

# 2026

# PriceSmart, Inc.

Overview Presentation

Issued: January 2026

**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, 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, 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](http://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 EBITDA, adjusted net income per diluted share, 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 EBITDA, , adjusted net income per diluted share, 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.



# 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®

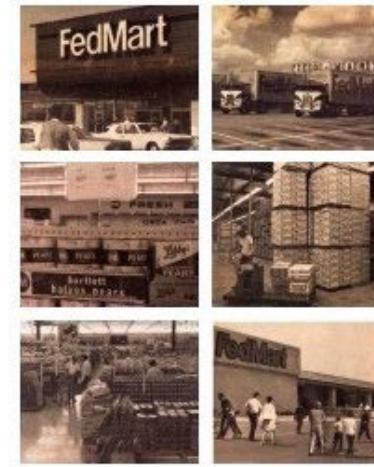
FOUNDED  
**1976**

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

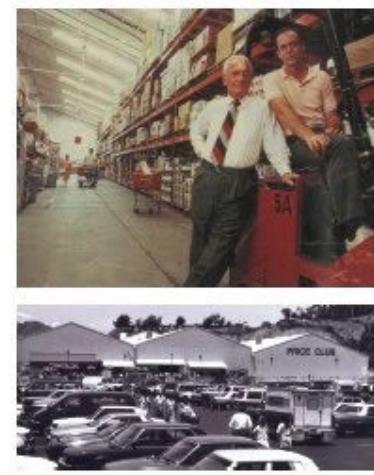
- Merger created the second largest membership warehouse chain.
- 195 Warehouses upon merger with revenue of approximately \$16 Billion.



## 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 serves over 2.0 million Members.

# Our History

1996	1997	1999	2008	2011	2012	2013	2017	2019	2020	2021	2022	2023	2024	2025	2026
First location in Panama	PriceSmart listed on NASDAQ: PSMT	Expansion into Caribbean market	PriceSmart \$1 Billion in annual revenue	PriceSmart enters Colombia Market	PriceSmart \$2 Billion in annual revenue	1 Million PriceSmart Membership Accounts & Launch of Platinum Membership	PriceSmart opens new Miami Global Distribution Center	Launch of PriceSmart Optical and initiation of wellbeing services	<ul style="list-style-type: none"> <li>Launch of PriceSmart.com online catalogue, in club pickup, and delivery in all markets</li> <li>Opening of our Costa Rica Produce Distribution Center</li> <li>Launch of the mobile app</li> </ul>	<ul style="list-style-type: none"> <li>Addition of PriceSmart Pharmacy &amp; Audiology to wellbeing services</li> <li>Healthcare for all employees</li> </ul>	<ul style="list-style-type: none"> <li>Opening of 50<sup>th</sup> club in Portmore, Jamaica</li> <li>PriceSmart \$4 Billion in annual revenue</li> </ul>	<ul style="list-style-type: none"> <li>Opening of 51<sup>st</sup> club in San Miguel, El Salvador</li> <li>Release of FY2022 ESR Report</li> <li>Creation of Chief Transformation Officer role</li> <li>Achieved a 4.9% penetration rate of total net merchandise sales through digital platforms</li> </ul>	<ul style="list-style-type: none"> <li>Opening of 52<sup>nd</sup> club in El Poblado (Medellín), Colombia</li> <li>Opening of 53<sup>rd</sup> club in Escuintla, Guatemala</li> <li>Opening of 54<sup>th</sup> club in Santa Ana, El Salvador</li> <li>Opening of Panama In-country Distribution Center</li> </ul>	<ul style="list-style-type: none"> <li>Opening of 55<sup>th</sup> club in Cartago, Costa Rica</li> <li>Appointment of Gualberto Hernandez as Chief Financial Officer, effective June 1, 2025</li> <li>Opening of 56<sup>th</sup> club in Quetzaltenango, Guatemala</li> <li>Announced the expected opening of the 57<sup>th</sup> club in La Romana, Dominican Republic in the spring of 2026</li> <li>Announced new market and multiple warehouse club opportunity in Chile</li> </ul>	<ul style="list-style-type: none"> <li>Appointment of David Price as Chief Executive Officer, effective September 1, 2025</li> <li>Announced the expected opening of the 58<sup>th</sup> club in Montego Bay, Jamaica in the fall of 2026</li> <li>Announced the expected opening of the 59<sup>th</sup> club in Ciudad Quesada, Costa Rica in the fall of 2026</li> <li>Announced the expected opening of the 60<sup>th</sup> club located on South Camp Road (Kingston), Jamaica in the winter of 2026</li> </ul>

