

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

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): May 29, 2024

DOLLAR GENERAL CORPORATION

(Exact name of registrant as specified in its charter)

Tennessee

001-11421

61-0502302

(State or other jurisdiction
of incorporation)

(Commission File Number)

(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 or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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 is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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.

ITEM 2.02 RESULTS OF OPERATIONS AND FINANCIAL CONDITION.

On May 30, 2024, Dollar General Corporation (the “Company”) issued a news release regarding results of operations and financial condition for the fiscal 2024 first quarter (13 weeks) ended May 3, 2024. The news release is furnished as Exhibit 99 hereto and is incorporated herein by reference.

The information contained within this Item 2.02, including the information in Exhibit 99, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and shall not be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended.

ITEM 5.07 SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

The Annual Meeting of the Company’s Shareholders was held on May 29, 2024. The following are the final voting results on proposals considered and voted upon by the Company’s shareholders, each of which is described in more detail in the Company’s definitive proxy statement filed with the Securities and Exchange Commission on April 5, 2024 (the “Proxy Statement”).

The following individuals were elected to serve as directors of the Company, each of whom will hold office until the Annual Meeting of the Company’s Shareholders to be held in 2025 and until his or her successor is duly elected and qualified. The tabulation of votes on this matter was as follows:

Name	Votes For	Votes Against	Votes Abstaining	Broker Non-Votes
Warren F. Bryant	182,040,885	6,192,651	219,419	11,904,287
Michael M. Calbert	182,551,224	5,681,672	220,059	11,904,287
Ana M. Chadwick	186,372,560	1,863,082	217,313	11,904,287
Patricia D. Fili-Krushel	177,272,019	10,961,690	219,246	11,904,287
Timothy I. McGuire	185,182,426	3,048,294	222,235	11,904,287
David P. Rowland	187,428,878	800,338	223,739	11,904,287
Debra A. Sandler	181,352,467	6,883,231	217,257	11,904,287
Ralph E. Santana	185,802,535	2,426,421	223,999	11,904,287
Todd J. Vasos	186,251,466	1,990,856	210,633	11,904,287

The resolution regarding the compensation of the Company’s named executive officers as disclosed in the Proxy Statement was approved on an advisory (non-binding) basis. The tabulation of votes on this matter was as follows:

Votes For	Votes Against	Votes Abstaining	Broker Non-Votes
136,996,868	51,170,031	286,056	11,904,287

The appointment of Ernst & Young LLP as the Company’s independent registered public accounting firm for fiscal year 2024 was ratified. The tabulation of votes on this matter was as follows:

Votes For	Votes Against	Votes Abstaining	Broker Non-Votes
188,880,291	11,235,498	241,453	0

A shareholder proposal to improve clawback policy for unearned executive pay was not approved. The tabulation of votes on this matter was as follows:

Votes For	Votes Against	Votes Abstaining	Broker Non-Votes
10,291,081	177,141,701	1,020,173	11,904,287

ITEM 7.01 REGULATION FD DISCLOSURE.

The information set forth in Item 2.02 above is incorporated herein by reference. The news release also:

- sets forth statements regarding, among other things, the Company’s outlook, as well as the Company’s planned conference call to discuss the reported financial results, the Company’s outlook, and certain other matters; and
- announces that on May 28, 2024, the Company’s Board of Directors declared a quarterly cash dividend of \$0.59 per share on the Company’s outstanding common stock payable on or before July 23, 2024 to shareholders of record on July 9, 2024.

The information contained within this Item 7.01, including the information in Exhibit 99, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and shall not be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS.

- (a) Financial statements of businesses acquired. N/A
- (b) Pro forma financial information. N/A
- (c) Shell company transactions. N/A
- (d) Exhibits. See Exhibit Index to this report.

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
99	News release issued May 30, 2024
104	The cover page from this Current Report on Form 8-K, formatted in Inline XBRL

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 hereunto duly authorized.

Date: May 30, 2024

DOLLAR GENERAL CORPORATION

By: /s/ Rhonda M. Taylor
Rhonda M. Taylor
Executive Vice President and General Counsel

Dollar General Corporation Reports First Quarter 2024 Results

Provides Financial Guidance for 2024 Second Quarter; Reiterates 2024 Full Year Financial Guidance

Updates Real Estate Plans for 2024 Full Year

GOODLETTSVILLE, Tenn.--(**BUSINESS WIRE**)-- Dollar General Corporation (NYSE: DG) today reported financial results for its fiscal year 2024 first quarter (13 weeks) ended May 3, 2024.

