Aritzia Reports Second Quarter Fiscal 2026 Financial Results

VANCOUVER, October 9, 2025 – Aritzia Inc. (TSX: ATZ, "Aritzia", the "Company", "we" or "our"), a design house with an innovative global platform offering Everyday Luxury™ online and in its boutiques, today announced its financial results for the second quarter ended August 31, 2025 ("Q2 2026").

"We delivered net revenue of $812 million in the second quarter of Fiscal 2026, a 32% increase compared to last year. Comparable sales grew 22%, with double-digit growth in all channels and all geographies, led by our United States eCommerce business. Our performance was fueled by robust demand for our high-quality beautiful products, including an outstanding response to our Fall launch, as well as our strong inventory position, strategic marketing investments and new boutique openings. Exceptional strength in the United States continued to drive our results, as net revenue increased 41%, underscoring the growing awareness of the Aritzia brand and affinity for Everyday Luxury™," said Jennifer Wong, Chief Executive Officer. "In addition, we generated meaningful gross profit margin expansion and SG&A leverage, resulting in growth in adjusted net income per diluted share of over 180%."

Ms. Wong continued, "Our broad-based momentum has continued into the third quarter of Fiscal 2026, driven by the ongoing positive response to our product and strong execution across our three strategic growth levers - geographic expansion, digital growth and increased brand awareness. We remain agile as we navigate tariff-related developments from a position of strength. The momentum in our business, our proven operating model and our healthy balance sheet give us confidence in our path forward as we capitalize on our vast opportunity for growth in the United States and beyond."

Second Quarter Highlights

For Q2 2026, compared to Q2 2025[1]:

- **Net revenue** increased 31.9% to $812.1 million, with comparable sales[2] growth of 21.6%
- **United States net revenue** increased 40.7% to $486.1 million, comprising 59.9% of net revenue
- **Retail net revenue** increased 34.3% to $571.7 million
- **eCommerce net revenue** increased 26.5% to $240.3 million, comprising 29.6% of net revenue
- **Gross profit margin[2]** increased 360 bps to 43.8% from 40.2%
- **Selling, general and administrative expenses** as a percentage of net revenue decreased 160 bps to 30.8% from 32.4%
- **Adjusted EBITDA[2]** increased 122.5% to $122.7 million. **Adjusted EBITDA[2]** as a percentage of net revenue increased 610 bps to 15.1% from 9.0%
- **Net income** increased 263.4% to $66.3 million, or 8.2% from 3.0% as a percentage of net revenue. **Net income per diluted share** increased 250.0% to $0.56 per share, compared to $0.16 per share in Q2 2025
- **Adjusted Net Income[2]** increased 184.6% to $69.8 million. **Adjusted Net Income per Diluted Share[2]** increased 181.0% to $0.59 per share, compared to $0.21 per share in Q2 2025

Second Quarter Results Compared to Q2 2025

(unaudited, in thousands of Canadian dollars, unless otherwise noted)	Q2 2026		Q2 2025		Change	
		% of net revenue		*% of net revenue*	*%*	*bps*
Retail net revenue	$ 571,717	70.4 %	$ 425,621	69.1 %	34.3 %	
eCommerce net revenue	240,337	29.6 %	190,042	30.9 %	26.5 %	
Net revenue	$ 812,054	100.0 %	$ 615,663	100.0 %	31.9 %	
Gross profit	$ 355,630	43.8 %	$ 247,486	40.2 %	43.7 %	360
Selling, general and administrative ("SG&A")	$ 250,213	30.8 %	$ 199,502	32.4 %	25.4 %	(160)
Net income	$ 66,301	8.2 %	$ 18,247	3.0 %	263.4 %	520
Net income per diluted share	$ 0.56		$ 0.16		250.0 %	
Adjusted EBITDA[2]	$ 122,720	15.1 %	$ 55,167	9.0 %	122.5 %	610
Adjusted Net Income[2]	$ 69,822	8.6 %	$ 24,536	4.0 %	184.6 %	460
Adjusted Net Income per Diluted Share[2]	$ 0.59		$ 0.21		181.0 %	

Net revenue increased 31.9% to $812.1 million, compared to $615.7 million in Q2 2025, or increased 31.8% on a constant currency[2] basis, driven by strong comparable sales growth and the Company's new and repositioned boutiques. Comparable sales[2] grew 21.6%, as all channels and all geographies generated positive double-digit growth. This was driven by robust demand for the Company's Summer assortment and an outstanding client response to the launch of its Fall collection, as well as the Company's strong inventory position and strategic marketing investments.