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

# Our Culture



## Values

### Integrity

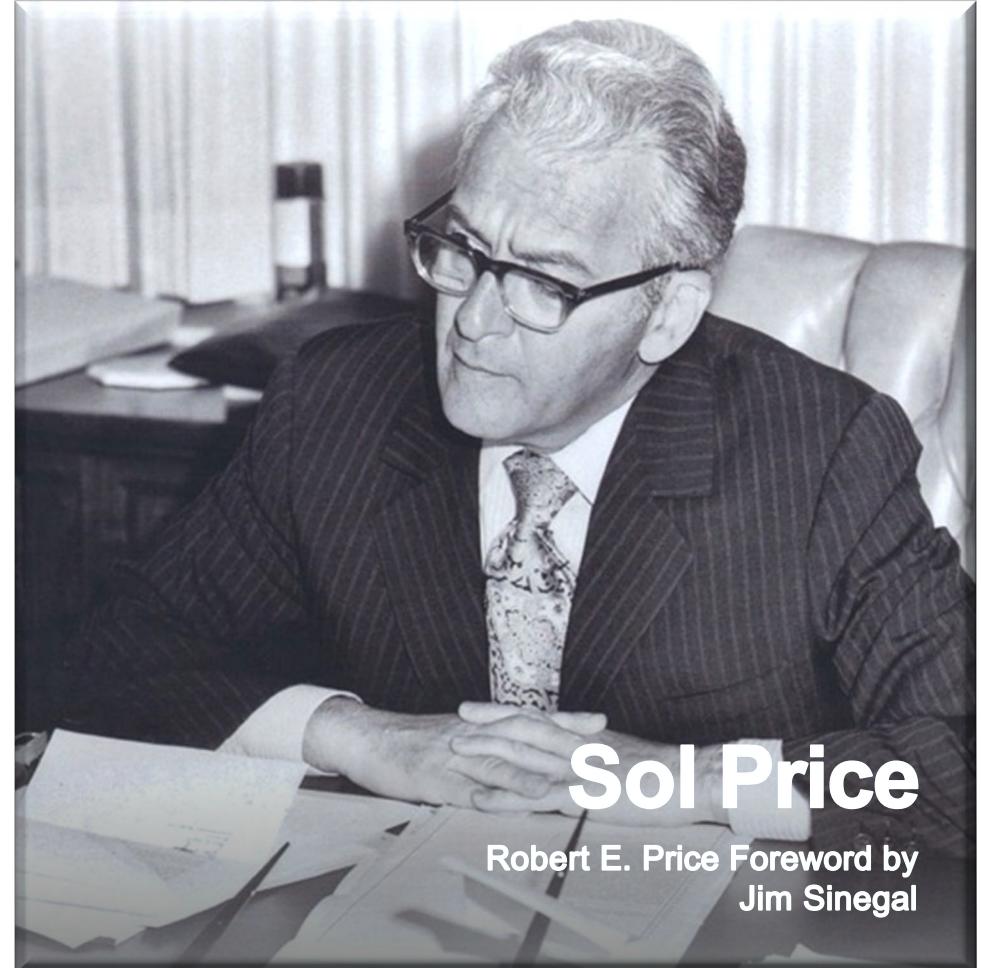
- We do what's right – always. We act with honesty, transparency, and fairness in every decision and relationship.

### Excellence

- We set high standards and continuously improve. From our clubs to our supply chain, we strive to deliver quality, value, and performance in everything we do.

### Community

- We care for the people and places we serve. We build trust with our Members, empower our team, and contribute to the well-being of our communities.



**Sol Price**

Robert E. Price Foreword by  
Jim Sinegal

# Our Mission

PriceSmart's mission is to provide all Members an outstanding shopping experience with high quality, exciting merchandise and services at the lowest possible prices.





# Our Purpose

PriceSmart's purpose is 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 the 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, while simultaneously enhancing 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 In-country 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

- ✓ 89.3% Renewal Rate<sup>(1)</sup>
- ✓ 2.04 Million Members<sup>(2)</sup>

<sup>(1)</sup>For the trailing twelve month period ended 11/30/2025

<sup>(2)</sup>As of 11/30/2025

# Our Club Locations



PriceSmart operates **56 warehouse clubs** in emerging and developing markets that reach **12 countries and one U.S. territory**. \* We are continuing to advance our planned expansion into Chile, which we have identified as a potential market for multiple Pricesmart warehouse clubs. We have entered into executory agreements for two potential sites for two new warehouse clubs in Chile, pending permits.

## 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
- Chile\*



Warehouse Club Count

**60**

- 56 clubs open
- 4 clubs announced

# Our Club Locations

<b>Guatemala</b>	<b>Nicaragua</b>	<b>Colombia</b>	<b>U.S. Virgin Islands</b>
<ul style="list-style-type: none"> <li>• Miraflores</li> <li>• Pradera</li> <li>• Fraijanes</li> <li>• San Cristobal</li> <li>• Guatemala City</li> <li>• Escuintla</li> <li>• Quetzaltenango</li> </ul>	<ul style="list-style-type: none"> <li>• Managua</li> <li>• Masaya</li> </ul>	<ul style="list-style-type: none"> <li>• Barranquilla</li> <li>• Cañasgordas</li> <li>• Menga</li> <li>• Pereira</li> <li>• Bogota</li> <li>• Medellín</li> <li>• Chia</li> <li>• USAQUEN (Bogotá)</li> <li>• Bucaramanga</li> <li>• El Poblado (Medellín)</li> </ul>	<ul style="list-style-type: none"> <li>• St. Thomas</li> </ul>
<b>Honduras</b>	<b>Costa Rica</b>	<b>Dominican Republic</b>	<b>Barbados</b>
<ul style="list-style-type: none"> <li>• Tegucigalpa</li> <li>• San Pedro Sula</li> <li>• El Sauce</li> </ul>	<ul style="list-style-type: none"> <li>• Zapote</li> <li>• Escazú</li> <li>• Heredia</li> <li>• Llorente</li> <li>• Alajuela</li> <li>• Tres Ríos</li> <li>• Santa Ana</li> <li>• Liberia</li> <li>• Cartago</li> <li>• Cuidad Quesada (Expected to open in the fall of 2026)</li> </ul>	<ul style="list-style-type: none"> <li>• Los Prados</li> <li>• Santiago</li> <li>• Arroyo Hondo</li> <li>• San Isidro</li> <li>• Bolívar</li> <li>• La Romana (Expected to open in the spring of 2026)</li> </ul>	<ul style="list-style-type: none"> <li>• St. Michael</li> </ul>
<b>El Salvador</b>	<b>Panama</b>	<b>Aruba</b>	<b>Trinidad &amp; Tobago</b>
<ul style="list-style-type: none"> <li>• Santa Elena</li> <li>• Los Heroes</li> <li>• San Miguel</li> <li>• Santa Ana</li> </ul>	<ul style="list-style-type: none"> <li>• Via Brasil</li> <li>• El Dorado</li> <li>• David</li> <li>• Brisas</li> <li>• Costa Verde</li> <li>• Veraguas</li> <li>• Metro Park</li> </ul>	<ul style="list-style-type: none"> <li>• Oranjestad</li> </ul>	<ul style="list-style-type: none"> <li>• Chaguanas</li> <li>• Port of Spain</li> <li>• Mausica</li> <li>• San Fernando</li> </ul>
		<b>Jamaica</b>	
		<ul style="list-style-type: none"> <li>• Kingston</li> <li>• Portmore</li> <li>• Montego Bay (Expected to open in the fall of 2026)</li> <li>• South Camp Road (Expected to open in the winter of 2026)</li> </ul>	

