Shares under the NCIB during the Company's blackout period commencing on September 28, 2025. As of September 27, 2025, the Company had an obligation to repurchase up to \$37.9 million of Class A Non-Voting Shares (September 28, 2024 – nil) under the ASPP, which was recognized in trade and other payables.

The following transactions occurred with respect to the Class A Non-Voting Shares:

For the	13 Weeks Ended				39 Weeks Ended			
	September 27, 2025		September 28, 2024		September 27, 2025		September 28, 2024	
(C\$ in millions)	Number	\$	Number	\$	Number	\$	Number	\$
Shares outstanding at beginning of the period	50,646,494	\$ 620.9	52,197,823	\$ 612.8	52,197,823	\$ 625.7	52,197,823	\$ 598.5
Issued under the dividend reinvestment plan and stock option plan	27,228	4.7	49,363	7.6	124,114	20.0	162,716	23.1
Repurchased	(676,780)	(116.7)	(49,363)	(7.6)	(2,324,995)	(382.4)	(162,716)	(23.2)
Change in accrued liability for ASPP commitment	—	(2.8)	—	—	—	(2.8)	—	—
Excess of repurchase price over average cost	—	108.4	—	6.9	—	354.0	—	21.3
Shares outstanding at end of the period	49,996,942	\$ 614.5	52,197,823	\$ 619.7	49,996,942	\$ 614.5	52,197,823	\$ 619.7

As of September 27, 2025, the Company had dividends declared and payable to holders of Class A Non-Voting Shares and Common Shares of \$94.8 million (September 28, 2024 – \$97.3 million) at a rate of \$1.7750 per share (September 28, 2024 – \$1.7500 per share).

On November 5, 2025, the Company's Board of Directors declared dividends at a rate of \$1.8000 per share payable on March 1, 2026 to shareholders of record as of January 31, 2026.

### **13. Share-Based Payments**

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During the 39 weeks ended September 27, 2025, the Company granted the following share-based payment awards:

#### ***Stock Options***

The Company granted 359,002 (September 28, 2024 – 588,046) stock options to certain employees. These stock options vest on a graduated basis over a three-year period, are exercised over a term of seven years, and have an exercise price of \$161.91 (September 28, 2024 – \$132.87).

## 14. Revenue

External revenue by reportable operating segment is as follows:

(C\$ in millions)	13 weeks ended									
	September 27, 2025					September 28, 2024 <sup>1</sup>				
	Retail	Financial Services	CT REIT	Adjustments	Total	Retail	Financial Services	CT REIT	Adjustments	Total
Sale of goods	\$ 3,554.9	\$ —	\$ —	\$ —	\$ 3,554.9	\$ 3,441.2	\$ —	\$ —	\$ —	\$ 3,441.2
Interest income on loans receivable	5.8	350.5	—	(3.0)	353.3	9.2	338.9	—	(2.6)	345.5
Royalties and licence fees	17.7	—	—	—	17.7	16.7	—	—	—	16.7
Services rendered	2.9	39.4	—	(0.1)	42.2	4.4	46.9	—	(1.9)	49.4
Rental income	121.4	—	16.3	—	137.7	119.3	—	14.9	—	134.2
	<b>\$ 3,702.7</b>	<b>\$ 389.9</b>	<b>\$ 16.3</b>	<b>\$ (3.1)</b>	<b>\$ 4,105.8</b>	<b>\$ 3,590.8</b>	<b>\$ 385.8</b>	<b>\$ 14.9</b>	<b>\$ (4.5)</b>	<b>\$ 3,987.0</b>

<sup>1</sup> Certain prior-year figures have been restated to conform to the current-year presentation.

