

# ARITZIA

Aritzia Inc.

Condensed Interim Consolidated  
Financial Statements  
Third Quarter of Fiscal 2026

For the 13-week and 39-week periods ended  
**November 30, 2025 and December 1, 2024**

# Aritzia Inc.

## Condensed Interim Consolidated Statements of Financial Position

As at November 30, 2025 and March 2, 2025

(Unaudited, in thousands of Canadian dollars)

	Note	November 30, 2025	March 2, 2025
<b>Assets</b>			
Cash and cash equivalents		\$ 620,501	\$ 285,635
Accounts receivable		37,346	26,311
Income taxes recoverable		2,111	4,342
Inventory	5	508,196	379,316
Prepaid expenses and other current assets	12	112,815	61,239
<b>Total current assets</b>		<b>\$ 1,280,969</b>	<b>\$ 756,843</b>
Property and equipment	6	773,546	656,966
Intangible assets	7	105,200	104,221
Goodwill	7	198,846	198,846
Right-of-use assets	8	783,951	722,558
Other assets	12	3,992	11,564
Deferred tax assets	18	24,182	4,816
<b>Total assets</b>		<b>\$ 3,170,686</b>	<b>\$ 2,455,814</b>
<b>Liabilities</b>			
Accounts payable and accrued liabilities	9	\$ 566,091	\$ 293,412
Income taxes payable		41,540	12,983
Current portion of lease liabilities	8	116,576	107,755
Deferred revenue		166,955	111,158
<b>Total current liabilities</b>		<b>\$ 891,162</b>	<b>\$ 525,308</b>
Lease liabilities	8	922,531	811,468
Other non-current liabilities	10	3,704	3,829
Deferred tax liabilities	18	11,133	20,626
<b>Total liabilities</b>		<b>\$ 1,828,530</b>	<b>\$ 1,361,231</b>
<b>Shareholders' equity</b>			
Share capital	13	\$ 430,462	\$ 383,482
Contributed surplus		114,962	101,568
Retained earnings		800,233	609,695
Accumulated other comprehensive loss		(3,501)	(162)
<b>Total shareholders' equity</b>		<b>1,342,156</b>	<b>1,094,583</b>
<b>Total liabilities and shareholders' equity</b>		<b>\$ 3,170,686</b>	<b>\$ 2,455,814</b>
Commitments and contingencies	20		

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

# Aritzia Inc.

## Condensed Interim Consolidated Statements of Operations

For the 13-week and 39-week periods ended November 30, 2025 and December 1, 2024

(Unaudited, in thousands of Canadian dollars, except number of shares and per share amounts)

	Note	13-week periods ended		39-week periods ended	
		November 30, 2025	December 1, 2024	November 30, 2025	December 1, 2024
<b>Net revenue</b>	16, 19	\$ 1,040,263	\$ 728,701	\$ 2,515,633	\$ 1,842,994
<b>Cost of goods sold</b>	17	561,354	395,216	1,368,297	1,042,479
<b>Gross profit</b>		478,909	333,485	1,147,336	800,515
Selling, general and administrative		290,380	215,649	763,076	591,441
Stock-based compensation expense	14, 17	18,880	10,244	43,226	30,997
<b>Income from operations</b>		169,649	107,592	341,034	178,077
Finance expense	8, 11, 17	14,769	12,750	41,402	38,173
Other expense (income)	12, 17	(34,478)	(9,918)	(39,222)	(15,409)
<b>Income before income taxes</b>		189,358	104,760	338,854	155,313
Income tax expense	18	50,472	30,692	91,276	47,165
<b>Net income</b>		\$ 138,886	\$ 74,068	\$ 247,578	\$ 108,148
<b>Net income per share</b>					
Basic	15	\$ 1.20	\$ 0.66	\$ 2.15	\$ 0.96
Diluted	15	\$ 1.16	\$ 0.63	\$ 2.08	\$ 0.93
<b>Weighted average number of shares outstanding (thousands)</b>					
Basic	15	115,361	112,784	114,898	112,201
Diluted	15	119,740	116,836	119,127	115,860

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

# Aritzia Inc.

## Condensed Interim Consolidated Statements of Comprehensive Income

For the 13-week and 39-week periods ended November 30, 2025 and December 1, 2024

(Unaudited, in thousands of Canadian dollars)

	13-week periods ended		39-week periods ended	
	November 30, 2025	December 1, 2024	November 30, 2025	December 1, 2024
<b>Net income</b>	\$ 138,886	\$ 74,068	\$ 247,578	\$ 108,148
<b>Other comprehensive income</b>				
Items that are or may be reclassified subsequently to net income:				
Foreign currency translation adjustment	3,676	1,180	(3,339)	575
<b>Comprehensive income</b>	\$ 142,562	\$ 75,248	\$ 244,239	\$ 108,723

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

# Aritzia Inc.

## Condensed Interim Consolidated Statements of Changes in Shareholders' Equity

For the 39-week periods ended November 30, 2025 and December 1, 2024

(Unaudited, in thousands of Canadian dollars, except number of shares)

