UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

☒ Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the quarterly period ended October 31, 2025

or

☐ Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the transition period from ________ to ________

Commission File Number: **001-11421**

DOLLAR GENERAL CORPORATION

(Exact name of Registrant as specified in its charter)

TENNESSEE	**61-0502302**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

100 MISSION RIDGE
GOODLETTSVILLE, TN 37072
(Address of principal executive offices, zip code)

Registrant's telephone number, including area code: **(615) 855-4000**

Former name, former address and former fiscal year, if changed since last report: **Not Applicable**

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value $0.875 per share	DG	New York Stock Exchange

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the Registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the Registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒	Accelerated filer ☐
Non-accelerated filer ☐	Smaller reporting company ☐
	Emerging growth company ☐

If an emerging growth company, indicate by check mark if the Registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The Registrant had 220,118,871 shares of common stock outstanding on December 2, 2025.

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CAUTIONARY DISCLOSURE REGARDING FORWARD-LOOKING STATEMENTS

We include “forward-looking statements” within the meaning of the federal securities laws, including the Private Securities Litigation Reform Act, throughout this report, particularly under “Management’s Discussion and Analysis of Financial Condition and Results of Operations” included in Part I, Item 2, and “Note 7. Commitments and Contingencies” included in Part I, Item 1, among others. You can identify these statements because they are not limited to historical fact or they use words such as “accelerate,” “aim,” “assume,” “anticipate,” “believe,” “can,” “committed,” “continue,” “could,” “drive,” “estimate,” “expect,” “focused on,” “forecast,” “future,” “goal,” “intend,” “likely,” “long-term,” “may,” “objective,” “ongoing,” “opportunity,” “outlook,” “over time,” “plan,” “position,” “potential,” “predict,” “project,” “prospect,” “scheduled,” “seek,” “should,” “strive,” “subject to,” “uncertain,” “will” or “would” and similar expressions that concern our strategies, plans, initiatives, intentions, outlook or beliefs about future occurrences or results. For example, all statements relating to, among others, the following are forward-looking statements:

- our projections and expectations regarding expenditures, costs, cash flows, results of operations, financial condition and liquidity;
- our expectations regarding economic and competitive market conditions;
- our plans, objectives, and expectations regarding future operations, growth, investments and initiatives, including but not limited to our real estate, store growth and international expansion plans, store remodels, store formats or concepts, shrink and damages reduction actions, inventory reduction efforts, and anticipated progress and impact of our strategic initiatives (including but not limited to our digital initiatives, DG Media Network, and pOpshelf) and our merchandising, margin enhancing, distribution/transportation efficiency (including but not limited to self-distribution), store manager turnover reduction and other initiatives;
- expectations regarding sales and mix of consumable and non-consumable products, customer traffic, basket size, shrink, damages and inventory levels;
- expectations regarding tariff, inflationary and labor pressures;
- expectations regarding cash dividends and stock repurchases;
- anticipated borrowing under our credit agreement and our commercial paper program and the potential redemption of certain of our senior notes;
- potential impact of legal or regulatory changes or governmental assistance or stimulus programs and our responses thereto, including without limitation potential further federal, state and/or local minimum wage increases or changes to salary levels, as well as changes to certain government policies and assistance programs, such as Supplemental Nutrition Assistance Program (“SNAP“) benefits, unemployment benefits, economic stimulus payments, and defaulted student loan collections; and
- expected outcome or effect of pending or threatened legal disputes, governmental actions, litigation or audits.

Forward-looking statements are subject to risks, uncertainties and other factors that may change at any time and may cause our actual results to differ materially from those that we expected. We derive many of these statements from our operating budgets and forecasts as of the date of this document, which are based on many detailed assumptions that we believe are reasonable. However, it is very difficult to predict the effect of known factors on future results, and we cannot anticipate all factors that could affect future results that may be important to you. Important factors that could cause actual results to differ materially from the expectations expressed in or implied by our forward-looking statements include, but are not limited to:

- economic factors, including but not limited to employment levels; inflation (and our ability to adjust prices sufficiently to offset the effect of inflation); pandemics; higher fuel, energy, healthcare, housing and product costs; higher interest rates, consumer debt levels, and tax rates; lack of available credit; tax law

changes that negatively affect credits and refunds; decreases in, or elimination of, government assistance programs or subsidies such as unemployment and food/nutrition assistance programs, student loan repayment forgiveness and economic stimulus payments; commodity rates; transportation, lease and insurance costs; wage rates (including the possibility of increased federal, and further increased state and/or local minimum wage rates/salary levels); foreign exchange rate fluctuations; measures that create barriers to or increase the costs of international trade (including increased import duties or tariffs); the dynamic and uncertain tariff environment (including its impact on our profitability and on our customers' response to price increases); and changes in laws and regulations and their effect on, as applicable, customer spending, confidence and disposable income, our ability to execute our strategies and initiatives, our cost of goods sold, our SG&A expenses (including real estate and building costs), and our sales and profitability;

- failure to achieve or sustain our strategies, initiatives and investments, including those relating to merchandising (including those related to non-consumable products), real estate and new store development, mature stores and store remodels (including Project Elevate), international expansion, store formats and concepts, digital, marketing, shrink, damages, sourcing, private brand, inventory management, supply chain, private fleet, store operations, expense reduction, technology, pOpshelf, and DG Media Network;

- competitive pressures and changes in the competitive environment and the geographic and product markets where we operate, including, but not limited to, pricing, promotional activity, expanded availability of mobile, web-based and other digital technologies, and alliances or other business combinations;

- failure to timely and cost-effectively execute our real estate projects and timely meet our financial expectations, or to anticipate or successfully address the challenges imposed by our expansion, including into new countries or domestic markets, states, or urban or suburban areas;

- levels of inventory shrinkage and damages;

- failure to successfully manage inventory balances and in-stock levels, as well as to predict customer trends, spending levels, or price sensitivity;

- failure to maintain the security of our business, customer, employee or vendor information or to comply with privacy laws, or our or one of our vendors falling victim to a cyberattack (which risk is heightened as a result of political uncertainty involving China, the conflict between Russia and Ukraine and the conflict in the Middle East) that prevents us from operating all or a portion of our business;

- damage or interruption to our information systems as a result of external factors, staffing shortages or challenges in maintaining or updating our existing technology or developing, implementing or integrating new technology (including artificial intelligence);

- a significant disruption to our distribution network, the capacity of our distribution centers or the timely receipt of inventory; increased fuel or transportation costs; issues related to supply chain disruptions or seasonal buying pattern disruptions; or delays in constructing, opening or staffing new distribution centers (including temperature-controlled distribution centers);

- risks and challenges associated with sourcing merchandise from suppliers, including, but not limited to, those related to international trade (for example, increasing tariffs on imported goods, political uncertainty involving China, disruptive political events such as the conflict between Russia and Ukraine and the conflict in the Middle East, the dynamic and uncertain tariff environment, and port labor disputes/agreements);

- natural disasters, unusual weather conditions (whether or not caused by climate change), pandemic outbreaks or other health crises, political or civil unrest, acts of war, violence or terrorism, and disruptive global political events (for example, political uncertainty involving China, the conflict between Russia and Ukraine and the conflict in the Middle East);

- product liability, product recall or product safety, labeling or other product-related claims;

- incurrence of material uninsured losses, excessive insurance costs or accident costs;

- failure to attract, develop and retain qualified employees while controlling labor costs (including the possibility of increased federal, and further increased state and/or local minimum wage rates/salary levels) and other labor issues, including employee expectations and productivity and employee safety issues;

- loss of key personnel or inability to hire additional qualified personnel, ability to successfully execute management transitions within our senior leadership, or inability to enforce non-compete agreements that we have in place with management personnel or enter into new non-compete agreements;

- risks associated with our private brands, including, but not limited to, our level of success in improving their gross profit rate at expected levels;

- failure to protect our reputation;

- seasonality of our business;

- reliance on third parties in many aspects of our business;

- deterioration in market conditions, including market disruptions, adverse conditions in the financial markets including financial institution failures, limited liquidity and interest rate increases, changes in our credit profile (including our current increased debt levels or any downgrade to our credit ratings), compliance with covenants and restrictions under our debt agreements, and the amount of our available excess capital;

- impact of market and other factors on the volatility of our common stock price;

- the impact of changes in or noncompliance with governmental regulations and requirements, including, but not limited to, those dealing with the sale of products, including without limitation, product and food safety, marketing, labeling or pricing; information security and privacy; labor and employment; employee wages, salary levels and benefits (including the possibility of increased federal, and further increased state and/or local minimum wage rates/salary levels); health and safety; real property; public accommodations; imports and customs; transportation; intellectual property; bribery and anti-corruption; climate change; and environmental compliance (including any required public disclosures related thereto), as well as tax laws and policies (including those related to the federal, state or foreign corporate tax rate), the interpretation of existing tax laws, or our failure to sustain our reporting positions negatively affecting our overall effective tax rate, and uncertainty surrounding potential changes to the regulatory environment under the current U.S. administration;

- developments in or outcomes of private actions, class actions, multi-district litigation, arbitrations, derivative actions, administrative proceedings, regulatory actions or other litigation or of inquiries from federal, state and local agencies, regulatory authorities, attorneys general, committees, subcommittees and members of the U.S. Congress, and other local, state, federal and international governmental authorities;

- new accounting guidance or changes in the interpretation or application of existing guidance;

- factors disclosed under “Risk Factors” in Part I, Item 1A of our Form 10-K for the fiscal year ended January 31, 2025; and

- factors disclosed elsewhere in this document (including, without limitation, in conjunction with the forward-looking statements themselves) and other factors.

All forward-looking statements are qualified in their entirety by these and other cautionary statements that we make from time to time in our other Securities and Exchange Commission filings and public communications. You should evaluate forward-looking statements in the context of these risks and uncertainties and are cautioned to not place undue reliance on such forward-looking statements. We caution you that the important factors referenced above may not

contain all of the factors that are important to you. We cannot assure you that we will realize the results, performance or developments we expect or anticipate or, even if substantially realized, that they will result in the consequences or affect us or our operations in the way we expect. The forward-looking statements in this report are made only as of the date hereof. We undertake no obligation, and specifically disclaim any duty, to update or revise any forward-looking statement as a result of new information, future events or circumstances, or otherwise, except as otherwise required by law.

You should also be aware that while we do, from time to time, communicate with securities analysts and others, it is against our policy to disclose to them any material, nonpublic information or other confidential commercial information. Accordingly, shareholders should not assume that we agree with any statement or report issued by any securities analyst regardless of the content of the statement or report. Furthermore, we have a policy against confirming projections, forecasts or opinions issued by others. Thus, to the extent that reports issued by securities analysts contain any projections, forecasts or opinions, such reports are not our responsibility.

PART I—FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS.

DOLLAR GENERAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(In thousands)

	(Unaudited) **October 31, 2025**	**January 31, 2025**
ASSETS		
Current assets:		
Cash and cash equivalents	$ 1,240,623	$ 932,576
Merchandise inventories	6,653,880	6,711,242
Income taxes receivable	65,360	127,132
Prepaid expenses and other current assets	419,224	392,975
Total current assets	8,379,087	8,163,925
Net property and equipment	6,423,459	6,209,481
Operating lease assets	11,322,665	11,163,763
Goodwill	4,338,589	4,338,589
Other intangible assets, net	1,199,700	1,199,700
Other assets, net	55,082	57,275
Total assets	$31,718,582	$31,132,733
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Current portion of long-term obligations	$ 15,799	$ 519,463
Current portion of operating lease liabilities	1,524,102	1,460,114
Accounts payable	4,295,378	3,833,133
Accrued expenses and other	1,306,555	1,045,856
Income taxes payable	11,200	10,136
Total current liabilities	7,153,034	6,868,702
Long-term obligations	5,119,464	5,719,025
Long-term operating lease liabilities	9,849,058	9,764,783
Deferred income taxes	1,133,908	1,103,701
Other liabilities	276,978	262,815
Total liabilities	23,532,442	23,719,026
Commitments and contingencies (Note 7)		
Shareholders' equity:		
Preferred stock	—	—
Common stock	192,604	192,447
Additional paid-in capital	3,884,217	3,812,590
Retained earnings	4,102,091	3,405,683
Accumulated other comprehensive income (loss)	7,228	2,987
Total shareholders' equity	8,186,140	7,413,707
Total liabilities and shareholders' equity	$31,718,582	$31,132,733

See notes to consolidated financial statements.

DOLLAR GENERAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME
(Unaudited)
(In thousands, except per share amounts)

	For the 13 weeks ended		For the 39 weeks ended	
	October 31, 2025	November 1, 2024	October 31, 2025	November 1, 2024
Net sales	$10,649,450	$10,183,428	$31,813,166	$30,307,810
Cost of goods sold	7,465,120	7,247,128	22,035,880	21,319,882
Gross profit	3,184,330	2,936,300	9,777,286	8,987,928
Selling, general and administrative expenses	2,758,479	2,612,498	8,179,894	7,568,060
Operating profit	425,851	323,802	1,597,392	1,419,868
Interest expense, net	55,935	67,849	178,266	208,412
Income before income taxes	369,916	255,953	1,419,126	1,211,456
Income tax expense	87,259	59,424	333,115	277,420
Net income	$ 282,657	$ 196,529	$ 1,086,011	$ 934,036
Earnings per share:				
Basic	$ 1.28	$ 0.89	$ 4.94	$ 4.25
Diluted	$ 1.28	$ 0.89	$ 4.92	$ 4.24
Weighted average shares outstanding:				
Basic	220,112	219,921	220,063	219,857
Diluted	220,955	219,997	220,648	220,038
Dividends per share	$ 0.59	$ 0.59	$ 1.77	$ 1.77

See notes to consolidated financial statements.

DOLLAR GENERAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(Unaudited)
(In thousands)

	For the 13 weeks ended		For the 39 weeks ended	
	October 31, 2025	November 1, 2024	October 31, 2025	November 1, 2024
Net income	$282,657	$ 196,529	$1,086,011	$ 934,036
Unrealized net gain (loss) on hedged transactions and currency translation, net of related income tax expense (benefit) of $(3), $11, $(29), and $11, respectively	894	1,218	4,241	3,010
Comprehensive income	$283,551	$ 197,747	$1,090,252	$ 937,046

See notes to consolidated financial statements.

