

Aritzia Reports Fourth Quarter and Fiscal 2026 Financial Results



VANCOUVER, May 7, 2026 – Aritzia Inc. (TSX: ATZ, "Aritzia", the "Company", "we" or "our"), a design house with an innovative global platform offering covetable styles online, on its app and in its boutiques, today announced its financial results for the fourth quarter and full year ended March 1, 2026 ("Q4 2026" and "Fiscal 2026").

"We achieved record net revenue of \$1.2 billion in the fourth quarter of Fiscal 2026, an outstanding 33% increase compared to last year. Comparable sales grew 28%, on top of 26% growth in the fourth quarter of Fiscal 2025, with broad-based strength across the business. Our exceptional performance was driven by robust demand for our Everyday Luxury® offering, which we supported with strong inventory management. Client demand was fueled by our digital initiatives, new boutique openings and strategic marketing investments. Excellent net revenue growth of 38% in the United States and 24% in Canada highlight the strength and amplification of the Aritzia brand across all geographies," said Jennifer Wong, Chief Executive Officer. "In addition, we generated a meaningful increase in our adjusted EBITDA margin, despite the significant impact from tariffs and the elimination of the de minimis exemption, resulting in a 39% increase in adjusted net income per diluted share."

"Our strong momentum has continued into the first quarter of Fiscal 2027, driven by an outstanding client response to our Spring/Summer assortment. Underpinned by the strength of the Aritzia brand, our proven operating model and our healthy balance sheet, our business has never been better positioned for growth. Having already achieved our Fiscal 2027 revenue target one year early, we look forward to sharing our next long term strategic plan in the fall. Meanwhile we remain steadfast in further advancing our three strategic growth levers - geographic expansion, digital growth and increased brand awareness - all while continuing to invest in infrastructure to support our growth," continued Ms. Wong.

Fourth Quarter Highlights

For Q4 2026, compared to Q4 2025¹:

- **Net revenue** increased 32.6% to \$1.19 billion, with comparable sales² growth of 27.7%
- **United States net revenue** increased 37.8% to \$755.3 million, comprising 63.7% of net revenue
- **Retail net revenue** increased 35.0% to \$698.2 million
- **Digital (formerly "eCommerce") net revenue** increased 29.2% to \$488.3 million, comprising 41.2% of net revenue
- **Gross profit margin²** increased 90 bps to 43.3%
- **Selling, general and administrative expenses** as a percentage of net revenue decreased 110 bps to 26.3%
- **Adjusted EBITDA²** increased 37.1% to \$220.5 million. **Adjusted EBITDA as a percentage of net revenue²** increased 60 bps to 18.6%
- **Net income** increased 34.8% to \$134.3 million. Net income as a percentage of net revenue increased 20 bps to 11.3%. **Net income per diluted share** increased 33.3% to \$1.12 per share, compared to \$0.84 per share in Q4 2025
- **Adjusted Net Income²** increased 41.0% to \$138.2 million. **Adjusted Net Income per Diluted Share²** increased 38.6% to \$1.15 per share, compared to \$0.83 per share in Q4 2025

Strategic Accomplishments for Fiscal 2026

- Drove a 35% increase in net revenue, resulting in a strong 4-year compound annual growth rate ("CAGR") of 25%, and achieved our Fiscal 2027 net revenue target of \$3.5 to \$3.8 billion one year early
- Generated unparalleled demand for the Aritzia brand, supported by strong inventory management demand for the Aritzia brand, supported by strong inventory management, which fueled 27% comparable sales² growth
- Refined digital and brand marketing strategies to help protect and propel the Aritzia brand, grow awareness and generate new client acquisition
- Opened 14 new boutiques and repositioned four existing boutiques, including another iconic, brand-propelling flagship location in Manhattan's Flatiron district
- Launched the Aritzia app, which provides clients with greater access to the Company's product assortment, styling expertise and guidance, and exclusive product and content
- Delivered a 260 basis point improvement in Adjusted EBITDA² as a percentage of net revenue, despite 260 bps of pressure from tariffs and the elimination of the de minimis exemption, driven by expense leverage, IMU improvement, lower markdowns and savings from the Company's smart spending initiative