- In the **United States**, net revenue increased 40.7% to $486.1 million, compared to $345.4 million in Q2 2025. This was fueled by the Company's real estate expansion strategy, continued momentum in eCommerce and strong comparable sales growth in existing boutiques.
- Net revenue in **Canada** increased 20.6% to $326.0 million, compared to $270.3 million in Q2 2025, driven by the strong performance of the Company's product, supported by strategic marketing investments.
- **Retail** net revenue increased 34.3% to $571.7 million, compared to $425.6 million in Q2 2025. The net revenue increase was driven by high-teens comparable sales growth in existing boutiques and the strong performance of the Company's new and repositioned boutiques. In the last 12 months, the Company opened 13 new boutiques and repositioned four boutiques. Boutique count[3] at the end of Q2 2026 totaled 134 compared to 122 boutiques at the end of Q2 2025.
- **eCommerce** net revenue increased 26.5% to $240.3 million, compared to $190.0 million in Q2 2025. The continued momentum in eCommerce was fueled by strong traffic growth due to the positive response to the Company's product and its investments in digital marketing.

Gross profit increased 43.7% to $355.6 million, compared to $247.5 million in Q2 2025. Gross profit margin[2] was 43.8%, compared to 40.2% in Q2 2025. The 360 bps increase in gross profit margin was primarily driven by IMU improvements, leverage on store occupancy costs, lower warehousing costs, improved markdowns and savings from the Company's smart spending initiative, partially offset by the impact of additional tariffs.

SG&A expenses increased 25.4% to $250.2 million, compared to $199.5 million in Q2 2025. SG&A expenses were 30.8% of net revenue, compared to 32.4% in Q2 2025. The 160 bps improvement was primarily driven by expense leverage and savings from the Company's smart spending initiative.

Net income was $66.3 million, an increase of 263.4% compared to $18.2 million in Q2 2025, primarily attributable to the factors described above as well as an increase in other income mainly due to unrealized gains on derivatives, partially offset by an increase in income tax expense. **Net income per diluted share** was $0.56 per share, an increase of 250.0% compared to $0.16 per share in Q2 2025.

Adjusted EBITDA[2] was $122.7 million or 15.1% of net revenue, an increase of 122.5% compared to $55.2 million or 9.0% of net revenue in Q2 2025.

Adjusted Net Income[2] was $69.8 million, an increase of 184.6% compared to $24.5 million in Q2 2025. **Adjusted Net Income per Diluted Share**[2] was $0.59 per share, an increase of 181.0% compared to $0.21 per share in Q2 2025.

Cash and cash equivalents totaled $352.3 million, compared to $104.0 million at the end of Q2 2025.

Inventory was $526.6 million, an increase of 9.1%, compared to $482.6 million at the end of Q2 2025.

Capital cash expenditures (net of proceeds from lease incentives)[2] were $59.6 million, compared to $49.7 million in Q2 2025. Capital cash expenditures in Q2 2026 primarily consist of capital investments in new and repositioned boutiques and the Company's new distribution centre being constructed in British Columbia.

YTD 2026 Compared to YTD 2025

(unaudited, in thousands of Canadian dollars, unless otherwise noted)	**YTD 2026**		**YTD 2025**		**Change**	
		% of net revenue		*% of net revenue*	*%*	*bps*
Retail net revenue	$ 1,052,023	71.3 %	$ 783,464	70.3 %	34.3 %	
eCommerce net revenue	423,347	28.7 %	330,829	29.7 %	28.0 %	
Net revenue	$ 1,475,370	100.0 %	$ 1,114,293	100.0 %	32.4 %	
Gross profit	$ 668,427	45.3 %	$ 467,030	41.9 %	43.1 %	340
SG&A	$ 472,696	32.0 %	$ 375,792	33.7 %	25.8 %	(170)
Net income	$ 108,692	7.4 %	$ 34,080	3.1 %	218.9 %	430
Net income per diluted share	$ 0.92		$ 0.30		206.7 %	
Adjusted EBITDA[2]	$ 218,054	14.8 %	$ 109,044	9.8 %	100.0 %	500
Adjusted Net Income[2]	$ 119,152	8.1 %	$ 49,524	4.4 %	140.6 %	370
Adjusted Net Income per Diluted Share[2]	$ 1.00		$ 0.43		132.6 %	

Net revenue increased 32.4% to $1.48 billion, compared to $1.11 billion in YTD 2025, or increased 31.2% on a constant currency[2] basis, driven by the Company's new and repositioned boutiques and strong comparable sales growth. Comparable sales[2] grew 20.5%, fueled by positive client response to the Company's products, the Company's strong inventory position and strategic marketing investments. Results continue to be driven by performance in the United States, where net revenue increased 42.7% to $899.1 million, compared to $630.1 million in YTD 2025. Net revenue in Canada increased 19.0% to $576.3 million, compared to $484.2 million in YTD 2025.

– **Retail** net revenue increased 34.3% to $1.05 billion, compared to $783.5 million in YTD 2025. The increase in net revenue was primarily driven by strong performance of the Company's new and repositioned boutiques, as well as double-digit comparable sales growth in existing boutiques in both countries.

– **eCommerce** net revenue increased 28.0% to $423.3 million, compared to $330.8 million in YTD 2025. The increase was primarily driven by traffic growth in the United States, fueled by the Company's investments in digital marketing.