- Net Sales Increased 6.1% to \$9.9 Billion
- Same-Store Sales Increased 2.4%
- Operating Profit Decreased 26.3% to \$546.1 Million
- Diluted EPS Decreased 29.5% to \$1.65
- Cash Flows From Operations Increased 247.3% to \$663.8 Million
- Board of Directors Declares Quarterly Cash Dividend of \$0.59 per share

“We are pleased with our start to 2024, including top and bottom-line results that exceeded our expectations in the first quarter,” said Todd Vasos, Dollar General’s chief executive officer. “These results were driven by strong customer traffic growth and market share gains during the quarter, which we believe is a testament to the relevance of our unique combination of value and convenience, as well as to improved execution across our organization.”

“I want to thank our entire team for their dedication to fulfilling our mission of *Serving Others* every day. Because of their efforts, we continue to make progress executing on our Back to Basics strategy, which we believe is resonating positively with our customers in the store. Looking ahead, we continue to focus on actions designed to enhance the way we support our teams and serve our customers, while creating sustainable long-term value for our shareholders.”

First Quarter Fiscal 2024 Highlights

Net sales increased 6.1% to \$9.9 billion in the first quarter of 2024 compared to \$9.3 billion in the first quarter of 2023. The net sales increase was primarily driven by positive sales contributions from new stores and growth in same-store sales, partially offset by the impact of store closures. Same-store sales increased 2.4% compared to the first quarter of 2023 driven by an increase in customer traffic, partially offset by a decrease in average transaction amount. Same-store sales in the first quarter of 2024 included growth in the consumables category, partially offset by declines in each of the home products, seasonal, and apparel categories.

Gross profit as a percentage of net sales was 30.2% in the first quarter of 2024 compared to 31.6% in the first quarter of 2023, a decrease of 145 basis points. This gross profit rate decrease was primarily attributable to increased shrink and inventory markdowns, a greater proportion of sales coming from the consumables category, and lower inventory markups. These factors were partially offset by a lower LIFO provision.

Selling, general and administrative expenses (“SG&A”) as a percentage of net sales were 24.7% in the first quarter of 2024 compared to 23.7% in the first quarter of 2023, an increase of 97 basis points. The primary expenses that were a higher percentage of net sales in the first quarter of 2024 were retail labor, depreciation and amortization, incentive compensation, and repairs and maintenance.

Operating profit for the first quarter of 2024 decreased 26.3% to \$546.1 million compared to \$740.9 million in the first quarter of 2023.

Net interest expense for the first quarter of 2024 decreased 12.8% to \$72.4 million compared to \$83.0 million in the first quarter of 2023.

The effective income tax rate in the first quarter of 2024 was 23.3% compared to 21.8% in the first quarter of 2023. This higher effective income tax rate was primarily due to the effect of certain rate-impacting items on lower earnings before taxes and expense recognition attributable to stock-based compensation.

The Company reported net income of \$363.3 million for the first quarter of 2024, a decrease of 29.4% compared to \$514.4 million in the first quarter of 2023. Diluted EPS decreased 29.5% to \$1.65 for the first quarter of 2024 compared to diluted EPS of \$2.34 in the first quarter of 2023.

Merchandise Inventories

As of May 3, 2024, total merchandise inventories, at cost, were \$6.9 billion compared to \$7.3 billion as of May 5, 2023, a decrease of 9.5% on a per-store basis.

Capital Expenditures

Total additions to property and equipment in the first quarter of 2024 were \$342 million, including approximately: \$132 million for improvements, upgrades, remodels and relocations of existing stores; \$117 million related to store facilities, primarily for leasehold improvements, fixtures and equipment in new stores; \$78 million for distribution and transportation-related projects; and \$13 million for information systems upgrades and technology-related projects. During the first quarter of 2024, the Company opened 197 new stores, remodeled 463 stores, and relocated 21 stores.

Share Repurchases

In the first quarter of 2024, as planned, the Company did not repurchase any shares under its share repurchase program. The total remaining authorization for future repurchases was \$1.4 billion at the end of the first quarter of 2024.