Fourth Quarter Results Compared to Q4 2025

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

	Q4 2026		Q4 2025		Change	
		% of net revenue		% of net revenue	%	bps
Retail net revenue	\$ 698,219	58.8 %	\$ 517,061	57.8 %	35.0 %	
Digital net revenue	488,296	41.2 %	378,057	42.2 %	29.2 %	
Net revenue	\$ 1,186,515	100.0 %	\$ 895,118	100.0 %	32.6 %	
Gross profit	\$ 513,997	43.3 %	\$ 380,104	42.5 %	35.2 %	90
Selling, general and administrative ("SG&A")	\$ 312,494	26.3 %	\$ 246,015	27.5 %	27.0 %	(110)
Net income	\$ 134,270	11.3 %	\$ 99,642	11.1 %	34.8 %	20
Net income per diluted share	\$ 1.12		\$ 0.84		33.3 %	
Adjusted EBITDA ²	\$ 220,523	18.6 %	\$ 160,872	18.0 %	37.1 %	60
Adjusted Net Income ²	\$ 138,236	11.7 %	\$ 98,025	11.0 %	41.0 %	70
Adjusted Net Income per Diluted Share ²	\$ 1.15		\$ 0.83		38.6 %	

Net revenue increased 32.6% to \$1.19 billion, compared to \$895.1 million in Q4 2025, or increased 35.7% on a constant currency² basis, driven by outstanding comparable sales growth and the strong performance of the Company's new and repositioned boutiques. Comparable sales² increased 27.7%, as all channels and all geographies generated positive double-digit growth. This was driven by robust demand for the Company's product offering, supported by the Company's digital initiatives and its strategic marketing investments.

- In the **United States**, net revenue increased 37.8% to \$755.3 million, compared to \$548.0 million in Q4 2025. This was fueled by the Company's real estate expansion strategy as well as outstanding comparable sales growth in Digital and in existing boutiques.
- Net revenue in **Canada** increased 24.3% to \$431.2 million, compared to \$347.1 million in Q4 2025, driven by outstanding comparable sales growth in Digital and in the Company's existing boutiques.
- **Retail** net revenue increased 35.0% to \$698.2 million, compared to \$517.1 million in Q4 2025. The increase was driven by outstanding comparable sales growth in both countries and the strong performance of the Company's new and repositioned boutiques. In the last 12 months, the Company opened 14 new boutiques and repositioned four boutiques. Boutique count³ at the end of Q4 2026 totaled 144 compared to 130 boutiques at the end of Q4 2025.

- **Digital** net revenue increased 29.2% to \$488.3 million, compared to \$378.1 million in Q4 2025. The increase was fueled by strong traffic growth, driven by robust demand for Aritzia's product offering and the Company's investments in digital marketing.

Gross profit increased 35.2% to \$514.0 million, compared to \$380.1 million in Q4 2025. Gross profit margin² was 43.3%, compared to 42.5% in Q4 2025. The 90 bps increase in gross profit margin was primarily driven by lower markdowns, IMU improvement and leverage on store occupancy costs, partially offset by the impact of additional tariffs and the elimination of the de minimis exemption.

SG&A expenses increased 27.0% to \$312.5 million, compared to \$246.0 million in Q4 2025. SG&A expenses were 26.3% of net revenue, compared to 27.5% in Q4 2025. The 110 bps improvement was primarily driven by expense leverage and savings from the Company's smart spending initiative.

Other income was \$10.2 million, a decrease of (64.7)% compared to \$29.1 million in Q4 2025, primarily due to lower foreign exchange translation gains and lower unrealized gains on derivatives.

Net income was \$134.3 million, or 11.3% of net revenue, an increase of 34.8% compared to \$99.6 million, or 11.1% of net revenue, in Q4 2025, primarily attributable to the factors described above. **Net income per diluted share** was \$1.12 per share, an increase of 33.3% compared to \$0.84 per share in Q4 2025.