(C\$ in millions)	39 weeks ended									
	September 27, 2025					September 28, 2024 <sup>1</sup>				
	Retail	Financial Services	CT REIT	Adjustments	Total	Retail	Financial Services	CT REIT	Adjustments	Total
Sale of goods	\$10,130.4	\$ —	\$ —	\$ —	\$10,130.4	\$ 9,710.1	\$ —	\$ —	\$ —	\$ 9,710.1
Interest income on loans receivable	17.9	1,024.3	—	(6.8)	1,035.4	27.6	991.8	—	(11.7)	1,007.7
Royalties and licence fees	46.7	—	—	—	46.7	44.4	—	—	—	44.4
Services rendered	8.9	129.7	—	0.1	138.7	14.6	143.3	—	(4.8)	153.1
Rental income	365.3	—	47.9	—	413.2	354.0	—	45.9	—	399.9
	<b>\$10,569.2</b>	<b>\$ 1,154.0</b>	<b>\$ 47.9</b>	<b>\$ (6.7)</b>	<b>\$11,764.4</b>	<b>\$10,150.7</b>	<b>\$1,135.1</b>	<b>\$ 45.9</b>	<b>\$ (16.5)</b>	<b>\$11,315.2</b>

<sup>1</sup> Certain prior-year figures have been restated to conform to the current-year presentation.

Retail revenue breakdown is as follows:

(C\$ in millions)	13 weeks ended		39 weeks ended	
	September 27, 2025	September 28, 2024 <sup>1</sup>	September 27, 2025	September 28, 2024 <sup>1</sup>
Canadian Tire	\$ 2,333.0	\$ 2,189.3	\$ 6,701.4	\$ 6,265.4
SportChek	550.3	521.5	1,434.1	1,350.9
Mark's	325.7	316.1	973.1	948.0
Petroleum	487.2	553.1	1,454.8	1,571.9
Other and intersegment eliminations	6.5	10.8	5.8	14.5
	<b>\$ 3,702.7</b>	<b>\$ 3,590.8</b>	<b>\$ 10,569.2</b>	<b>\$ 10,150.7</b>

<sup>1</sup> Certain prior-year figures have been restated to conform to the current-year presentation.

### Major Customers

The Company does not rely on any one customer.

## 15. Cost of Producing Revenue

For the (C\$ in millions)	13 weeks ended		39 weeks ended	
	September 27, 2025	September 28, 2024 <sup>1</sup>	September 27, 2025	September 28, 2024 <sup>1</sup>
Inventory cost of sales <sup>2</sup>	\$ 2,499.2	\$ 2,466.5	\$ 7,178.4	\$ 6,941.6
Net impairment loss on loans receivable	129.1	123.1	389.4	373.1
Finance costs on deposits	34.7	35.0	103.0	101.7
Other	14.4	20.1	54.9	59.4
	\$ 2,677.4	\$ 2,644.7	\$ 7,725.7	\$ 7,475.8

<sup>1</sup> Certain prior-year figures have been restated to conform to the current-year presentation.

<sup>2</sup> Inventory cost of sales includes depreciation for the 13 and 39 weeks ended September 27, 2025 of \$6.7 million (September 28, 2024 – \$5.4 million) and \$17.0 million (September 28, 2024 - \$17.8 million), respectively.

Inventory write-downs as a result of net realizable value being lower than cost, recognized in the 13 and 39 weeks ended September 27, 2025 were \$19.2 million (September 28, 2024 – \$27.8 million) and \$52.7 million (September 28, 2024 – \$59.5 million), respectively.

Inventory write-downs recognized in prior periods and reversed in the 13 and 39 weeks ended September 27, 2025 were \$7.1 million (September 28, 2024 – \$3.6 million) and \$9.0 million (September 28, 2024 - \$5.4 million), respectively. The reversal of write-downs was the result of actual losses being lower than previously estimated.

The write-downs and reversals are included in Inventory cost of sales.

## 16. Selling, General and Administrative expenses

Selling, general and administrative expenses include various types of costs, categorized by their nature:

For the (C\$ in millions)	13 weeks ended		39 weeks ended	
	September 27, 2025	September 28, 2024 <sup>1</sup>	September 27, 2025	September 28, 2024 <sup>1</sup>
Personnel expenses <sup>2</sup>	\$ 398.8	\$ 394.6	\$ 1,140.0	\$ 1,105.6
Occupancy <sup>3</sup>	127.1	120.9	390.3	370.1
Information technology and software	96.3	86.4	281.3	272.6
Marketing and advertising	79.9	65.4	230.2	208.5
Other	176.3	147.1	493.1	416.0
	\$ 878.4	\$ 814.4	\$ 2,534.9	\$ 2,372.8

<sup>1</sup> Certain prior-year figures have been restated to conform to the current-year presentation.