DOLLAR GENERAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY
(Unaudited)
(In thousands, except per share amounts)

	Common Stock Shares	Common Stock	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Total
Balances, August 1, 2025	220,107	$192,593	$3,863,898	$3,949,306	$ 6,334	$8,012,131
Net income	—	—	—	282,657	—	282,657
Dividends paid, $0.59 per common share	—	—	—	(129,872)	—	(129,872)
Unrealized net gain (loss) on hedged transactions and currency translation	—	—	—	—	894	894
Share-based compensation expense	—	—	20,370	—	—	20,370
Other equity and related transactions	11	11	(51)	—	—	(40)
Balances, October 31, 2025	220,118	$192,604	$3,884,217	$4,102,091	$ 7,228	$8,186,140
Balances, August 2, 2024	219,911	$192,423	$3,788,091	$3,277,439	$ 2,285	$7,260,238
Net income	—	—	—	196,529	—	196,529
Dividends paid, $0.59 per common share	—	—	—	(129,757)	—	(129,757)
Unrealized net gain (loss) on hedged transactions and currency translation	—	—	—	—	1,218	1,218
Share-based compensation expense	—	—	14,054	—	—	14,054
Other equity and related transactions	14	12	291	—	—	303
Balances, November 1, 2024	219,925	$192,435	$3,802,436	$3,344,211	$ 3,503	$7,342,585
Balances, January 31, 2025	219,939	$192,447	$3,812,590	$3,405,683	$ 2,987	$7,413,707
Net income	—	—	—	1,086,011	—	1,086,011
Dividends paid, $1.77 per common share	—	—	—	(389,603)	—	(389,603)
Unrealized net gain (loss) on hedged transactions and currency translation	—	—	—	—	4,241	4,241
Share-based compensation expense	—	—	73,347	—	—	73,347
Other equity and related transactions	179	157	(1,720)	—	—	(1,563)
Balances, October 31, 2025	220,118	$192,604	$3,884,217	$4,102,091	$ 7,228	$8,186,140
Balances, February 2, 2024	219,663	$192,206	$3,757,005	$2,799,415	$ 493	$6,749,119
Net income	—	—	—	934,036	—	934,036
Dividends paid, $1.77 per common share	—	—	—	(389,240)	—	(389,240)
Unrealized net gain (loss) on hedged transactions and currency translation	—	—	—	—	3,010	3,010
Share-based compensation expense	—	—	48,694	—	—	48,694
Other equity and related transactions	262	229	(3,263)	—	—	(3,034)
Balances, November 1, 2024	219,925	$192,435	$3,802,436	$3,344,211	$ 3,503	$7,342,585

See notes to consolidated financial statements.

DOLLAR GENERAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)
(In thousands)

	For the 39 weeks ended October 31, 2025	For the 39 weeks ended November 1, 2024
Cash flows from operating activities:		
Net income	$ 1,086,011	$ 934,036
Adjustments to reconcile net income to net cash from operating activities:		
Depreciation and amortization	775,957	718,093
Deferred income taxes	30,127	4,302
Noncash share-based compensation	73,347	48,695
Other noncash (gains) and losses	153,784	50,351
Change in operating assets and liabilities:		
Merchandise inventories	(92,699)	(147,512)
Prepaid expenses and other current assets	(21,247)	(37,952)
Accounts payable	472,832	494,807
Accrued expenses and other liabilities	289,959	137,937
Income taxes	62,836	314
Other	(12,082)	(7,908)
Net cash provided by (used in) operating activities	2,818,825	2,195,163
Cash flows from investing activities:		
Purchases of property and equipment	(1,007,458)	(1,037,097)
Proceeds from sales of property and equipment	3,250	2,127
Net cash provided by (used in) investing activities	(1,004,208)	(1,034,970)
Cash flows from financing activities:		
Repayments of long-term obligations	(1,114,917)	(765,625)
Costs associated with issuance of debt	(487)	(2,320)
Payments of cash dividends	(389,585)	(389,237)
Other equity and related transactions	(1,581)	(3,037)
Net cash provided by (used in) financing activities	(1,506,570)	(1,160,219)
Net increase (decrease) in cash and cash equivalents	308,047	(26)
Cash and cash equivalents, beginning of period	932,576	537,283
Cash and cash equivalents, end of period	$ 1,240,623	$ 537,257
Supplemental noncash investing and financing activities:		
Right of use assets obtained in exchange for new operating lease liabilities	$ 1,294,886	$ 1,321,389
Purchases of property and equipment awaiting processing for payment, included in Accounts payable	$ 80,394	$ 111,360

See notes to consolidated financial statements.

DOLLAR GENERAL CORPORATION AND SUBSIDIARIES
Notes to Consolidated Financial Statements
(Unaudited)

1. Basis of presentation

The accompanying unaudited consolidated financial statements of Dollar General Corporation (which individually or together with its subsidiaries, as the context requires, is referred to as the “Company”) have been prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”) for interim financial information and are presented in accordance with the requirements of Form 10-Q and Rule 10-01 of Regulation S-X. Such financial statements consequently do not include all of the disclosures normally required by U.S. GAAP for annual financial statements or those normally made in the Company’s Annual Report on Form 10-K, including the consolidated balance sheet as of January 31, 2025, which was derived from the audited consolidated financial statements at that date. Accordingly, readers of this Quarterly Report on Form 10-Q should refer to the Company’s Annual Report on Form 10-K for the fiscal year ended January 31, 2025 for additional information.

The Company’s fiscal year ends on the Friday closest to January 31. Unless the context requires otherwise, references to years contained herein pertain to the Company’s fiscal year. The Company’s 2025 fiscal year is scheduled to be a 52-week accounting period ending on January 30, 2026, and the 2024 fiscal year was a 52-week accounting period that ended on January 31, 2025.

The accompanying unaudited consolidated financial statements have been prepared in accordance with the Company’s customary accounting practices. In management’s opinion, all adjustments (which are of a normal recurring nature) necessary for a fair presentation of the consolidated financial position as of October 31, 2025, and results of operations for the 13-week and 39-week accounting periods ended October 31, 2025 and November 1, 2024, have been made.

The preparation of financial statements and related disclosures in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting periods. Actual results could differ from those estimates. Because the Company’s business is moderately seasonal, the results for interim periods are not necessarily indicative of the results to be expected for the entire year.

The Company uses the last-in, first-out (“LIFO”) method of valuing inventory. An actual valuation of inventory under the LIFO method is made at the end of each year based on the inventory levels and costs at that time. Accordingly, interim LIFO calculations are based on management’s estimates of expected year-end inventory levels, sales for the year and the expected rate of inflation or deflation for the year. The interim LIFO calculations are subject to adjustment in the final year-end LIFO inventory valuation. The Company recorded a LIFO provision of $91.1 million and $7.1 million in the respective 13-week periods, and $165.7 million and $27.9 million in the respective 39-week periods, ended October 31, 2025 and November 1, 2024. In addition, ongoing estimates of inventory shrinkage and initial markups and markdowns are included in the interim cost of goods sold calculation.

We utilize supply chain finance programs whereby qualifying suppliers may elect at their sole discretion to sell our payment obligations to designated third-party financial institutions. As of October 31, 2025 and January 31, 2025, the amount of obligations outstanding that the Company has confirmed with the financial institutions under the supply chain finance program were $387.6 million and $399.7 million, respectively.

In September 2025, the Financial Accounting Standards Board (“FASB”) issued new amendments to the accounting for internal-use software. The amendments remove all references to prescriptive and sequential software development stages. The update is effective for fiscal years beginning after December 15, 2027. The Company is currently assessing the impact of the adoption of this update to its consolidated financial condition, results of operations, and cash flows.

In November 2024, the FASB issued new required disclosures for disaggregated expense information. The update is intended to improve the disclosures about expenses and address requests from investors for more detailed information about the types of expenses in commonly presented expense captions. The update is effective for fiscal years beginning after December 15, 2026. The Company is currently assessing the impact of the adoption of this disclosure.

In December 2023, the FASB issued an update to the required disclosures for income taxes. The update is intended to improve the rate reconciliation and income taxes paid disclosures to enhance the transparency and decision usefulness of income tax disclosures. The update is effective for fiscal years beginning after December 15, 2024. The Company expects the adoption of this update to impact only its disclosures with no impact to its consolidated financial condition, results of operations, or cash flows.

2. Earnings per share

Earnings per share is computed as follows (in thousands, except per share data):

	13 Weeks Ended October 31, 2025			13 Weeks Ended November 1, 2024		
	Net Income	Weighted Average Shares	Per Share Amount	Net Income	Weighted Average Shares	Per Share Amount
Basic earnings per share	$ 282,657	220,112	$ 1.28	$196,529	219,921	$ 0.89
Effect of dilutive share-based awards		843			76	
Diluted earnings per share	$ 282,657	220,955	$ 1.28	$196,529	219,997	$ 0.89

	39 Weeks Ended October 31, 2025			39 Weeks Ended November 1, 2024		
	Net Income	Weighted Average Shares	Per Share Amount	Net Income	Weighted Average Shares	Per Share Amount
Basic earnings per share	$1,086,011	220,063	$ 4.94	$934,036	219,857	$ 4.25
Effect of dilutive share-based awards		585			181	
Diluted earnings per share	$1,086,011	220,648	$ 4.92	$934,036	220,038	$ 4.24

Basic earnings per share is computed by dividing net income by the weighted average number of shares of common stock outstanding during the period. Diluted earnings per share is determined based on the dilutive effect of share-based awards using the treasury stock method.

Share-based awards that were outstanding at the end of the respective periods but were not included in the computation of diluted earnings per share because the effect of exercising such awards would be antidilutive, were approximately 0.0 million and 0.2 million in the respective 13-week periods and 0.1 million in each of the 39-week periods ended October 31, 2025 and November 1, 2024.

3. Income taxes

Under the accounting standards for income taxes, the asset and liability method is used for computing the future income tax consequences of events that have been recognized in the Company’s consolidated financial statements or income tax returns.

Income tax reserves are determined using the methodology established by accounting standards for income taxes which require companies to assess each income tax position taken using the following two-step approach. A determination is first made as to whether it is more likely than not that the position will be sustained, based upon the technical merits, upon examination by the taxing authorities. If the tax position is expected to meet the more likely than not criteria, the benefit recorded for the tax position equals the largest amount that is greater than 50% likely to be realized upon ultimate settlement of the respective tax position.

The Company's 2021 and earlier tax years are not open for further examination by the Internal Revenue Service ("IRS"). The IRS, at its discretion, may choose to examine the Company's 2022 through 2024 fiscal year income tax filings. The Company has various state income tax examinations that are currently in progress. Generally, with few exceptions, the Company's 2021 and later tax years remain open for examination by the various state taxing authorities.

As of October 31, 2025, the total reserves for uncertain tax benefits, interest expense related to income taxes and potential income tax penalties were $14.3 million, $2.5 million and $0.8 million, respectively, for a total of $17.6 million. The uncertain tax liability is reflected in noncurrent other liabilities in the consolidated balance sheet.

The Company's reserve for uncertain tax positions is expected to be reduced by $3.5 million in the coming twelve months resulting from expiring statutes of limitations or settlements. As of October 31, 2025, approximately $14.3 million of the reserve for uncertain tax positions would impact the Company's effective income tax rate if the Company were to recognize the tax benefit for these positions.

The Organization of Economic Cooperation and Development has proposed a global minimum tax of 15% on a country-by-country basis ("Pillar Two"). Pursuant to Pillar Two, countries have enacted minimum tax rates of 15% effective for the 2024 tax year while other countries have enacted or proposed legislation making the 15% minimum tax rate effective for the 2025 tax year or later. The Company operates in a country that recently enacted the 15% minimum tax rate beginning in 2025. The Company does not believe it will have a material impact on tax expense on an annual basis.

The effective income tax rate for the 13-week and 39-week periods ended October 31, 2025 were 23.6% and 23.5% respectively, compared to rates of 23.2% and 22.9% for the 13-week and 39-week periods ended November 1, 2024. The effective income tax rate was higher for the 13-week and 39-week periods in 2025 than the comparable 13-week and 39-week periods in 2024 primarily due to the enactment of Pillar Two minimum tax in a certain jurisdiction.

We are currently assessing the One Big Beautiful Bill Act ("OBBBA") which was enacted on July 4, 2025. The OBBBA provides full bonus depreciation for certain assets placed into service after January 19, 2025 and an election to expense U.S. incurred research or experimental expenditures. While we are still evaluating the full extent of OBBBA's impact, in 2025 we expect our U.S. cash taxes to significantly decrease with no material impact to our effective tax rate.

4. Leases

As of October 31, 2025, the Company's primary leasing activities were real estate leases for most of its retail store locations and certain of its distribution facilities. Substantially all of the Company's leases are classified as operating leases, and the associated assets and liabilities are presented as separate captions in the consolidated balance sheets. Finance lease assets are included in net property and equipment, and finance lease liabilities are included in long-term obligations, in the consolidated balance sheets. At October 31, 2025, the weighted-average remaining lease term for the Company's operating leases was 9.3 years, and the weighted average discount rate for such leases was 4.6%. Operating lease costs are reflected as selling, general and administrative costs in the consolidated statements of income. For the 39-week periods ended October 31, 2025 and November 1, 2024, such costs were $1.48 billion and $1.41 billion, respectively. Cash paid for amounts included in the measurement of operating lease liabilities of $1.50 billion and $1.42 billion, respectively, were reflected in cash flows from operating activities in the consolidated statements of cash flows for the 39-week periods ended October 31, 2025 and November 1, 2024.

5. Current and long-term obligations

Current and long-term obligations consist of the following:

(In thousands)	October 31, 2025	January 31, 2025
Revolving Facility	$ —	$ —
Unsecured commercial paper notes	—	—
4.150% Senior Notes due November 1, 2025 (net of discount of $0 and $71)	—	499,929
3.875% Senior Notes due April 15, 2027 (net of discount of $0 and $112)	—	599,888
4.625% Senior Notes due November 1, 2027 (net of discount of $222 and $300)	549,778	549,700
4.125% Senior Notes due May 1, 2028 (net of discount of $142 and $184)	499,858	499,816
5.200% Senior Notes due July 5, 2028 (net of discount of $79 and $99)	499,921	499,901
3.500% Senior Notes due April 3, 2030 (net of discount of $326 and $376)	967,928	953,108
5.000% Senior Notes due November 1, 2032 (net of discount of $1,798 and $1,955)	698,202	698,045
5.450% Senior Notes due July 5, 2033 (net of discount of $1,297 and $1,396)	998,703	998,604
4.125% Senior Notes due April 3, 2050 (net of discount of $4,493 and $4,571)	495,507	495,429
5.500% Senior Notes due November 1, 2052 (net of discount of $281 and $284)	299,719	299,716
Other	157,329	181,076
Debt issuance costs, net	(31,682)	(36,724)
	$ 5,135,263	$6,238,488
Less: current portion	(15,799)	(519,463)
Long-term obligations	$ 5,119,464	$5,719,025

Revolving Facility

On September 3, 2024, the Company entered into an amended and restated credit agreement which provides for a $2.375 billion unsecured five-year revolving credit facility (the "Revolving Facility") and allows for a subfacility for letters of credit of up to $100 million, of which $70 million is currently committed. The Revolving Facility is scheduled to mature on September 3, 2029.

Borrowings under the Revolving Facility bear interest at a rate equal to an applicable interest rate margin plus, at the Company's option, either (a) Adjusted Term SOFR (which is Term SOFR (as published by CME Group Benchmark Administration Limited) plus a credit spread adjustment of 0.10%) or (b) a base rate (which is usually equal to the prime rate). The applicable interest rate margin for borrowings as of October 31, 2025 was 1.015% for Adjusted Term SOFR borrowings and 0.015% for base-rate borrowings. The Company is also required to pay a facility fee, payable on any used and unused commitment amounts of the Revolving Facility, and customary fees on letters of credit issued under the Revolving Facility. As of October 31, 2025, the facility fee rate was 0.11%. The applicable interest rate margins for borrowings, the facility fees and the letter of credit fees under the Revolving Facility are subject to adjustment from time to time based on the Company's long-term senior unsecured debt ratings.