**\$5.4 Billion**  
TTM Revenue <sup>(1)</sup>

**2.04 Million**  
Memberships <sup>(2)</sup>

**Over 2.7 Million sq**  
**ft of Sales Floor** <sup>(2)</sup>

**89.3% Membership**  
**Renewal Rate** <sup>(1)</sup>

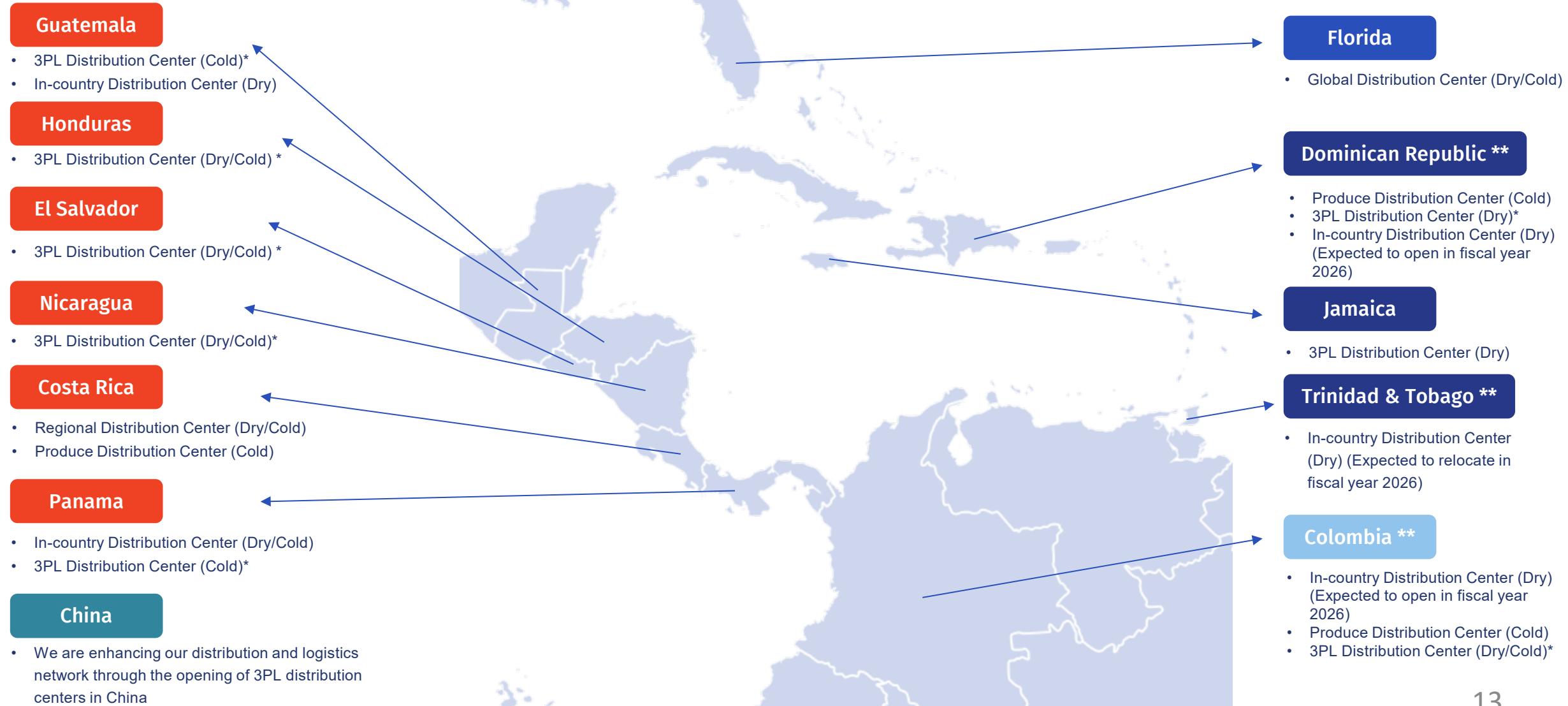
# Our Distribution Network

During the three months of fiscal year 2026:

- 80.9% of net merchandise sales were in currencies other than the U.S. dollar.
- Out of those sales, 48.4% consisted of imported merchandise that we purchased in U.S. dollars.

\* Distribution centers run by a third party

\*\* Currently constructing a PriceSmart operated In-country Distribution Center



# Our Growth Plan



- Invest in Adding New PriceSmart Locations, Expanding into New Markets, Remodeling Current PriceSmart Clubs and Opening More Distribution Centers
- Increase Membership Value
- Drive Incremental Sales via PriceSmart.com and Enhanced Digital and Technological Capabilities

# Recent Openings



**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**  
In-country  
Distribution Center



**November 2023  
Escuintla**  
6th Club in Guatemala



**February 2024  
Santa Ana**  
4th Club in El Salvador



**April 2025  
Cartago**  
9th Club in Costa Rica



**August 2025  
Quetzaltenango**  
7th Club in Guatemala

# Real Estate Growth (Expected Openings)



# Enhanced Membership Value

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



Our popular Member's Selection Product Line-up keeps expanding!