Adjusted EBITDA² was \$220.5 million or 18.6% of net revenue², an increase of 37.1% compared to \$160.9 million or 18.0% of net revenue in Q4 2025. Excluding \$6.5 million of foreign exchange translation losses (\$7.3 million gain in Q4 2025) on an intercompany loan, Adjusted EBITDA² increased 47.8% to \$227.0 million or 19.1% of net revenue, compared to \$153.5 million or 17.2% of net revenue in Q4 2025.

Adjusted Net Income² was \$138.2 million, an increase of 41.0% compared to \$98.0 million in Q4 2025.

Adjusted Net Income per Diluted Share² was \$1.15 per share, an increase of 38.6% compared to \$0.83 per share in Q4 2025.

Cash and cash equivalents totaled \$592.1 million, compared to \$285.6 million at the end of Q4 2025.

Inventory was \$495.2 million, an increase of 30.5%, compared to \$379.3 million at the end of Q4 2025.

Capital cash expenditures (net of proceeds from lease incentives)² were \$69.9 million, compared to \$66.3 million in Q4 2025. Capital cash expenditures in Q4 2026 primarily consisted of capital investments in new and repositioned boutiques and the construction of the Company's new distribution centre in British Columbia.

Shares repurchased under the Company's Normal Course Issuer Bid ("NCIB") totaled 897,409 subordinate voting shares ("SVS") for \$103.7 million, compared to none in Q4 2025. In addition, the Company purchased 368,410 SVS for \$43.3 million, compared to none in Q4 2025, to be held in trust to settle the vesting of Restricted Share Units ("RSU") and Performance Share Units ("PSU") grants.

Fiscal 2026 Compared to Fiscal 2025

(in thousands of Canadian dollars, unless otherwise noted)

	Fiscal 2026		Fiscal 2025		Change	
	\$	% of net revenue	\$	% of net revenue	%	bps
Retail net revenue	\$ 2,407,538	65.0 %	\$ 1,787,084	65.3 %	34.7 %	
Digital net revenue	1,294,610	35.0 %	951,028	34.7 %	36.1 %	
Net revenue	\$ 3,702,148	100.0 %	\$ 2,738,112	100.0 %	35.2 %	
Gross profit	\$ 1,661,333	44.9 %	\$ 1,180,619	43.1 %	40.7 %	180
SG&A	\$ 1,075,570	29.1 %	\$ 837,456	30.6 %	28.4 %	(150)
Net income	\$ 381,848	10.3 %	\$ 207,790	7.6 %	83.8 %	270
Net income per diluted share	\$ 3.20		\$ 1.78		79.8 %	
Adjusted EBITDA ²	\$ 646,202	17.5 %	\$ 406,344	14.8 %	59.0 %	260
Adjusted Net Income ²	\$ 388,587	10.5 %	\$ 230,549	8.4 %	68.5 %	210
Adjusted Net Income per Diluted Share ²	\$ 3.25		\$ 1.98		64.1 %	

Net revenue increased 35.2% to \$3.70 billion, compared to \$2.74 billion in Fiscal 2025, or increased 35.4% on a constant currency² basis, driven by outstanding comparable sales growth and the strong performance of the Company's new and repositioned boutiques. Comparable sales² grew 26.5%, fueled by robust demand for the Company's product offering, as well as the Company's strong inventory position, digital initiatives and strategic marketing investments. Results continue to be driven by performance in the United States, where net revenue increased 43.8% to \$2.28 billion, compared to \$1.58 billion in Fiscal 2025. Net revenue in Canada increased 23.4% to \$1.43 billion, compared to \$1.16 billion in Fiscal 2025.

- **Retail** net revenue increased 34.7% to \$2.41 billion, compared to \$1.79 billion in Fiscal 2025. The increase in net revenue was primarily driven by the strong performance of the Company's new and repositioned boutiques, as well as double-digit comparable sales growth in both countries.
- **Digital** net revenue increased 36.1% to \$1.29 billion, compared to \$951.0 million in Fiscal 2025. The increase was primarily driven by strong traffic growth due to robust demand for the Company's product offering, its investments in digital marketing and the successful launch of its mobile app.