The credit agreement governing the Revolving Facility contains a number of customary affirmative and negative covenants that, among other things, restrict, subject to certain exceptions, the Company's ability to: incur additional liens; sell all or substantially all of the Company's assets; consummate certain fundamental changes or changes in the Company's lines of business; and incur additional subsidiary indebtedness. The credit agreement governing the Revolving Facility also contains financial covenants which require the maintenance of a minimum fixed charge coverage ratio and a maximum leverage ratio. On March 11, 2025, the Company amended the credit agreement governing the Revolving Facility to increase the maximum leverage ratio and decrease the minimum fixed charge ratio through January 30, 2026, or earlier at the Company's option upon achieving certain financial covenant milestones ("Covenant Relief Period"). During the Covenant Relief Period, the Company is restricted from repurchasing shares and the ability to incur certain additional liens and subsidiary debt is reduced. The credit agreement governing the Revolving Facility also contains customary events of default. As of October 31, 2025, the Company was in compliance with all covenants pertaining to the Revolving Facility.

As of October 31, 2025, the Company had no outstanding borrowings, no outstanding letters of credit, and $2.375 billion of borrowing availability under the Revolving Facility that, due to the Company's intention to maintain borrowing availability related to the commercial paper program described below, could contribute incremental liquidity of $2.18 billion. In addition, as of October 31, 2025, the Company had outstanding letters of credit of $59.7 million which were issued pursuant to separate agreements.

Commercial Paper

As of October 31, 2025, the Company had a commercial paper program under which the Company may issue unsecured commercial paper notes (the "CP Notes") from time to time in an aggregate amount not to exceed $2.0 billion outstanding at any time. The CP Notes may have maturities of up to 364 days from the date of issue and rank equal in right of payment with all of the Company's other unsecured and unsubordinated indebtedness. The Company intends to maintain available commitments under the Revolving Facility in an amount at least equal to the amount of CP Notes outstanding at any time. As of October 31, 2025, the Company's consolidated balance sheet reflected no outstanding unsecured CP Notes. CP Notes totaling $195.0 million and $195.0 million at October 31, 2025 and January 31, 2025, respectively, were held by a wholly-owned subsidiary of the Company and are therefore not reflected in the consolidated balance sheets.

Senior Notes

In April 2025, the Company redeemed $500.0 million aggregate principal amount of outstanding 4.15% senior notes prior to the November 2025 maturity date using cash on hand and incurred a non-cash loss of approximately $0.4 million associated with the redemption.

In September 2025, the Company redeemed $600.0 million aggregate principal amount of outstanding 3.875% senior notes prior to the April 2027 maturity date using cash on hand and incurred a non-cash loss of approximately $1.0 million associated with the redemption.

6. Assets and liabilities measured at fair value

Fair value is a market-based measurement, not an entity-specific measurement. Therefore, a fair value measurement should be determined based on the assumptions that market participants would use in pricing the asset or liability. As a basis for considering market participant assumptions in fair value measurements, fair value accounting standards establish a fair value hierarchy that distinguishes between market participant assumptions based on market data obtained from sources independent of the reporting entity (observable inputs that are classified within Levels 1 and 2 of the hierarchy) and the reporting entity's own assumptions about market participant assumptions (unobservable inputs classified within Level 3 of the hierarchy). The Company does not have any fair value measurements categorized within Level 3 as of October 31, 2025.

The following table presents the Company's liabilities required to be measured at fair value as of October 31, 2025, aggregated by the level in the fair value hierarchy within which those measurements are classified.

(In thousands)	Quoted Prices in Active Markets for Identical Assets and Liabilities (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total Fair Value at October 31, 2025
Liabilities:				
Current and long-term obligations (a)	$4,956,823	$ 157,329	$ —	$5,114,152
Deferred compensation (b)	54,366	—	—	54,366

(a) Included in the consolidated balance sheet at book value as current portion of long-term obligations of $15,799 and long-term obligations of $5,119,464.

(b) Reflected at fair value in the consolidated balance sheet as accrued expenses and other current liabilities of $5,640 and noncurrent other liabilities of $48,726.

7. Commitments and contingencies

Legal proceedings

From time to time, the Company is a party to various legal matters in the ordinary course of its business, including actions by employees, consumers, suppliers, government agencies, or others. The Company has recorded accruals with respect to these matters, where appropriate, which are reflected in the Company's consolidated financial statements. For some matters, a liability is not probable or the amount cannot be reasonably estimated and therefore an accrual has not been made.

On November 27, 2023, and November 30, 2023, respectively, the following putative shareholder class action lawsuits were filed in the United States District Court for the Middle District of Tennessee in which the plaintiffs allege that during the putative class periods noted below, the Company and certain of its current and former officers violated the federal securities laws by misrepresenting the impact of alleged store labor, inventory, pricing and other practices on the Company's financial results and prospects: *Washtenaw County Employees' Retirement System v. Dollar General Corporation, et al.* (Case No. 3:23-cv-01250) (putative class period of May 28, 2020 to August 30, 2023) (*"Washtenaw County"*); *Robert J. Edmonds v. Dollar General Corporation, et al.* (Case No. 3:23-cv-01259) (putative class period of February 23, 2023 to August 31, 2023) (*"Edmonds"*) (collectively, the *"Shareholder Securities Litigation"*). The plaintiffs seek compensatory damages, equitable/injunctive relief, pre- and post-judgment interest and attorneys' fees and costs. The *Edmonds* matter was voluntarily dismissed on January 19, 2024. On April 4, 2024, the court appointed lead plaintiffs and lead counsel in the *Shareholder Securities Litigation*. On June 17, 2024, lead plaintiffs filed a consolidated amended complaint, adding a claim that lead plaintiffs and certain members of the putative class purchased shares of the Company's common stock contemporaneously with common stock sales by certain individual defendants. On October 17, 2024, lead plaintiffs filed a second consolidated amended complaint, expanding the putative class period to cover May 28, 2020 to August 28, 2024. On November 15, 2024, defendants moved to dismiss the second consolidated amended complaint, and on June 23, 2025, the court granted defendants' motion without prejudice. On August 25, 2025, the lead plaintiffs filed a motion for leave to amend the second consolidated amended complaint, attaching the proposed third consolidated amended complaint which does not alter the claims, defendants or putative class period but includes additional allegations in support of the previously asserted claims. The Company filed its opposition to the motion to amend on October 24, 2025, and the motion remains pending.

At this time, it is not possible to estimate the value of the claims asserted in the *Shareholder Securities Litigation* or the potential range of loss in this matter, and no assurances can be given that the Company will be successful in its defense on the merits or otherwise. However, if the Company is not successful in its defense efforts, the resolution of the *Shareholder Securities Litigation* could have a material adverse effect on the Company's consolidated financial statements as a whole.

On January 26 and 29, 2024, and February 1, 2024, respectively, the following shareholder derivative actions were filed in the United States District Court for the Middle District of Tennessee in which the plaintiff shareholders, purportedly on behalf and for the benefit of the Company, allege that certain of the Company's current and former officers and directors (i) violated their fiduciary duties by misrepresenting the impact of alleged store labor, inventory pricing, and other practices on the Company's financial results, prospects, and reputation, as well as creating a risk of adverse regulatory action; (ii) wasted corporate assets; and (iii) were unjustly enriched: *Nathan Silva v. Todd J. Vasos, et. al.* (Case No. 3:24-cv-00083) (*"Silva"*); *Terry Dunn v. Todd J. Vasos, et. al.* (Case No. 3:24-cv-00093) (*"Dunn"*); *Kathryn A. Caliguiri Inh Ira Bene Of Catherine Sugarbaker v. Todd J. Vasos, et. al.* (Case No. 3:24-cv-00117) (*"Caliguiri"*) (collectively, the *"Federal Court Shareholder Derivative Litigation"*). The *Silva* complaint also alleges certain of the Company's current and former officers and directors violated federal securities laws and aided and abetted breach of fiduciary duty and that Mr. Vasos violated his fiduciary duties by misusing material, non-public information. The *Dunn* and *Caliguiri* complaints additionally allege that certain of the Company's officers and directors violated their fiduciary duties by recklessly or negligently disregarding workplace safety practices, and that Mr. Vasos, John Garratt and Patricia Fili-Krushel violated their fiduciary duties by misusing material, non-public information. The plaintiffs in the *Federal Court Shareholder Derivative Litigation* seek both non-monetary and monetary relief for the benefit of the Company. On April 2, 2024, the court consolidated the *Silva, Dunn,* and *Caliguiri* actions. On May 2, 2024, the *Silva* action was dismissed. On May 22, 2024, the court entered an order staying the *Dunn* and *Caliguiri* actions pending resolution of the defendants' anticipated motion to dismiss in the *Shareholder Securities Litigation*. On July 21, 2025, the court extended the stay pending the court's ruling on plaintiffs' motion for leave to file a further amended complaint in the *Shareholder Securities Action.*

On March 26, 2024 and March 28, 2024, respectively, the following shareholder derivative actions were filed in the Chancery Court for Davidson County, Tennessee: *Todd Hellrigel v. Todd J. Vasos et al.* (Case No. 24-0392-I) (*"Hellrigel"*); *Steve Southwell v. Todd Vasos, et al.* (Case No. 24-0379-I) (*"Southwell"*) (collectively, the *"State Court Shareholder Derivative Litigation"*). The claims in the *State Court Shareholder Derivative Litigation* include allegations that certain of the Company's current and former officers and directors (i) violated their fiduciary duties by misrepresenting the impact of alleged store labor, inventory pricing and other practices on the Company's financial results, prospects, and reputation, as well as creating a risk of adverse regulatory action; (ii) were unjustly enriched; and (iii) that Mr. Vasos, Mr. Garratt, Warren Bryant, and Ms. Fili-Krushel violated their fiduciary duties by misusing material, non-public information. The relief sought is substantially the same as the relief sought in the *Federal Court Derivative Shareholder Litigation*. On May 20, 2024, the court entered an agreed order consolidating the *Hellrigel* and *Southwell* actions, appointing lead counsel, and staying the *State Court Shareholder Derivative Litigation* pending resolution of defendants' anticipated motion to dismiss the *Shareholder Securities Litigation*. On July 23, 2025, the court extended the stay pending the court's ruling on plaintiffs' motion for leave to file a further amended complaint in the *Shareholder Securities Action.*

Based on information currently available, the Company believes that its pending legal matters, both individually and in the aggregate, will be resolved without a material adverse effect on the Company's consolidated financial statements as a whole. However, litigation and other legal matters involve an element of uncertainty. Adverse decisions and settlements, including any required changes to the Company's business, or other developments in such matters could affect the consolidated operating results in future periods or result in liability or other amounts material to the Company's annual consolidated financial statements.

8. Segment reporting

The Company manages its business on the basis of one reportable operating segment. As of October 31, 2025, the Company's retail store operations were primarily located within the United States. Certain product sourcing and other operations are located outside the United States, which collectively are not material with regard to assets, results of operations or otherwise to the consolidated financial statements. The following net sales data is presented in accordance with accounting standards related to disclosures about segments of an enterprise.

	13 Weeks Ended		39 Weeks Ended	
(in thousands)	**October 31, 2025**	**November 1, 2024**	**October 31, 2025**	**November 1, 2024**
Classes of similar products:				
Consumables	$ 8,824,584	$ 8,445,659	$26,281,183	$25,053,726
Seasonal	992,234	940,233	3,121,236	2,958,509
Home products	550,719	522,355	1,569,737	1,481,369
Apparel	281,913	275,181	841,010	814,206
Net sales	$10,649,450	$10,183,428	$31,813,166	$30,307,810

The Company's Chief Operating Decision Maker ("CODM") is the Chief Executive Officer. The measure of profit or loss utilized by the CODM in assessing segment performance and allocating resources is net income as presented on the Company's consolidated statements of income. The measure of segment assets is reported on the balance sheet as total consolidated assets. Net income is used to evaluate income generated from the use of segment assets which aids in the determination of the allocation of Company resources. Net income is also utilized to monitor budget versus actual results. The following is a reconciliation of segment revenue and significant segment expenses to net income, the measure of profit or loss:

	13 Weeks Ended		39 Weeks Ended	
(in thousands)	**October 31, 2025**	**November 1, 2024**	**October 31, 2025**	**November 1, 2024**
Net sales	$10,649,450	$10,183,428	$31,813,166	$30,307,810
Less:				
Shrink included in cost of goods sold	141,279	226,400	463,968	704,052
Cost of goods sold, excluding shrink(b)	7,323,841	7,020,728	21,571,912	20,615,830
Interest expense, net	55,935	67,849	178,266	208,412
Income tax expense	87,259	59,424	333,115	277,420
Other segment items (a)(b)	2,758,479	2,612,498	8,179,894	7,568,060
Consolidated net income	$ 282,657	$ 196,529	$ 1,086,011	$ 934,036

(a) Other segment items include all remaining SG&A expenses and other (income) expense as disclosed in the consolidated statements of income which were not deemed individually significant for disclosure. These expense items include rent expense as disclosed in Note 4.

(b) Depreciation and amortization expense included in cost of goods sold, SG&A expenses and interest expense, net was approximately $266.3 million and $247.0 million for the 13-week periods ended October 31, 2025 and November 1, 2024, respectively and $776.0 million and $718.1 million for the 39-week periods ended October 31, 2025 and November 1, 2024, respectively.

9. Common stock transactions

As of May 2, 2025, the Company had approximately $1.38 billion available under its Board of Directors ("Board") authorized common stock repurchase program. The repurchase authorization has no expiration date and allows repurchases from time to time in open market transactions, including pursuant to trading plans adopted in accordance with Rule 10b5-1 of the Securities Exchange Act of 1934, as amended, or in privately negotiated transactions. The timing, manner and number of shares repurchased will depend on a variety of factors, including price, market conditions, compliance with the covenants and restrictions under the Company's debt agreements, cash requirements, excess debt capacity, results of operations, financial condition and other factors. Repurchases under the program may be funded from available cash or borrowings, including under the Revolving Facility and issuance of CP Notes discussed in further detail in Note 5, or otherwise.

During the 39-week periods ended October 31, 2025 and November 1, 2024, the Company repurchased no shares of its common stock in the open market.

The Company paid a cash dividend of $0.59 per share for each of the first three quarters of 2025. In December 2025, the Board declared a quarterly cash dividend of $0.59 per share, which is payable on or before January 20, 2026, to shareholders of record on January 6, 2026. The amount and declaration of future cash dividends is subject to the sole discretion of the Board and will depend upon, among other things, the Company's results of operations, cash requirements, financial condition, contractual restrictions, excess debt capacity, and other factors that the Board may deem relevant in its sole discretion.

Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Directors of Dollar General Corporation

Results of Review of Interim Financial Statements

We have reviewed the accompanying consolidated balance sheet of Dollar General Corporation and subsidiaries (the Company) as of October 31, 2025, the related consolidated statements of income, comprehensive income, and shareholders' equity for the thirteen and thirty-nine week periods ended October 31, 2025 and November 1, 2024, and cash flows for the thirty-nine week periods ended October 31, 2025 and November 1, 2024, and the related notes (collectively referred to as the "consolidated interim financial statements"). Based on our reviews, we are not aware of any material modifications that should be made to the consolidated interim financial statements for them to be in conformity with U.S. generally accepted accounting principles.