27.0% Private Label Penetration of Total Net Merchandise Sales\*

\*For the three month period ended 11/30/2025



# Top 5 Member's Selection Items



Soft and Strong Toilet Paper



Frozen Boneless Salmon Portions with Skin



Shredded Mozzarella Cheese



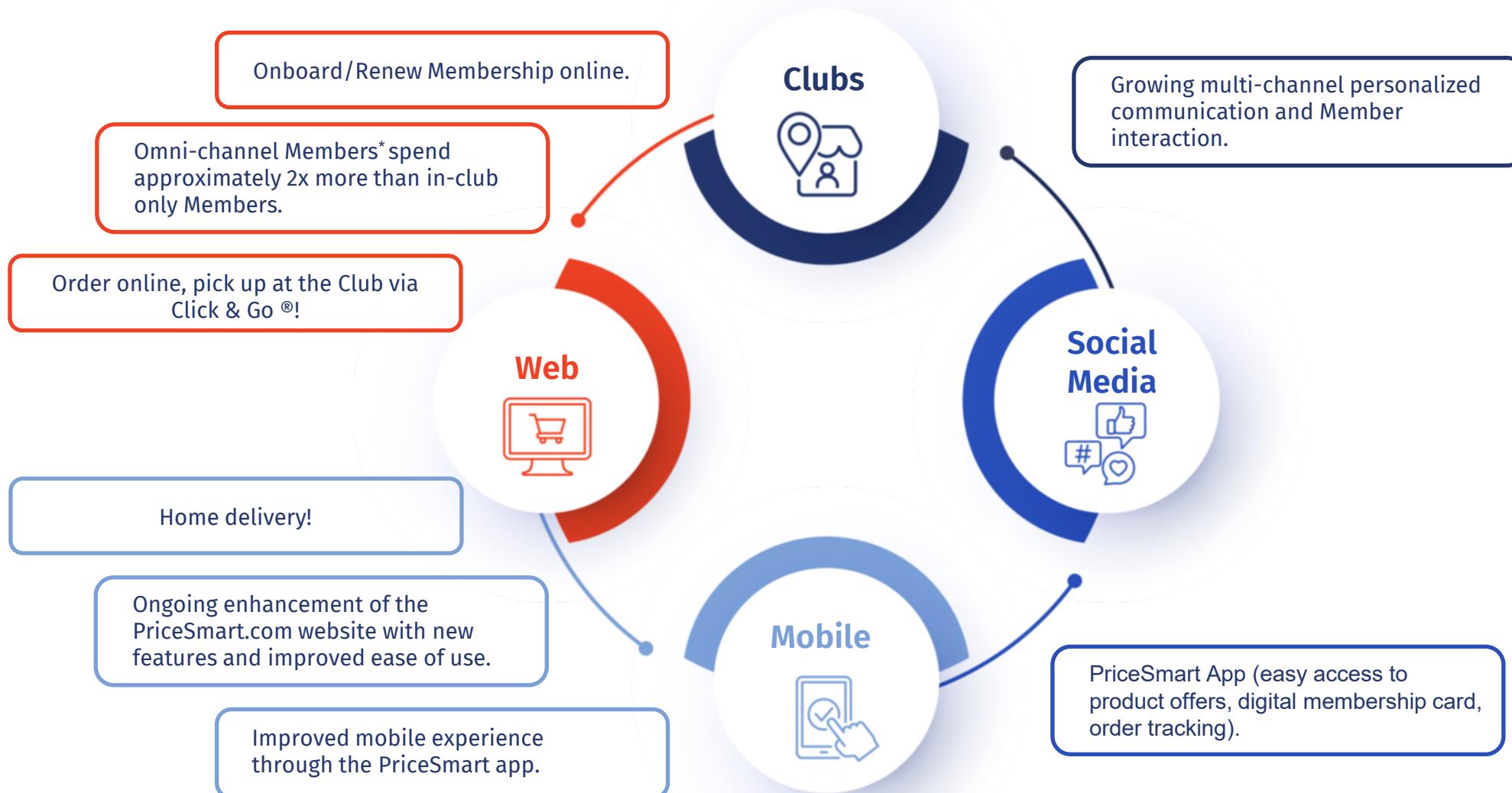
Cold Extracted Extra Virgin Olive Oil



Hypoallergenic Baby Wipes

# Omni-Channel Platform

Proudly rated 4.8 stars on the UberEats App as of November 30, 2025



# Wellness Offerings



## Pharmacy

- Pharmacy services in 22 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 four additional pharmacy locations during fiscal year 2026



## 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 one additional optical location during fiscal year 2026



## Audiology

- Audiology services in 25 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

# Sustainability

## 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 [\*\*FY2024 Sustainability Report\*\*](#) and the [\*\*PriceSmart Foundation\*\*](#) website for more details!



# Sustainability

## Social

Continued focus on Philanthropy



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.



**Helping  
communities  
thrive. Together.**



# Workplace Rankings

## We are ranked:

- [The Most Attractive Companies to Work For 2024: #1 -Retail in Honduras, and Top 5-Retail in Guatemala & El Salvador by Tecoloco](#)
- [PriceSmart in the Top 10 Companies with the best reputation in Central America and the Dominican Republic in the 2024 Merco ranking](#)
- [PriceSmart in the Top 30 Mid-size Companies recognized as a Top Workplace in the USA for 2025 by The San Diego Union Tribune](#)