	Multiple voting shares		Subordinate voting shares		Contributed surplus	Retained earnings	Accumulated other comprehensive loss	Total shareholders' equity
	Shares	Amounts	Shares	Amounts				
<b>Balance, March 3, 2024</b>	20,437,349	\$ 14,774	90,723,027	\$ 292,963	\$ 96,249	\$ 407,337	\$ (3,828)	\$ 807,495
Net Income	—	—	—	—	—	108,148	—	108,148
Shares issued for equity settled plans (note 14)	—	—	1,858,776	38,902	(17,064)	—	—	21,838
Stock-based compensation expense on equity-settled plans (note 14)	—	—	—	—	24,772	—	—	24,772
Shares repurchased for cancellation (note 13)	—	—	(134,200)	(474)	—	(5,432)	—	(5,906)
Foreign currency translation adjustment	—	—	—	—	—	—	575	575
<b>Balance, December 1, 2024</b>	20,437,349	\$ 14,774	92,447,603	\$ 331,391	\$ 103,957	\$ 510,053	\$ (3,253)	\$ 956,922
<b>Balance, March 2, 2025</b>	19,679,244	\$ 14,226	94,702,652	\$ 369,256	\$ 101,568	\$ 609,695	\$ (162)	\$ 1,094,583
Net Income	—	—	—	—	—	247,578	—	247,578
Shares issued for equity settled plans (note 14)	—	—	1,505,328	49,039	(25,061)	—	—	23,978
Stock-based compensation expense on equity-settled plans (note 14)	—	—	—	—	30,530	—	—	30,530
Shares repurchased for cancellation (note 13)	—	—	(473,700)	(1,951)	—	(39,307)	—	(41,258)
Shares held in trust (note 13)	—	—	(270,000)	(1,060)	—	(17,733)	—	(18,793)
Shares released from trust (note 13)	—	—	244,116	952	(952)	—	—	—
Tax impact related to stock-based compensation	—	—	—	—	8,877	—	—	8,877
Foreign currency translation adjustment	—	—	—	—	—	—	(3,339)	(3,339)
<b>Balance, November 30, 2025</b>	19,679,244	\$ 14,226	95,708,396	\$ 416,236	\$ 114,962	\$ 800,233	\$ (3,501)	\$ 1,342,156

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

# Aritzia Inc.

## Condensed Interim Consolidated Statements of Cash Flows

For the 13-week and 39-week periods ended November 30, 2025 and December 1, 2024

(Unaudited, in thousands of Canadian dollars)

	Note	13-week periods ended		39-week periods ended	
		November 30, 2025	December 1, 2024	November 30, 2025	December 1, 2024
<b>Operating activities</b>					
Net income for the period		\$ 138,886	\$ 74,068	\$ 247,578	\$ 108,148
Adjustments for:					
Depreciation and amortization		27,571	20,275	80,567	59,052
Depreciation on right-of-use assets	8	26,534	26,459	75,163	79,690
Finance expense	17	14,769	12,750	41,402	38,173
Stock-based compensation expense	14, 17	18,880	10,244	43,226	30,997
Unrealized loss (gain) on equity derivative contracts	12, 17	(23,190)	(292)	(33,982)	(6,129)
Income tax expense	18	50,472	30,692	91,276	47,165
Fair value adjustments related to acquisition of CYC Design Corporation ("CYC")	12, 17	(6,000)	—	(6,000)	—
Other		(238)	(91)	(574)	754
Cash generated before non-cash working capital balances and interest and income taxes		247,684	174,105	538,656	357,850
Net change in non-cash working capital	22	149,964	68,868	185,515	14,213
Cash generated before interest and income taxes		397,648	242,973	724,171	372,063
Interest paid		(852)	(1,431)	(2,491)	(3,086)
Interest paid on lease liabilities	8	(10,616)	(13,023)	(38,946)	(36,641)
Income taxes paid		(29,044)	(13,652)	(80,155)	(35,175)
<b>Net cash generated from (used in) operating activities</b>		<b>357,136</b>	<b>214,867</b>	<b>602,579</b>	<b>297,161</b>
<b>Financing activities</b>					
Repayment of principal on lease liabilities	8	(16,022)	(30,354)	(64,202)	(83,072)
Proceeds from lease incentives		10,699	3,559	26,600	10,409
Proceeds from options exercised	14	7,241	4,531	23,978	21,838
Shares repurchased and held in trust	13	(1,933)	—	(18,793)	—
Shares repurchased for cancellation	13	(25,025)	(5,906)	(41,258)	(5,906)
<b>Net cash generated from (used in) financing activities</b>		<b>(25,040)</b>	<b>(28,170)</b>	<b>(73,675)</b>	<b>(56,731)</b>
<b>Investing activities</b>					
Purchase of property and equipment	6	(64,134)	(83,609)	(187,740)	(191,068)
Purchase of intangible assets	7	(2,192)	(1,898)	(6,381)	(6,516)
<b>Cash generated from (used in) investing activities</b>		<b>(66,326)</b>	<b>(85,507)</b>	<b>(194,121)</b>	<b>(197,584)</b>
<b>Effect of exchange rate changes on cash and cash equivalents</b>		<b>2,382</b>	<b>1,834</b>	<b>83</b>	<b>884</b>
<b>Change in cash and cash equivalents</b>		<b>268,152</b>	<b>103,024</b>	<b>334,866</b>	<b>43,730</b>
<b>Cash and cash equivalents – Beginning of period</b>		<b>352,349</b>	<b>103,983</b>	<b>285,635</b>	<b>163,277</b>
<b>Cash and cash equivalents – End of period</b>		<b>\$ 620,501</b>	<b>\$ 207,007</b>	<b>\$ 620,501</b>	<b>\$ 207,007</b>

Supplemental cash flow information

22

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

# Aritzia Inc.

## Notes to Condensed Interim Consolidated Financial Statements

November 30, 2025

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(Unaudited, in thousands of Canadian dollars, unless otherwise noted)

### 1 Nature of operations and basis of presentation

#### Nature of operations

Aritzia Inc. and its subsidiaries (collectively referred to as the "Company") are a design house with a global platform. The Company is a creator and purveyor of Everyday Luxury™, home to an extensive portfolio of exclusive brands for every function and individual aesthetic. The Company provides immersive and highly personal shopping experiences at aritzia.com and in 139 boutiques throughout Canada and the United States.

