ARITZIA

Aritzia Inc.

MANAGEMENT'S DISCUSSION AND ANALYSIS
Fiscal Year Ended March 1, 2026

May 7, 2026

The following Management's Discussion and Analysis ("MD&A") dated May 7, 2026 is intended to assist readers in understanding the business environment, strategies and performance and risk factors of Aritzia Inc. (together with its consolidated subsidiaries, referred to herein as "Aritzia", the "Company", "we", "us" or "our"). This MD&A provides the reader with a view and analysis, from the perspective of management, of the Company's financial results for the 13-week and 52-week periods ended March 1, 2026. This MD&A should be read in conjunction with the Company's audited annual consolidated financial statements and accompanying notes for Fiscal 2026 (as hereinafter defined).

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 expectations as to the Company's Fiscal 2027 strategic and financial plan and our ability to advance the strategic growth levers underpinning our Fiscal 2027 strategic and financial plan, including geographic expansion (boutique growth, expansion and enhancements), digital growth (including eCommerce 2.0) and increased brand awareness, and achieve the anticipated results therefrom,
- our omni-channel capabilities including the anticipated continuing results therefrom,
- our monitoring of the evolving macroeconomic conditions and our ability to adapt,
- our continued monitoring and diversification of our supplier base and the anticipated results from our vendor self-certification process,
- our expectations and plans regarding the construction, completion and future operation of our new distribution facility in Delta, British Columbia, including plans to implement increased automation, retrofit of our distribution centre in Columbus, Ohio, plans relating to the use of our current facility in New Westminster, British Columbia, and the anticipated results therefrom,
- our expectations with respect to liquidity,
- our use of financial instruments and risk mitigation strategies,
- our future investment opportunities,
- our ability to continue to optimize inventory levels and maximize full-price sales,
- our response to consumer trends and our ability to produce enduring client loyalty,
- the number of subordinate voting shares ("SVS") which may be purchased under the 2025 NCIB and 2026 NCIB (as defined herein),
- our dedication to making progress on our Impact goals and priorities, expectations with respect to the oversight progress against our greenhouse gas emissions reduction targets, our commitments to increase disclosures against sustainability performance indicators and to continue to refine a greenhouse gas emissions reduction roadmap, and
- the impact of tariffs, duties, retaliatory tariffs or other trade protection measures on the profitability of our business, financial condition and results of operations.

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.

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 this MD&A and the Company's annual information form for Fiscal 2026 (the "AIF") which are incorporated by reference into this document. A copy of the AIF and the Company's other publicly filed documents can be accessed under the Company's profile on the System for Electronic Data Analysis and Retrieval + ("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.

BASIS OF PRESENTATION

Our audited annual consolidated financial statements and unaudited condensed interim consolidated financial statements (together, the “consolidated financial statements”) have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (“IFRS Accounting Standards") and International Accounting Standard ("IAS") 34, respectively, using the accounting policies described therein. All amounts are presented in thousands of Canadian dollars unless otherwise indicated. Note that calculated figures may not add up precisely due to rounding. We manage our business on the basis of one operating and reportable segment.

All references in this MD&A to “Q4 2026” are to our 13-week period ended March 1, 2026, and to “Q4 2025” are to our 13-week period ended March 2, 2025. All references in this MD&A to "Fiscal 2027" are to our 52-week period ending February 28, 2027, to "Fiscal 2026" are to our 52-week period ended March 1, 2026, to “Fiscal 2025” are to our 52-week period ended March 2, 2025, and to "Fiscal 2024" are to our 53-week period ended March 3, 2024.

Our eCommerce business has evolved into a broader digital business, inclusive of our Omni channel capabilities, eCommerce platform, performance marketing and Concierge business units. We now refer to our eCommerce business line as our "Digital" business in this document.

The audited annual consolidated financial statements and accompanying notes for Fiscal 2026 and this MD&A were authorized for issue by the Board of Directors (the "Board of Directors") on May 7, 2026.

Documents referenced herein are not incorporated by reference into this MD&A, unless such incorporation by reference is explicit.

OVERVIEW

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.

RECENT EVENTS

Normal Course Issuer Bid

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.

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.

FINANCIAL HIGHLIGHTS

We refer the reader to the section entitled “How We Assess the Performance of Our Business” of this MD&A for the definition of the items discussed below and, when applicable, to the table entitled “Reconciliation to Non-IFRS Financial Measures” for reconciliations of non-IFRS financial measures (as defined herein) with the most directly comparable IFRS Accounting Standards financial measure.