Gross profit increased 40.7% to \$1.66 billion, compared to \$1.18 billion in Fiscal 2025. Gross profit margin² was 44.9% compared to 43.1% in Fiscal 2025. The 180 bps increase in gross profit margin was primarily driven by IMU improvement, lower markdowns, leverage on store occupancy costs, lower warehousing costs and savings from the Company's smart spending initiative, partially offset by the impact of additional tariffs and the elimination of the de minimis exemption.

SG&A expenses increased 28.4% to \$1.08 billion, compared to \$837.5 million in Fiscal 2025. SG&A expenses were 29.1% of net revenue compared to 30.6% in Fiscal 2025. The 150 bps improvement was primarily driven by expense leverage and savings from the Company's smart spending initiative.

Other income was \$49.5 million, an increase of 11.3% compared to \$44.5 million in Fiscal 2025, primarily due to higher unrealized gains on derivatives, offset by lower foreign exchange translation gains.

Net income was \$381.8 million, or 10.3% of net revenue, an increase of 83.8% compared to \$207.8 million, or 7.6% of net revenue, in Fiscal 2025, primarily attributable to the factors described above. **Net income per diluted share** was \$3.20 per share, an increase of 79.8%, compared to \$1.78 per share in Fiscal 2025.

Adjusted EBITDA² was \$646.2 million, or 17.5% of net revenue, an increase of 59.0%, compared to \$406.3 million, or 14.8% of net revenue in Fiscal 2025. Excluding \$13.5 million of foreign exchange translation losses (\$15.9 million gain in Fiscal 2025) on an intercompany loan, Adjusted EBITDA² increased 68.9% to \$659.7 million or 17.8% of net revenue, compared to \$390.5 million or 14.3% of net revenue in Fiscal 2025.

Adjusted Net Income² was \$388.6 million, an increase of 68.5%, compared to \$230.5 million in Fiscal 2025. **Adjusted Net Income per Diluted Share**² was \$3.25 per share, an increase of 64.1%, compared to \$1.98 per share in Fiscal 2025.

Capital cash expenditures (net of proceeds from lease incentives)² were \$237.5 million, compared to \$253.5 million in Fiscal 2025. Capital cash expenditures in Fiscal 2026 primarily consist of capital investments in new and repositioned boutiques and the Company's new distribution centre being constructed in British Columbia.

Shares repurchased under the Company's NCIB totaled 1,371,109 SVS for \$144.9 million, compared to 134,200 SVS for \$5.9 million in Fiscal 2025. The Company purchased 638,410 SVS for \$62.1 million, compared to none in Fiscal 2025, to be held in trust to settle the vesting of RSU and PSU grants.

Outlook

Aritzia expects the following for the first quarter of Fiscal 2027 compared to the first quarter of Fiscal 2026:

Based on quarter-to-date trends, Aritzia expects net revenue in the range of \$900 million to \$925 million, representing growth of approximately 36% to 39%. The Company expects gross profit margin to increase approximately 225 bps to 275 bps from 47.2% in the first quarter of Fiscal 2026, and SG&A as a percentage of net revenue to decrease approximately 50 bps to 100 bps from 33.5% in the first quarter of Fiscal 2026.

Aritzia expects the following for Fiscal 2027:

- Net revenue in the range of \$4.4 billion to \$4.6 billion, representing growth of approximately 19% to 24% from Fiscal 2026. This includes the contribution from retail expansion with 12 to 13 new boutiques and four to five boutique repositions. Eleven to twelve new boutiques and two to three repositions are expected to be in the United States with the remainder in Canada.
- Gross profit margin to increase approximately 150 bps to 200 bps from 44.9% in Fiscal 2026.
- SG&A as a percentage of net revenue to be approximately flat to down 50 bps from 29.1% in Fiscal 2026.
- Adjusted EBITDA as a percentage of net revenue² to be approximately 19.0% compared to 17.5% in Fiscal 2026, driven by IMU improvements, savings from the Company's smart spending initiative and expense leverage.
- Capital cash expenditures (net of proceeds from lease incentives)² of approximately \$250 million. This includes approximately \$210 million related to investments in new and repositioned boutiques expected to open in Fiscal 2027 and Fiscal 2028.
- Depreciation and amortization of approximately \$130 million.
- Foreign exchange rate assumption for Fiscal 2027 USD:CAD = 1.36.