Aritzia Inc. is a corporation governed by the Business Corporations Act (British Columbia). The address of its registered office is 1055 Dunsmuir Street, Suite 3000, Vancouver, B.C., Canada, V7X 1K8.

The Company's subordinate voting shares are listed on the Toronto Stock Exchange ("TSX") under the stock symbol "ATZ".

#### Basis of presentation

These unaudited condensed interim consolidated financial statements have been prepared under International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards"), in accordance with International Accounting Standards ("IAS") 34, Interim Financial Reporting, on a basis consistent with those accounting policies followed by the Company in the most recent audited annual consolidated financial statements for the fiscal year ended March 2, 2025 ("Fiscal 2025") except as noted in notes 2 and 3. Certain information, in particular the accompanying notes normally included in the audited annual consolidated financial statements prepared in accordance with IFRS Accounting Standards, has been omitted or condensed. Accordingly, these unaudited condensed interim consolidated financial statements do not include all the information required for full audited annual consolidated financial statements, and, therefore, should be read in conjunction with the Fiscal 2025 audited annual consolidated financial statements and the notes thereto. These unaudited condensed interim consolidated financial statements are presented in Canadian dollars, unless otherwise noted.

#### Seasonality of operations

The Company's business is affected by the pattern of seasonality common to most retail apparel businesses. Historically, the Company has recognized a significant portion of its operating profit in the third and fourth quarters of each fiscal year as a result of increased net revenue during the back-to-school and holiday seasons.

These unaudited condensed interim consolidated financial statements were authorized for issue on January 8, 2026 by the Audit Committee on behalf of the Company's Board of Directors.

### 2 Summary of material accounting policies

These unaudited condensed interim consolidated financial statements have been prepared using the accounting policies as outlined in note 2 of the Fiscal 2025 audited consolidated financial statements, with the exception of any accounting standards adopted for the Company's fiscal year ending March 1, 2026 ("Fiscal 2026").

#### Employee benefits

The Company maintains a voluntary deferred compensation plan, whereby eligible employees may elect to defer a portion of their compensation to be held by the Company and received at a future date, along with related returns. The amount voluntarily deferred is expensed in the period it is earned and included in other non-current liabilities. The amount held by the Company is recorded in other assets.

### 3 Accounting policy developments

#### *IFRS 9 Financial Instruments ("IFRS 9") and IFRS Financial Instruments: Disclosures ("IFRS 7")*

In May 2024, the International Accounting Standards Board ("IASB") issued amendments to IFRS 9 - Financial Instruments and IFRS 7 - Financial Instruments: Disclosures to clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system, clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest ("SPPI") criterion, add new disclosures for certain instruments with contractual terms that can change cash flows (such as instruments with features linked to the achievement of environmental and social targets), and update the disclosure of equity instruments designated at fair value through other comprehensive income ("FVOCI"). These amendments are effective for annual reporting periods beginning on or after January 1, 2026. Early adoption is permitted, with an option to early adopt only the amendments to the classification of financial assets. The Company is currently assessing the impact of these amendments on the consolidated financial statements.

#### *IFRS 18 - Presentation and Disclosure in Financial Statements ("IFRS 18")*

The IASB issued IFRS 18 - Presentation and Disclosure in Financial Statements, in April 2024 which is effective for annual reporting periods beginning on or after January 1, 2027. The new standard will establish a revised structure for the consolidated statements of comprehensive income and improve comparability across entities and reporting periods. The standard will be applied retroactively, with certain transition provisions. The Company is currently assessing the impact of IFRS 18 on the consolidated financial statements, which will be effective for the Company's fiscal year ending February 27, 2028 (including comparatives for the Company's fiscal year ending February 28, 2027).

### 4 Judgements and estimates

The preparation of unaudited condensed interim consolidated financial statements in accordance with IFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Estimates and assumptions are continuously evaluated and are based on management's best judgements and experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. Actual results may differ from these estimates.

In preparing these condensed interim consolidated financial statements, the significant judgements made by management in applying the Company's accounting policies and key sources of estimation of uncertainty were the same as those applied in note 4 of the Fiscal 2025 audited annual consolidated financial statements.

### 5 Inventory

	November 30, 2025	March 2, 2025
Finished goods	\$ 398,790	\$ 310,234
Finished goods-in-transit	100,159	64,469
Raw materials	9,247	4,613
<b>Inventory</b>	<b>\$ 508,196</b>	<b>\$ 379,316</b>

The Company records a reserve to value inventory to its estimated net realizable value. This resulted in a reduction to cost of goods sold of \$7.2 million for the 13-week period ended November 30, 2025 and an

# Aritzia Inc.

## Notes to Condensed Interim Consolidated Financial Statements

November 30, 2025

(Unaudited, in thousands of Canadian dollars, unless otherwise noted)

expense of \$6.1 million, for the 39-week period ended November 30, 2025 (13-week and 39-week periods ended December 1, 2024 - reduction to cost of goods sold of \$3.4 million and an expense of \$9.3 million, respectively).

All of the Company's inventory is pledged as security for the Company's revolving credit facility (note 11).

### 6 Property and equipment

During the 13-week and 39-week periods ended November 30, 2025, the Company had property and equipment additions of \$84.5 million and \$206.8 million, respectively (13-week and 39-week periods ended December 1, 2024 - \$103.5 million and \$237.0 million, respectively), the majority of which were related to leasehold improvements made to its boutiques and distribution centers, and the respective purchase of furniture and equipment for those spaces. Additions include capitalized right-of-use depreciation and borrowing costs totaling \$4.2 million and \$13.4 million for the 13-week and 39-week periods ended November 30, 2025 (13-week and 39-week periods ended December 1, 2024 - \$nil).