<sup>2</sup> Includes employee personnel costs in relation to various functions such as information technology, marketing and advertising, and other corporate functions including corporate store staff wages.

<sup>3</sup> Includes property tax, maintenance, and utilities.

## 17. Depreciation and Amortization

For the (C\$ in millions)	13 weeks ended		39 weeks ended	
	September 27, 2025	September 28, 2024 <sup>1</sup>	September 27, 2025	September 28, 2024 <sup>1</sup>
Depreciation of property and equipment and investment property <sup>2</sup>	\$ 79.3	\$ 81.0	\$ 232.0	\$ 228.2
Depreciation of right-of-use assets	80.2	71.7	230.2	229.6
Amortization of intangible assets	27.2	28.9	83.6	89.1
	\$ 186.7	\$ 181.6	\$ 545.8	\$ 546.9

<sup>1</sup> Certain prior-year figures have been restated to conform to the current-year presentation.

<sup>2</sup> Inventory cost of sales includes depreciation for the 13 and 39 weeks ended September 27, 2025 of \$6.7 million (September 28, 2024 – \$5.4 million) and \$17.0 million (September 28, 2024 - \$17.8 million)

## 18. Net Finance Costs

For the (C\$ in millions)	13 weeks ended		39 weeks ended	
	September 27, 2025	September 28, 2024 <sup>1</sup>	September 27, 2025	September 28, 2024 <sup>1</sup>
Finance income	\$ (7.0)	\$ (8.4)	\$ (24.3)	\$ (28.8)
Finance income on lease receivables <sup>2</sup>	(1.3)	(1.7)	(3.8)	(4.1)
Finance costs	52.9	69.2	164.9	220.1
Finance costs on lease liabilities	28.3	25.0	80.0	74.1
	\$ 72.9	\$ 84.1	\$ 216.8	\$ 261.3

<sup>1</sup> Certain prior-year figures have been restated to conform to the current-year presentation.

<sup>2</sup> Relates to properties where the Company is an intermediate lessor in a sublease arrangement classified as a finance sublease under IFRS 16.

## 19. Income Taxes

Income tax (benefit) expense recognized in other comprehensive income is as follows:

For the (C\$ in millions)	13 weeks ended		39 weeks ended	
	September 27, 2025	September 28, 2024 <sup>1</sup>	September 27, 2025	September 28, 2024 <sup>1</sup>
Net fair value gains (losses) on derivatives designated as cash flow hedges excluding time value of swaptions	\$ (0.2)	\$ 4.5	\$ (2.2)	\$ 3.6
Changes in fair value of the time value of swaptions	(1.0)	(10.9)	(1.3)	(2.8)
Reclassification of losses (gains) to income	(0.7)	(0.5)	(2.5)	(2.7)
Net fair value gains (losses) on inventory cash flow hedges <sup>1</sup>	15.1	(5.6)	(17.7)	14.5
Changes in fair value of equity securities designated as fair value through other comprehensive income	0.1	—	0.9	—
	\$ 13.3	\$ (12.5)	\$ (22.8)	\$ 12.6

<sup>1</sup> Certain prior-year figures have been restated to conform to the current-year presentation.

In the ordinary course of business, the Company is subject to ongoing audits by tax authorities. While the Company has determined that its tax filing positions are appropriate and supportable, occasionally certain matters are reviewed and challenged by the tax authorities.

There have been no material changes in ongoing income tax audits by tax authorities as disclosed in Note 16 to the 2024 Consolidated Financial Statements and Notes.

The Company regularly reviews the potential for adverse outcomes with respect to tax matters. The Company believes that their ultimate disposition will not have a material adverse effect on its liquidity, consolidated financial position, or Net income because the Company has determined that it has adequate provision for these tax matters. Should the ultimate tax liability materially differ from the provision, the Company's effective tax rate and its earnings could be affected positively or negatively in the period in which the matters are resolved.

## 20. Financial Instruments

### 20.1 Fair Value of Financial Instruments

Fair values have been determined for measurement and/or disclosure purposes based on the following:

Cash and cash equivalents, Trade and other receivables, Loans receivable, Bank indebtedness, Trade and other payables, Short-term borrowings, and Loans are carried at amounts that approximate their fair value either due to their short-term nature or because they are derivatives carried at fair value.