## ACHIEVEMENTS 2024



**Recognized as a Top Workplace in the USA 2025.**  
Great teams build great futures!





# Financials



# Q1 FY26 Financial Highlights

**10.6%**  
Net Merchandise  
Sales Growth  
**\$1.35 Billion**  
Net Merchandise Sales

**9.5%**  
Net Merchandise Sales –  
Constant Currency Growth\*

**6.6%**  
Omni-Channel Sales  
Penetration of  
Total Net Merchandise  
Sales

**15.9%**  
Membership Income  
Growth  
**\$23.4 Million**  
Membership Income

**9.9%**  
Total Revenue  
Growth  
**\$1.38 Billion**  
Total Revenue

**\$62.9 Million**  
Operating Income

**\$40.2 Million**  
Net Income  
**\$86.9 Million**  
Adjusted EBITDA\*

**\$1.29**  
Earnings per Diluted Share

# Strong Sales

## Net Merchandise Sales (\$ in Millions)

CAGR 7.6%



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

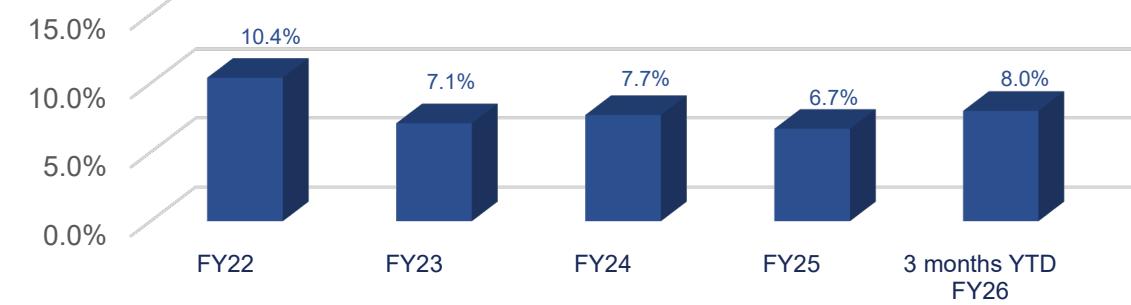


TTM = Trailing 12 months

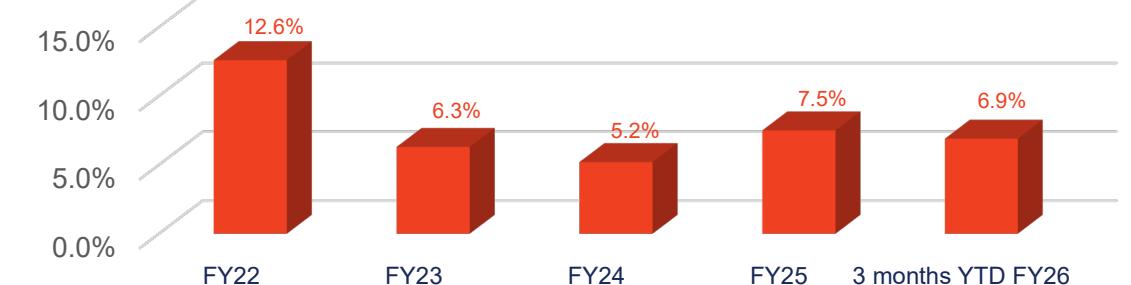
\* Refer to the Appendix for a reconciliation of non-GAAP measures