### 7 Goodwill and intangible assets

During the 13-week and 39-week periods ended November 30, 2025, the Company had intangible asset additions of \$1.7 million and \$5.5 million, respectively (13-week and 39-week periods ended December 1, 2024 - \$1.6 million and \$6.6 million, respectively), the majority of which was related to internally developed computer software.

### 8 Leases

The Company has the right to use real estate properties for its boutiques, distribution centers and support offices under non-cancellable lease agreements, together with periods covered by an option to extend or terminate, if the Company is reasonably certain it will exercise those options.

The following table reconciles the change in right-of-use assets for the 39-week periods ended November 30, 2025 and December 1, 2024:

	November 30, 2025	December 1, 2024
<b>Cost</b>		
Opening balance	\$ 1,182,364	\$ 996,699
Additions, net of lease incentives	119,426	131,567
Modifications and other	26,595	10,500
Foreign exchange	(21,767)	23,146
<b>Closing balance</b>	<b>\$ 1,306,618</b>	<b>\$ 1,161,912</b>
<b>Accumulated depreciation</b>		
Opening balance	\$ 459,806	\$ 364,408
Depreciation	75,163	79,251
Amortization of fair value adjustment on CYC Design corporation ("CYC") leases	—	439
Modifications and other	(3,615)	2,023
Foreign exchange	(8,687)	8,577
<b>Closing balance</b>	<b>\$ 522,667</b>	<b>\$ 454,698</b>
<b>Net carrying value, closing balance</b>	<b>\$ 783,951</b>	<b>\$ 707,214</b>

# Aritzia Inc.

## Notes to Condensed Interim Consolidated Financial Statements

November 30, 2025

(Unaudited, in thousands of Canadian dollars, unless otherwise noted)

The following table reconciles the change in the lease liabilities for the 39-week periods ended November 30, 2025 and December 1, 2024:

	November 30, 2025	December 1, 2024
Opening balance	\$ 919,223	\$ 805,886
Additions	169,339	142,496
Interest expense on lease liabilities	38,606	34,860
Repayment of interest and principal on lease liabilities	(103,148)	(119,713)
Modifications and other	32,113	12,847
Foreign exchange	(17,026)	18,434
<b>Closing balance</b>	<b>\$ 1,039,107</b>	<b>\$ 894,810</b>
Current portion of lease liabilities	116,576	88,718
Long-term portion of lease liabilities	922,531	806,092
<b>Lease liabilities</b>	<b>\$ 1,039,107</b>	<b>\$ 894,810</b>

The following table summarizes the Company's rent and rent-related expenses:

	13-week periods ended		39-week periods ended	
	November 30, 2025	December 1, 2024	November 30, 2025	December 1, 2024
Depreciation on right-of-use assets, excluding fair value adjustments	\$ 26,534	\$ 26,392	\$ 75,163	\$ 79,251
Interest expense on lease liabilities (note 17)	13,763	11,242	38,606	34,860
Variable lease expense	12,527	3,724	28,601	13,955
Lease payments relating to short-term or low value leases	389	403	610	1,427
Common area maintenance, property taxes and other	20,185	17,502	58,393	51,238
<b>Total rent and rent-related expenses</b>	<b>\$ 73,398</b>	<b>\$ 59,263</b>	<b>\$ 201,373</b>	<b>\$ 180,731</b>

## 9 Accounts payable and accrued liabilities

	November 30, 2025	March 2, 2025
Trade accounts payable	\$ 388,340	\$ 189,222
Employee benefits payable	70,010	64,692
Other non-trade payables	86,498	21,790
Restricted Share Unit ("RSU") and Deferred Share Unit ("DSU") plans liabilities (note 14)	21,243	17,708
<b>Accounts payable and accrued liabilities</b>	<b>\$ 566,091</b>	<b>\$ 293,412</b>

As at November 30, 2025, \$95.2 million of trade accounts payable was outstanding as part of a payable services arrangement with a third party financial institution (March 2, 2025 - \$nil), of which \$24.5 million were elected by suppliers to be paid by the financial institution prior to the maturity date. Balances outstanding under the payable services arrangement allows eligible suppliers to elect to be paid by the financial institution earlier than the maturity date (generally 90 days) of the invoices subject to a discount. The Company's rights and

# Aritzia Inc.

## Notes to Condensed Interim Consolidated Financial Statements

November 30, 2025

(Unaudited, in thousands of Canadian dollars, unless otherwise noted)

obligations to suppliers with respect to those invoices are not impacted. The Company will pay the full amount owing to the financial institution according to the maturity dates and terms negotiated with the supplier. The amounts paid by the Company to the financial institution related to this program is classified as an operating activity within the condensed interim consolidated statements of cash flows.

### 10 Other non-current liabilities

	November 30, 2025		March 2, 2025
Deferred lease inducements	2,580	\$	3,323
Asset retirement obligations and other	1,124		506
<b>Other non-current liabilities</b>	<b>\$ 3,704</b>	<b>\$</b>	<b>3,829</b>

### 11 Bank indebtedness

The Company has a \$300.0 million revolving credit facility which bears interest at Canadian Overnight Repo Rate Average ("CORRA"), Secured Overnight Financing Rate ("SOFR") (prior to June 30, 2023, London Inter-Bank Offered Rate ("LIBOR")) or Canadian prime or base rate, plus a marginal rate between 0.45% and 2.45% (March 2, 2025 – 0.75% and 2.75%), and a maturity date of October 8, 2030 (previously October 27, 2026). Up to \$10.0 million of the facility can be drawn upon by way of a swingline loan. As at November 30, 2025, no amounts were drawn under the revolving credit facility (March 2, 2025 - \$nil).