We have previously audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) ("PCAOB"), the consolidated balance sheet of the Company as of January 31, 2025, the related consolidated statements of income, comprehensive income, shareholders' equity and cash flows for the year then ended, and the related notes (not presented herein); and in our report dated March 21, 2025, we expressed an unqualified audit opinion on those consolidated financial statements. In our opinion, the information set forth in the accompanying consolidated balance sheet as of January 31, 2025, is fairly stated, in all material respects, in relation to the consolidated balance sheet from which it has been derived.

Basis for Review Results

These financial statements are the responsibility of the Company's management. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the SEC and the PCAOB. We conducted our review in accordance with the standards of the PCAOB. A review of interim financial statements consists principally of applying analytical procedures and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the standards of the PCAOB, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

/s/ Ernst & Young LLP

Nashville, Tennessee
December 4, 2025

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

General

This discussion and analysis is based on, should be read with, and is qualified in its entirety by, the accompanying unaudited consolidated financial statements and related notes, as well as our consolidated financial statements and the related Management's Discussion and Analysis of Financial Condition and Results of Operations as contained in our Annual Report on Form 10-K for the fiscal year ended January 31, 2025. It also should be read in conjunction with the disclosure under "Cautionary Disclosure Regarding Forward-Looking Statements" in this report.

Executive Overview

We are the largest discount retailer in the United States by number of stores, with 20,901 stores located in 48 U.S. states and Mexico as of October 31, 2025, with the greatest concentration of stores in the southern, southwestern, midwestern and eastern United States. We offer a broad selection of merchandise, including consumable products such as food, paper and cleaning products, health and beauty products and pet supplies, and non-consumable products such as seasonal merchandise, home decor and domestics, and basic apparel. Our merchandise includes national brands from leading manufacturers, as well as our own private brand selections with prices often at substantial discounts to national brands. We offer our customers these national brand and private brand products at everyday low prices (typically $10 or less) from our convenient small-box locations.

We believe our convenient store formats, locations, and broad selection of high-quality products at compelling values have driven our substantial growth and financial success over the years and through a variety of economic cycles. We are mindful that the majority of our customers are value-conscious, and many have low and/or fixed incomes. As a result, we are intensely focused on helping our customers make the most of their spending dollars. The primary macroeconomic factors that affect our core customers include unemployment and underemployment rates, inflation, wage growth, changes in federal and state tax policies, interest rates, changes in U.S. and global trade policy (including price increases resulting from tariffs), and changes in U.S. government policy and assistance programs (including cost of living adjustments), such as SNAP, unemployment benefits, and economic stimulus programs. In May 2025, the federal government reinstated collections on defaulted student loans, and the impact on our customers and consequently on our business is uncertain at this time, and we can make no assurance that it will not be material. Finally, significant unseasonable or unusual weather patterns or extreme weather can impact customer shopping behaviors.

Uncertainty remains regarding the potential impact of tariffs on consumer behavior and our business. Tariff rates on both direct imports and domestic purchases did not materially impact our financial results for the first three quarters of 2025. Currently announced tariff rates, as well as any increases or expansions of tariff coverage affecting the products that we sell, could have a more significant impact on our business and on our customers' budgets. However, the tariff environment remains dynamic, and the specific tariffs applicable to goods imported by us and our suppliers into the U.S. may continue to evolve. We continue to monitor developments and to evaluate and implement mitigation strategies to address the potential sales and margin impact of current and potential future tariffs, as well as to take various actions designed to minimize price increases for our customers. There can be no assurance we will be successful in our efforts, or that price increases will not adversely affect customer behavior.

Our core customers are often among the first to be affected by negative or uncertain economic conditions and among the last to feel the effects of improving economic conditions, particularly when trends are inconsistent and of an uncertain duration. Our customers continue to feel constrained in the current macroeconomic environment and to experience elevated expenses that generally comprise a large portion of their household budgets, such as rent, healthcare, energy and fuel prices, as well as cost inflation in frequently purchased household products (including food), which we expect will continue to pressure our customers' spending overall and particularly in our non-consumables categories. The promotional environment in 2025 continues to be similar to that in 2024.

We remain committed to our long-term operating priorities as we consistently strive to improve our performance while retaining our customer-centric focus. These priorities include: 1) driving profitable sales growth, 2) capturing growth opportunities, 3) enhancing our position as a low-cost operator, and 4) investing in the growth and development of our teams.

We seek to drive profitable sales growth through initiatives aimed at increasing customer traffic and average transaction amount. Historically, sales in our consumables category, which tend to have lower gross margins, have been the key drivers of net sales and customer traffic, while sales in our non-consumables categories, which tend to have higher gross margins, have been the key drivers of more profitable sales growth and average transaction amount. Our sales mix remains heavily weighted towards consumables, although we saw slight improvement in our year-to-date sales mix as of the third quarter as compared to the same period last year. Certain of our initiatives are intended to better optimize our sales mix; however, there can be no assurances that these efforts will be successful.

As we work to provide everyday low prices and meet our customers' affordability needs, we remain focused on enhancing our margins through inventory shrink and damage reduction initiatives, as well as pricing and markdown optimization, effective category management and inventory reduction efforts, distribution and transportation efficiencies, private brands penetration and global sourcing strategies. Several of our strategic and other sales-driving initiatives are also designed to capture growth opportunities and are discussed in more detail below.

We continue to experience significant levels of inventory shrink and damages. However, we have made progress in reducing shrink for five consecutive quarters, and we began to see improvement in damages during the first three quarters of 2025. We continue to take actions designed to address shrink and damage levels.

We continue to implement and invest in certain strategic initiatives that we believe will help drive profitable sales growth with both new and existing customers and capture long-term growth opportunities. Such opportunities include providing our customers with a variety of shopping access points and even greater value and convenience by leveraging and developing digital tools and technology, such as our Dollar General app, which contains a variety of tools to enhance the shopping experience. We remain focused on enhancing both the in-store and digital shopping experience, while driving operational efficiency. Partnerships with third-party delivery services are available in the majority of our stores, providing added convenience and incremental sales. Additionally, in September 2024, we partnered with a third-party provider to fully execute a same-day home delivery offering through our DG app and website in select stores. We have significantly expanded this offering to additional stores throughout 2025. Furthermore, we believe these efforts will contribute to the continued growth of our DG Media Network, our platform that connects brand partners with our customers.

In 2025, we expanded our efforts to improve the performance and profitability of our mature stores through the rollout of an incremental remodel program, Project Elevate. This partial-remodel initiative is designed to refresh and optimize the merchandising in our stores, and in turn, enhance the shopping experience for our customers, while also potentially mitigating future repairs and maintenance expense. Project Elevate remodels are incremental to our full-remodel program, Project Renovate.

We also remain focused on capturing growth opportunities. In the third quarter of 2025, we opened a total of 196 new stores, remodeled 651 stores through Project Elevate and 524 stores through Project Renovate, relocated 8 stores and closed 41 stores. In 2025, we plan to open approximately 575 new stores (as well as up to 15 stores in Mexico), fully remodel approximately 2,000 stores through Project Renovate, partially remodel 2,250 stores through Project Elevate, and relocate approximately 45 stores, for a total of 4,885 real estate projects. In 2026, we plan to open approximately 450 new stores (as well as approximately 10 stores in Mexico), fully remodel approximately 2,000 stores through Project Renovate, with an additional 2,250 stores partially remodeled through Project Elevate, and relocate approximately 20 stores, for a total of 4,730 real estate projects.

pOpshelf is a unique retail concept focused on categories such as seasonal and home décor, health and beauty, home cleaning supplies, and party and entertainment goods. In light of the softer discretionary sales environment, we previously converted certain pOpshelf stores to Dollar General stores, and do not believe opening new pOpshelf stores in 2025 or 2026 is a prudent use of capital. At the end of the third quarter of 2025, we operated 180 standalone pOpshelf stores. We continue to take focused actions designed to improve the performance of pOpshelf stores, although there can be no assurances that our efforts will be successful.

We expect store format innovation to allow us to capture additional growth opportunities as we continue to utilize the most productive of our various Dollar General store formats based on the specific market opportunity. In 2025 and 2026 we expect the significant majority of the new stores to be in one of our 8,500 square foot formats. These formats allow for expanded high-capacity-cooler counts, an extended queue line, and a broader product assortment, including an enhanced non-consumable offering, a larger health and beauty section, and produce in select stores.

We are always seeking ways to reduce or control costs that do not affect our customers' shopping experiences. We plan to continue enhancing our position as a low-cost operator over time while employing ongoing cost discipline to reduce certain expenses as a percentage of sales. Nonetheless, we seek to maintain flexibility to invest in the business as necessary to enhance our long-term competitiveness and profitability. From time to time, our strategic initiatives, including without limitation those discussed above, have required and may continue to require us to incur upfront expenses for which there may not be an immediate return in terms of sales or enhanced profitability.

Certain of our operating expenses, such as wage rates, occupancy costs and depreciation and amortization, have continued to increase in recent years, due primarily to market forces such as labor availability, increases in minimum wage rates, inflation and increases in property rents and interest rates. Significant or rapid increases to federal, state or local minimum wage rates or salary levels could significantly adversely affect our earnings if we are not able to otherwise offset these increased labor costs elsewhere in our business.

We believe ongoing inflationary pressures could continue to affect our vendors and customers and our operating results. Both inflation and higher interest rates have significantly increased new store opening costs and occupancy costs in recent years, and while we continue to have strong new store returns and plan to grow our store base significantly in 2025 and 2026, these increased costs have negatively impacted our projected new store returns and influenced our new store growth plans.

Our teams are a competitive advantage, and we proactively seek ways to continue investing in their development. Our goal is to create an environment that attracts, develops, and retains talented personnel, particularly at the store manager level, as employees who are promoted from within our company generally have longer tenures and are greater contributors to improvements in our financial performance. We are taking actions designed to continue reducing our higher than targeted store manager turnover, including through budgeting and allocation of labor hours, simplifying in-store activities, and reducing excess inventory.

To further enhance shareholder returns, we pay a quarterly cash dividend. The declaration and amount of future dividends are subject to Board discretion and approval, although we currently expect to continue paying quarterly cash dividends. As planned, to preserve our investment grade credit rating and maintain financial flexibility, we do not intend to repurchase shares during 2025.

Key Performance Indicators

We utilize key performance indicators, which are defined below, in the management of our business including same-store sales, average sales per square foot, and inventory turnover. We use these measures to maximize profitability and for decisions about the allocation of resources. Each of these measures is commonly used by investors in retail companies to measure the health of the business.

Same-store sales are calculated based upon our stores that were open at least 13 full fiscal months and remain open at the end of the reporting period. We include stores that have been remodeled, expanded or relocated in our same-store sales calculation. Changes in same-store sales are calculated based on the comparable 52 calendar weeks in the current and prior years. The method of calculating same-store sales varies across the retail industry. As a result, our calculation of same-store sales is not necessarily comparable to similarly titled measures reported by other companies.

	13 Weeks Ended		39 Weeks Ended	
	October 31, 2025	November 1, 2024	October 31, 2025	November 1, 2024
Same-store sales	2.5 %	1.3 %	2.6 %	1.4 %

Average sales per square foot is calculated based on total sales for the preceding four quarters as of the ending date of the reporting period divided by the average selling square footage as of the end of the most recent five quarters.

	October 31, 2025	November 1, 2024
Average sales per square foot	$ 267	$ 263

Inventory turnover is calculated based on total cost of goods sold for the preceding four quarters as of the ending date of the reporting period divided by the average inventory balance as of the end of the most recent five quarters.

	October 31, 2025	November 1, 2024
Inventory turnover	4.4	4.0

Results of Operations

Accounting Periods. We utilize a 52-53 week fiscal year convention that ends on the Friday nearest to January 31. The following text contains references to years 2025 and 2024, which represent the 52-week fiscal years ending or ended January 30, 2026 and January 31, 2025, respectively. References to the third quarter accounting periods for 2025 and 2024 contained herein refer to the 13-week accounting periods ended October 31, 2025 and November 1, 2024, respectively.

Seasonality. The nature of our business is somewhat seasonal. Primarily because of sales of Christmas-related merchandise, operating profit in our fourth quarter (November, December and January) has historically been higher than operating profit achieved in each of the first three quarters of the fiscal year. However, this was not the case in our two most recently completed fiscal years. Expenses, and to a greater extent operating profit, vary by quarter. Results of a period shorter than a full year may not be indicative of results expected for the entire year. Furthermore, the seasonal nature of our business may affect comparisons between periods.

The following tables contain results of operations data for the third 13-week periods and the 39-week periods of 2025 and 2024, and the dollar and percentage variances among those periods. Basis point amounts referred to below are equal to 0.01% as a percentage of net sales:

	13 Weeks Ended			39 Weeks Ended		
(amounts in millions, except per share amounts)	**October 31, 2025**	**November 1, 2024**	**% Change**	**October 31, 2025**	**November 1, 2024**	**% Change**
Net sales	$10,649.5	$ 10,183.4	4.6 %	$31,813.2	$ 30,307.8	5.0 %
Cost of goods sold	7,465.1	7,247.1	3.0	22,035.9	21,319.9	3.4
Gross profit	3,184.3	2,936.3	8.4	9,777.3	8,987.9	8.8
Selling, general and administrative expenses	2,758.5	2,612.5	5.6	8,179.9	7,568.1	8.1
Operating profit	425.9	323.8	31.5	1,597.4	1,419.9	12.5
Interest expense, net	55.9	67.8	(17.6)	178.3	208.4	(14.5)
Income before income taxes	369.9	256.0	44.5	1,419.1	1,211.5	17.1
Income tax expense	87.3	59.4	46.8	333.1	277.4	20.1
Net income	$ 282.7	$ 196.5	43.8 %	$ 1,086.0	$ 934.0	16.3 %
Diluted earnings per share	$ 1.28	$ 0.89	43.8 %	$ 4.92	$ 4.24	16.0 %

	13 Weeks Ended			39 Weeks Ended		
(Percent of Net Sales)	**October 31, 2025**	**November 1, 2024**	**Basis Point Change**	**October 31, 2025**	**November 1, 2024**	**Basis Point Change**
Net sales	100.00 %	100.00 %		100.00 %	100.00 %	
Cost of goods sold	70.10	71.17	(107)	69.27	70.34	(108)
Gross profit	29.90	28.83	107	30.73	29.66	108
Selling, general and administrative expenses	25.90	25.65	25	25.71	24.97	74
Operating profit	4.00	3.18	82	5.02	4.68	34
Interest expense, net	0.53	0.67	(14)	0.56	0.69	(13)
Income before income taxes	3.47	2.51	96	4.46	4.00	46
Income tax expense	0.82	0.58	24	1.05	0.92	13
Net income	2.65 %	1.93 %	72	3.41 %	3.08 %	33

13 WEEKS ENDED OCTOBER 31, 2025 AND NOVEMBER 1, 2024

Net Sales. For the 2025 period, net sales increased 4.6% to $10.65 billion. The net sales increase in the 2025 period was primarily due to sales from new stores and a same-store sales increase of 2.5% compared to the 2024 period, partially offset by the impact of store closures. The increase in same-store sales reflects a 2.5% increase in customer traffic and a flat average transaction amount. The change in the average transaction amount was driven by an increase in average retail prices offset by a decrease in items per transaction. Same-store sales increased in the consumables, seasonal, home products and apparel categories. For the 2025 period, there were 20,095 same-stores, which accounted for sales of $10.32 billion.