Gross profit increased 43.1% to $668.4 million, compared to $467.0 million in YTD 2025. Gross profit margin[2] was 45.3% compared to 41.9% in YTD 2025. The 340 bps increase in gross profit margin was primarily driven by leverage on store occupancy costs, IMU improvements, lower warehousing costs and savings from the Company's smart spending initiative, partially offset by the impact of additional tariffs.

SG&A expenses increased 25.8% to $472.7 million, compared to $375.8 million in YTD 2025. SG&A expenses were 32.0% of net revenue compared to 33.7% in YTD 2025. The 170 bps improvement was primarily driven by expense leverage and savings from the Company's smart spending initiative.

Net income was $108.7 million, an increase of 218.9% compared to $34.1 million in YTD 2025, primarily attributable to the factors described above. **Net income per diluted share** was $0.92, an increase of 206.7%, compared to $0.30 per share in YTD 2025.

Adjusted EBITDA[2] was $218.1 million, or 14.8% of net revenue, an increase of 100.0%, compared to $109.0 million, or 9.8% of net revenue in YTD 2025.

Adjusted Net Income[2] was $119.2 million, an increase of 140.6%, compared to $49.5 million in YTD 2025. **Adjusted Net Income per Diluted Share[2]** was $1.00, an increase of 132.6%, compared to $0.43 in YTD 2025.

Capital cash expenditures (net of proceeds from lease incentives)[2] were $111.9 million, compared to $105.2 million in YTD 2025. Capital cash expenditures in YTD 2026 primarily consist of capital investments in new and repositioned boutiques and the Company's new distribution centre being constructed in British Columbia.

Outlook

Aritzia expects the following for the third quarter of Fiscal 2026:

Based on quarter-to-date trends, Aritzia expects net revenue in the range of $875 million to $900 million, representing growth of approximately 20% to 24%. The Company expects gross profit margin to be approximately flat and SG&A as a percentage of net revenue to also be approximately flat for the third quarter of Fiscal 2026 compared to the third quarter of Fiscal 2025.

Aritzia expects the following for Fiscal 2026:

- Net revenue in the range of $3.30 billion to $3.35 billion[4], representing growth of approximately 21% to 22% from Fiscal 2025. This includes the contribution from retail expansion with 13 new boutiques and four boutique repositions[5]. Twelve new boutiques[5] and two repositions are expected to be in the United States with the remainder in Canada.
- Adjusted EBITDA as a percentage of net revenue[2] to be approximately 15.5% to 16.5% compared to 14.8% in Fiscal 2025, driven by IMU improvements, freight tailwinds, savings from the Company's smart spending initiative and expense leverage, partially offset by higher U.S. tariffs.
- Capital cash expenditures (net of proceeds from lease incentives)[2] of approximately $200[6] million. This includes approximately $120 million related to investments in new and repositioned boutiques expected to open in Fiscal 2026 and Fiscal 2027. It also includes approximately $80 million related to the Company's distribution centre network, including its new facility in the Vancouver area, and technology investments.
- Depreciation and amortization of approximately $110 million.
- Foreign exchange rate assumption for Fiscal 2026 USD:CAD = 1.38.

For Fiscal 2027, the Company now expects Adjusted EBITDA as a percentage of net revenue[2] to be in the high teens compared to its prior outlook of approximately 19%, due to additional pressure from U.S. reciprocal tariffs and the elimination of the de minimis exemption.

The foregoing outlook is based on management's current strategies and may be considered forward-looking information under applicable securities laws. Such outlook is based on estimates and assumptions made by management regarding, among other things, general economic and geopolitical conditions and the competitive environment. This outlook is intended to provide readers management's projections for the Company as of the date of this press release. Readers are cautioned that actual results may vary materially from this outlook and that the information in the outlook may not be appropriate for other purposes. See also the "Forward-Looking Information" section of this press release and the "Forward-Looking Information" and "Risk Factors" sections of our Management's Discussion & Analysis for the second quarter of Fiscal 2026 dated October 9, 2025 (the "Q2 2026 MD&A") and the Company's annual information form for Fiscal 2025 dated May 1, 2025 (the "Fiscal 2025 AIF").

In addition, a discussion of the Company's long-term financial plan is contained in the Company's press release dated October 27, 2022, "Aritzia Presents its Fiscal 2027 Strategic and Financial Plan, Powering Stronger". See also the Company's press release dated May 1, 2025, "Aritzia Reports Fourth Quarter and Fiscal 2025 Financial Results" for updates to such discussion. These press releases are available on the System for Electronic Data Analysis and Retrieval + ("SEDAR+") at www.sedarplus.com and on our website at investors.aritzia.com.