The Company also has a revolving line of credit with a limit of US\$10.0 million and expiring on December 14, 2026. The revolving line of credit bears interest at the daily SOFR, plus a marginal rate between 1.45% and 2.45% (March 2, 2025 – 1.75% and 2.75%). As at November 30, 2025, no amounts were drawn under the revolving line of credit (March 2, 2025 - \$nil).

The Company also has an uncommitted revolving demand credit facility for general cash management needs with a limit of \$5.0 million. The revolving demand credit facility bears interest at the daily Royal Bank Prime ("RBP") rate or Royal Bank U.S. Base Rate ("RBUSBR"), plus a marginal rate between 0.75% and 2.00%. As at November 30, 2025, no amounts were drawn under the revolving demand credit facility.

The Company also has available a \$25.0 million cash-secured letter of credit as part of the revolving credit facility and other letters of credit facilities of CAD\$30.0 million and US\$25.0 million (March 2, 2025 - CAD\$30.0 million and US\$25.0 million) secured pari passu with the revolving credit facility and the revolving line of credit. The interest rate for the letters of credit is between 1.17% and 2.75%. As at November 30, 2025, the amount available under these facilities, which excludes the undrawn cash-secured letter of credit, was increased to \$60.2 million (March 2, 2025 - \$57.8 million) by certain open letters of credit (note 20).

The revolving credit facility is collateralized by a first priority lien on all property and equipment, leased real property interests and inventory. In addition, the Company is required to maintain certain financial covenants. As at November 30, 2025 and March 2, 2025, the Company was in compliance with all financial covenants.

### 12 Financial instruments

#### *Equity derivative contracts*

The Company has equity derivative contracts (total return swaps) to hedge the share price exposure on its cash-settled DSUs and RSUs and open market-settled RSUs and PSUs, as applicable. These contracts are not designated as hedging instruments for accounting purposes.

# Aritzia Inc.

## Notes to Condensed Interim Consolidated Financial Statements

November 30, 2025

(Unaudited, in thousands of Canadian dollars, unless otherwise noted)

	13-week periods ended		39-week periods ended	
	November 30, 2025	December 1, 2024	November 30, 2025	December 1, 2024
Unrealized loss (gain) on equity derivative contracts	\$ (23,190)	\$ (292)	\$ (33,982)	\$ (6,129)
			<b>As at</b>	
			November 30, 2025	March 2, 2025
Fair value of equity derivative contracts, asset (liability)			\$ 55,192	\$ 21,210

Unrealized gains and losses for the change in fair value for equity derivative contracts are recorded in other expense (income) in the condensed interim consolidated statements of operations. The positive and negative fair values of these contracts are recorded in prepaid expenses and other current assets and accounts payable and accrued liabilities, respectively, in the condensed interim consolidated statements of financial position.

### 100% Acquisition of CYC

On May 26, 2023, as part of the acquisition of the remaining 25% ownership interest of CYC, the Company issued 419,047 subordinate voting shares ("Upfront Shares") and the right to receive additional subordinate voting shares ("Additional Shares") by March 31, 2026. The Upfront Shares were recognized in share capital (\$15.4 million) and the Additional Shares with an estimated value up to \$9.4 million were treated as compensation for future services with a portion recognized in contributed surplus (\$6.6 million) and the remainder, net of any changes estimated or final value, to be recognized over the period ending in Fiscal 2026.

The Upfront Shares are also subject to an escrow agreement with one third to be released at the end of each of Fiscal 2024, 2025 and 2026 (or earlier as agreed to by the Company and the CYC exchangeable shareholders) and subject to future adjustments ("Share Adjustments"). The Share Adjustments are treated as an embedded derivative and recorded within prepaid expenses and other current assets with a value of \$14.5 million as at November 30, 2025 (March 2, 2025 - \$8.5 million).

## 13 Share capital

### Secondary offering

From time to time, the Company will announce a secondary offering on a bought deal basis of its subordinate voting shares through a secondary sale of shares by certain entities owned and/or controlled, directly or indirectly, by Brian Hill, Founder and Executive chair of Aritzia and the ultimate owner, or Brian Hill and his immediate family (collectively, the "Selling Shareholders"). The Company does not receive any proceeds from the secondary offerings. Underwriting fees are paid by the Selling Shareholders and other expenses related to the secondary offerings are paid by the Company.

On February 11, 2025, the Company announced a secondary offering (the "Secondary Offering"). As part of the Secondary Offering, the Selling Shareholders exchanged 758,105 of their multiple voting shares for subordinate voting shares. Details relating to the Secondary Offering are summarized in the following table:

Completion date	February 28, 2025
Number of subordinate voting shares	1,045,000
Price per subordinate voting share	\$ 69.85
Gross proceeds to the Selling Shareholders	\$ 72,993
Other expenses paid by the Company	\$ 550

# Aritzia Inc.

## Notes to Condensed Interim Consolidated Financial Statements

November 30, 2025

(Unaudited, in thousands of Canadian dollars, unless otherwise noted)

### *Normal course issuer bid ("NCIB") and Automatic Share Purchase Plan ("ASPP")*

The TSX approved the Company's NCIB on May 5, 2025 ("2025 NCIB") allowing the Company to purchase up to 4,226,994 subordinate voting shares during the twelve-month period commencing May 7, 2025 and ending May 6, 2026. On May 27, 2025, the Company entered into an ASPP ("2025 ASPP") with its designated broker and which commenced immediately and will terminate upon the termination of the 2025 NCIB, unless terminated earlier in accordance with the terms of the ASPP.