For the period from Fiscal 2024 to Fiscal 2027, the Company now expects capital cash expenditures (net of proceeds from lease incentives)² of approximately \$900 million compared to its prior assumption of approximately \$750 million, primarily due to incremental capital related to real estate projects in Fiscal 2026 and Fiscal 2027, as well as the pull forward of capital related to real estate projects in Fiscal 2028.

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 Fiscal 2026 dated May 7, 2026 (the "Fiscal 2026 MD&A") and the Company's annual information form for Fiscal 2026 dated May 7, 2026 (the "Fiscal 2026 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" and press release dated October 9, 2025, "Aritzia Reports Second Quarter Fiscal 2026 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 SVS, representing approximately 5% of the public float of 84,539,881 SVS as at April 30, 2025, over the twelve-month period commencing May 7, 2025 and ending May 6, 2026. On May 27, 2025 and February 27, 2026, respectively, the Company also announced it had entered into consecutive automatic share purchase plans (the "2025 ASPPs"), 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 Fiscal 2026, the Company repurchased a total of 1,371,109 SVS for cancellation under the 2025 NCIB at an average price of \$105.72 per SVS for total cash consideration of \$144.9 million (including commissions).

The Company intends to file with the TSX a notice of intention to commence an NCIB for its SVS for a one-year period (the "2026 NCIB"), which, if accepted by the TSX, would permit the Company to purchase for cancellation up to 5% of the public float of the Company's issued and outstanding SVS during the 12 months following such TSX approval. Subject to TSX acceptance, the Company anticipates the 2026 NCIB commencing on or about May 13, 2026, any in event, at least two trading days after the TSX acceptance of the 2026 NCIB. The exact amount of subordinate voting shares subject to the 2026 NCIB will be determined on the date of acceptance of the notice of intention by the TSX. In connection with the 2026 NCIB, the Company may also enter into an automatic share purchase plan (the "2026 ASPP") with a designated broker for the purpose of permitting the Company to purchase its SVS under the 2026 NCIB during predetermined blackout periods. The 2026 ASPP would terminate upon the termination of the 2026 NCIB unless terminated earlier in accordance with the terms of the 2026 ASPP.

Completion of Secondary Offering

On January 13, 2026, the Company announced a secondary offering (the "2026 Secondary Offering") on a bought deal basis of its SVS 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, or Brian Hill and his immediate family (collectively, the "Selling Shareholders"). The 2026 Secondary Offering of 1,602,000 SVS raised gross proceeds of \$208.6 million for the Selling Shareholders, at a price of \$130.20 from the 2026 Secondary Offering. Immediately following the closing of the 2026 Secondary Offering, Brian Hill remained the Company's largest shareholder with an approximately 15.8% equity interest.

Conference Call Details

A conference call to discuss the Company's fourth quarter results is scheduled for Thursday, May 7, 2026, 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 6756320. An archive of the webcast will be available on Aritzia's website.

About Aritzia

Beautifully made clothes. Exceptional experiences. Everyday Luxury®.

Aritzia is a design house with an innovative global platform. We are creators and purveyors of covetable styles, home to an extensive portfolio of exclusive brands for every function and individual aesthetic. We're about good design, quality materials and making pieces you'll wear again and again — 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, on our app and in our 140+ boutiques throughout North America — for everyone, everywhere.