Q4 2026

For Q4 2026, compared to Q4 2025:

- **Net revenue** increased 32.6% to $1.19 billion, with comparable sales[1] 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 net revenue** increased 29.2% to $488.3 million, comprising 41.2% of net revenue
- **Gross profit margin**[1] increased 90 bps to 43.3%
- **Selling, general and administrative expenses** as a percentage of net revenue decreased 110 bps to 26.3%
- **Adjusted EBITDA**[1] increased 37.1% to $220.5 million. **Adjusted EBITDA as a percentage of net revenue**[1] 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 Income**[1] increased 41.0% to $138.2 million. **Adjusted Net Income per Diluted Share**[1] increased 38.6% to $1.15 per share, compared to $0.83 per share in Q4 2025

[1] See the sections below entitled “How We Assess the Performance of our Business”, “Selected Financial Information” and “Non-IFRS Financial Measures and Retail Industry Metrics” for further details concerning gross profit margin, comparable sales, constant currency, Adjusted EBITDA, Adjusted EBITDA as a percentage of net revenue, Adjusted Net Income and Adjusted Net Income per Diluted Share including definitions and reconciliations of each non-IFRS financial measure to the relevant reported IFRS Accounting Standards financial measure. Non-IFRS financial measures and non-IFRS ratios do not have a standardized meaning under IFRS Accounting Standards, which is used to prepare the Company's financial statements and might not be comparable to similar financial measures presented by other entities.

Fiscal 2026

For Fiscal 2026, compared to Fiscal 2025:

- **Net revenue** increased 35.2% to $3.70 billion, with comparable sales[1] growth of 26.5%
- **United States net revenue** increased 43.8% to $2.28 billion, comprising 61.5% of net revenue
- **Retail net revenue** increased 34.7% to $2.41 billion
- **Digital net revenue** increased 36.1% to $1.29 billion, comprising 35.0% of net revenue
- **Gross profit margin**[1] increased 180 bps to 44.9%
- **Selling, general and administrative expenses** as a percentage of net revenue decreased 150 bps to 29.1%
- **Adjusted EBITDA**[1] increased 59.0% to $646.2 million. **Adjusted EBITDA as a percentage of net revenue[1]** increased 260 bps to 17.5%
- **Net income** increased 83.8% to $381.8 million. Net income as a percentage of net revenue increased 270 bps to 10.3%. **Net income per diluted share** increased 79.8% to $3.20 per share, compared to $1.78 per share in Fiscal 2025
- **Adjusted Net Income**[1] increased 68.5% to $388.6 million. **Adjusted Net Income per Diluted Share**[1] increased 64.1% to $3.25 per share, compared to $1.98 per share in Fiscal 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%
- Generated strong demand for the Aritzia brand, supported by strong inventory management, which fueled 27% comparable sales[1] 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 EBITDA[1] 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

OUTLOOK

A discussion of management's expectations as to the Company's financial outlook for Fiscal 2027 is contained in the Company's press release dated May 7, 2026, "Aritzia Reports Fourth Quarter and Fiscal 2026 Financial Results" under the heading "Outlook". 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" along with the Company's press releases dated October 9, 2025, "Aritzia Reports Second Quarter Fiscal 2026 Financial Results" and dated May 1, 2025, "Aritzia Reports Fourth Quarter and Fiscal 2025 Financial Results" for updates to such discussion. These press releases are available on SEDAR+ at www.sedarplus.com under the Company's profile and on our website at investors.aritzia.com.

SELECTED FINANCIAL INFORMATION

The following table summarizes our recent results of operations for the periods indicated. The selected consolidated financial information set out below for Q4 2026 and Q4 2025 is unaudited.

Selected Consolidated Financial Information

(in thousands of Canadian dollars, unless otherwise noted)	Q4 2026	Q4 2025	Fiscal 2026	Fiscal 2025
Financial Summary:				
Net revenue	$ 1,186,515	$ 895,118	$ 3,702,148	$ 2,738,112
Cost of goods sold	672,518	515,014	2,040,815	1,557,493
Gross profit	513,997	380,104	1,661,333	1,180,619
Selling, general and administrative	312,494	246,015	1,075,570	837,456
Stock-based compensation expense	18,483	17,376	61,709	48,373
Income from operations	183,020	116,713	524,054	294,790
Finance expense	15,362	10,627	56,764	48,800
Other expense (income)	(10,246)	(29,054)	(49,468)	(44,463)
Income before income taxes	177,904	135,140	516,758	290,453
Income tax expense	43,634	35,498	134,910	82,663
Net income	$ 134,270	$ 99,642	$ 381,848	$ 207,790
Net income per diluted share	$ 1.12	$ 0.84	$ 3.20	$ 1.78
Adjusted EBITDA[2]	$ 220,523	$ 160,872	$ 646,202	$ 406,344
Adjusted Net Income[2]	$ 138,236	$ 98,025	$ 388,587	$ 230,549
Adjusted Net Income per Diluted Share[2]	$ 1.15	$ 0.83	$ 3.25	$ 1.98
Weighted average number of diluted shares outstanding (thousands)	120,171	118,395	119,499	116,731
Cash and cash equivalents	$ 592,127	$ 285,635	$ 592,127	$ 285,635
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
Percentage of Net Revenue:				
Gross profit	43.3%	42.5%	44.9%	43.1%
Selling, general and administrative	26.3%	27.5%	29.1%	30.6%
Net income	11.3%	11.1%	10.3%	7.6%
Adjusted EBITDA[2]	18.6%	18.0%	17.5%	14.8%
Adjusted Net Income [2]	11.7%	11.0%	10.5%	8.4%
Other Metrics:				
Year-over-year net revenue growth	32.6%	31.3%	35.2%	17.4%
Comparable sales[2] growth	27.7%	26.0%	26.5%	11.0%