## Average Comparable Club Sales Growth FY22 – FY25 - 8.0% Comparable Club Sales Growth

■ Changes in U.S. dollar Comparable Net Merchandise Sales

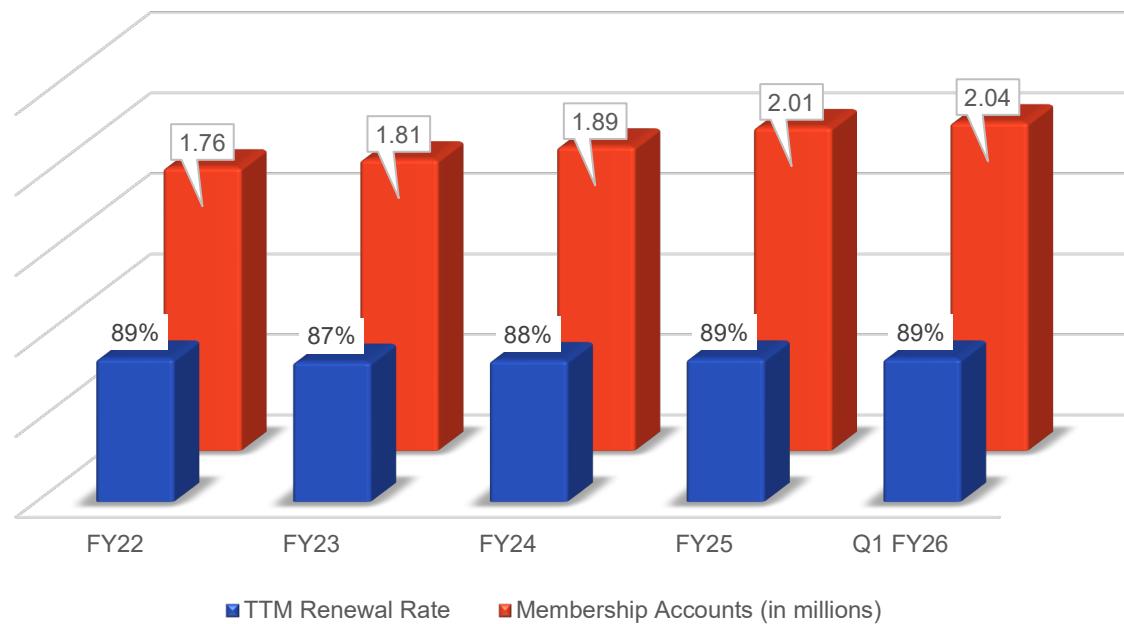


■ Changes in U.S. dollar Comparable Net Merchandise Sales - Constant Currency\*

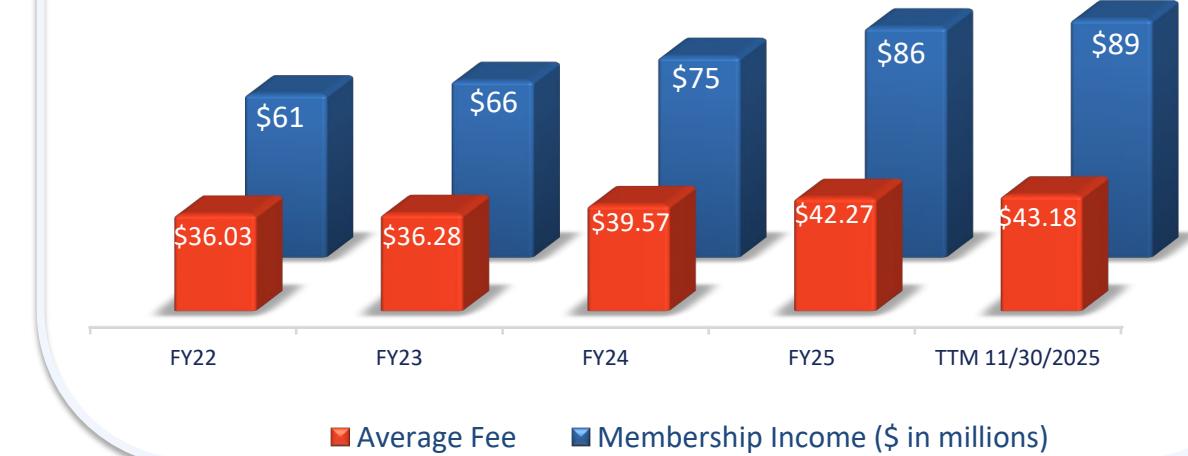


# Consistent and Reliable Membership Income

## Membership Renewal Rate & Membership Accounts



## Membership Fee Income & Average Fee Membership Income CAGR 9.8%



# 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

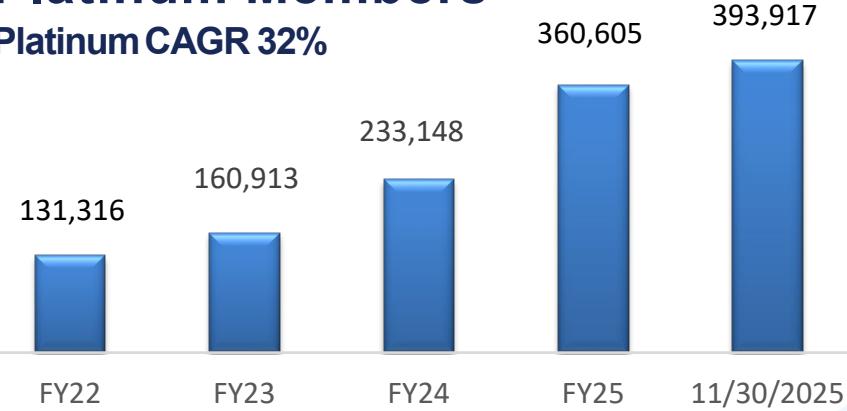
*Our Diamond Members generally pay an annual membership fee of approximately \$40 and our Platinum Members generally pay \$80 per year, depending on the market in which the Member lives.*