During the 39-week period ended November 30, 2025, the Company repurchased a total of 473,700 subordinate voting shares for cancellation under the 2025 NCIB at an average price of \$87.10 per subordinate voting share for total cash consideration of \$41.3 million (39-week period ended December 1, 2024 - 134,200 subordinate voting shares for total cash consideration of \$5.9 million).

As at November 30, 2025, there were 19,679,244 multiple voting shares and 95,708,396 subordinate voting shares issued and outstanding. There were no preferred shares issued and outstanding as at November 30, 2025. Neither the multiple voting shares nor the subordinate voting shares issued have a par value.

### *Shares held in trust*

The Company established a trust for the RSU and PSU equity-settled plans to facilitate the purchase of shares for future settlement upon vesting of RSU and PSU grants. The Company is the sponsor of the trust and has assigned TSX Trust Company as the trustee. The trust is considered a structured entity and is consolidated in the Company's financial statements with the cost of the acquired shares recorded as a reduction to equity until released into circulation when the RSUs and PSUs settle. During the 39-week period ended November 30, 2025, the Company purchased 270,000 subordinate voting shares for \$18.8 million, of which 244,116 shares were released.

## 14 Stock-based compensation

Reflected in the condensed interim consolidated statements of operations as stock-based compensation expense are the following amounts:

	13-week periods ended		39-week periods ended	
	November 30, 2025	December 1, 2024	November 30, 2025	December 1, 2024
<b>Equity-settled plans</b>				
Stock options	\$ 5,171	\$ 5,167	\$ 14,428	\$ 15,002
Restricted Share Units	3,420	2,749	8,650	6,512
Performance Share Units	3,571	1,587	7,452	3,258
<b>Cash-settled plans</b>	<b>6,718</b>	<b>741</b>	<b>12,696</b>	<b>6,225</b>
<b>Stock-based compensation expense</b>	<b>\$ 18,880</b>	<b>\$ 10,244</b>	<b>\$ 43,226</b>	<b>\$ 30,997</b>

# Aritzia Inc.

## Notes to Condensed Interim Consolidated Financial Statements

November 30, 2025

(Unaudited, in thousands of Canadian dollars, unless otherwise noted)

### Stock Options

#### Legacy Plan

Transactions for options granted under the Legacy Plan for the 39-week periods ended November 30, 2025 and December 1, 2024 were as follows:

	November 30, 2025		December 1, 2024	
	Number of stock options	Weighted average exercise price	Number of stock options	Weighted average exercise price
Outstanding, at beginning of period	703,039	6.23	1,703,211	5.56
Exercised	(666,916)	6.19	(509,846)	4.55
<b>Outstanding, at end of period</b>	<b>36,123</b>	<b>7.09</b>	<b>1,193,365</b>	<b>5.99</b>
<b>Exercisable, at end of period</b>	<b>36,123</b>	<b>7.09</b>	<b>1,193,365</b>	<b>5.99</b>

#### Omnibus Plan

Transactions for options granted under the Omnibus Plan for the 39-week periods ended November 30, 2025 and December 1, 2024 were as follows:

	November 30, 2025		December 1, 2024	
	Number of stock options	Weighted average exercise price	Number of stock options	Weighted average exercise price
Outstanding, at beginning of period	6,602,692	\$ 31.72	8,239,589	\$ 26.32
Granted	743,963	74.49	859,911	47.08
Exercised	(773,700)	25.95	(1,223,435)	15.95
Forfeited	(297,083)	33.89	(229,755)	33.14
Expired	—	—	(10,064)	36.33
<b>Outstanding, at end of period</b>	<b>6,275,872</b>	<b>\$ 37.34</b>	<b>7,636,246</b>	<b>\$ 30.11</b>
<b>Exercisable, at end of period</b>	<b>2,804,426</b>	<b>\$ 30.15</b>	<b>3,363,593</b>	<b>\$ 25.28</b>

The weighted average fair value of stock options estimated at the grant date for the 39-week period ended November 30, 2025 was \$35.58 (39-week period ended December 1, 2024 - \$22.50), based on the Black-Scholes option pricing model using the following assumptions:

Dividend yield	0.0%
Expected volatility	44.8% to 47.0%
Risk-free interest rate	2.7% to 3.3%
Expected life	5.0 to 8.0 years
Exercise price	\$56.42 to \$86.00

# Aritzia Inc.

## Notes to Condensed Interim Consolidated Financial Statements

November 30, 2025

(Unaudited, in thousands of Canadian dollars, unless otherwise noted)

### Director Deferred Share Unit Plan

The following table summarizes information related to DSUs:

	39-week periods ended	
	November 30, 2025	December 1, 2024
<b>Number of units</b>		
Outstanding, at beginning of period	239,902	232,207
Granted	15,382	26,557
Settled and issued	(63,078)	—
<b>Outstanding, at end of period</b>	<b>192,206</b>	<b>258,764</b>

The fair value of the DSU liability as at November 30, 2025 was \$21.2 million (March 2, 2025 - \$16.0 million).

### Restricted Share Unit Plan

The following tables summarize information related to RSUs:

	39-week periods ended			
	November 30, 2025		December 1, 2024	
	Cash-settled	Equity-settled	Cash-settled	Equity-settled
<b>Number of units</b>				
Outstanding, at beginning of period	1,046	1,074,896	319,699	786,568
Granted	8,618	296,095	3,584	350,925
Settled and issued	(9,664)	(273,551)	(253,632)	—
Forfeited	—	(69,048)	(7,415)	(54,859)
<b>Outstanding, at end of period</b>	<b>—</b>	<b>1,028,392</b>	<b>62,236</b>	<b>1,082,634</b>

The fair value of the cash-settled RSU liability as at November 30, 2025 was \$nil (March 2, 2025 - \$56 thousand).