[2] Please see the sections titled "Selected Financial Information", "How We Assess the Performance of Our Business" and "Non-IFRS Financial Measures and Retail Industry Metrics" of this MD&A for further details on these financial and operating measures.

The following tables provide selected consolidated information for the three most recently completed fiscal years. For a discussion of factors that caused changes in our business between Fiscal 2025 and Fiscal 2024, please refer to the "Results of Operations" section of our Fiscal 2025 MD&A dated May 1, 2025.

Selected Consolidated Financial Information

(in thousands of Canadian dollars, except per share amounts)	**Fiscal 2026**	**Fiscal 2025**	**Fiscal 2024**
Net revenue	$3,702,148	$2,738,112	$2,332,350
Net income	381,848	207,790	78,780
Net income per share			
Basic	3.32	1.85	0.71
Diluted	3.20	1.78	0.69

Selected Consolidated Financial Position Information

(in thousands of Canadian dollars, unless otherwise noted)	**As at March 1, 2026**	**As at March 2, 2025**	**As at March 3, 2024**
Total assets	$3,135,677	$2,455,814	$1,946,133
Total non-current liabilities	899,730	835,923	727,011

The following table provides a reconciliation of net income to EBITDA, Adjusted EBITDA, Adjusted Net Income and Adjusted Net Income per Diluted Share for the periods indicated.

Reconciliation to Non-IFRS Financial Measures

(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%
Reconciliation of Net Income to Adjusted Net Income:				
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

(in thousands of Canadian dollars)	Q4 2026	Q4 2025	Fiscal 2026	Fiscal 2025
Depreciation on 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	$ (41,784)	$ (32,236)	$ (155,553)	$ (146,347)

[3] See Rent Impact from IFRS 16, Leases

The following table reconciles comparable sales to net revenue for the periods indicated.

(unaudited, in thousands of Canadian dollars)	Q4 2026	Q4 2025	Fiscal 2026	Fiscal 2025
Comparable sales[4]	$ 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

The following table reconciles constant currency changes in net revenue for the periods indicated:

(unaudited, in thousands of Canadian dollars)	Q4 2026	Q4 2025	*% change*	Fiscal 2026	Fiscal 2025	*% change*
Constant currency net revenue[2]	$ 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 %

The following table reconciles cash generated from (used in) investing activities to capital cash expenditures (net of proceeds from lease incentives) for the periods indicated.

(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)

The following table reconciles net cash generated from (used in) operating activities to free cash flow for the periods indicated.

(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

SUMMARY OF FACTORS AFFECTING PERFORMANCE

We generally believe that our performance and future success depend on a number of factors that present significant opportunities for us. These factors are also subject to a number of inherent risks and challenges, some of which are discussed below. See also the “Risk Factors” section of this MD&A, and in our AIF.

Our Brand and Products

Our exclusive mix of fashion brands offer a strategic and thoughtfully conceived, designed, and developed collection of products. In addition to our exclusive fashion brands, we also position products under the Aritzia brand. Aritzia-branded products are beloved fabrics and styles that — of everything we make — are the most iconically Aritzia. We believe that a key area of differentiation for us is that we design apparel and accessories to enable us to reach many different groups of clients. Our sourcing and manufacturing strategy gives us control over our supply chain and provides us with the flexibility to optimize our brand portfolio as needed to address changes in client demand and fashion preferences. This has been critical to our ability to grow while also reducing risk.

[4] Comparable sales in each respective period reflects total combined net revenue from Digital and established boutiques that fall within the comparable sales base during the respective period. See the section titled "How We Assess the Performance of our Business" and "Non-IFRS Financial Measures and Retail Industry Metrics" of this MD&A for further details.

Our exclusive mix of fashion brands and products are supported by in-house design and development teams focused on creating beautiful, elevated, high quality products that align with the unique positioning, look and feel of each brand. Each of our exclusive fashion brands has its own vision and distinct aesthetic point of view. As a group, they are united by an unwavering commitment to Everyday Luxury® product using superior fabrics, meticulous construction and relevant, effortless design.