The amount of net sales represented by each of our product categories for the 13 weeks ended October 31, 2025, and November 1, 2024, as well as the percentage change between such periods, were as follows:

(amounts in millions)	13 Weeks Ended October 31, 2025	13 Weeks Ended November 1, 2024	% Change
Net sales by category:			
Consumables	$ 8,824.6	$ 8,445.7	4.5 %
Seasonal	992.2	940.2	5.5
Home products	550.7	522.4	5.4
Apparel	281.9	275.2	2.4
Net sales	$ 10,649.5	$ 10,183.4	4.6 %

The percentage of net sales represented by each of our product categories for the 13 weeks ended October 31, 2025, and November 1, 2024, were as follows:

	13 Weeks Ended October 31, 2025	13 Weeks Ended November 1, 2024
Net sales by category:		
Consumables	82.86 %	82.94 %
Seasonal	9.32	9.23
Home products	5.17	5.13
Apparel	2.65	2.70
Net sales	100.00 %	100.00 %

Gross Profit. For the 2025 period, gross profit increased by 8.4%, and as a percentage of net sales increased by 107 basis points to 29.9%, compared to the 2024 period. The increase in the gross profit rate was driven primarily by higher inventory markups and lower shrink, partially offset by an increased LIFO provision.

Selling, General & Administrative Expenses ("SG&A"). SG&A was 25.9% as a percentage of net sales in the 2025 period compared to 25.7% in the comparable 2024 period, an increase of 25 basis points. The primary expenses that were a higher percentage of net sales in the current year period were incentive compensation, repairs and maintenance and utilities, partially offset by a decrease in hurricane-related costs.

Interest Expense, net. Interest expense, net decreased by $11.9 million to $55.9 million in the 2025 period primarily due to lower average outstanding borrowings.

Income Taxes. The effective income tax rate for the 2025 period was 23.6% compared to a rate of 23.2% for the 2024 period. The tax rate for the 2025 period was higher than the comparable 2024 period primarily due to the enactment of Pillar Two minimum tax in a certain jurisdiction.

39 WEEKS ENDED OCTOBER 31, 2025 AND NOVEMBER 1, 2024

Net Sales. For the 2025 period, net sales increased 5.0% to $31.81 billion. The net sales increase in the 2025 period was primarily due to sales from new stores and a same-store sales increase of 2.6% compared to the 2024 period, partially offset by the impact of store closures. The increase in same-store sales reflects a 1.3% increase in customer traffic and a 1.3% increase in average transaction amount. The increase in average transaction amount was driven by higher average retail prices and an increase in items per transaction. Same-store sales increased in the consumables, seasonal, home products and apparel categories. For the 2025 period, there were 20,095 same-stores which accounted for sales of $30.69 billion.

The amount of net sales represented by each of our product categories for the 39 weeks ended October 31, 2025, and November 1, 2024, as well as the percentage change between such periods, were as follows:

(amounts in millions)	39 Weeks Ended October 31, 2025	39 Weeks Ended November 1, 2024	% Change
Net sales by category:			
Consumables	$ 26,281.2	$ 25,053.7	4.9 %
Seasonal	3,121.2	2,958.5	5.5
Home products	1,569.7	1,481.4	6.0
Apparel	841.0	814.2	3.3
Net sales	$ 31,813.2	$ 30,307.8	5.0 %

The percentage of net sales represented by each of our product categories for the 39 weeks ended October 31, 2025, and November 1, 2024, were as follows:

	39 Weeks Ended October 31, 2025	39 Weeks Ended November 1, 2024
Net sales by category:		
Consumables	82.62 %	82.66 %
Seasonal	9.81	9.76
Home products	4.93	4.89
Apparel	2.64	2.69
Net sales	100.0 %	100.0 %

Gross Profit. For the 2025 period, gross profit increased by 8.8%, and as a percentage of net sales increased by 108 basis points to 30.7%, compared to the 2024 period. The increase in the gross profit rate was driven primarily by lower shrink and higher inventory markups, partially offset by an increased LIFO provision.

Selling, General & Administrative Expenses. SG&A was 25.7% as a percentage of net sales in the 2025 period compared to 25.0% in the comparable 2024 period, an increase of 74 basis points. The primary expenses that were a higher percentage of net sales in the current year period were incentive compensation and repairs and maintenance, partially offset by a decrease in hurricane-related costs.

Interest Expense, net. Interest expense, net decreased by $30.1 million to $178.3 million in the 2025 period primarily due to lower average outstanding borrowings.

Income Taxes. The effective income tax rate for the 2025 period was 23.5% compared to a rate of 22.9% for the 2024 period. The tax rate for the 2025 period was higher than the comparable 2024 period primarily due to the enactment of Pillar Two minimum tax in a certain jurisdiction.

Liquidity and Capital Resources

We believe our cash flow from operations and existing cash balances, combined with availability under the unsecured revolving credit facility (the "Revolving Facility"), the unsecured commercial paper notes (the "CP Notes") and access to the debt markets, will provide sufficient liquidity to fund our current obligations, projected working capital requirements, capital spending, and anticipated dividend payments for a period that includes the next twelve months as well as the next several years. However, our ability to maintain sufficient liquidity may be affected by numerous factors, many of which are outside of our control. Depending on our liquidity levels, conditions in the capital markets and other factors, we may from time to time consider the issuance of debt, equity or other securities, the proceeds of which could provide additional liquidity for our operations. All of our material borrowing arrangements are described in greater detail in Note 5 to the unaudited consolidated financial statements.

In April 2025, we redeemed the $500.0 million aggregate principal amount of outstanding 4.15% senior notes due November 2025. In September 2025, we redeemed the $600.0 million aggregate principal amount of the outstanding 3.875% senior notes due April 2027. In addition, we have provided notice to the trustee of our $550.0 million aggregate principal amount of outstanding 4.625% due November 2027, that we intend to redeem the entire principal amount of such notes in the fourth quarter. We expect to use cash on hand for this redemption.

Our borrowing availability under the Revolving Facility may be effectively limited by our CP Notes as further described in Note 5 to the unaudited consolidated financial statements. For the remainder of fiscal 2025, we anticipate potential combined borrowings under the Revolving Facility and our CP Notes to be a maximum of approximately $400 million outstanding at any one time.

Current Financial Condition / Recent Developments

Our inventory balance represented approximately 45% of our total assets, exclusive of operating lease assets, goodwill and other intangible assets, as of October 31, 2025. Our ability to effectively manage our inventory balances can have a significant impact on our cash flows from operations during a given fiscal year, as discussed below. Inventory purchases are often somewhat seasonal in nature, such as the purchase of warm-weather or Christmas-related merchandise. Efficient management of our inventory has been and continues to be an area of focus for us.

From time to time, we are involved in various legal matters as discussed in Note 7 to the unaudited consolidated financial statements, some of which could potentially result in material cash payments. Adverse developments in these matters could materially and adversely affect our liquidity.

Our current credit ratings, as well as future rating agency actions, could (i) impact our ability to finance our operations on satisfactory terms; (ii) affect our financing costs; and (iii) affect our insurance premiums and collateral requirements necessary for our self-insured programs. There can be no assurance that we will maintain or improve our current credit ratings, particularly, if we are unable to lower our leverage ratios to levels and within time frames deemed acceptable to the rating agencies. The credit ratings for our borrowings are as follows:

Rating Agency	Senior unsecured debt rating	Commercial paper rating	Outlook
Moody's	Baa3	P-3	Stable outlook
Standard & Poor's	BBB	A-2	Stable outlook

Changes in Cash Flows

Unless otherwise noted, all references to the 2025 and 2024 periods in the discussion of cash flows from operating, investing and financing activities below refer to the 39-week periods ended October 31, 2025 and November 1, 2024, respectively.

Cash flows from operating activities. Cash flows from operating activities were $2.8 billion in the 2025 period, which represents a $623.7 million increase compared to the 2024 period. Net income increased $152.0 million in the 2025 period compared to the 2024 period. Changes in merchandise inventories resulted in a $92.7 million decrease in the 2025 period as compared to a decrease of $147.5 million in the 2024 period as further discussed below. Changes in other noncash losses resulted in a $153.8 million increase in the 2025 period compared to a $50.4 million increase in the 2024 period, primarily due to an increase in the LIFO provision. Changes in accrued expenses resulted in a $290.0 million increase in the 2025 period compared to a $137.9 million increase in the 2024 period, due primarily to the timing of accruals and payments for incentive compensation and interest. Changes in accounts payable resulted in a $472.8 million increase in the 2025 period compared to a $494.8 million increase in the 2024 period, due primarily to the timing of inventory receipts and related payments. Changes in income taxes in the 2025 period compared to the 2024 period are primarily due to the amount of income tax accrued and timing of payments.

On an ongoing basis, we closely monitor and manage our inventory balances, which may fluctuate from period to period based on new store openings, the timing of purchases, and other factors. Total merchandise inventories decreased 1% in the 2025 period compared to an increase of 2% in the 2024 period. Percent changes in our four inventory categories for the 2025 period compared to the 2024 period were as follows:

	39 Weeks Ended	
Increase (decrease)	**October 31, 2025**	**November 1, 2024**
Consumables	— %	1 %
Seasonal	(4)	3
Home products	(3)	3
Apparel	8	7

On a per store basis, inventories at October 31, 2025, decreased by 8.2% compared to the balances at November 1, 2024.

Cash flows from investing activities. Significant components of property and equipment purchases included the following approximate amounts:

	39 Weeks Ended	
(amounts in millions, except store count amounts)	**October 31, 2025**	**November 1, 2024**
Existing stores improvements, upgrades, remodels, and relocations	$ 540.9	$ 451.1
Distribution and transportation-related capital expenditures	192.3	287.8
New stores primarily for leasehold improvements, fixtures and equipment	210.5	258.8
Information systems upgrades and technology-related projects	48.1	31.0
Other	15.7	8.4
Total purchases of property and equipment	$ 1,007.5	$ 1,037.1
Store Counts		
New stores	556	617
Remodeled or relocated (a)	3,769	1,448

(a) Remodeled store counts include 1,675 stores through Project Renovate and 2,048 stores through Project Elevate.

The timing of new, remodeled and relocated store openings along with other factors may affect the relationship between such openings and the related property and equipment purchases in any given period.

We now expect capital spending to be towards the low end of our previously stated range of $1.3 billion to $1.4 billion. We anticipate funding 2025 capital requirements with a combination of some or all of the following: existing cash balances, cash flows from operations, availability under our Revolving Facility and/or the issuance of additional CP Notes. We plan to continue to invest in store growth and development of new stores and the remodel or relocation of existing stores, including remodeling stores through Project Renovate and Project Elevate. Capital expenditures in 2025 are anticipated to support our store growth as well as our remodel and relocation initiatives, including capital outlays for leasehold improvements, fixtures and equipment; the construction of new stores; costs to support and enhance our supply chain initiatives for existing distribution center facilities and replacement of certain transportation related assets; technology initiatives; as well as routine and ongoing capital requirements.

Cash flows from financing activities. During the 2025 period, we had repayments of long-term obligations of $1.1 billion. During the 2025 and 2024 periods, we paid cash dividends of $389.6 million and $389.2 million, respectively.

Share Repurchase Program

As of October 31, 2025, our common stock repurchase program had a total remaining authorization of approximately $1.38 billion. The authorization allows repurchases from time to time in open market transactions, including pursuant to trading plans adopted in accordance with Rule 10b5-1 of the Securities Exchange Act of 1934, as amended, or in privately negotiated transactions. To preserve our investment grade credit rating and maintain financial flexibility, we did not repurchase any shares under this program in the first three quarters of 2025 and do not plan to repurchase shares during the remainder of the year. The repurchase authorization has no expiration date, and future repurchases will depend on a variety of factors, including price, market conditions, compliance with the covenants and restrictions under our debt agreements, cash requirements, excess debt capacity, results of operations, financial condition and other factors. The repurchase program may be modified or terminated from time to time at the discretion of our Board of Directors. For more about our share repurchase program, see Note 9 to the unaudited consolidated financial statements contained in Part I, Item 1 of this report.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK.

There have been no material changes to the disclosures relating to this item from those set forth in our Annual Report on Form 10-K for the fiscal year ended January 31, 2025.

ITEM 4. CONTROLS AND PROCEDURES.

(a) Disclosure Controls and Procedures. Under the supervision and with the participation of our management, including our principal executive officer and principal financial officer, we conducted an evaluation of our disclosure controls and procedures, as such term is defined under Rule 13a-15(e) or Rule 15d-15(e) promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), as of the end of the period covered by this report. Based on this evaluation, our principal executive officer and our principal financial officer concluded that our disclosure controls and procedures were effective as of the end of the period covered by this report.

(b) Changes in Internal Control Over Financial Reporting. There have been no changes in our internal control over financial reporting (as defined in Exchange Act Rule 13a-15(f) or Rule 15d-15(f)) during the quarter ended October 31, 2025, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II—OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS.

The information contained in Note 7 to the unaudited consolidated financial statements under the heading “Legal proceedings” contained in Part I, Item 1 of this report is incorporated herein by this reference.

ITEM 1A. RISK FACTORS.

There have been no material changes to the disclosures relating to this item from those set forth in our Annual Report on Form 10-K for the fiscal year ended January 31, 2025, other than as set forth in the discussion of certain items that have impacted or could impact our business or results of operations during 2025 or in the future as disclosed in the “Executive Overview” section within “Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations” of this Form 10-Q.

ITEM 5. OTHER INFORMATION.

Insider Trading Arrangements. During our fiscal quarter ended October 31, 2025, none of our directors or officers (as defined in Rule 16a-1(f) of the Exchange Act) adopted or terminated a “Rule 10b5-1 trading arrangement” or a “non-Rule 10b5-1 trading arrangement” (as such terms are defined in Item 408 of Regulation S-K).

ITEM 6. EXHIBITS.

See the Exhibit Index to this report immediately before the signature page hereto, which Exhibit Index is incorporated by reference as if fully set forth herein.