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 digital 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", "Adjusted Net Income as a percentage of net revenue", "comparable sales" and "constant currency 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" 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 Fiscal 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 Fiscal 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,
- our first quarter Fiscal 2027 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 2027 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 (including expected pressure from additional tariffs and the elimination of the de minimis exemption), 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 and any ongoing or new conflicts,
- our ability to navigate and adapt to varying economic climates while continuing to advance our key growth levers including tariff-related developments,
- our confidence in our long-term goals for the business and our ability to deliver profitable growth for our shareholders, and
- the number of SVS which may be purchased under the 2025 NCIB and 2026 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) and any ongoing or new conflicts,
- 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 expectations regarding any new distribution centres,
- 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 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 digital 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 rate assumption for Fiscal 2027: USD:CAD = 1.36.

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) global uncertainty such as uncertainty with respect to international trade policies and tariffs, geopolitical events and international conflicts (including the conflict in the Middle East); (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 Fiscal 2026 MD&A, and the Company's Fiscal 2026 AIF which are incorporated by reference into this document. A copy of the Fiscal 2026 MD&A and the Fiscal 2026 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 "Q4 2026" are to our 13-week period ended March 1, 2026, to "Fiscal 2026" are to our 52-week period ended March 1, 2026, to "Q4 2025" are to our 13-week period ended March 2, 2025, to "Fiscal 2025" are to our 52-week period ended March 2, 2025 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 "Non-IFRS Financial Measures and Retail Industry Metrics" and "Selected Financial Information".
3. There were four Reigning Champ boutiques as at March 1, 2026 (three Reigning Champ boutiques as at March 2, 2025), which are excluded from the boutique count.

Note: calculated figures in financial tables may not add up precisely due to rounding.

Selected Financial Information

CONSOLIDATED STATEMENTS OF OPERATIONS

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

	Q4 2026		Q4 2025		Fiscal 2026		Fiscal 2025	
		% of net revenue		% of net revenue		% of net revenue		% of net revenue
Net revenue	\$1,186,515	100.0 %	\$ 895,118	100.0 %	\$3,702,148	100.0 %	\$ 2,738,112	100.0 %
Cost of goods sold	672,518	56.7 %	515,014	57.5 %	2,040,815	55.1 %	1,557,493	56.9 %
Gross profit	513,997	43.3 %	380,104	42.5 %	1,661,333	44.9 %	1,180,619	43.1 %
Selling, general and administrative	312,494	26.3 %	246,015	27.5 %	1,075,570	29.1 %	837,456	30.6 %
Stock-based compensation expense	18,483	1.6 %	17,376	1.9 %	61,709	1.7 %	48,373	1.8 %
Income from operations	183,020	15.4 %	116,713	13.0 %	524,054	14.2 %	294,790	10.8 %
Finance expense	15,362	1.3 %	10,627	1.2 %	56,764	1.5 %	48,800	1.8 %
Other expense (income)	(10,246)	(0.9)%	(29,054)	(3.2)%	(49,468)	(1.3)%	(44,463)	(1.6)%
Income before income taxes	177,904	15.0 %	135,140	15.1 %	516,758	14.0 %	290,453	10.6 %
Income tax expense	43,634	3.7 %	35,498	4.0 %	134,910	3.6 %	82,663	3.0 %
Net income	\$ 134,270	11.3 %	\$ 99,642	11.1 %	\$ 381,848	10.3 %	\$ 207,790	7.6 %
Other Performance Measures:								
Year-over-year net revenue growth	32.6%		31.3%		35.2%		17.4%	
Comparable sales ^{1,2} growth	27.7%		26.0%		26.5%		11.0%	
Capital cash expenditures (net of proceeds from lease incentives) ²	\$ (69,938)		\$ (66,315)		\$ (237,459)		\$ (253,490)	
Free cash flow ²	\$ 113,777		\$ 65,598		\$ 487,124		\$ 95,598	

NET REVENUE BY GEOGRAPHIC LOCATION

(unaudited, in thousands of Canadian dollars)