Our exclusive mix of fashion brands and products currently represents approximately 97% of Aritzia's net revenue. Our broad product assortment includes t-shirts, blouses, sweaters, jackets, coats, pants, shorts, skirts, dresses, denim, accessories, and Reigning Champ men's wear for each season. We strive to maintain a flexible mix of historically successful items and new seasonal styles. Our changing product mix is a blended reflection of client demands and fashion direction. This strategic mix helps us to drive client conversion by delivering fashion must-haves, while still generating a meaningful proportion of revenue from our fashion essentials. We complement our exclusive product mix with a strategically chosen selection of premium denim, accessories and footwear from well-loved third-party brands. Our expansive and diverse range of fashion apparel and accessories addresses a broad range of style preferences and lifestyle requirements for our clients, producing strong and enduring client loyalty.

Product Strategy

We control the design, merchandise planning, sourcing, production and retail functions of our exclusive brands and complement this with third-party brands. Product design and quality are meticulously evaluated and controlled by us, from fabrics to trims, and styling to fit.

Creative Development

We have talented teams of creative product professionals who focus on creating products featuring high quality fabrics, considered detailing and sophisticated construction. Our product design and development process builds on client favourites while taking new fashion trends into account with the goal of creating fashion must-haves each season. Our strategy centers on our ability to create enough new styles to surprise and delight our clients every season. Our technical team ensures all products are executed in a manner that is consistent with our design and delivers superior fit and sophisticated construction in the production of our exclusive brands. We partner with high quality mills and suppliers to create and sample garments, which are fit-tested before production. We strive to ensure that the quality of our raw materials and the finished product are all elevated to our Everyday Luxury® standards.

Merchandise Planning

Our demand-driven merchandise planning, buying and inventory strategies have been developed and evolved for over 40 years.

We generate a meaningful proportion of revenue from our client favourites while helping to drive excitement through new seasonal product assortment. We analyze sales data in order to make inventory adjustments and to respond to the latest sales trends.

Our inventory management processes and systems provide us with the ability to optimize inventory across geographies and channels to ensure that each boutique, aritzia.com and the Aritzia App is merchandised with products that resonate with local preferences. We actively monitor sell-through rates and manage the mix of product categories in our boutiques, on aritzia.com and the Aritzia App. We strive to respond to emerging trends in a timely manner, minimize our dependence on any particular category, style or fabrication and preserve a balanced, coordinated presentation of merchandise within each sales channel. We believe that our disciplined merchandise planning strategy enables us to optimize inventory levels and maximize full-price sales.

Sourcing and Production

We contract and maintain direct relationships with a diversified base of independent suppliers and manufacturers for our exclusive brands who provide us with the flexibility to source high quality materials and products at competitive costs. We believe that our approach of sourcing a majority of our raw materials and working directly with suppliers and manufacturers enhances our ability to create beautiful and high-quality products in a timely manner.

We source the majority of our raw materials directly from mills, trim suppliers and manufacturers in overseas markets, which we believe to be best in class, located primarily in Australia, China, France, India, Italy, Japan, Portugal, South Korea, Spain, Taiwan, Thailand, Turkey and Vietnam, that uphold our standards for quality, lead time and cost. Our finished goods are sourced from manufacturers located in countries, including but not limited to, Austria, Bangladesh, Cambodia, China, Guatemala, India, Indonesia, Italy, Philippines, Portugal, Romania, Sri

Lanka, Turkey, the U.S. and Vietnam. We continue to monitor and diversify our supplier base, taking into consideration the geo-political and economic environment to mitigate risk. “Next Generation Suppliers” are finished goods partners that have implemented succession planning as part of their strategy, are digitally enabled, manufacture multiple categories of materials and products and have multiple country of origin footprints and investments in automation. We leverage our “Next Generation Supplier” relationships by using their multi origin footprint to pivot as geopolitical obstacles arise without interrupting our product lifecycle.

Capacity planning with our manufacturers is done at the beginning of the season to help ensure flexibility. We engage third parties to inspect our manufacturers’ factories to help maintain quality control and engage independent expert service providers to conduct factory audits for compliance with local laws and regulations and global standards. We launched a vendor self-certification process for quality assurance and inspection. We believe this will help ensure greater execution of our quality expectations and to allow for vendors to reduce cycle time. We have also have a Supplier Code of Conduct and initiatives to increase transparency with respect to the origins of our raw materials.

Boutiques

We have developed our boutique network in a measured and disciplined manner. We have a portfolio of boutiques situated in premier real estate locations in high performing retail malls, lifestyle centres, and high streets in Canada and the United States. Our strong boutique sales productivity continues to make us a sought-after tenant for top quality locations in premier shopping destinations. In addition to opening new boutiques, we generate attractive returns on capital by enhancing elements of our existing boutiques (including footprint, layout and assortment) through carefully considered boutique repositions, relocations and expansions. We continue to elevate our boutique design and believe we deliver a fully immersive experience including enhancing the sensory experience by adding A-OK cafes in select boutiques.