Normal Course Issuer Bid ("NCIB")

On May 5, 2025, the Company announced that the Toronto Stock Exchange ("TSX") approved the Company's normal course issuer bid (the "2025 NCIB") which allows the Company to repurchase and cancel up to 4,226,994 of its subordinate voting shares, representing approximately 5% of the public float of 84,539,881 subordinate voting shares as at April 30, 2025, over the twelve-month period commencing May 7, 2025 and ending May 6, 2026. On May 27, 2025, the Company also announced it had entered into an automatic share purchase plan (the "2025 ASPP"), with its designated broker, which commenced immediately and will terminate upon the expiry of the 2025 NCIB unless terminated earlier in accordance with the terms of the 2025 ASPP.

During the 26-week period ended August 31, 2025, the Company repurchased a total of 217,700 subordinate voting shares for cancellation under the 2025 NCIB at an average price of $74.56 per subordinate voting share for total cash consideration of $16.2 million (including commissions).

Tariffs, Duties and Trade Restriction Uncertainties

The continued changes to, deferral of, and announcement of the imposition of new tariffs and changes to exemptions (including changes to the de minimis exemption for low value shipments imported into the United States) by the U.S. administration and other foreign governments, and retaliatory actions by the Canadian government, continue to create economic uncertainty, and could negatively impact the Canadian economy, potentially increasing costs, disrupting supply chains, weaken the Canadian and/or U.S. dollar, and other potential negative impacts. The Company continues to assess the direct and indirect impacts to its business of such tariffs, duties, retaliatory tariffs or other trade protectionist measures implemented as this situation continues to develop, and such impacts could be material.

Conference Call Details

A conference call to discuss the Company's second quarter results is scheduled for Thursday, October 9, 2025, at 1:30 p.m. PT / 4:30 p.m. ET. To participate, please dial 1-833-821-0201 (North America toll-free) or 1-647-846-2331 (Toronto and overseas long-distance). The call is also accessible via webcast at https://investors.aritzia.com/events-and-presentations/. A recording will be available shortly after the conclusion of the call. To access the replay, please dial 1-855-669-9658 (North America toll-free) or 1-412-317-0088 (overseas long-distance) and the replay access code 4295905. An archive of the webcast will be available on Aritzia's website.

About Aritzia

Aritzia is a design house with an innovative global platform. We are creators and purveyors of Everyday Luxury™, home to an extensive portfolio of exclusive brands for every function and individual aesthetic. We're about good design, quality materials and timeless style — all with the wellbeing of our People and Planet in mind.

Founded in 1984 in Vancouver, Canada, we pride ourselves on creating immersive, highly personalized shopping experiences at aritzia.com and in our 130+ boutiques throughout North America — for everyone, everywhere.

Our Approach

Aritzia means style, not trend, and quality over everything. We treat each in-house label as its own atelier, united by premium fabrics, meticulous construction and an of-the-moment point of view. We handpick fabrics from the world's best mills for their feel, function and ability to last. We obsess over proportion, fit and that just-right silhouette. From hand-painted prints to the art of pocket placement, our innovative design studio considers and reconsiders each detail to create essentials you'll reach for again, and again, and again.

Everyday Luxury. To Elevate Your World.™

Comparable Sales

Comparable sales is a retail industry metric used to explain our total combined revenue growth (decline) (in absolute dollars or percentage terms) in eCommerce and established boutiques over the comparative reportable period.

Non-IFRS Financial Measures and Retail Industry Metrics

This press release makes reference to certain non-IFRS Accounting Standards measures ("non-IFRS financial measures") and certain retail industry metrics. These measures are not recognized measures under International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards"), do not have a standardized meaning prescribed by IFRS Accounting Standards, and are therefore unlikely to be comparable to similar measures presented by other companies. Rather, these measures are provided as additional information to complement those IFRS Accounting Standards measures by providing further understanding of our results of operations from management's perspective. Accordingly, these measures should not be considered in isolation nor as a substitute for analysis of our financial information reported under IFRS Accounting Standards. We use non-IFRS financial measures including “EBITDA”, “Adjusted EBITDA”, and “Adjusted Net Income”; non-IFRS Accounting Standards ratios ("non-IFRS ratios") including “Adjusted Net Income per Diluted Share”, "Adjusted EBITDA as a percentage of net revenue", and "Adjusted Net Income as a percentage of net revenue"; and capital management measures including ”capital cash expenditures (net of proceeds from lease incentives)” and “free cash flow.” This press release also makes reference to “gross profit margin”, “comparable sales” and "constant currency" which are commonly used operating metrics in the retail industry but may be calculated differently by other retailers. Gross profit margin, comparable sales and constant currency are considered supplementary financial measures under applicable securities laws. These non-IFRS financial measures and retail industry metrics are used to provide investors with supplemental measures of our operating performance and thus highlight trends in our core business that may not otherwise be apparent when relying solely on IFRS Accounting Standards measures. We believe that securities analysts, investors and other interested parties frequently use non-IFRS financial measures and retail industry metrics in the evaluation of issuers. Our management also uses non-IFRS financial measures and retail industry metrics in order to facilitate operating performance comparisons from period to period, to prepare annual operating budgets and forecasts and to determine components of management compensation. Certain information about non-IFRS financial measures, non-IFRS ratios, capital management measures and supplementary financial measures is found in the Q2 2026 MD&A and is incorporated by reference. This information is found in the sections entitled "How We Assess the Performance of our Business", "Non-IFRS Financial Measures and Retail Industry Metrics" and "Selected Financial Information" of the Q2 2026 MD&A which is available under the Company's profile on SEDAR+ at www.sedarplus.com. Reconciliations for each non-IFRS financial measure can be found in this press release under the heading "Selected Financial Information".