	Q4 2026		Q4 2025		Fiscal 2026		Fiscal 2025	
United States net revenue	\$ 755,276		\$ 548,045		\$ 2,275,431		\$ 1,581,821	
Canada net revenue	431,239		347,073		1,426,717		1,156,291	
Net revenue	\$ 1,186,515		\$ 895,118		\$ 3,702,148		\$ 2,738,112	

CONSOLIDATED CASH FLOWS

(unaudited, in thousands of Canadian dollars)

	Q4 2026		Q4 2025		Fiscal 2026		Fiscal 2025	
Net cash generated from (used in) operating activities	\$ 220,196		\$ 158,476		\$ 822,775		\$ 455,637	
Net cash generated from (used in) financing activities	(153,224)		(3,642)		(226,899)		(60,373)	
Cash generated from (used in) investing activities	(91,091)		(79,532)		(285,212)		(277,116)	
Effect of exchange rate changes on cash and cash equivalents	(4,255)		3,326		(4,172)		4,210	
Change in cash and cash equivalents	\$ (28,374)		\$ 78,628		\$ 306,492		\$ 122,358	

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

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

	Q4 2026	Q4 2025	Fiscal 2026	Fiscal 2025
Reconciliation of Net Income to EBITDA and Adjusted EBITDA:				
Net income	\$ 134,270	\$ 99,642	\$ 381,848	\$ 207,790
Depreciation and amortization	30,880	25,363	111,447	84,415
Depreciation on right-of-use assets	27,479	22,548	102,642	102,238
Finance expense	15,362	10,627	56,764	48,800
Income tax expense	43,634	35,498	134,910	82,663
EBITDA	251,625	193,678	787,611	525,906
Adjustments to EBITDA:				
Stock-based compensation expense	18,483	17,376	61,709	48,373
Rent impact from IFRS 16, Leases ³	(41,784)	(32,236)	(155,553)	(146,347)
Unrealized loss (gain) on equity derivative contracts	(8,430)	(10,800)	(42,412)	(16,929)
CYC Design Corporation ("CYC") integration costs and other	109	(7,696)	(5,673)	(5,209)
Secondary offering transaction costs	520	550	520	550
Adjusted EBITDA	\$ 220,523	\$ 160,872	\$ 646,202	\$ 406,344
Adjusted EBITDA as a percentage of net revenue	18.6%	18.0%	17.5%	14.8%
Net income	\$ 134,270	\$ 99,642	\$ 381,848	\$ 207,790
Adjustments to net income:				
Stock-based compensation expense	18,483	17,376	61,709	48,373
Unrealized loss (gain) on equity derivative contracts	(8,430)	(10,800)	(42,412)	(16,929)
CYC integration costs and other	109	(7,696)	(5,673)	(5,209)
Secondary offering transaction costs	520	550	520	550
Related tax effects	(6,716)	(1,047)	(7,405)	(4,026)
Adjusted Net Income	\$ 138,236	\$ 98,025	\$ 388,587	\$ 230,549
Adjusted Net Income as a percentage of net revenue	11.7%	11.0%	10.5%	8.4%
Weighted average number of diluted shares outstanding (thousands)	120,171	118,395	119,499	116,731
Adjusted Net Income per Diluted Share	\$ 1.15	\$ 0.83	\$ 3.25	\$ 1.98

RECONCILIATION OF COMPARABLE SALES TO NET REVENUE

(unaudited, in thousands of Canadian dollars)

	Q4 2026	Q4 2025	Fiscal 2026	Fiscal 2025
Comparable sales	\$ 1,014,642	\$ 776,038	\$ 3,134,804	\$ 2,438,190
Non-comparable sales	171,873	119,080	567,344	299,922
Net revenue	\$ 1,186,515	\$ 895,118	\$ 3,702,148	\$ 2,738,112

RECONCILIATION OF CONSTANT CURRENCY TO NET REVENUE

(unaudited, in thousands of Canadian dollars)

	Q4 2026	Q4 2025	% change	Fiscal 2026	Fiscal 2025	% change
Constant currency net revenue	\$ 1,214,426	\$ 895,118	35.7%	\$ 3,708,254	\$ 2,738,112	35.4%
Foreign exchange impact	(27,911)	—		(6,106)	—	
Net revenue	\$ 1,186,515	\$ 895,118	32.6%	\$ 3,702,148	\$ 2,738,112	35.2%