The following table summarizes the change in Aritzia’s boutique count for the periods indicated (excluding Reigning Champ boutiques).

	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 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

In addition, there were four Reigning Champ boutiques as at March 1, 2026 (three Reigning Champ boutiques as at March 2, 2025).

Digital Growth

In Fiscal 2026 our eCommerce, Omni channel, Performance Marketing, and Concierge business units evolved into one broader and cohesive Digital business, which supports our brand pillars and helps to ensure consistent messaging and a seamless experience for our clients. In Q3 2026 we launched our mobile app as part of enhancing our client's Digital experience. We continue to invest in our digital capabilities to support our Digital business, and we plan to fuel Digital growth by delivering against our Aritzia eCommerce 2.0 strategy, featuring tailored product discovery, creative innovation, and intuitive experiences. We aspire to connect clients to Everyday Luxury®, offering beautiful product, tailored experiences, and endless inspiration to be a leading Digital business.

The strategy behind Aritzia eCommerce 2.0 has the following components, which is our value proposition that we believe highlights our unique competitive advantage:

– *We plan to deliver tailored product discovery:* We plan to enable clients to discover all we have to offer, while personalizing suggestions for their individual taste, style and preferences. We have made significant progress leveraging advanced business intelligence and behaviour analytics to further enhance our understanding of our clients. This includes optimizing our online operations to enhance personalization which we believe will drive higher conversion and client loyalty. Aritzia.com and the Aritzia App each showcase our entire product assortment, and our brands are designed for a segment of our overall client base. We aim to inspire the client to discover our diverse assortment, while content is tailored to their individual style and preferences to keep them engaged.

– *We plan to deliver creative innovation:* With an emphasis on form, creative innovation keeps our Digital experience at the forefront of cool. This extends to service, operations and technology. We aim to continuously raise the bar across both form and function. Whether it be aspirational site design, how we merchandise, captivating content and communications, or coming up with a creative technology solution – we plan to redefine the norms.

– *We plan to deliver an intuitive experience:* Our Digital platform, which includes the Aritzia App, aims to provide our clients further ease of use at all touchpoints. A word that is often used to describe Everyday Luxury® is effortless, and this is intended to extend to our Digital presence. We strive to offer a seamless, integrated, and highly shoppable experience. Aritzia is focused on improving the Digital experience across all devices (e.g., desktop, mobile, tablet) to work towards making shopping even more frictionless than it is today. The core areas of our client's digital journey including discovery, evaluating, and purchase are continuously improved.

Distribution Facilities

Our current distribution network consists of three distribution centres, two in Canada and one in the United States, that are well positioned to service our boutiques and Digital business. Our distribution centres include a 223,000 square foot facility in New Westminster, British Columbia, a 550,000 square foot facility in Vaughan, Ontario, and a 560,000 square foot third-party facility in Columbus, Ohio.

We operate our distribution centres located in New Westminster, British Columbia and Vaughan, Ontario, while the distribution centre located in Columbus, Ohio is operated by a third-party logistics provider. Our inventory is centrally managed and shared amongst our boutiques and Digital business.

In Fiscal 2024, we opened our 550,000 square foot distribution centre in Vaughan, Ontario. This facility is in-sourced and replaced our previous 150,000 square foot facility operated by a third-party logistics provider in Mississauga, Ontario. We completed construction of an additional 200,000 square feet space in this facility in Fiscal 2026.

In Fiscal 2024, we expanded and took over the entire building in our Columbus, Ohio distribution centre, resulting in an additional 305,000 square feet for a total of approximately 560,000 square feet in that facility. We plan to complete additional retrofitting work in this facility in Fiscal 2027 to help optimize our operations.

In Fiscal 2025, construction activities commenced on a new 380,000 square foot facility in Delta, British Columbia. When completed, this new facility will be operated by us and is expected to be operational in early Fiscal 2027. We plan to retain our current facility in New Westminster, British Columbia for storage and office space purposes, among other things. We plan on implementing increased automation, including robotic equipment in this new facility to increase our efficiencies and throughput.

Our current facilities are set up to flexibly manage multi-channel and Omni channel demands, as our business continues to grow, and these further expansions are expected to support both our Retail and Digital businesses with added capacity to handle higher levels of throughput.

Clients - Omni Channel

In Fiscal 2026, we continued to strengthen our core Omni capabilities, including Buy Online, Ship-From-Store and Buy Online, Pick-Up In Store. With our initial Omni implementation now completed, we are shifting from laying the foundation to enabling the next stage of our Omni business evolution.