Forward-Looking Information

Certain statements made in this document may constitute forward-looking information under applicable securities laws. Statements containing forward-looking information are neither historical facts nor assurances of future performance, but instead, provide insights regarding management’s current expectations and plans and allows investors and others to better understand the Company’s anticipated business strategy, financial position, results of operations and operating environment. Readers are cautioned that such information may not be appropriate for other purposes. Although the Company believes that the forward-looking statements are based on information, assumptions and beliefs that are current, reasonable, and complete, such information is necessarily subject to a number of business, economic, competitive and other risk factors that could cause actual results to differ materially from management’s expectations and plans as set forth in such forward-looking information.

Specific forward-looking information in this document include, but are not limited to, statements relating to:

– our Fiscal 2027 strategic and financial plan and anticipated results therefrom, including expected outlook for adjusted EBITDA as a percentage of net revenue
– our third quarter Fiscal 2026 financial outlook, including our expected outlook for net revenue and related impacts, gross profit margin, and SG&A as a percentage of net revenue,

– our full Fiscal 2026 financial outlook, including our expected outlook for net revenue, expectations regarding new and repositioned boutiques and timing of openings, Adjusted EBITDA as a percentage of net revenue, capital cash expenditures (net of proceeds from lease incentives) and the composition thereof, depreciation and amortization, and foreign exchange rates,
– the direct and indirect impacts on the Company of tariffs, duties, retaliatory tariffs or other trade protectionist measures,
– our ability to navigate and adapt to varying economic climates while continuing to advance our key growth levers including tariff-related developments,
– our vast opportunity for growth in the United States and ability to execute and capitalize on future opportunities, and
– the number of subordinate voting shares which may be purchased under the 2025 NCIB.

Particularly, information regarding our expectations of future results, targets, performance achievements, intentions, prospects, opportunities or other characterizations of future events or developments or the markets in which we operate is forward-looking information. Often but not always, forward-looking statements can be identified by the use of forward-looking terminology such as “plans”, “targets”, “expects”, “is expected”, “an opportunity exists”, “budget”, “scheduled”, “estimates”, “outlook”, “forecasts”, “projection”, “prospects”, “strategy”, “intends”, “anticipates”, “believes”, or positive or negative variations of such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “might”, “will”, “will be taken”, “occur”, "continue", or “be achieved”.

Forward-looking statements are based on information currently available to management and on estimates and assumptions, including assumptions about future economic conditions and courses of action. Examples of material estimates and assumptions and beliefs made by management in preparing such forward looking statements include, but are not limited to:

– anticipated growth across our retail and Digital channels,
– anticipated growth in the United States and Canada,
– general economic and geopolitical conditions, including the imposition of any new, or any material changes to applicable duties, tariffs and trade restrictions or similar measures (and any retaliatory measures),
– changes in laws, rules, regulations, and global standards,
– our competitive position in our industry,
– our ability to keep pace with changing consumer preferences,
– no public health related restrictions impacting client shopping patterns or incremental direct costs related to health and safety measures,
– our future financial outlook,
– our ability to drive ongoing development and innovation of our exclusive brands and product categories,
– our ability to realize our eCommerce 2.0 strategy and optimize our omni-channel capabilities,
– our expectations for continuing strong inventory position,
– our ability to recruit and retain exceptional talent,
– our expectations regarding new boutique openings, repositioning of existing boutiques, and the timing thereof, and growth of our boutique network and annual square footage,
– our ability to mitigate business disruptions, including our sourcing and production activities,
– our expectations for capital expenditures,
– our ability to generate positive cash flow,
– anticipated run rate savings from our smart spending initiative,
– availability of sufficient liquidity,
– warehousing costs and expedited freight costs, and
– currency exchange and interest rates.

In addition to the assumptions noted above, specific assumptions in support of our Fiscal 2026 outlook include:
– macroeconomic uncertainty,
– improved product assortment mix,
– anticipated benefits from product margin improvements including IMU improvements and lower markdowns,
– estimated impacts of new and proposed U.S. tariffs and assumptions regarding the duration, scope and estimated impact of the de minimis exemption removal,

– our approach and expectations with respect to our real estate expansion strategy, including boutique payback period expectations and timing of openings, that our planned boutique openings and repositions will proceed as anticipated and on-time,
– anticipated total square footage growth of our boutiques,
– infrastructure investments including our new distribution centre in Delta, British Columbia, new and repositioned flagship boutiques, expanded support office space, and eCommerce technology to drive eCommerce 2.0,
– subsiding transitory cost pressures, including pre-opening lease amortization for flagship boutiques, and warehouse costs related to inventory management, and
– foreign exchange rates for Fiscal 2026: USD:CAD = 1.38.