### Performance Share Unit Plan

The following table summarizes information related to PSUs:

	39-week periods ended	
	November 30, 2025	December 1, 2024
<b>Number of units</b>		
Outstanding, at beginning of period	550,644	497,746
Granted	145,966	178,393
Settled and issued	(34,741)	(125,495)
Forfeited	(20,953)	—
<b>Outstanding, at end of period</b>	<b>640,916</b>	<b>550,644</b>

# Aritzia Inc.

## Notes to Condensed Interim Consolidated Financial Statements

November 30, 2025

(Unaudited, in thousands of Canadian dollars, unless otherwise noted)

### 15 Net income per share

#### Basic

	13-week periods ended		39-week periods ended	
	November 30, 2025	December 1, 2024	November 30, 2025	December 1, 2024
Net income attributable to shareholders of the Company	\$ 138,886	\$ 74,068	\$ 247,578	\$ 108,148
Weighted average number of shares outstanding during the period (thousands)	115,361	112,784	114,898	112,201
<b>Basic net income per share</b>	<b>\$ 1.20</b>	<b>\$ 0.66</b>	<b>\$ 2.15</b>	<b>\$ 0.96</b>

#### Diluted

	13-week periods ended		39-week periods ended	
	November 30, 2025	December 1, 2024	November 30, 2025	December 1, 2024
Net income attributable to shareholders of the Company	\$ 138,886	\$ 74,068	\$ 247,578	\$ 108,148
Weighted average number of shares for net income per diluted share (thousands)	119,740	116,836	119,127	115,860
<b>Net income per diluted share</b>	<b>\$ 1.16</b>	<b>\$ 0.63</b>	<b>\$ 2.08</b>	<b>\$ 0.93</b>

For the 13-week and 39-week periods ended November 30, 2025, 1,259,250 and 1,366,166 stock options and equity-settled RSUs and PSUs, respectively, along with the Additional Shares were not included in the calculation of diluted net income per share as they were anti-dilutive or contingently issuable (13-week and 39-week periods ended December 1, 2024 – 1,656,980 and 2,591,686, stock options and equity-settled RSUs and PSU's, respectively, along with the Additional Shares).

### 16 Net Revenue

Net revenue disaggregated for boutiques and eCommerce was as follows:

	13-week periods ended		39-week periods ended	
	November 30, 2025	December 1, 2024	November 30, 2025	December 1, 2024
Retail net revenue	\$ 657,296	\$ 486,559	\$ 1,709,319	\$ 1,270,023
eCommerce net revenue	382,967	242,142	806,314	572,971
<b>Net revenue</b>	<b>\$ 1,040,263</b>	<b>\$ 728,701</b>	<b>\$ 2,515,633</b>	<b>\$ 1,842,994</b>

# Aritzia Inc.

## Notes to Condensed Interim Consolidated Financial Statements

November 30, 2025

(Unaudited, in thousands of Canadian dollars, unless otherwise noted)

### 17 Expenses by nature

	13-week periods ended		39-week periods ended	
	November 30, 2025	December 1, 2024	November 30, 2025	December 1, 2024
<b>Cost of goods sold</b>				
Inventory and product-related costs and occupancy costs	\$ 514,360	\$ 355,080	\$ 1,234,771	\$ 923,649
Depreciation on right-of-use assets	24,575	24,552	69,350	73,715
Depreciation on property and equipment	22,419	15,584	64,176	45,115
<b>Cost of goods sold</b>	<b>\$ 561,354</b>	<b>\$ 395,216</b>	<b>\$ 1,368,297</b>	<b>\$ 1,042,479</b>

	13-week periods ended		39-week periods ended	
	November 30, 2025	December 1, 2024	November 30, 2025	December 1, 2024
<b>Personnel expenses</b>				
Salaries, wages and employee benefits	\$ 198,899	\$ 155,841	\$ 555,569	\$ 437,379
Stock-based compensation expense relating to employees (note 14)	13,106	9,742	33,285	27,123
<b>Personnel expenses</b>	<b>\$ 212,005</b>	<b>\$ 165,583</b>	<b>\$ 588,854</b>	<b>\$ 464,502</b>

	13-week periods ended		39-week periods ended	
	November 30, 2025	December 1, 2024	November 30, 2025	December 1, 2024
<b>Finance expense</b>				
Interest expense on lease liabilities (note 8)	\$ 13,763	\$ 11,242	\$ 38,606	\$ 34,860
Interest expense and banking fees	851	1,433	2,489	3,086
Amortization of deferred financing fees	155	75	307	227
<b>Finance expense</b>	<b>\$ 14,769</b>	<b>\$ 12,750</b>	<b>\$ 41,402</b>	<b>\$ 38,173</b>

	13-week periods ended		39-week periods ended	
	November 30, 2025	December 1, 2024	November 30, 2025	December 1, 2024
<b>Other expense (income)</b>				
Realized foreign exchange loss (gain)	\$ (1,247)	\$ 536	\$ 5,925	\$ (1,763)
Unrealized foreign exchange loss (gain)	(938)	(9,290)	2,713	(6,177)
Unrealized loss (gain) on equity derivative contracts (note 12)	(23,190)	(292)	(33,982)	(6,129)
CYC integration costs and other	(6,000)	(134)	(5,782)	2,487
Interest and other income	(3,103)	(738)	(8,096)	(3,827)
<b>Other expense (income)</b>	<b>\$ (34,478)</b>	<b>\$ (9,918)</b>	<b>\$ (39,222)</b>	<b>\$ (15,409)</b>

### 18 Income taxes

The income tax expense is recognized based on management's best estimate of the weighted average annual income tax rate expected for the full fiscal year. To the extent that forecasts differ from actual results, adjustments are recognized in subsequent periods. The tax rates for the 13-week and 39-week periods ended November 30, 2025 were as follows:

# Aritzia Inc.

## Notes to Condensed Interim Consolidated Financial Statements

November 30, 2025

(Unaudited, in thousands of Canadian dollars, unless otherwise noted)

	13-week periods ended		39-week periods ended	
	November 30, 2025	December 1, 2024	November 30, 2025	December 1, 2024
Statutory income tax rate	26.8%	26.8%	26.8%	26.8%
Effective income tax rate	26.7%	29.3%	26.9%	30.4%

The effective tax rates are driven largely by the proportionate amount of deductible and non-deductible stock-based compensation expense on equity settled plans relative to net income before income taxes for the 13-week and 39-week periods ended November 30, 2025 and December 1, 2024.