Our focus is centered on two major enterprise initiatives: implementing a unified global payments processor and deploying radio-frequency identification across our boutique network. These capabilities will help elevate our customer experience, improve operational efficiency, and support more reliable, real time inventory visibility. In parallel, we continue to enhance our data and analytics to deliver deeper insights into omni fulfillment, sourcing, and returns, enabling more informed decisions across the business.

Impact and Sustainability

Reflecting the importance of sustainability-related risks and opportunities to our business and brands, and as a prominent player in the fashion industry, Aritzia believes it has a role to play in sustainability matters. As our business grows, so does our potential to create lasting change - we remain dedicated to making year-over-year progress on our Impact goals and priorities.

At Aritzia, Impact refers to the contributions we make to People and the Planet. We believe these contributions matter to our consumers and to our overall business resilience as a whole. The Impact scope spans Aritzia's full value chain - from raw material sourcing in our upstream operations, through to product end-of-life in our downstream operations. With the goal to strengthen our positive impact, initiatives and oversight of these areas are shared throughout our organization. We seek to take an evidence-based approach and to deliver long-term positive impact for the benefit of our business resilience and our stakeholders.

We are committed to supporting People to thrive across the following areas: Our People, Supply Chain and Communities. We continue to focus on attracting, developing and retaining a high performing team of world class talent including providing support for our employees through expanded parenthood benefits and commitments to belonging and inclusion initiatives. We have programs in place to monitor and help mitigate risks in our supply chain guided by our Supplier Code of Conduct. We also partner with community organizations through our Community Giving Program with product donations, financial support and employee volunteer hours.

Our priority Planet impact areas include climate, responsible manufacturing, and raw materials sourcing. In our FY2025 Aritzia Impact Report (the FY2025 Aritzia Impact Report is not incorporated by reference into this MD&A), we disclosed a high-level climate strategy, including the results of our 2030 and 2050 climate scenario risk analysis. we published our greenhouse gas ("GHG") emissions reduction targets that were validated by the Science Based Targets initiative in Fiscal 2026. In Fiscal 2027, we will continue to refine a roadmap for GHG emissions reductions.

For a more detailed discussion on our Impact metrics and key performance indicators, refer to the Impact Report, available on Aritzia's Environmental and Social Information page at investors.aritzia.com (which is not incorporated by reference into this MD&A) and refer to the "Impact and Sustainability" section of the Company's AIF, which is available on SEDAR+ at www.sedarplus.com.

Consumer Trends

The apparel industry is subject to shifts in consumer trends, preferences and consumer spending and our revenue and operating results depend, in part, on our ability to respond to such changes and in a timely manner. Our differentiated multi-brand strategy gives us control over our products and provides us with the flexibility to optimize our brand mix as needed to address changes in consumer demand and fashion preferences, which has historically been a critical driver of our growth. Our revenue is also impacted by discretionary spending by consumers, which is affected by many factors that are beyond our control, including, but not limited to, general economic conditions, tariff, international trade policies and international conflicts that could put pressure on our pricing, consumer disposable income levels, consumer confidence levels, consumer debt, inflation, the cost of basic necessities and other goods and the effects of weather, natural disasters or global pandemics. We believe that our track record demonstrates the success of our exclusive brand strategy at responding to changes in fashion demands through all stages of economic cycles.

Seasonality

The apparel industry is seasonal in nature, with a higher proportion of net revenue and operating income generated in the second half of the fiscal year, which includes the back-to-school and holiday seasons. We also have higher working capital requirements in the periods preceding the launch of new seasons as we receive and pay for new inventory. We manage our working capital needs through cash flow from operations and our revolving credit facility.

Average quarterly share of annual net revenue over the last three completed fiscal years is as follows:

First fiscal quarter	19%
Second fiscal quarter	22%
Third fiscal quarter	28%
Fourth fiscal quarter	31%
Yearly total	100%

Weather

Extreme weather conditions in the areas in which our boutiques are located could adversely affect our business and financial results. For example, frequent or unusually heavy snowfall, ice storms, rainstorms or other extreme weather conditions over a prolonged period could make it difficult for our clients to travel to our boutiques and thereby reduce our revenue and profitability. This is potentially mitigated by our clients' ability to buy our products through aritzia.com and the Aritzia App. Our business is also susceptible to unseasonable weather conditions. For example, extended periods of unseasonably warm temperatures during the winter season or cool weather during the summer season could render a portion of our inventory incompatible with those unseasonable conditions, which could adversely affect our ability to execute our strategy to effectively present seasonal inventory. Further, extreme weather conditions and natural disasters could materially impact our supply chain network.