Given the current challenging operating environment, there can be no assurances regarding: (a) the macroeconomic impacts on Aritzia's business, operations, labour force, supply chain performance and growth strategies; (b) Aritzia's ability to mitigate such impacts, including ongoing measures to enhance short-term liquidity, contain costs and safeguard the business; (c) general economic conditions and impacts to consumer discretionary spending and shopping habits (including impacts from changes to interest rate environments); (d) credit, market, currency, commodity market, inflation, interest rates, global supply chains, operational, and liquidity risks generally; (e) geopolitical events including the imposition of any new, or any material changes to applicable duties, tariffs and trade restrictions or similar measures (and any retaliatory measures); (f) public health related limitations or restrictions that may be placed on servicing our clients or the duration of any such limitations or restrictions; and (g) other risks inherent to Aritzia's business and/or factors beyond its control which could have a material adverse effect on the Company.

Many factors could cause our actual results, performance, achievements or future events or developments to differ materially from those expressed or implied by the forward-looking statements, including, without limitation, the factors discussed in the "Risk Factors" section of our Q2 2026 MD&A, and the Company's Fiscal 2025 AIF which are incorporated by reference into this document. A copy of the Q2 2026 MD&A and the Fiscal 2025 AIF and the Company's other publicly filed documents can be accessed under the Company's profile on SEDAR+ at www.sedarplus.com.

The Company cautions that the foregoing list of risk factors and uncertainties is not exhaustive and other factors could also adversely affect its results. We operate in a highly competitive and rapidly changing environment in which new risks often emerge. It is not possible for management to predict all risks, nor assess the impact of all risk factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. Readers are urged to consider the risks, uncertainties and assumptions carefully in evaluating the forward-looking information and are cautioned not to place undue reliance on such information. The forward-looking information contained in this document represents our expectations as of the date of this document (or as of the date they are otherwise stated to be made) and are subject to change after such date. We disclaim any intention, obligation or undertaking to update or revise any forward-looking information, whether written or oral, as a result of new information, future events or otherwise, except as required under applicable securities laws.

For more information

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Footnotes

1. All references in this press release to "Q2 2026" are to our 13-week period ended August 31, 2025, to "YTD 2026" are to our 26-week period ended August 31, 2025, to “Q2 2025” are to our 13-week period ended September 1, 2024, to "YTD 2025" are to our 26-week period ended September 1, 2024, to "Fiscal 2025" are to our 52-week period ended March 2, 2025, to "Fiscal 2026" are to our 52-week period ending March 1, 2026, and to "Fiscal 2027" are to our 52-week period ending February 28, 2027.
2. Certain metrics, including those expressed on an adjusted or comparable basis, are non-IFRS financial measures (as defined herein) or supplementary financial measures. See "Comparable Sales", "Non-IFRS Financial Measures and Retail Industry Metrics" and "Selected Financial Information".
3. There were three Reigning Champ boutiques as at August 31, 2025 (four Reigning Champ boutiques as at September 1, 2024), which are excluded from the boutique count. There was one Aritzia boutique closure in Fiscal 2025.
4. Compared to Company's previous outlook for net revenue of $3.10 billion to $3.25 billion, representing growth of approximately 13% to 19%.
5. Compared to Company's previous outlook of a minimum of 12 new boutiques and five boutique repositions, with eleven new boutiques and two repositions expected in the United States and the remainder in Canada.
6. Compared to Company's previous outlook for capital cash expenditures (net of proceeds from lease incentives) of approximately $180 million with $110 million related to new and repositioned boutiques expected to open in Fiscal 2026 and Fiscal 2027 and $70 million related to the Company's distribution centre network, including its new facility in the Vancouver area, and technology investments.