EXHIBIT INDEX

3.1	Amended and Restated Charter of Dollar General Corporation (effective May 28, 2021) (incorporated by reference to Exhibit 3.1 to Dollar General Corporation's Current Report on Form 8-K dated May 26, 2021, filed with the Securities and Exchange Commission (the "SEC") on June 1, 2021 (file no. 001-11421))
3.2	Amended and Restated Bylaws of Dollar General Corporation (effective March 23, 2023) (incorporated by reference to Exhibit 3.2 to Dollar General Corporation's Annual Report on Form 10-K for the fiscal year ended February 3, 2023, filed with the SEC on March 24, 2023 (file no. 001-11421))
10.1	Form of Performance Share Unit Award Agreement between Dollar General Corporation and Donny H. Lau for fiscal year 2025 new hire award (incorporated by reference to Exhibit 10.4 to Dollar General Corporation's Quarterly Report on Form 10-Q for the fiscal quarter ended August 1, 2025, filed with the SEC on August 28, 2025 (file no. 001-11421))
10.2	Form of Restricted Stock Unit Award Agreement between Dollar General Corporation and Donny H. Lau for fiscal year 2025 special inducement award (incorporated by reference to Exhibit 10.5 to Dollar General Corporation's Quarterly Report on Form 10-Q for the fiscal quarter ended August 1, 2025, filed with the SEC on August 28, 2025 (file no. 001-11421))
10.3	Amendment to Employment Agreement, by and between Dollar General Corporation and Emily C. Taylor, effective November 16, 2025 (incorporated by reference to Exhibit 10.1 to Dollar General Corporation's Current Report on Form 8-K dated November 12, 2025, filed with the SEC on November 13, 2025 (file no. 001-11421))
10.4	Amendment to Employment Agreement, by and between Dollar General Corporation and Steven R. Deckard, effective November 12, 2025 (incorporated by reference to Exhibit 10.1 to Dollar General Corporation's Current Report on Form 8-K/A dated November 12, 2025, filed with the SEC on November 17, 2025 (file no. 001-11421))
10.5	Amended Schedule of Executive Officers who have executed an employment agreement in the form of Executive Vice President Employment Agreement
10.6	Summary of Non-Employee Director Compensation effective January 31, 2026
10.7	Dollar General Corporation Executive Relocation Policy, as amended (effective December 2, 2025)
15	Letter re unaudited interim financial information
31	Certifications of CEO and CFO under Exchange Act Rule 13a-14(a)
32	Certifications of CEO and CFO under 18 U.S.C. 1350
101	Interactive data files for Dollar General Corporation's Quarterly Report on Form 10-Q for the fiscal quarter ended October 31, 2025, formatted in Inline XBRL: (i) the Consolidated Balance Sheets; (ii) the Consolidated Statements of Income (unaudited); (iii) the Consolidated Statements of Comprehensive Income (unaudited); (iv) the Consolidated Statements of Shareholders' Equity (unaudited); (v) the Consolidated Statements of Cash Flows (unaudited); and (vi) the Notes to Consolidated Financial Statements (unaudited)
104	The cover page from Dollar General Corporation's Quarterly Report on Form 10-Q for the fiscal quarter ended October 31, 2025 (formatted in Inline XBRL and contained in Exhibit 101)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized, both on behalf of the Registrant and in his capacity as principal financial officer of the Registrant.

DOLLAR GENERAL CORPORATION

Date: December 4, 2025

By: /s/ Donny H. Lau
Donny H. Lau
Executive Vice President & Chief Financial Officer

Exhibit 10.5

AMENDED SCHEDULE OF EXECUTIVE OFFICERS WHO HAVE EXECUTED AN EMPLOYMENT AGREEMENT IN THE FORM OF EXECUTIVE VICE PRESIDENT EMPLOYMENT AGREEMENT FILED AS EXHIBIT 99 TO DOLLAR GENERAL CORPORATION'S CURRENT REPORT ON FORM 8-K DATED APRIL 4, 2024, FILED WITH THE SEC ON APRIL 8, 2024 (this "Schedule")

This Schedule amends the Schedule of Executive Officers who have executed an employment agreement in the form of Executive Vice President Employment Agreement filed by Dollar General Corporation as Exhibit 99 to its Current Report on Form 8-K dated April 4, 2024, filed with the SEC on April 8, 2024. This Schedule is included pursuant to Instruction 2 of Item 601(a) of Regulation S-K for the purposes of setting forth the material details in which the specific employment agreements executed in the form of Executive Vice President Employment Agreement differ from the form as of December 4, 2025.

Name of Executive Officer	Title	Base Salary	Effective Date
Donny Lau	Executive Vice President and Chief Financial Officer	$800,000	October 20, 2025
Kelly M. Dilts[1]	Executive Vice President and Chief Financial Officer	$765,000	April 1, 2024
Steven R. Deckard[2]	Executive Vice President, Store Operations and Development	$700,000	April 1, 2024 Amended November 12, 2025
Tracey Herrmann	Executive Vice President, Store Operations	$600,000	February 1, 2025
Kathleen A. Reardon	Executive Vice President and Chief People Officer	$612,000	April 1, 2024
Emily C. Taylor	Chief Operating Officer	$950,000	April 1, 2024 Amended November 16, 2025
Rhonda M. Taylor	Executive Vice President and General Counsel	$746,750	April 1, 2024
Carman R. Wenkoff	Executive Vice President and Chief Information Officer	$709,995	April 1, 2024
Roderick J. West	Executive Vice President, Global Supply Chain	$600,000	April 1, 2024
Bryan D. Wheeler	Executive Vice President and Chief Merchandising Officer	$700,000	November 16, 2025

(1) Ms. Dilts was employed by Dollar General Corporation until August 28, 2025.

(2) Mr. Deckard's title changed to Executive Vice President, Strategy and Development, effective February 1, 2025. Mr. Deckard was employed by Dollar General Corporation until November 12, 2025. His employment agreement amendment extended the "Restricted Period" pertaining to the business protection provisions from two years to 30 months following his termination date in exchange for a payment of an amount equal to Two Million Dollars ($2,000,000). See Exhibit 10.1 to the Current Report on Form 8-K/A filed with the SEC by Dollar General Corporation on November 17, 2025.

Exhibit 10.6

Summary of Non-Employee Director Compensation
(effective January 31, 2026)

We do not compensate for Board service any director who also serves as our employee. We will reimburse directors for certain fees and expenses incurred in connection with continuing education seminars and for travel and related expenses related to Dollar General business.

Each non-employee director will receive payment (prorated as applicable) for a fiscal year, in quarterly installments, of the following cash compensation, as applicable:

- $105,000 annual retainer for service as a Board member;
- $30,000 annual retainer for service as chairperson of the Audit Committee;
- $25,000 annual retainer for service as chairperson of the Compensation and Human Capital Management Committee;
- $20,000 annual retainer for service as chairperson of the Nominating, Governance & Corporate Responsibility Committee; and
- $20,000 annual retainer for service as chairperson of the Technology Committee.

From time to time the Board may establish ad hoc committees for various purposes, and the Board will approve compensation for the members of such ad hoc committees when such committees are established.

The Chairman of the Board will receive an annual Chairman retainer delivered on the first trading day of the fiscal year in the form of restricted stock units payable in shares of our common stock ("RSUs") under our 2021 Stock Incentive Plan, which are scheduled to vest as to 100% of the award on the first anniversary of the grant date, subject to certain accelerated vesting conditions, and have an estimated value of $200,000.

In addition, we grant annually to those non-employee directors who are elected or re-elected at each applicable shareholders' meeting an equity award under our 2021 Stock Incentive Plan with an estimated value of $195,000 on the grant date. This entire value consists of RSUs. The RSUs will vest as to 100% of the award on the first anniversary of the grant date, subject to certain accelerated vesting conditions. Directors may generally elect to defer receipt of shares underlying the RSUs. They may also generally elect to defer up to 100% of cash fees earned for Board service under the Dollar General Corporation Deferred Compensation Plan for Non-Employee Directors filed as Exhibit 10.6 to Dollar General Corporation's Quarterly Report on Form 10-Q for the fiscal quarter ended October 31, 2014. Any new director appointed after the annual shareholders' meeting but before February 1 of a given year, will receive a full equity award no later than the first regularly scheduled Compensation and Human Capital Management Committee meeting following the date on which he or she is appointed. Any new director appointed on or after February 1 of a given year but before the next annual shareholders' meeting shall be eligible to receive the next regularly scheduled annual award.

Exhibit 10.7

DOLLAR GENERAL

EXECUTIVE RELOCATION POLICY

BRISTOL
GLOBAL MOBILITY

Congratulations on your new assignment!

In addition to the challenges your new position brings, you and your family will encounter many changes as you leave familiar surroundings, find a new place to live and settle into your new location.

The relocation of employees contributes to the Company's ability to stay flexible and competitive. For that reason, we have partnered with Bristol Global Mobility, as well as a number of other top rate service providers, to provide you with a program of relocation support to reduce normal move disruptions and enable you to get settled in your new home and job as quickly as possible.

This Relocation Guide outlines the services made available to you to help facilitate your move, including selling your current residence and finding a new community and home.

Please take the time to read through this guide and familiarize yourself with the policy and Bristol Global Mobility relocation services before you begin planning your relocation. Recognizing that relocating can be a disruptive time, the Company, through your dedicated Mobility Advisor, will assist you and your family throughout your move.

Our best wishes for success in your new location!

Contents

BENEFITS AT A GLANCE

Policy Component	Description
Eligibility	· You are eligible for coverage under the relocation program described in this guide if you are classified as an active full-time current or newly-hired, salaried executive level employee or senior officer; homeowner or renter, whose new position increases your commute by 50 miles. It is your responsibility to work with the Sr. Manager Human Resources to monitor your eligibility for benefits and to ensure your status is accurately reflected in the payroll system. Relocation benefits are valid for one year from the date of relocation initiation. Relocation will be paused for any leaves of absence.
Miscellaneous Allowance	· You will receive an allowance of $10,000 to cover expenses not provided elsewhere in the policy
Home Finding Trips	· Professional assistance will be provided by Bristol Global Mobility · The Company will provide you with two home finding trips for up to a total of seven days/six nights, for you, your spouse or one additional family member and for your children. · Reimbursable expenses include reasonable costs associated with: o Airfare (or Mileage/Fuel) o Lodging o Reasonable meal expenses (excludes alcohol) o Rental car · Accompanied rental tours for those who plan to rent
Temporary Housing	· Professional assistance will be provided by Bristol Global Mobility · The Company will provide you with temporary housing accommodations for up to 120 days · Up to 14 days rental car if automobile is being shipped
Home Sale Assistance: GBO/Amended Value Sale	· Marketing Assistance · Appraised Value Offer · Amended Value Sale · Independent Sale
Renter Services	· Lease Cancellation: Up to two months' rent if required to cover lease cancellation or lease break fees
New Home Purchase Assistance	· If you decide to purchase a home in the new location, you will be reimbursed for normal and customary new home purchase closing costs
Movement of Household Goods	· A professional van line will be selected and coordinated by Bristol Global Mobility · Van line will pack, load, transport, unload goods, and unpack, including normal appliance servicing · The Company will provide: o Debris pick up o Storage for up to 120 days o Up to $125,000 of valuation coverage o Shipment for up to two automobiles if the distance to the new location is over 500 miles
Final Trip to the Destination Location	· You and your family will be reimbursed for en route expenses from the departure location to the destination location. Reimbursable expenses include reasonable costs associated with: o Airfare if vehicle(s) is/are shipped o Lodging – 1 night in origin, en route o Mileage – 1 vehicle if 1 is shipped or 2 vehicles if none are shipped o Reasonable meal expenses (excluding alcohol) · You must travel a minimum of 300 miles per day by the most direct route

INTRODUCTION

This handbook has been designed to help you understand Dollar General's relocation program and to assist you and your family in relocating as quickly as possible with minimal inconvenience. You are encouraged to carefully read this handbook in its entirety. Recognizing that relocating can be a disruptive process, the Company and Bristol Global Mobility will assist you and your family throughout your move.

Eligibility

The relocation program was developed to facilitate the movement of active, full-time newly-hired and current, salaried, executive-level employees or senior officers who are requested to relocate by the Company and designated by the Company to receive the benefits described in this handbook.

In order to be eligible for relocation as described in this handbook, the distance between your former residence and your new job site must be at least 50 miles greater than the distance between your former residence and your former job site.

Family

Your family members eligible for assistance under this policy include your spouse and your dependent household members. In the event an additional member of your household is asked to relocate by the Company, you are eligible to receive only one set of benefits.

Disclaimer

The Company has the sole right at any time to revise, amend or discontinue this policy. This policy shall not be considered or construed as an employment contract and does not constitute a guarantee of employment for any minimum or specified period of time.

Policy Exceptions

If you feel an exception is needed, please submit your request in writing to your Bristol Global Mobility dedicated Mobility Advisor. They will review and forward your request to the Relocation Department at Dollar General for consideration. Upon initial receipt, the Relocation Department will present a recommendation along with facts to the appropriate senior level officer for final approval by the Dollar General Board of Directors' Compensation Committee. The Compensation Committee may delegate certain waiver authority to the Dollar General CEO under enumerated parameters from time to time. Your dedicated Mobility Advisor will communicate the decision to you.

RELOCATION ADMINISTRATION

Upon notification of your relocation, your dedicated Mobility Advisor will be your main point of contact throughout your move. Your dedicated Mobility Advisor will guide you through each step of the relocation process, answer your questions, and help coordinate all aspects of your move. Listed below are highlights of the services your dedicated Mobility Advisor will provide to you:

- general information
- expense report reimbursements
- disposition of your present home
- assistance in finding a new residence

- moving your household goods
- moving you and your family to the new location

We encourage you to become fully involved in your move and work closely with the professionals who have been made available to assist you throughout the relocation process. By working closely with your dedicated Mobility Advisor, you will be able to effectively manage your move.

Forms to Complete

Our goal is to have a relocation process that is as simple and easy to use as possible. Therefore, there are only two steps that you must complete before receiving your relocation benefits.

Step 1. Complete and return the Relocation Initiation Form

The Relocation Initiation Form provides us with important information to pass on to the moving company and for relocation check/reimbursement requests.

Step 2. Complete and return the Employee Reimbursement Form.

The Employee Reimbursement Form states that you have read Dollar General's Relocation policy and understand that you are responsible for any expenses not covered under the policy. This form may also have a reimbursement schedule you would follow to pay back a pro-rated share of your relocation benefits should you leave the company within a year of the date of your last relocation reimbursement or last relocation expense incurred by Dollar General.

Both of these forms can be emailed to Relocation@DollarGeneral.com.

EXPENSES AND REIMBURSEMENT

Most ordinary expenses involved in moving from one location to another are covered under this policy. Any questions of interpretation should be discussed with your dedicated Mobility Advisor in advance.

All relocation expenses must be submitted through the Bristol Global Mobility expense portal and must be separate from any regular business expenses. Expenses submitted through Concur or charged to the corporate credit card will not be eligible for reimbursement. In order to determine the federal and state tax liability for reimbursed expenses, all relocation expenses must be reported accurately.

Where relocation-related expenses are specifically reimbursable, consistent guidelines apply.

- All reimbursable expenses must be reasonable and appropriate.
- All relocation benefits are reflected in U.S. dollars.
- All reimbursable moving expenses must be incurred within 24 months from the effective date of employment or transfer and submitted for payment within 90 days from the date the expense is incurred.
- Only expenses specifically outlined in the policy will be reimbursed.

- You must submit original receipts for reimbursement. Your completed expense reports together with your original receipts should be forwarded directly to your dedicated Mobility Advisor.
- It is important not to include any business expenses on relocation expense forms.

Miscellaneous Expense Allowance

The Company will provide you with a Miscellaneous Expense Allowance equal to $10,000, to cover many of the incidental expenses not specifically reimbursed under this policy, which may occur as a direct result of your transfer. Some examples of these expenses include:

- driver's licenses and automobile registrations in the new location,
- meals during temporary living,
- duplicate mortgage beyond that covered in the policy,
- utility deposits,
- shipment of pets,
- crating and special shipment of oversized fragile items such as artwork,
- cleaning or maid service (new or old location),
- non-refundable tuition, memberships, club dues or subscriptions,
- piano tuning,
- tips to movers,
- drapery and carpet installation or alterations,
- television or cable installation or adjustments,
- overnight mail charges,
- tax consulting,
- items unique to your personal move not covered by this policy,
- disassemble/reassemble playground, gym equipment, swimming pools, and similar items.