Competition

We operate in the apparel industry, primarily within the Canadian and United States markets. We are strategically positioned in the global fashion landscape between fast fashion and luxury. We compete with a diverse group of specialty apparel retailers, department stores, fast fashion retailers, athletic retailers and other manufacturers and retailers of branded apparel. Market participants compete on the basis of, among other things, the location of boutiques, Digital experience, the breadth, style, quality, price and availability of merchandise, the level of client service and brand recognition. We believe that we successfully compete on the basis of several factors that include our strategic mix of exclusive brands and iconically Aritzia products, offering of a combination of high quality products at an attainable price point, our refined and evolving merchandise planning strategy, our focus on providing an aspirational shopping experience and exceptional client service, our premier real estate portfolio, captivating content and communications, and our market positioning, collectively resulting in a fashion brand loved by our clients all over the world.

Geopolitical, Social, Economic and Other Uncertainties

We face risks arising from geopolitical, social, economic and other uncertainties, including conflicts, regulatory changes, market volatility, and complex and dynamic changes in international trade and tax regulations (including tariffs, quotas, customs, and other restrictions). On February 1, 2025, the U.S. imposed new tariffs on goods imported from Canada, Mexico and China, under the International Emergency Economic Powers Act ("IEEPA"). On April 2, 2025, the U.S. Administration implemented a 10% baseline tariff on all U.S. imports. In addition, on August 29, 2025, the U.S. eliminated the de minimis exemption, which previously allowed low-value goods to enter the U.S duty-free. On February 20, 2026, the U.S. Supreme Court issued a ruling against tariffs imposed under IEEPA without providing guidance on the timing and process of refunds, after which the U.S. Administration issued new tariffs under alternative legislative powers. On March 4, 2026 the U.S. Court of International Trade ("CIT") ordered U.S. Customs and Border Protection to liquidate and, where applicable, re-liquidate, or correct, certain import entries without regard to duties imposed under the IEEPA. The CIT order provides relief for entries affected by IEEPA tariffs, but the discussion regarding specific refund mechanisms is ongoing.

These changes have adversely impacted our business and results of operations. Our products are sourced from countries that are now subject to higher tariff rates on import to the U.S. In addition, the de minimis exemption is no longer available for any U.S. orders fulfilled by our Canadian distribution centres. To mitigate this, we have shifted our distribution and fulfillment strategies to adapt to the evolving trade landscape, including expanding and optimizing the capacity of our U.S. distribution center to fulfill the majority of U.S. orders. As the situation continues to develop, there remains significant uncertainty regarding the duration and scope of tariffs and other trade actions and related remedies. For additional information, refer to the "Risk Factors" section of the Company's AIF.

Foreign Exchange

Over half of our net revenue is derived in U.S. dollars and the vast majority of our inventory purchases are denominated in U.S. dollars. Both our net revenues and cost of goods sold could be impacted significantly by changes in the value of the Canadian dollar against the U.S. dollar. Fluctuations in the exchange rate of the Canadian dollar versus the U.S. dollar could materially affect our gross profit margins and operating results. If needed, we will use foreign currency forward contracts to mitigate risks associated with forecasted U.S. dollar merchandise purchases sold in Canada, but there can be no assurances that such strategies will prove to be successful. See the "Risk Factors" section of this MD&A.

NON-IFRS FINANCIAL MEASURES AND RETAIL INDUSTRY METRICS

This MD&A 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 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 or 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", "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 MD&A also makes reference to "gross profit margin" which is a commonly used operating metric in the retail industry but may be calculated differently by other retailers. Gross profit margin is considered a supplementary financial measure 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. For definitions of these non-IFRS financial measures and retail industry metrics and reconciliations of these non-IFRS financial measures to the relevant reported measures, please see the "How We Assess the Performance of Our Business" and "Selected Financial Information" sections of this MD&A.

HOW WE ASSESS THE PERFORMANCE OF OUR BUSINESS

In assessing the performance of our business, we consider a variety of financial and operating measures that affect our operating results.

Net revenue reflects our sale of merchandise, less returns and discounts. The Company recognizes revenue when control of the goods or services has been transferred to the customer which generally occurs when the product is delivered to the customer and therefore may be subject to deferral. Revenue is measured at the fair value of consideration to which the Company expects to be entitled to, including variable consideration, if any, to the extent it is highly probable that a significant reversal will not occur. Revenues are measured net of discounts and an estimated allowance for returns. Revenues are reported net of sales taxes collected for various governmental agencies. Receipts from the sale of gift cards are treated as deferred revenue. When gift cards are redeemed for merchandise, the related revenue is recognized.

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. This is a useful measure of sales performance as it improves the comparability of our net revenue over time. Comparable sales is defined as sales from established boutiques and is calculated based on revenue from boutiques that have been opened for at least 56 weeks, and excludes boutiques that were repositioned, boutiques in centres where we opened a new additional boutique and boutiques significantly impacted by nearby construction and other similar disruptions during this period. Our comparable sales calculation excludes the impact of foreign currency fluctuations as we believe that it is less susceptible to variances driven by factors that do not reflect our performance. We apply the relevant prior year comparative's average foreign currency exchange rate for the period to both current year and prior year comparable sales to achieve a consistent basis for comparison (i.e., on a constant currency).