Under the authorization, repurchases may be made 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. The authorization has no expiration date. See also "Fiscal Year 2024 Financial Guidance and Store Growth Outlook."

Dividend

On May 28, 2024, the Company's Board of Directors declared a quarterly cash dividend of \$0.59 per share on the Company's common stock, payable on or before July 23, 2024 to shareholders of record on July 9, 2024. While the Board of Directors currently intends to continue regular cash dividends, the declaration and amount of future dividends are 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 the Board may deem relevant in its sole discretion.

Fiscal Year 2024 Financial Guidance and Store Growth Outlook

For the 52-week fiscal year ending January 31, 2025 ("fiscal year 2024"), the Company continues to expect the following:

- Net sales growth in the range of approximately 6.0% to 6.7%
- Same-store sales growth in the range of 2.0% to 2.7%
- Diluted EPS in the range of approximately \$6.80 to \$7.55
 - The Company currently anticipates an estimated negative impact to EPS of approximately \$0.50 due to higher incentive compensation expense
 - Diluted EPS guidance assumes an effective tax rate in the range of approximately 22.5% to 23.5%
- Capital expenditures, including those related to investments in the Company's strategic initiatives, in the range of \$1.3 billion to \$1.4 billion

The Company's financial guidance continues to assume no share repurchases in fiscal year 2024.

In order to better optimize the planned capital expenditures for fiscal year 2024 and to expand the investment in mature stores, the Company is increasing the number of store remodels and reducing the number of expected new store openings, resulting in an overall net increase in the number of total expected real estate projects for the year.

The Company now expects to execute 2,435 real estate projects, including 730 new store openings, 1,620 remodels, and 85 store relocations, which compares to its previous expectation of 2,385 real estate projects in fiscal 2024, including 800 new store openings, 1,500 remodels, and 85 store relocations.

“While it is still early in our fiscal year, we are encouraged by our first quarter financial results,” said Kelly Dilts, Dollar General’s chief financial officer. “Although we are experiencing shrink and sales mix headwinds that are greater than we had initially anticipated coming into the year, we are working to mitigate the impact of these challenges and are reiterating our full-year financial guidance as we remain focused on our goal of delivering consistent, strong financial performance.”

Fiscal Year 2024 Second Quarter Financial Guidance

For the 13-week quarter ending August 2, 2024, the Company currently expects same-store sales growth in the low 2% range, and Diluted EPS in the range of \$1.70 to \$1.85.

Conference Call Information

The Company will hold a conference call on May 30, 2024 at 9:00 a.m. CT/10:00 a.m. ET, hosted by Todd Vasos, chief executive officer, and Kelly Dilts, chief financial officer. To participate via telephone, please call (877) 407-0890 at least 10 minutes before the conference call is scheduled to begin. The conference ID is 13746305. There will also be a live webcast of the call available at <https://investor.dollargeneral.com> under “News & Events, Events & Presentations.” A replay of the conference call will be available through June 27, 2024, and will be accessible via webcast replay or by calling (877) 660-6853. The conference ID for the telephonic replay is 13746305.

Forward-Looking Statements

This press release contains forward-looking information within the meaning of the federal securities laws, including the Private Securities Litigation Reform Act. Forward-looking statements include those regarding the Company’s outlook, strategy, initiatives, plans, intentions or beliefs, including, but not limited to, statements made within the quotations of Mr. Vasos and Ms. Dilts, and in the sections entitled “Share Repurchases,” “Dividend,” “Fiscal Year 2024 Financial Guidance and Store Growth Outlook,” and “Fiscal Year 2024 Second Quarter Financial Guidance.” A reader can identify forward-looking statements because they are not limited to historical fact or they use words such as “outlook,” “may,” “will,” “should,” “could,” “would,” “can,” “believe,” “anticipate,” “plan,” “project,” “expect,” “estimate,” “target,” “forecast,” “accelerate,” “predict,” “position,” “assume,” “opportunities,” “prospects,” “investments,” “intend,” “continue,” “future,” “beyond,” “ongoing,” “potential,” “long-term,” “longer term,” “near-term,” “guidance,” “goal,” “outcome,” “uncertainty,” “look to,” “move into,” “moving forward,” “looking ahead,” “years ahead,” “subject to,” “committed,” “confident,” “focus on,” or “likely to,” and similar expressions that concern the Company’s outlook, strategies, plans, initiatives, intentions or beliefs about future occurrences or results. These matters involve risks, uncertainties and other factors that may change at any time and may cause actual results to differ materially from those which the Company expected. Many of these statements are derived from the Company’s operating budgets and forecasts as of the date of this release, which are based on many detailed assumptions and estimates that the Company believes are reasonable. However, it is very difficult to predict the effect of known factors on future results, and the Company cannot anticipate all factors that could affect future results that may be important to an investor. All forward-looking information should be evaluated in the context of these risks, uncertainties and other factors. Important factors that could cause actual results to differ materially from the expectations expressed in or implied by such forward-looking statements include, but are not limited to:

- economic factors, including but not limited to employment levels; inflation (and the Company’s ability to adjust prices sufficiently to offset the effect of inflation); pandemics (such as the COVID-19 pandemic); 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 heightened 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); and changes in laws and regulations and their effect on, as applicable, customer spending and disposable income, the Company’s ability to execute its strategies and initiatives, the Company’s cost of goods sold, the Company’s SG&A expenses (including real estate costs), and the Company’s sales and profitability;
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- failure to achieve or sustain the Company's strategies, initiatives and investments, including those relating to merchandising (including those related to non-consumable products), real estate and new store development, international expansion, store formats and concepts, digital, marketing, shrink, damages, sourcing, private brand, inventory management, supply chain, private fleet, store operations, expense reduction, technology, pOps shelf, self-checkout, and DG Media Network;
 - competitive pressures and changes in the competitive environment and the geographic and product markets where the Company operates, 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 the Company's real estate projects or to anticipate or successfully address the challenges imposed by the Company's 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;
 - failure to maintain the security of the Company's business, customer, employee or vendor information or to comply with privacy laws, or the Company or one of its 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 the Company from operating all or a portion of its business;
 - damage or interruption to the Company's information systems as a result of external factors, staffing shortages or challenges in maintaining or updating the Company's existing technology or developing, implementing or integrating new technology;
 - a significant disruption to the Company's distribution network, the capacity of the Company's 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, political uncertainty involving China and disruptive political events such as the conflict between Russia and Ukraine and the conflict in the Middle East);
 - natural disasters, unusual weather conditions (whether or not caused by climate change), pandemic outbreaks or other health crises (for example, the COVID-19 pandemic), 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 other product safety or labeling 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 heightened possibility of increased federal, and further increased state and/or local minimum wage rates/salary levels, including the effects of regulatory changes related to the overtime exemption under the Fair Labor Standards Act if implemented as currently written) and other labor issues, including employee safety issues and employee expectations and productivity;
 - loss of key personnel or inability to hire additional qualified personnel, ability to successfully execute management transitions within the Company's 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 the Company's private brands, including, but not limited to, the Company's level of success in improving their gross profit rate at expected levels;
 - failure to protect the Company's reputation;
 - seasonality of the Company's business;
 - 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 heightened possibility of increased federal, and further increased state and/or local minimum wage rates and the effects of regulatory changes related to the overtime exemption under the Fair Labor Standards Act if implemented as currently written); health and safety; real property; public accommodations; imports and customs; transportation; intellectual property; bribery; climate change; and environmental compliance (including required public disclosures related thereto), as well as tax laws (including those related to the federal, state or foreign corporate tax rate), the interpretation of existing tax laws, or the Company's failure to sustain its reporting positions negatively affecting the Company's tax rate, and 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;
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- 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 the Company's credit profile (including any downgrade to our credit ratings), compliance with covenants and restrictions under the Company's debt agreements, and the amount of the Company's available excess capital;
- the factors disclosed under "Risk Factors" in the Company's most recent Annual Report on Form 10-K and any subsequently filed Quarterly Reports on Form 10-Q; and
- such other factors as may be discussed or identified in this press release.

All forward-looking statements are qualified in their entirety by these and other cautionary statements that the Company makes from time to time in its SEC filings and public communications. The Company cannot assure the reader that it will realize the results or developments the Company anticipates or, even if substantially realized, that they will result in the consequences or affect the Company or its operations in the way the Company expects. Forward-looking statements speak only as of the date made. The Company undertakes no obligation, and specifically disclaims any duty, to update or revise any forward-looking statements as a result of new information, future events or circumstances, or otherwise, except as otherwise required by law. As a result of these risks and uncertainties, readers are cautioned not to place undue reliance on any forward-looking statements included herein or that may be made elsewhere from time to time by, or on behalf of, the Company.