Selected Financial Information

CONSOLIDATED STATEMENTS OF OPERATIONS

(unaudited, in thousands of Canadian dollars, unless otherwise noted)	Q2 2026		Q2 2025		YTD 2026		YTD 2025	
		% of net revenue		*% of net revenue*		*% of net revenue*		*% of net revenue*
Net revenue	$ 812,054	100.0 %	$ 615,663	100.0 %	$1,475,370	100.0 %	$ 1,114,293	100.0 %
Cost of goods sold	456,424	56.2 %	368,177	59.8 %	806,943	54.7 %	647,263	58.1 %
Gross profit	355,630	43.8 %	247,486	40.2 %	668,427	45.3 %	467,030	41.9 %
Selling, general and administrative	250,213	30.8 %	199,502	32.4 %	472,696	32.0 %	375,792	33.7 %
Stock-based compensation expense	14,160	1.7 %	13,426	2.2 %	24,346	1.7 %	20,753	1.9 %
Income from operations	91,257	11.2 %	34,558	5.6 %	171,385	11.6 %	70,485	6.3 %
Finance expense	13,678	1.7 %	12,842	2.1 %	26,633	1.8 %	25,423	2.3 %
Other expense (income)	(13,066)	(1.6)%	(5,529)	(0.9)%	(4,744)	(0.3)%	(5,491)	(0.5)%
Income before income taxes	90,645	11.2 %	27,245	4.4 %	149,496	10.1 %	50,553	4.5 %
Income tax expense	24,344	3.0 %	8,998	1.5 %	40,804	2.8 %	16,473	1.5 %
Net income	$ 66,301	8.2 %	$ 18,247	3.0 %	$ 108,692	7.4 %	$ 34,080	3.1 %
Other Performance Measures:								
Year-over-year net revenue growth	31.9%		15.3%		32.4%		11.8%	
Comparable sales[1,2] growth	21.6%		6.5%		20.5%		4.4%	
Capital cash expenditures (net of proceeds from lease incentives)[2]	$(59,625)		$ (49,670)		$ (111,894)		$ (105,227)	
Free cash flow[2]	$ 62,614		$ (5,727)		$ 87,008		$ (73,996)	

NET REVENUE BY GEOGRAPHIC LOCATION

(unaudited, in thousands of Canadian dollars)	Q2 2026	Q2 2025	YTD 2026	YTD 2025
United States net revenue	$ 486,089	$ 345,395	$ 899,076	$ 630,056
Canada net revenue	325,965	270,268	576,294	484,237
Net revenue	$ 812,054	$ 615,663	$ 1,475,370	$ 1,114,293

CONSOLIDATED CASH FLOWS

(unaudited, in thousands of Canadian dollars)	Q2 2026	Q2 2025	YTD 2026	YTD 2025
Net cash generated from (used in) operating activities	$ 145,163	$ 70,022	$ 245,443	$ 82,294
Net cash generated from (used in) financing activities	(17,442)	(14,125)	(48,635)	(28,561)
Cash generated from (used in) investing activities	(68,704)	(51,729)	(127,795)	(112,077)
Effect of exchange rate changes on cash and cash equivalents	721	(856)	(2,299)	(950)
Change in cash and cash equivalents	$ 59,738	$ 3,312	$ 66,714	$ (59,294)

RECONCILIATION OF NET INCOME TO EBITDA, ADJUSTED EBITDA AND ADJUSTED NET INCOME

(unaudited, in thousands of Canadian dollars, unless otherwise noted)	Q2 2026	Q2 2025	YTD 2026	YTD 2025
Reconciliation of Net Income to EBITDA and Adjusted EBITDA:				
Net income	$ 66,301	$ 18,247	$ 108,692	$ 34,080
Depreciation and amortization	27,825	19,496	52,996	38,777
Depreciation on right-of-use assets	25,057	26,982	48,629	53,231
Finance expense	13,678	12,842	26,633	25,423
Income tax expense	24,344	8,998	40,804	16,473
EBITDA	157,205	86,565	277,754	167,984
Adjustments to EBITDA:				
Stock-based compensation expense	14,160	13,426	24,346	20,753
Rent impact from IFRS 16, Leases[3]	(37,831)	(38,693)	(73,472)	(76,477)
Unrealized loss (gain) on equity derivative contracts	(10,814)	(6,507)	(10,792)	(5,837)
CYC Design Corporation ("CYC") integration costs and other	—	376	218	2,621
Adjusted EBITDA	$ 122,720	$ 55,167	$ 218,054	$ 109,044
Adjusted EBITDA as a percentage of net revenue	15.1%	9.0%	14.8%	9.8%
Net income	$ 66,301	$ 18,247	$ 108,692	$ 34,080
Adjustments to net income:				
Stock-based compensation expense	14,160	13,426	24,346	20,753
Unrealized loss (gain) on equity derivative contracts	(10,814)	(6,507)	(10,792)	(5,837)
CYC integration costs and other	—	376	218	2,621
Related tax effects	175	(1,006)	(3,312)	(2,093)
Adjusted Net Income	$ 69,822	$ 24,536	$ 119,152	$ 49,524
Adjusted Net Income as a percentage of net revenue	8.6%	4.0%	8.1%	4.4%
Weighted average number of diluted shares outstanding (thousands)	119,101	116,035	118,664	115,412
Adjusted Net Income per Diluted Share	$ 0.59	$ 0.21	$ 1.00	$ 0.43

RECONCILIATION OF COMPARABLE SALES TO NET REVENUE

(unaudited, in thousands of Canadian dollars)	Q2 2026	Q2 2025	YTD 2026	YTD 2025
Comparable sales	$ 674,745	$ 548,866	$ 1,236,463	$ 1,002,032
Non-comparable sales	137,309	66,797	238,907	112,261
Net revenue	$ 812,054	$ 615,663	$ 1,475,370	$ 1,114,293