Long-term receivables and other assets are carried at amounts that approximate their fair value because their carrying amounts reflect current market interest rates or because they are derivatives carried at fair value.

Fair values of financial instruments reflect the credit risk of the Company and counterparties when appropriate.

### **Investments in Debt Securities**

The fair values of financial assets are determined using a combination of discounted cash flow models using inputs for which market-observable prices exist, and where available, comparison to similar instruments and other valuation models.

### **Derivatives**

The fair value of derivatives is estimated using readily observable market inputs and standard valuation models, as follows:

Foreign exchange forward contracts are estimated by discounting the difference between the contractual forward price and the current forward price and applying a risk-free rate to reflect the maturity of the contract.

Interest rate swaps and swaptions, are estimated using data inputs on the measurement date and are verified against external valuation sources.

Equity derivatives are calculated referencing share price movements adjusted for interest, using market interest rates specific to the terms of the underlying derivative contracts, and are verified against external valuation sources.

## **20.2 Fair Value of Financial Assets and Financial Liabilities Classified Using the Fair Value Hierarchy**

The Company uses a fair value hierarchy to categorize the inputs used to measure the fair value of financial assets and financial liabilities.

The following table presents the financial instruments measured at fair value classified by the fair value hierarchy:

(C\$ in millions)

As at	Category	September 27, 2025		September 28, 2024		December 28, 2024	
		Level		Level		Level	
Trade and other receivables	FVTPL <sup>1</sup>	2	\$ 16.2	2	\$ 24.6	2	\$ 38.3
Trade and other receivables	Effective hedging instruments	2	31.6	2	40.0	2	155.1
Long-term receivables and other assets	FVTPL <sup>1</sup>	2	1.7	2	7.6	2	—
Long-term receivables and other assets	Effective hedging instruments	2	31.7	2	16.2	2	59.2
Trade and other payables	FVTPL <sup>1</sup>	2	4.1	2	3.0	2	6.8
Trade and other payables	Effective hedging instruments	2	17.1	2	20.5	2	8.3
Other long-term liabilities	FVTPL <sup>1</sup>	2	3.9	2	1.5	2	3.2
Other long-term liabilities	Effective hedging instruments	2	0.8	2	10.4	2	3.1
<b>Net Asset (Liability) position</b>			<b>\$ 55.3</b>		<b>\$ 53.0</b>		<b>\$ 231.2</b>

<sup>1</sup> Relates to derivatives not designated as hedging instruments.

There were no transfers in either direction between levels for the financial instruments during the 13 and 39 weeks ended September 27, 2025 or the 13 and 39 weeks ended September 28, 2024.

### 20.3 Fair Value Measurement of Investments, Debt, and Deposits

The fair value measurement of investments, debt, and deposits is categorized within Level 2 of the fair value hierarchy described in Note 34.2 to the Company's 2024 Consolidated Financial Statements and Notes. The fair values of the Company's investments, debt, and deposits compared to the carrying amounts are as follows:

As at (C\$ in millions)	September 27, 2025		September 28, 2024		December 28, 2024	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Short-term investments	\$ 130.1	\$ 130.2	\$ 161.8	\$ 162.8	\$ 128.4	\$ 128.7
Long-term investments	71.2	72.0	72.4	73.4	72.8	73.8
Debt	4,375.1	4,530.9	4,955.5	5,066.6	4,555.9	4,668.2
Deposits	3,502.2	3,573.9	3,536.8	3,599.6	3,557.4	3,641.6

The difference between the fair values and the carrying amounts (excluding transaction costs, which are included in the carrying amount of debt) is due to changes in market interest rates for similar instruments. The fair values are determined by discounting the associated future cash flows using current market interest rates for items of similar risk.

## 21. Contingencies

### Legal Matters

The Company is party to a number of legal and regulatory proceedings and has determined that each such proceeding constitutes a routine matter incidental to the business it conducts, and the ultimate disposition of the proceedings will not have a material effect on its consolidated Net income, cash flows, or financial position.