*\*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.*

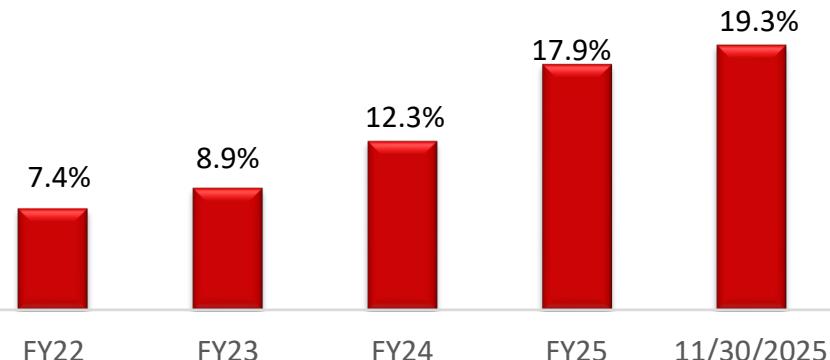
# Investing in Membership Experience

## Platinum Members

Platinum CAGR 32%

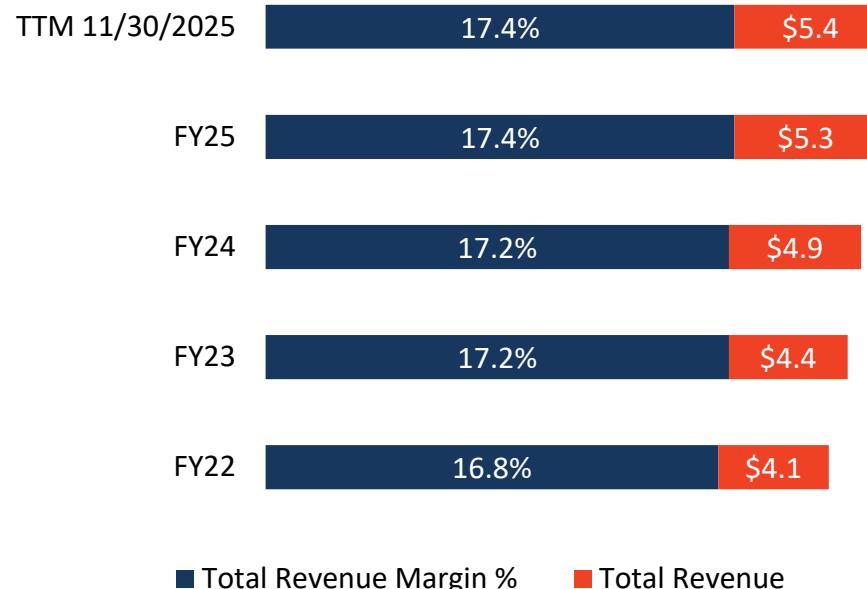


## Platinum Penetration

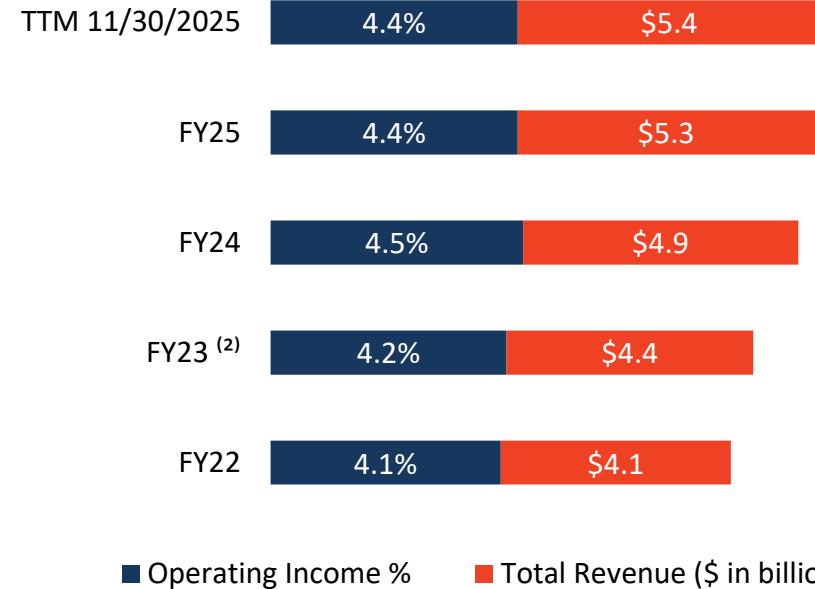


# Margins and Operating Income

## Total Revenue Margin%<sup>(1)</sup> and Total Revenue



## Operating Income % and Total Revenue

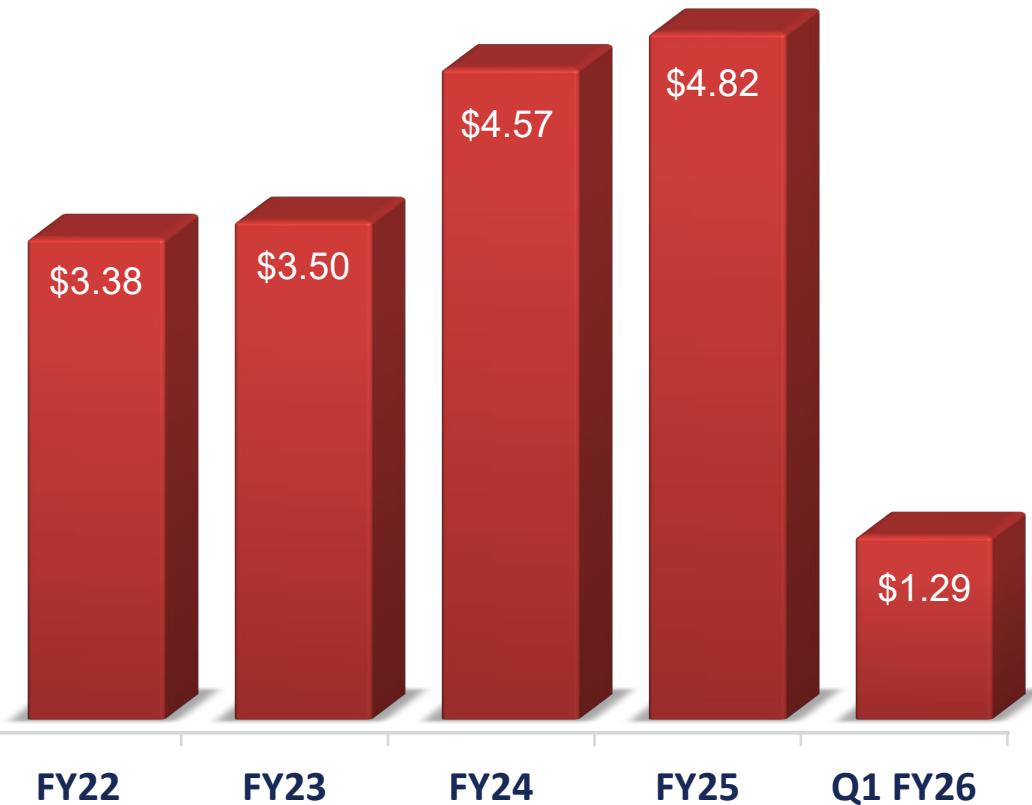


<sup>(1)</sup>Defined as net merchandise sales, 3rd party export sales, membership income, and other revenue less cost of goods sold divided by total revenue.

<sup>(2)</sup>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 12.6%\***



**Adjusted Earnings Per Diluted Share\*\***  
**CAGR 13.1%\***



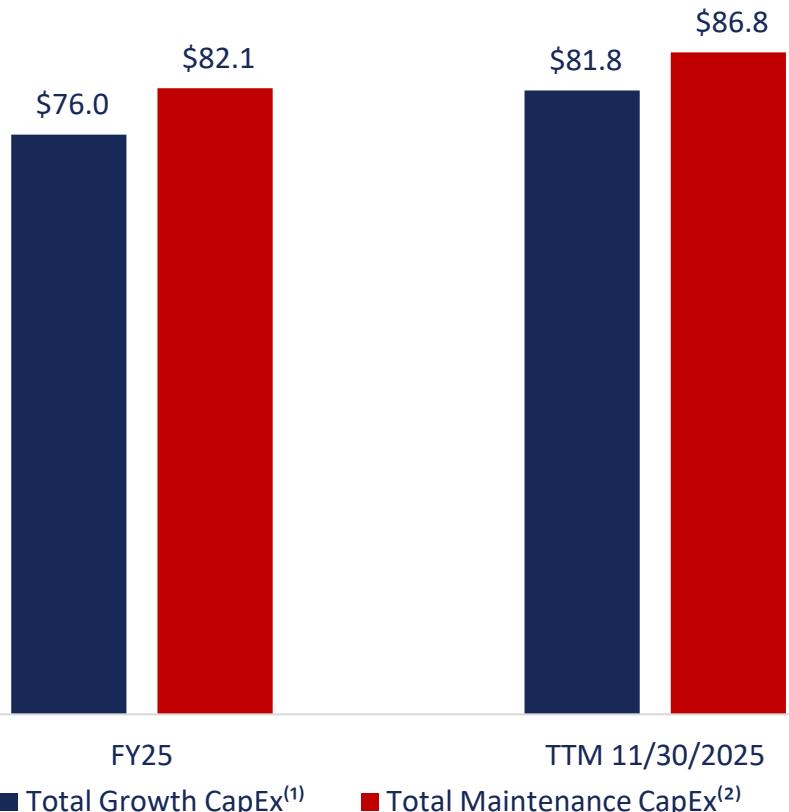
(1) Adjusted earnings per diluted share for FY24, FY25 and Q1 FY26 did not have any adjustments and are equivalent to GAAP earnings.

\* 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)



<sup>(1)</sup> 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.