RECONCILIATION OF CONSTANT CURRENCY TO NET REVENUE

(unaudited, in thousands of Canadian dollars)	Q2 2026	Q2 2025	*% change*	YTD 2026	YTD 2025	*% change*
Constant currency net revenue	$ 811,480	$ 615,663	31.8%	$ 1,461,991	$ 1,114,293	31.2%
Foreign exchange impact	574	—		13,379	—	
Net revenue	$ 812,054	$ 615,663	31.9%	$ 1,475,370	$ 1,114,293	32.4%

RECONCILIATION OF CASH GENERATED FROM (USED IN) INVESTING ACTIVITIES TO CAPITAL CASH EXPENDITURES (NET OF PROCEEDS FROM LEASE INCENTIVES)

(unaudited, in thousands of Canadian dollars)	Q2 2026	Q2 2025	YTD 2026	YTD 2025
Cash generated from (used in) investing activities	$ (68,704)	$ (51,729)	$ (127,795)	$ (112,077)
Proceeds from lease incentives	9,079	2,059	15,901	6,850
Capital cash expenditures (net of proceeds from lease incentives)	$ (59,625)	$ (49,670)	$ (111,894)	$ (105,227)

RECONCILIATION OF NET CASH GENERATED FROM (USED IN) OPERATING ACTIVITIES TO FREE CASH FLOW

(unaudited, in thousands of Canadian dollars)	Q2 2026	Q2 2025	YTD 2026	YTD 2025
Net cash generated from (used in) operating activities	$ 145,163	$ 70,022	$ 245,443	$ 82,294
Interest paid	828	817	1,639	1,655
Repayments of principal on lease liabilities	(23,752)	(26,896)	(48,180)	(52,718)
Capital cash expenditures (net of proceeds from lease incentives)	(59,625)	(49,670)	(111,894)	(105,227)
Free cash flow	$ 62,614	$ (5,727)	$ 87,008	$ (73,996)

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(interim periods unaudited, in thousands of Canadian dollars)	As at August 31, 2025	As at March 2, 2025	As at September 1, 2024
Assets			
Cash and cash equivalents	$ 352,349	$ 285,635	$ 103,983
Accounts receivable	25,960	26,311	21,085
Income taxes recoverable	7,659	4,342	16,551
Inventory	526,561	379,316	482,598
Prepaid expenses and other current assets	80,711	61,239	47,053
Total current assets	993,240	756,843	671,270
Property and equipment	708,774	656,966	525,957
Intangible assets	104,619	104,221	88,395
Goodwill	198,846	198,846	198,846
Right-of-use assets	789,609	722,558	702,990
Other assets	3,191	11,564	5,000
Deferred tax assets	7,801	4,816	21,002
Total assets	$ 2,806,080	$ 2,455,814	$ 2,213,460
Liabilities			
Accounts payable and accrued liabilities	$ 457,298	$ 293,412	$ 345,276
Income taxes payable	9,068	12,983	—
Current portion of lease liabilities	109,629	107,755	92,473
Deferred revenue	113,484	111,158	84,333
Total current liabilities	689,479	525,308	522,082
Lease liabilities	894,189	811,468	790,593
Other non-current liabilities	3,627	3,829	4,312
Deferred tax liabilities	15,317	20,626	22,927
Total liabilities	1,602,612	1,361,231	1,339,914
Shareholders’ equity			
Share capital	419,971	383,482	340,345
Contributed surplus	103,541	101,568	96,217
Retained earnings	687,133	609,695	441,417
Accumulated other comprehensive loss	(7,177)	(162)	(4,433)
Total shareholders’ equity	1,203,468	1,094,583	873,546
Total liabilities and shareholders’ equity	$ 2,806,080	$ 2,455,814	$ 2,213,460

BOUTIQUE COUNT SUMMARY[4]

	Q2 2026	Q2 2025	YTD 2026	YTD 2025
Number of boutiques, beginning of period	131	119	130	119
New boutiques	3	3	4	3
Number of boutiques, end of period	134	122	134	122
Repositioned boutiques	1	—	2	1

FOOTNOTES TO SELECTED FINANCIAL INFORMATION

1. Please see the "Comparable Sales" section above for more details.
2. Please see the "Non-IFRS Financial Measures and Retail Industry Metrics" section above for more details.
3. Rent Impact from IFRS 16, Leases

(unaudited, in thousands of Canadian dollars)	Q2 2026	Q2 2025	YTD 2026	YTD 2025
Depreciation of right-of-use assets, excluding fair value adjustments	$ (25,057)	$ (26,743)	$ (48,629)	$ (52,859)
Interest expense on lease liabilities	(12,774)	(11,950)	(24,843)	(23,618)
Rent impact from IFRS 16, leases	$ (37,831)	$ (38,693)	$ (73,472)	$ (76,477)

4. There were three Reigning Champ boutiques as at August 31, 2025 (four Reigning Champ boutiques as at September 1, 2024), which are excluded from the boutique count. There was one Aritzia boutique closure in Fiscal 2025.