For newly hired employees, your miscellaneous expense allowance will be deposited into your account within 2 weeks after your start date.

Tax Assistance

Tax gross-up will be provided for the Miscellaneous Expense Allowance.

DESTINATION LOCATION

Home Finding Trips

Whether you are a homeowner or a renter, selecting a new community and home is one of the most important decisions you will make as a result of your job transfer. The Company's relocation program offers you professional home finding counseling through Bristol Global Mobility. The Company encourages you to take advantage of this valuable service.

Your dedicated Mobility Advisor will discuss your family's specific needs, preferences, and lifestyle. After review of your requirements, your dedicated Mobility Advisor will select a local real estate professional who is experienced in the areas of interest to you.

> Remember to contact your dedicated Mobility Advisor prior to contacting any real estate agent in the new location.

Your dedicated Mobility Advisor and real estate agent will work together to organize a productive home finding trip. By planning in advance, the agent will be prepared to take you on area tours and discuss items of interest to you and your family. Preparation gives you a better chance of quickly finding a residence to fit your needs at a price you can afford.

Once your real estate agent is contacted, he or she will provide the following information:

- schools, churches, etc.,
- commuting times,
- child and elder care services, and
- pre-selected homes for viewing

If you are a current homeowner, you should delay house hunting in the new location until you have an estimated value on your present home and you have been pre-qualified by a mortgage lender. Home purchase decisions made with unrealistic expectations of current equity may result in over-commitment at the new location.

Dollar General will provide you and your spouse or one additional household member and your children with two (2) home finding trips for a total of seven (7) days. The home finding trip will include the following:

- Hotel accommodations for a maximum six (6) nights total.
- Airfare or mileage reimbursement at current Company rate if personal vehicle is driven.
- Reimbursement for rental car for maximum of seven (7) days.
- Reimbursable meal expenses (excluding alcohol) (original receipts must be submitted).

Tax Assistance

Gross-up will be provided for home finding trip expenses.

Internet Home Search

Although the Internet can be a useful tool to gain information on housing in the new area, keep in mind you need to use the approved real estate agent assigned to you to obtain information or to view any home you find on the Internet. This will avoid confusion as to which agent you are working with and any possible real estate commission disputes.

Temporary Living

Temporary Living Assistance is intended only for short-term living arrangements at the new location. Dollar General will reimburse you for up to 120 days of temporary living expenses. Temporary living assistance includes the following:

- One bedroom fully furnished corporate apartment for employee only.
- If trailing family, a two bedroom fully furnished corporate apartment may be requested in lieu of a one bedroom
- Reimbursement for full size rental car for a maximum of two (2) weeks.

If you require temporary living assistance, please contact your dedicated Mobility Advisor at least two weeks in advance. He or she will be happy to help you make arrangements and answer any questions you may have.

Return Trip
If you are required to report to work in your new location prior to your family's final move, Dollar General will reimburse travel expenses for one (1) return trip home per month up to a total of 3 round trips during the temporary living period. One family member may visit you in the new location in lieu of a return trip.

Tax Assistance
Gross-up will be provided for temporary living and return trip expenses.

HOME SALE ASSISTANCE PROGRAM
Your dedicated Mobility Advisor will provide you with the necessary expertise to facilitate the sale of your home through the services described below.

Home Eligibility
A home eligible for home sale assistance is any completed single-family or two-family residence, including a condominium that is used as your principal residence and that is owned by you, your spouse, any of your dependents residing in the same household, or any combination of those persons at the time you are asked to relocate. This also includes land customarily considered part of a residential lot and all personal property normally sold with a residence according to local custom. If your home does not meet these eligibility guidelines, you may qualify for reimbursement of certain home sale closing costs and commission expenses if you sell your primary residence on your own.

Homes considered *ineligible* for home sale assistance (Guaranteed Buyout Offer/Buyer Value Option) include, but are not limited to, the following:

- cooperative apartments,
- mobile homes,
- vacation/secondary homes,
- investment properties,
- homes with excessive acreage (+5 acres),
- homes that are partially completed or under substantial renovation,
- homes ineligible for conventional financing,
- houseboats,
- homes deemed ineligible through building inspections, and
- vacant lots appraised as contributory value only.

If you have any questions regarding your home's eligibility, please contact your dedicated Mobility Advisor prior to beginning the relocation process.

Marketing Your Home

> You are required to speak with your dedicated Mobility Advisor prior to taking any steps to list or market your home. You are required to market your home for a minimum of 90 days from the date your home is listed with an approved real estate agent.

The advantage to successfully marketing your home and selling to an outside buyer is that you may receive a greater cash return than the Appraised Value Offer.

As soon as the Company authorizes your relocation, your dedicated Mobility Advisor will contact you to explain the first step—the listing, marketing, and appraisal of your home. Placing your home on the market as advantageously as possible is a critical element in successfully marketing your home. Your dedicated Mobility Advisor will help you select a qualified real estate agent and together they will determine selling strategies targeted to help you receive the best possible offer for your home. Throughout the home sale process, your dedicated Mobility Advisor will continuously track your agent's efforts to market your home. The goal of these efforts is to help you obtain the best offer for your home within a reasonable time frame.

Your dedicated Mobility Advisor's objectives are to:

- help you identify a qualified and active broker to assist you in marketing and listing your home in a highly effective manner
- work with your real estate agent to develop a strategic marketing plan to sell your home at the best possible market value
- in conjunction with your real estate agent, suggest any minor repairs and/or improvements that will increase the marketability of your home
- work with you throughout the process of you selling your home

Following is a step-by-step process of marketing assistance services provided by your dedicated Mobility Advisor.

Agent Selection

Your dedicated Mobility Advisor will place a referral with two (2) area real estate agents who will visit your home and prepare a complete Employee Relocation Council (ERC) Market Analysis. If you would like to designate a particular real estate agent that has not been recommended, please notify your dedicated Mobility Advisor. As long as the real estate agent agrees to the program's requirements, he or she will be able to work with you as one of your two selected agents. You may not utilize or ask to have qualified any real estate agent that is a family member, i.e., spouse, child, mother, father, brother, sister, or in-laws. If you have no preference or are not familiar with local brokers, your dedicated Mobility Advisor will assist you in the selection.

Listing Your Home

Your dedicated Mobility Advisor will ask you to select one real estate agent from the two you have interviewed. He or she will then work with you and your selected agent to develop a marketing strategy and establish a list price that is both attractive and realistic in the local market.

Listing Exclusion Clause

> You are required to list your home within 110% Appraised Value. You are required to list your home for a minimum of 90 days from the initial list date before you are eligible to accept the Appraised Value Offer.

When you speak with your dedicated Mobility Advisor, he or she will discuss the necessity of including the following language in the listing agreement with your broker. The reason for this clause is to allow for cancellation of the listing agreement if necessary for Bristol Global Mobility to close with the buyer. This clause is considered "standard operating procedure" among agents who work with corporate transferees. The following Exclusion Clause should be attached as an addendum to the Listing Agreement.

"In the event of any conflict or inconsistency between this Addendum and the Listing Agreement, the terms of this Addendum shall control.

It is understood and agreed that regardless of whether or not an offer is presented by a ready, willing, and able buyer:

1. No commission or compensation shall be earned by, or be due and payable to, broker until the sale of the property has been consummated between seller and buyer, the deed delivered to the buyer and the purchase price delivered to the seller; and

2. The seller reserves the right to sell the property to Bristol Global Mobility or to: ____________ (individually and collectively a "Named Prospective Purchaser") at any time. Upon the execution by a Named Prospective Purchaser and me (us) of an Agreement of Sale with respect to the property, this listing agreement shall immediately terminate without obligation of my (our) part or on the part of any Named Prospective Purchaser to either pay a commission or to continue this listing."

______________________________ ____________
Real Estate Agent Date

______________________________ ____________
Seller Date

______________________________ ____________
Seller Date

Monitoring the Marketing Process

Your dedicated Mobility Advisor will work with you and your real estate agent throughout the marketing process to ensure maximum exposure for your home, provide feedback on the marketing process, and recommend strategy modifications, if needed.

Negotiating a Sale

When you have an interested buyer and receive an offer, your dedicated Mobility Advisor will be a valuable resource as you negotiate a price and an Offer Letter. You must submit ALL offers received to your dedicated Mobility Advisor for review and consideration. DO NOT SIGN a contract (or any other document) with the buyers or take any money as a deposit from the real estate agent or prospective buyer.

Amended Value Sale

If you receive a qualified offer on your home from an outside buyer, you have an opportunity to "amend" the Appraised Value Offer from Bristol Global Mobility to reflect your buyer's offer.

Finalizing a Sale

Your dedicated Mobility Advisor will handle the details of the real estate transaction once the terms of the sales agreement have been finalized.

APPRAISED VALUE OFFER

Your decision to relocate should not be hampered by concerns about selling your home. Bristol Global Mobility will assist you by making an Appraised Value Offer to purchase your home at a value established by independent fee appraisers. *The appraisal process will begin immediately after entering the relocation program.* This offer will be your "safety net" providing you with a guaranteed price, should your home not sell on the open market.

Appraiser Selection

Your dedicated Mobility Advisor will provide a list of ERC endorsed appraisers in your area to choose from. Once you have notified your dedicated Mobility Advisor of your choice of two appraisers, your dedicated Mobility Advisor will notify the approved appraisers to contact you in order schedule a convenient time to survey your home.

Relocation Appraisal

A relocation appraisal is an estimate of the anticipated sales price of your home over a reasonable selling period. Relocation Appraisers estimate value primarily by comparing your home to the sales of similar properties making detailed adjustments for the differences between those properties and your home. The appraisers consider location, size, age, condition, and marketability.

When the appraisers arrive to inspect your home, you should be prepared to discuss any facts that may be important in determining the value of your home:

- any improvements you have made to the home that may or may not be visible to the appraisers; and
- any information on similar homes that have recently sold in your area.

Your home will be appraised in "as is" condition, so it is important your home shows favorably to maximize the appraised value and resale efforts. Your dedicated Mobility Advisor and your real estate agent will assist in suggesting specific fix-up items to help maximize your marketing efforts.

The appraisers may also ask for a copy of the land survey and a copy of the title policy that you received when you closed on your home. They will need these items to obtain the correct legal description.

Determining the Appraised Value Offer

Your Appraised Value Offer will be equal to the average of two independent relocation appraisals. However, if the variance between the two appraisals is greater than 5% of the higher amount, a third relocation appraisal will be ordered. In this case, your offer will be determined by averaging the two closest appraisals. Normal and customary home inspections will be ordered at the time of the appraisals.

Your dedicated Mobility Advisor will present you with your Appraised Value Offer once the inspection and appraisal reports have been received and reviewed. Your home will have to

> You are required to list your home at no more than 110% of the Appraised Value Offer. This may require you to make an adjustment to your most current list price.

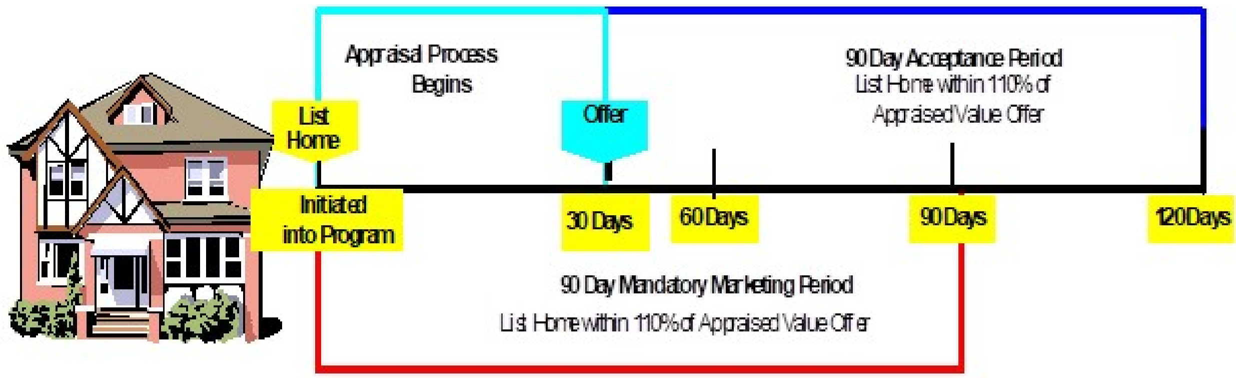
pass all inspections and/or you must satisfactorily remedy any deficiencies before your offer is finalized. The entire process should be completed within 30 days from the date of the last inspection.

Title Search

In addition to arranging for the appraisals and inspections, a title search will be initiated in order to prepare for closing. You may need to be involved in clearing any title issues should they appear on the title report. Please inform your real estate agent that Bristol Global Mobility is bringing the title up-to-date. This can avoid a duplicate title search. Often an agent will arrange for a title search upon notification from a lender of a buyer's loan approval.

Offer Period

Your dedicated Mobility Advisor will call you with your Appraised Value Offer and outline the timing and process of the home sale program. The Appraised Value Offer has a 90-day acceptance period—90 days to continue marketing your home knowing you have a set "safety net". Your 90-day acceptance period begins the day your Offer Letter is postmarked. You may accept the appraised value offer at any time after marketing your home for 90 days.



You are required to market your home for 90 days from the list date before you can accept the Appraised Value Offer.

Accepting the Appraised Value Offer

If you are unable to sell your home during the 90-day offer period and accept the Appraised Value Offer, you and your spouse should sign the Bristol Global Mobility Offer Letter and return both copies to your dedicated Mobility Advisor along with the other supporting documents. Your execution of the Offer Letter is a legal transaction. You will need to sign and notarize the Offer Letter and other related documents.

The signed Bristol Global Mobility Offer Letter and related documents must be received by your dedicated Mobility Advisor on or prior to the expiration date of your offer. The contract will be dated on the day all necessary documents are completed and signed by you and your dedicated Mobility Advisor.

Vacating the Home

You have 60 days from the date you sign the Bristol Global Mobility Offer Letter in which to vacate the property provided a resale closing does not occur sooner. If you cannot move within 60 days, please let your dedicated Mobility Advisor know and you may be granted additional time to vacate if circumstances warrant.

After you and Bristol Global Mobility have signed the Offer Letter, you will continue to be responsible for the costs of maintenance, repairs, utilities, insurance, etc., until you actually vacate. Prior to vacating, you will be expected to cooperate fully with all attempts by Bristol Global Mobility to market the home by allowing prospective purchasers to view the premises by appointment during reasonable hours.

From the date you vacate, Bristol Global Mobility will make all future mortgage, tax, and other carrying payments on your home. It will also assume payment of maintenance and utility costs. Your equity statement will reflect mortgage interest through your executed Bristol Global Mobility contract or vacate date, whichever comes last.