Investors should also be aware that while the Company does, from time to time, communicate with securities analysts and others, it is against the Company's policy to disclose to them any material, nonpublic information or other confidential commercial information. Accordingly, shareholders should not assume that the Company agrees with any statement or report issued by any securities analyst regardless of the content of the statement or report. Furthermore, the Company has 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 the Company's responsibility.

About Dollar General Corporation

Dollar General Corporation (NYSE: DG) is proud to serve as America's neighborhood general store. Founded in 1939, Dollar General lives its mission of Serving Others every day by providing access to affordable products and services for its customers, career opportunities for its employees, and literacy and education support for its hometown communities. As of May 3, 2024, the Company's 20,149 Dollar General, DG Market, DGX and pOpshelf stores across the United States and Mi Súper Dollar General stores in Mexico provide everyday essentials including food, health and wellness products, cleaning and laundry supplies, self-care and beauty items, and seasonal décor from our high-quality private brands alongside many of the world's most trusted brands such as Coca Cola, PepsiCo/Frito-Lay, General Mills, Hershey, J.M. Smucker, Kraft, Mars, Nestlé, Procter & Gamble and Unilever.

DOLLAR GENERAL CORPORATION AND SUBSIDIARIES
Condensed Consolidated Balance Sheets
(In thousands)

	(Unaudited)		
	May 3, 2024	May 5, 2023	February 2, 2024
ASSETS			
Current assets:			
Cash and cash equivalents	\$ 720,700	\$ 313,064	\$ 537,283
Merchandise inventories	6,934,389	7,335,845	6,994,266
Income taxes receivable	34,946	50,863	112,262
Prepaid expenses and other current assets	406,936	355,688	366,913
Total current assets	<u>8,096,971</u>	<u>8,055,460</u>	<u>8,010,724</u>
Net property and equipment	6,172,496	5,420,134	6,087,722
Operating lease assets	11,138,733	10,726,523	11,098,228
Goodwill	4,338,589	4,338,589	4,338,589
Other intangible assets, net	1,199,700	1,199,700	1,199,700
Other assets, net	63,010	63,527	60,628
Total assets	<u>\$ 31,009,499</u>	<u>\$ 29,803,933</u>	<u>\$ 30,795,591</u>
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities:			
Current portion of long-term obligations	\$ 769,139	\$ -	\$ 768,645
Short-term borrowings	-	250,000	-
Current portion of operating lease liabilities	1,406,970	1,311,753	1,387,083
Accounts payable	3,472,487	3,679,170	3,587,374
Accrued expenses and other	976,076	848,757	971,890
Income taxes payable	17,190	10,999	10,709
Total current liabilities	<u>6,641,862</u>	<u>6,100,679</u>	<u>6,725,701</u>
Long-term obligations	6,222,387	7,028,767	6,231,539
Long-term operating lease liabilities	9,723,314	9,399,833	9,703,499
Deferred income taxes	1,157,660	1,111,434	1,133,784
Other liabilities	264,097	227,969	251,949
Total liabilities	<u>24,009,320</u>	<u>23,868,682</u>	<u>24,046,472</u>
Commitments and contingencies			
Shareholders' equity:			
Preferred stock	-	-	-
Common stock	192,407	191,921	192,206
Additional paid-in capital	3,774,363	3,701,564	3,757,005
Retained earnings	3,032,996	2,041,118	2,799,415
Accumulated other comprehensive income (loss)	413	648	493
Total shareholders' equity	<u>7,000,179</u>	<u>5,935,251</u>	<u>6,749,119</u>
Total liabilities and shareholders' equity	<u>\$ 31,009,499</u>	<u>\$ 29,803,933</u>	<u>\$ 30,795,591</u>

DOLLAR GENERAL CORPORATION AND SUBSIDIARIES
Consolidated Statements of Income
(In thousands, except per share amounts)
(Unaudited)