## 19 Segment information

The Company defines an operating segment on the same basis that it uses to evaluate performance internally and to allocate resources by the Chief Operating Decision Maker (the "CODM"). The Company has determined that the Chief Executive Officer together with the Founder, Executive Chair are its CODM and there is one operating segment. Therefore, the Company reports as a single segment. This includes all sales channels accessed by the Company's clients, including sales through the Company's eCommerce website and sales at the Company's boutiques.

The following table summarizes net revenue by geographic location of the Company's clients:

	13-week periods ended		39-week periods ended	
	November 30, 2025	December 1, 2024	November 30, 2025	December 1, 2024
United States	\$ 621,079	\$ 403,720	\$ 1,520,155	\$ 1,033,776
Canada	419,184	324,981	995,478	809,218
<b>Net revenue</b>	<b>\$ 1,040,263</b>	<b>\$ 728,701</b>	<b>\$ 2,515,633</b>	<b>\$ 1,842,994</b>

The Company's non-current, non-financial assets (property and equipment, intangible assets, goodwill, and right-of-use assets) are geographically located as follows:

	November 30, 2025	March 2, 2025
United States	\$ 1,001,108	\$ 891,160
Canada	860,435	791,431
<b>Non-current, non-financial assets</b>	<b>\$ 1,861,543</b>	<b>\$ 1,682,591</b>

## 20 Commitments and contingencies

### Product purchase obligations

At November 30, 2025, the Company had purchase obligations of \$154.3 million (March 2, 2025 - \$157.2 million), which represent commitments for fabric expected to be used during upcoming seasons, made in the normal course of business.

### Letters of credit

At November 30, 2025, the Company had open letters of credit of \$4.7 million (March 2, 2025 - \$8.3 million).

# Aritzia Inc.

## Notes to Condensed Interim Consolidated Financial Statements

November 30, 2025

(Unaudited, in thousands of Canadian dollars, unless otherwise noted)

### 21 Related party transactions

The Company is ultimately controlled by AHI Holdings Inc. and related entities which are controlled by a director and officer of the Company.

The Company entered into the following transactions with related parties:

- a) During the 13-week and 39-week periods ended November 30, 2025, the Company made payments of \$2.6 million and \$7.9 million, respectively (13-week and 39-week periods ended December 1, 2024 - \$2.6 million and \$7.7 million, respectively), for lease of premises and management services and \$0.1 million and \$0.7 million, respectively (13-week and 39-week periods ended December 1, 2024 - \$0.3 million and \$1.1 million, respectively) for the use of an asset wholly or partially owned by companies that are owned by a director and officer of the Company. As at November 30, 2025, \$0.7 million was included in accounts payable and accrued liabilities (March 2, 2025 - \$0.6 million) and a nominal amount was included in prepaid expenses and other current assets for the lease of premises (March 2, 2025 - \$0.8 million). As at November 30, 2025, the outstanding balance of lease liabilities owed to these companies was \$71.8 million (March 2, 2025 - \$40.5 million). These transactions were measured at the amount of consideration established at market terms.
- b) Key management includes the Company's directors and executive team. Compensation awarded to key management includes:

	13-week periods ended		39-week periods ended	
	November 30, 2025	December 1, 2024	November 30, 2025	December 1, 2024
Salaries, directors' fees and short-term benefits	\$ 3,048	\$ 1,922	\$ 8,656	\$ 4,819
Stock-based compensation expense	10,773	3,299	21,225	10,778
<b>Key management compensation</b>	<b>\$ 13,821</b>	<b>\$ 5,221</b>	<b>\$ 29,881</b>	<b>\$ 15,597</b>

# Aritzia Inc.

## Notes to Condensed Interim Consolidated Financial Statements

November 30, 2025

(Unaudited, in thousands of Canadian dollars, unless otherwise noted)

### 22 Supplemental cash flow information

The net change in non-cash working capital balances for the 13-week and 39-week periods ended November 30, 2025 and December 1, 2024 were as follows:

	13-week periods ended		39-week periods ended	
	November 30, 2025	December 1, 2024	November 30, 2025	December 1, 2024
Accounts receivable	\$ (1,323)	\$ 491	\$ 911	\$ (3,737)
Inventory	21,980	26,657	(132,323)	(116,811)
Prepaid expenses and other current assets	(2,738)	(4,674)	(3,419)	(8,412)
Other assets	(944)	(1,176)	(1,232)	(1,086)
Accounts payable and accrued liabilities	80,997	(2,065)	263,436	91,610
Deferred revenue	51,992	49,635	58,142	52,649
<b>Net change in non-cash working capital balances</b>	<b>\$ 149,964</b>	<b>\$ 68,868</b>	<b>\$ 185,515</b>	<b>\$ 14,213</b>
Accrued purchases of property and equipment			\$ 45,158	\$ 61,450
Accrued purchases of intangible assets			\$ 383	\$ 123