Utilities

Since sudden cold weather can cause damage due to freezing, do not turn off any utilities when you vacate the home. The utilities must be left in your name until you contract with Bristol Global Mobility or vacate the home, whichever is later. At that time, you should request final readings from the utility companies serving your home. Your dedicated Mobility Advisor will instruct your real estate agent to transfer the utilities into the real estate company's name until the home closes with new buyers. The day you vacate is customarily the date utilities are transferred to the real estate company. If you receive a utility bill covering a period of time when payment was not your responsibility, please submit the invoice to your dedicated Mobility Advisor for payment.

Insurance

You will need to cancel your homeowner's insurance policy effective when Bristol Global Mobility signs the Offer Letter or you vacate, whichever is later. Any refund due to you from the insurance company will be paid directly to you. Make note to discuss this with your insurance agent and follow-up if necessary.

If you are vacating your home prior to contracting with Bristol Global Mobility, contact your insurance agent to arrange coverage during any periods the home will be unoccupied. Most homeowner's insurance policies state coverage is void if the dwelling is unoccupied for a specific period of time.

AMENDED VALUE SALE

Achieving an Amended Value Sale is of benefit to you and the Company. The Company avoids the significant expense of purchasing, maintaining, and reselling your home through

> If at any time during your marketing period, you receive an offer through the efforts of your real estate agent, you must submit the offer to your dedicated Mobility Advisor. DO NOT SIGN a contract (or any other document) with the buyers or take any money as a deposit from the real estate agent or prospective buyer.

Bristol Global Mobility and you receive the highest possible price for your home.

Advantages of an Amended Value Sale

- You may receive a greater cash net return than the Appraised Value Offer.
- You will be relieved of the responsibilities of property ownership upon vacate or contract date with Bristol Global Mobility, whichever is later.
- You will be relieved of the necessity of closing with the buyer.
- After contracting with Bristol Global Mobility, you will be assured of receiving the net proceeds based upon the Amended Value Sale even if the original sale falls through and does not close.

Analyzing the Offer

Your dedicated Mobility Advisor will review the terms of the offer in an effort to determine whether the offer is bona fide (made in good faith), and to confirm that it is not subject to the sale of the buyer's property, does not contain any unusual or unreasonable terms, and is not subject to interim financing.

Amending the Offer Letter

Once the final offer has been approved, your dedicated Mobility Advisor will ask you to "amend" the amount in your Bristol Global Mobility Offer Letter to reflect the buyer's offer and to sign and return the Offer Letter.

Buyer's Offer Less Than Appraised Value Offer

At its discretion, the Company may also accept offers which are lower than your Appraised Value Offer. You will remain eligible to receive your equity calculation based on the Appraised Value Offer.

Closing an Amended Value Sale

Bristol Global Mobility will acquire your home, according to the terms of the amended Bristol Global Mobility Offer Letter with you. Bristol Global Mobility will also fully honor the terms of the Purchase Agreement with the buyers.

Bristol Global Mobility will make every effort to close the transaction with the buyer. However, since Bristol Global Mobility has already purchased your home, you will not be impacted if the sale to the buyer is not eventually consummated. Your equity payment will be based upon the Amended Value Sale Price.

Responsibility for your property remains with you until you contract with Bristol Global Mobility or vacate, whichever is later. This includes maintenance of your home, payments for utilities, mortgage, taxes, and premiums for insurance.

Equity

Your equity is calculated as of the Bristol Global Mobility contract date or your scheduled vacate date, whichever is later, and is based upon the Amended Value sale price or guaranteed offer price, whichever is greater. You will need to coordinate the timing of your equity check with your dedicated Mobility Advisor. You may be eligible to receive an equity advance once you have signed the Bristol Global Mobility Offer Letter and when there is a specific need for funds to close on a new home in the destination area.

It is important to note that certain items are not covered under the policy and will be deducted from your final equity, if you have agreed to any of these additional seller's expenses:

- repairs and improvements requested by the buyer
- buyer's closing costs
- homeowner warranties
- buyer's incentives
- real estate commission above the standard rate for your area
- closing dates beyond 60 days of vacating or contracting with Bristol Global Mobility

INDEPENDENT SALE

If your home is considered ineligible for the Company's Home Sale Assistance Program (Buyer Value Option or Amended Value Offer) or you elect to sell your home independently prior to initiation into Bristol Global Mobility's Home Sale Assistance Program, you may be eligible to receive direct reimbursement of normal and customary home sale closing costs and commission when you sell your home on your own. Contact your dedicated Mobility Advisor to determine if your home qualifies for this home sale option.

> If your home is *eligible* for Bristol Global Mobility's home sale assistance (Buyer Value Option or Amended Value Offer) and you sell your home on your own, the Company will *not* provide tax assistance for your home sale commission and closing cost expenses.

Reimbursement of Home Sale Expenses

Normal and customary home sale closing costs and real estate commission at the prevailing rate in your current location (maximum of 6%) will be reimbursed if you sell your home independently within twenty-four (24) months of your effective date of transfer.

Discount points incurred through negotiation with FHA, VA and conventional financing are not reimbursable.

Tax Assistance

You will receive tax assistance for normal and customary home sale closing costs and eligible commission expenses only if your home is ineligible for the Home Sale Assistance Program (Buyer Value Option or Amended Value Offer). If you choose to sell your home on your own, no tax assistance will be provided to you.

HOME PURCHASE CLOSING COST ASSISTANCE

If you are purchasing a residence in the new location, you will be reimbursed for reasonable and actual home purchase closing costs provided you sign a contract to purchase a home in the new area and close within one year of your employment effective date or effective date of transfer.

One time closing costs for permanent financing will be reimbursed including:

- normal attorney's fees,
- appraisal fees,
- tax service fees,
- title insurance (lender's coverage, only),
- recording fees (including tax stamps),
- credit reports,
- survey fees,
- flood certification, and
- inspections required by the lender

The Company does not cover one-time closing adjustments such as property taxes, home hazard insurance, fuel adjustments, or private mortgage insurance (PMI). The Company does not cover the costs associated with establishing second mortgages, home equity lines of credit or construction loans.

Tax Assistance

Gross-up will be provided for home purchase closing costs.

National Mortgage Lender Program

The Company has selected national mortgage lenders to provide you with a wide variety of mortgage services. Your dedicated Mobility Advisor will provide you with information on participating mortgage companies.

Using the services of these preferred lenders offers many advantages:

- familiarity with the Company's program,
- mortgage loan pre-approval process,
- direct billing of closing costs to the Company, and
- consideration of current spousal income

New Construction

If you elect to build a home in the new location, you may incur additional expenses as opposed to purchasing an existing home. Be aware in making your decision that policy benefits will not be extended if you decide to build.

RENTERS' ASSISTANCE

Lease Cancellation

If you are presently renting your home or apartment at the origination location, you should immediately notify your landlord or lease holder of your move to avoid or minimize penalty charges. You should attempt to obtain a written waiver of any provisions of the lease requiring fees or penalties due to your transfer. The Company asks that you make every effort to minimize the penalties by making the best possible arrangements with your landlord.

Should you be required to pay a penalty, the Company reimburses up to a maximum of two (2) months' rent for any combination of lease termination penalty charges, forfeiture of lease deposit, and/or duplicate rent on your former home or apartment. If necessary, your dedicated Mobility Advisor can assist you with lease cancellation arrangements.

New Lease Agreement

Should you decided to rent a home or apartment in the destination location your new lease should be examined carefully before it is signed. You should negotiate a cancellation clause that would give you the right to cancel the lease without penalty after giving 30 days' notice, in the event of a company-initiated transfer.

Sample Clause:
If tenant's employer relocates tenant to a location more than fifty (50) miles from the premises that are the subject of this lease, this lease will be automatically terminated without further liability at any time. Tenant agrees to give landlord at least 30 days' notice of his/her intention to terminate this lease along with proof of such transfer of employment.

Tax Assistance

Gross-up will be provided for renters' assistance reimbursements.

MOVING TO THE NEW LOCATION

To enable you and your family to make an effective transition to the new area, the Company's relocation program provides for a range of move-related assistance:

- pre-move survey of your household goods by the moving company
- complete packing of all items
- transportation of your household goods to your new residence
- up to $125,000 in full replacement valuation coverage for your household goods

- unloading, unpacking, and placement of all furniture in your new residence
- storage of your household goods for up to 90 days, if required

Shipment of Household Goods

You, or a representative appointed by you, will need to plan to be present during all phases of your move—pack, load, delivery, and unpacking. Your own planning, preparation, and involvement during the process will contribute to a successful move.

Items Excluded From Shipment

The items listed below are not ordinarily considered household goods and are your responsibility. The Company, Bristol Global Mobility, and the moving company will not be able to take responsibility for these items.

The Miscellaneous Expense Allowance is intended to assist you with expenses unique to your personal move and for items not covered by this policy. Please note the Company will not pay for the shipping of the following items. If you have any questions, contact your dedicated Mobility Advisor.

- à boats
- à campers, trailers, motor homes
- à farm machinery
- à firewood, rocks, sand, soil, etc.
- à perishable food items, refrigerated or frozen
- à aerosol cans, flammable liquids, and other hazardous materials
- à lumber, bricks, blocks, cement, tiles and building materials
- à airplanes
- à plants, animals
- à large playground equipment
- à tool or storage sheds, outdoor buildings
- à valuables such as jewelry, money, coins, coin and stamp collections, irreplaceable photos, stocks, bonds, deeds, wills, and other legal documents

Playground and Similar Equipment

Playground, gym equipment, swimming pools, and similar items must be disassembled prior to your move day. If the movers disassemble and reassemble these items, you will be responsible for payment of these costs at the time of service.

Insurance

Your household goods are protected with up to $125,000 of full replacement valuation coverage.

Items of Extraordinary Value (Including Antiques)

It is recommended that items of extraordinary value such as antiques, fine art, furs, silver, china, crystal, photography equipment, oriental rugs, baseball cards, comics, other collectibles, etc. be professionally appraised prior to your move. If purchased within the last year, the value can be substantiated with a sales receipt. The Company will not pay for appraisals or any special handling and packaging of antiques or other high-value items.

Packing and Loading

Careful packing and proper loading are very important steps in assuring a successful move. It is important that the mover packs all your household goods. The driver will prepare a complete inventory list of your household goods describing the condition of each item (nicks, scratches, dents, etc.). Review the inventory carefully to make sure you agree with the driver's description before you sign the inventory. The inventory is an important document in the settlement of claims for loss and damage.

Unloading
Check with the van driver about delivery times at the new location. Be sure to give them all possible telephone numbers where you can be reached en route and in the new location.

As your goods are being unloaded, you must check off each item on your inventory sheets. Make notations on the sheets of missing or damaged items immediately and have the driver sign it. Assembly of furniture will be completed prior to the driver leaving your home. Unpacking of your goods consists of removing the items from the cartons in the room for which they are labeled. This does not include putting items away. Disposal of cartons is included in the move services.

Billing
The van line will send the invoice for your move directly to Bristol Global Mobility. If you transport household goods not covered by the policy or incur unauthorized charges, you will be expected to pay for these items at the time of delivery.

Tipping
Tips to the movers are not covered under this policy. Your Miscellaneous Expense Allowance is designed to offset costs associated with tipping.

Shipment of Automobiles
The Company will reimburse mileage at the current business rate for up to two (2) automobiles to be driven to the new location. In lieu of driving, the Company will pay to ship up to two automobiles if the distance to the new location exceeds 500 miles.

Storage in the New Location
You should make every effort to move directly to your permanent residence. If necessary, you may store your household goods for up to 120 days.

Time Off for Moving
Dollar General understands that moving can be a time-consuming and stressful project. Therefore, you may need to take some time off from work for this purpose. At your manager's approval, Dollar General will allow you up to one week of paid time off for relocation. During this time, it is suggested that you take care of anything relating to your relocation so that you are able to become settled in your new residence and be fully focused on your job upon your return. Please discuss your plans to take time off for moving with your manager well in advance, so that he or she may plan for your absence.

Travel to the New Location
You will be reimbursed for one-way transportation for you and your family to travel to the new location. If you drive, you will be expected to drive a minimum of 300 miles per day and via the most direct route as established by a standard Rand McNally table or equivalent.

You will be reimbursed for the following reasonable and actual en route expenses:

- à lodging (one night in departure or destination location or en route night as needed),
- à reasonable meal expenses (no alcohol) (original receipts must be submitted),
- à mileage (current business mileage rate), parking, and tolls, and
- à airfare, if necessary (14-day advance purchase required).

TAX ASSISTANCE

Many reimbursements made to you are considered taxable income. The Company is required to report all relocation reimbursements as compensation. For informational purposes, the Company will provide you with a tax assistance sheet that will be prepared and mailed to you in January following your move.

The Company will assist in paying the additional tax resulting from taxable relocation reimbursements. Payments will be made directly to the federal, state, and FICA tax authorities. It is recommended you seek guidance from a tax professional for any year in which you receive relocation-related services or expense reimbursements. Accurate expense documentation is very important.

The tax assistance provided to you is based solely on your Company derived income, your filing status, and number of 1040 exemptions. Spouse income, investment income or any other outside income will not be included in the calculations. Individual variances from the program's calculations will not be reimbursed.

The additional taxes as calculated by the gross-up program and paid on your behalf will be included on your W-2 as income.

Keep in mind some relocation items are not eligible for gross-up. The table below outlines which relocation payments will be tax assisted.

Relocation Provision	Taxable	Grossed Up
Miscellaneous Expense Allowance	✓	Yes
Home Finding	✓	Yes
Temporary Living and Allowable return trips	✓	Yes
Home Sale Assistance	Billed directly to Company	
Independent Sale - *eligible home* Independent Sale - *ineligible home*	✓ ✓	No Yes
Renters' Assistance	✓	Yes
Home Purchase Closing Cost	✓	Yes
Household Goods Move	✓	Yes
Storage	✓	Yes
Travel to the New Location	✓	Yes

Exhibit 15

December 4, 2025

To the Shareholders and Board of Directors of Dollar General Corporation

We are aware of the incorporation by reference in the Registration Statements (Nos. 333-151047, 333-151049, 333-151655, 333-163200, 333-254501, and 333-256562 on Forms S-8 and No. 333-272406 on Form S-3) of Dollar General Corporation of our report dated December 4, 2025, relating to the unaudited consolidated interim financial statements of Dollar General Corporation that are included in its Form 10-Q for the quarter ended October 31, 2025.

/s/ Ernst & Young LLP

Nashville, Tennessee

Exhibit 31

CERTIFICATIONS

I, Todd J. Vasos, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Dollar General Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: December 4, 2025

/s/ Todd J. Vasos
Todd J. Vasos
Chief Executive Officer

I, Donny H. Lau, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Dollar General Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: December 4, 2025

/s/ Donny H. Lau
Donny H. Lau
Chief Financial Officer

Exhibit 32

CERTIFICATIONS
Pursuant to 18 U.S.C. Section 1350

Each of the undersigned hereby certifies that to his knowledge the Quarterly Report on Form 10-Q for the fiscal quarter ended October 31, 2025 of Dollar General Corporation (the "Company") filed with the Securities and Exchange Commission on the date hereof fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934 and that the information contained in such report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Todd J. Vasos
Name: Todd J. Vasos
Title: Chief Executive Officer
Date: December 4, 2025

/s/ Donny H. Lau
Name: Donny H. Lau
Title: Chief Financial Officer
Date: December 4, 2025