	For the Quarter Ended			
	May 3, 2024	% of Net Sales	May 5, 2023	% of Net Sales
Net sales	\$ 9,914,021	100.00%	\$ 9,342,832	100.00%
Cost of goods sold	6,921,872	69.82	6,387,358	68.37
Gross profit	2,992,149	30.18	2,955,474	31.63
Selling, general and administrative expenses	2,446,045	24.67	2,214,616	23.70
Operating profit	546,104	5.51	740,858	7.93
Interest expense, net	72,433	0.73	83,038	0.89
Income before income taxes	473,671	4.78	657,820	7.04
Income tax expense	110,354	1.11	143,440	1.54
Net income	\$ 363,317	3.66%	\$ 514,380	5.51%
Earnings per share:				
Basic	\$ 1.65		\$ 2.35	
Diluted	\$ 1.65		\$ 2.34	
Weighted average shares outstanding:				
Basic	219,748		219,193	
Diluted	220,052		220,107	

DOLLAR GENERAL CORPORATION AND SUBSIDIARIES
Consolidated Statements of Cash Flows
(In thousands)
(Unaudited)

	For the Year Ended	
	(13 Weeks)	(13 Weeks)
	May 3, 2024	May 5, 2023
Cash flows from operating activities:		
Net income	\$ 363,317	\$ 514,380
Adjustments to reconcile net income to net cash from operating activities:		
Depreciation and amortization	232,286	201,907
Deferred income taxes	23,876	50,442
Noncash share-based compensation	21,846	25,083
Other noncash (gains) and losses	15,052	28,630
Change in operating assets and liabilities:		
Merchandise inventories	49,562	(601,138)
Prepaid expenses and other current assets	(42,650)	(56,866)
Accounts payable	(95,686)	116,363
Accrued expenses and other liabilities	14,814	(176,804)
Income taxes	83,797	86,992
Other	(2,408)	2,126
Net cash provided by (used in) operating activities	<u>663,806</u>	<u>191,115</u>
Cash flows from investing activities:		
Purchases of property and equipment	(341,975)	(363,141)
Proceeds from sales of property and equipment	814	1,539
Net cash provided by (used in) investing activities	<u>(341,161)</u>	<u>(361,602)</u>
Cash flows from financing activities:		
Repayments of long-term obligations	(5,205)	(4,505)
Net increase (decrease) in commercial paper outstanding	-	3,068
Borrowings under revolving credit facilities	-	500,000
Repayments of borrowings under revolving credit facilities	-	(250,000)
Payments of cash dividends	(129,736)	(129,401)
Other equity and related transactions	(4,287)	(17,187)
Net cash provided by (used in) financing activities	<u>(139,228)</u>	<u>101,975</u>
Net increase (decrease) in cash and cash equivalents	183,417	(68,512)
Cash and cash equivalents, beginning of period	537,283	381,576
Cash and cash equivalents, end of period	<u>\$ 720,700</u>	<u>\$ 313,064</u>
Supplemental cash flow information:		
Cash paid for:		
Interest	\$ 117,837	\$ 145,419
Income taxes	\$ 3,036	\$ 5,992
Supplemental schedule of non-cash investing and financing activities:		
Right of use assets obtained in exchange for new operating lease liabilities	\$ 404,716	\$ 386,055
Purchases of property and equipment awaiting processing for payment, included in Accounts payable	\$ 128,936	\$ 160,510

DOLLAR GENERAL CORPORATION AND SUBSIDIARIES
Selected Additional Information
(Unaudited)

Sales by Category (in thousands)

	For the Quarter Ended		% Change
	May 3, 2024	May 5, 2023	
Consumables	\$ 8,210,850	\$ 7,582,882	8.3%
Seasonal	963,514	962,681	0.1%
Home products	478,791	531,189	-9.9%
Apparel	260,866	266,080	-2.0%
Net sales	<u>\$ 9,914,021</u>	<u>\$ 9,342,832</u>	<u>6.1%</u>

Store Activity

	For the Quarter Ended	
	May 3, 2024	May 5, 2023
Beginning store count	19,986	19,104
New store openings	197	212
Store closings	(34)	(22)
Net new stores	163	190
Ending store count	<u>20,149</u>	<u>19,294</u>
Total selling square footage (000's)	<u>152,609</u>	<u>144,696</u>
Growth rate (square footage)	<u>5.5%</u>	<u>6.0%</u>

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Source: Dollar General Corporation