<sup>(2)</sup> 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 2022	FY 2023	FY 2024	FY 2025	YTD Q1 FY 2026
<b>Amounts Held by Foreign Subsidiaries</b>	<b>203,952</b>	<b>139,050</b>	<b>121,580</b>	<b>222,770</b>	<b>215,390</b>
<b>Amounts Held Domestically</b>	<b>47,421</b>	<b>113,152</b>	<b>14,731 <sup>(1)</sup></b>	<b>62,521</b>	<b>34,167</b>
<b>Total Cash and Cash Equivalents, including Restricted Cash</b>	<b>251,373</b>	<b>252,202</b>	<b>136,311</b>	<b>285,291</b>	<b>249,557</b>
<b>Cash Flow From Operations</b>	<b>121,829</b>	<b>257,331</b>	<b>207,589</b>	<b>261,307</b>	<b>71,245</b>
<b>CapEx<sup>(2)</sup></b>	<b>122,342</b>	<b>143,912</b>	<b>171,542</b>	<b>154,131</b>	<b>41,396</b>
<b>Dividends Paid</b>	<b>26,559</b>	<b>28,540</b>	<b>66,162 <sup>(4)</sup></b>	<b>38,733</b>	<b>-</b>
<b>Current Assets</b>	<b>773,579</b>	<b>877,107</b>	<b>832,347</b>	<b>974,460</b>	<b>1,052,619</b>
<b>Current Liabilities</b>	<b>579,456</b>	<b>634,477</b>	<b>680,148</b>	<b>726,271</b>	<b>788,900</b>
<b>Working Capital</b>	<b>194,123</b>	<b>242,630</b>	<b>152,199</b>	<b>248,189</b>	<b>263,719</b>
<b>Total Assets</b>	<b>1,808,400</b>	<b>2,005,608</b>	<b>2,022,694</b>	<b>2,269,157</b>	<b>2,393,898</b>
<b>Current Debt</b>	<b>33,715</b>	<b>20,193</b>	<b>35,917</b>	<b>38,675</b>	<b>36,598</b>
<b>Long Term Debt</b>	<b>103,556</b>	<b>119,487</b>	<b>94,443</b>	<b>147,922</b>	<b>143,735</b>
<b>Number of Warehouse Clubs</b>	<b>50</b>	<b>51</b>	<b>54</b>	<b>56</b>	<b>56</b>

	FY 2022	FY 2023	FY 2024	FY 2025	YTD Q1 FY 2026
<b>Current Ratio</b>	<b>1.3</b>	<b>1.4</b>	<b>1.2</b>	<b>1.3</b>	<b>1.3</b>
<b>Debt to Equity<sup>(3)</sup></b>	<b>14%</b>	<b>13%</b>	<b>12%</b>	<b>15%</b>	<b>14%</b>

<sup>(1)</sup> 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.

<sup>(2)</sup> Includes CapEx balances classified as unpaid.

<sup>(3)</sup> Defined as: total debt divided by total equity.

<sup>(4)</sup> The increase to dividends paid was primarily due to a one-time \$1.00 per share special dividend paid on April 30, 2024 to stockholders of record on April 19, 2024 to distribute excess cash to stockholders.



# Appendix

# GAAP to Non-GAAP Reconciliations

<i>(Amounts in thousands)</i>	Adjusted EBITDA		
	Three Months Ended	November 30, 2025	November 30, 2024
Net income as reported	\$ 40,166	\$ 37,428	
Adjustments:			
Interest expense	4,420	2,695	
Provision for income taxes	15,529	13,496	
Depreciation and amortization	23,977	20,862	
Interest income	(2,949)	(2,220)	
Other expense, net <sup>(1)</sup>	5,761	6,856	
Adjusted EBITDA	\$ 86,904	\$ 79,117	

<sup>(1)</sup> 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 31, 2025 and November 31, 2024.

# GAAP to Non-GAAP Reconciliations (Continued)

## Adjusted Earnings Per Diluted Share

	Adjusted Net Income Per Diluted Share					Years Ended		Three Months Ended	
	August 31, 2022		August 31, 2023		August 31, 2024				
	\$	3.38	\$	3.50	\$	4.57	\$	4.82	\$
Net income attributable to PriceSmart per diluted share	\$	3.38	\$	3.50	\$	4.57	\$	4.82	\$
Separation costs associated with Chief Executive Officer departure <sup>(1)</sup>		-		0.23		-		-	
Gain on sale of Aeropost subsidiary <sup>(2)</sup>		(0.05)		-		-		-	
Aeropost-related write-offs <sup>(3)</sup>		-		0.09		-		-	
VAT receivable write-off <sup>(4)</sup>		-		0.08		-		-	
Asset impairment and closure costs <sup>(5)</sup>		-		0.18		-		-	
Gain on acquisition of building <sup>(6)</sup>		-		(0.02)		-		-	
Adjusted net income attributable to PriceSmart per diluted share	\$	3.33	\$	4.06	\$	4.57	\$	4.82	\$
									1.29

<sup>(1)</sup> Reflects \$7.7 million of separation costs associated with the departure of our former Chief Executive Officer in February 2023.

<sup>(2)</sup> Reflects a gain of \$2.7 million associated with the sale of our Aeropost subsidiary in October 2021.

<sup>(3)</sup> 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.

<sup>(4)</sup> 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.

<sup>(5)</sup> 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.

<sup>(6)</sup> 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		
FY22	\$ 3,945	\$ 4,023		\$ (78)	
FY23	4,301	4,273		28	
FY24	4,783	4,669		114	
FY25	5,151	5,188		(37)	
TTM 11/30/2025	5,281	5,299		(18)	

Comparable Net Merchandise Sales - Constant Currency Reconciliation			
	Comparable Net Merchandise Sales Growth	Comparable Net Merchandise Sales - Constant Currency Growth	% Impact of Foreign Currency Exchange
FY22	10.4%	12.6%	(2.2)%
FY23	7.1	6.3	0.8
FY24	7.7	5.2	2.5
FY25	6.7	7.5	(0.8)
3 months YTD FY26	8.0	6.9	1.1

Three Months Ended November 30, 2025		
Net Merchandise Sales Growth	Net Merchandise Sales - Constant Currency Growth	% Impact of Foreign Currency Exchange
10.6%	9.5%	1.1%

# Investor Relations



## Investor Relations Contact

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