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)

	Q4 2026	Q4 2025	Fiscal 2026	Fiscal 2025
Cash generated from (used in) investing activities	\$ (91,091)	\$ (79,532)	\$ (285,212)	\$ (277,116)
Acquisition of trademarks	—	13,099	—	13,099
Proceeds from lease incentives	21,153	118	47,753	10,527
Capital cash expenditures (net of proceeds from lease incentives)	\$ (69,938)	\$ (66,315)	\$ (237,459)	\$ (253,490)

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

(unaudited, in thousands of Canadian dollars)

	Q4 2026	Q4 2025	Fiscal 2026	Fiscal 2025
Net cash generated from (used in) operating activities	\$ 220,196	\$ 158,476	\$ 822,775	\$ 455,637
Interest paid	1,011	797	3,502	3,883
Repayments of principal on lease liabilities	(37,492)	(27,360)	(101,694)	(110,432)
Capital cash expenditures (net of proceeds from lease incentives)	(69,938)	(66,315)	(237,459)	(253,490)
Free cash flow	\$ 113,777	\$ 65,598	\$ 487,124	\$ 95,598

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(in thousands of Canadian dollars)

	As at March 1, 2026	As at March 2, 2025
Assets		
Cash and cash equivalents	\$ 592,127	\$ 285,635
Accounts receivable	23,750	26,311
Income taxes recoverable	26,233	4,342
Inventory	495,197	379,316
Derivative assets	78,121	21,210
Other current assets	37,024	40,029
Total current assets	1,252,452	756,843
Property and equipment	819,377	656,966
Intangible assets	104,767	104,221
Goodwill	198,846	198,846
Right-of-use assets	751,681	722,558
Other assets	3,809	11,564
Deferred tax assets	4,745	4,816
Total assets	\$ 3,135,677	\$ 2,455,814
Liabilities		
Accounts payable and accrued liabilities	\$ 564,586	\$ 293,412
Income taxes payable	61,025	12,983
Current portion of lease liabilities	104,923	107,755
Deferred revenue	144,385	111,158
Total current liabilities	874,919	525,308
Lease liabilities	890,840	811,468
Other non-current liabilities	3,337	3,829
Deferred tax liabilities	5,553	20,626
Total liabilities	1,774,649	1,361,231
Shareholders' equity		
Share capital	440,637	383,482
Contributed surplus	136,013	101,568
Retained earnings	793,058	609,695
Accumulated other comprehensive loss	(8,680)	(162)
Total shareholders' equity	1,361,028	1,094,583
Total liabilities and shareholders' equity	\$ 3,135,677	\$ 2,455,814

BOUTIQUE COUNT SUMMARY⁴

	Q4 2026	Q4 2025	Fiscal 2026	Fiscal 2025
Number of boutiques, beginning of period	139	127	130	119
New boutiques	5	4	14	12
Pop-up boutique converted to a permanent boutique	1	—	1	—
Boutique closure	(1)	(1)	(1)	(1)
Number of boutiques, end of period	144	130	144	130
Repositioned boutiques	1	1	4	3

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)

	Q4 2026	Q4 2025	Fiscal 2026	Fiscal 2025
Depreciation of right-of-use assets, excluding fair value adjustments	\$ (27,479)	\$ (22,481)	\$ (102,642)	\$ (101,732)
Interest expense on lease liabilities	(14,305)	(9,755)	(52,911)	(44,615)
Rent impact from IFRS 16, leases	<u>\$ (41,784)</u>	<u>\$ (32,236)</u>	<u>\$ (155,553)</u>	<u>\$ (146,347)</u>

4. There were four Reigning Champ boutiques as at March 1, 2026 (three Reigning Champ boutiques as at March 2, 2025), which are excluded from the boutique count.

Note: calculated figures in financial tables may not add up precisely due to rounding.