Constant currency net revenue is a useful measure of sales performance as it improves the comparability of our net revenue over time. Constant currency net revenue assumes the average foreign currency exchange rates for the period remained constant with the average foreign currency exchange rates for the same period of the prior year. This measure helps provide investors an understanding of the underlying growth rate of net revenue excluding the impact of changes in foreign currency exchange rates.

Gross profit reflects our net revenue less cost of goods sold. Cost of goods sold includes inventory and product-related costs, occupancy costs, and depreciation expense for our boutiques and distribution centres. Our cost of goods sold may include different costs compared to other retailers. Gross profit margin is impacted by the components of cost of goods sold, product mix and markdowns. We define gross profit margin as our gross profit divided by our net revenue.

Selling, general and administrative ("SG&A") expenses consists of selling expenses that are generally variable with net revenue and general and administrative operating expenses that are primarily fixed. Our SG&A expenses also include depreciation and amortization expenses for all support office assets and intangible assets.

SG&A expenses as a percentage of net revenue, excluding strategic investments in technology and infrastructure, are usually higher in the lower net revenue volume first and second quarters, and lower in the higher net revenue volume third and fourth quarters because a portion of these costs are relatively fixed. Our SG&A expenses may include different expenses compared to other retailers.

EBITDA is defined as consolidated net income before depreciation and amortization, finance expense and income tax expense. We believe this measure is useful as it is used by management as a component of reconciliation between other non-IFRS financial measures and their most comparable IFRS Accounting Standards measure.

Adjusted EBITDA and Adjusted EBITDA as a percentage of net revenue are useful measures of operating performance, as we believe they provide a more relevant picture of operating results in that the measures exclude the effects of financing and investing activities by removing the effects of interest, depreciation and amortization expenses that are not reflective of underlying business performance and other one-time or non-recurring expenses. We use Adjusted EBITDA and Adjusted EBITDA as a percentage of net revenue to facilitate a comparison of our operating performance on a consistent basis from period-to-period and to provide for a more complete understanding of factors and trends affecting our business. We define Adjusted EBITDA as consolidated net income before depreciation and amortization, finance expense and income tax expense, adjusted for the impact of certain items, such as a deduction of interest expense and depreciation relating to our leases to reflect an estimate of rent expense and including non-cash items and/or items we consider non-recurring and not representative of our ongoing operating performance, such as stock-based compensation expense, unrealized gains or losses on equity derivative and forward contracts and other similar fair value adjustments. Because Adjusted EBITDA excludes certain non-cash items, we believe that it is less susceptible to variances in actual performance resulting from depreciation and amortization and other non-cash charges. We define Adjusted EBITDA as a percentage of net revenue as the percentage obtained by dividing Adjusted EBITDA by net revenue.

Adjusted Net Income (and per Diluted Share) and Adjusted Net Income as a percentage of net revenue are useful measures of performance, as we believe they provide a more relevant picture of results by excluding the effects of expenses that are not reflective of underlying business performance and other one-time or non-recurring expenses. We use Adjusted Net Income, Adjusted Net Income per Diluted Share, and Adjusted Net Income as a percentage of net revenue to facilitate a comparison of our performance on a consistent basis from period-to-period and to provide for a more complete understanding of factors and trends affecting our business. We define Adjusted Net Income as consolidated net income adjusted for the impact of certain items, including non-cash items and/or other items we consider non-recurring and not representative of our ongoing operating performance, such as stock-based compensation expense, unrealized gains or losses on equity derivative and forward contracts and other similar fair value adjustments, net of related tax effects. We define Adjusted Net Income per Diluted Share by dividing Adjusted Net Income by the weighted average number of diluted shares outstanding. We define Adjusted Net Income as a percentage of net revenue as the percentage obtained by dividing Adjusted Net Income by net revenue.

Capital cash expenditures (net of proceeds from lease incentives) is a measure we believe to be a useful indicator of the net cash capital investment relating to our boutiques and infrastructure. We define capital cash expenditures (net of proceeds from lease incentives) as cash used in investing activities, excluding cash used in business combinations and other acquisitions, less proceeds from lease incentives.

Free cash flow is a useful metric because it is an indicator of how much cash is available for business acquisitions, debt repayment, share repurchases and other investing and financing activities. Our sustained ability to generate free cash flow is an indicator of the financial strength of our business, as we require regular capital expenditures to build and maintain boutiques and invest in infrastructure. We define free cash flow as net cash generated from operating activities excluding interest paid on credit facilities, less repayments of principal on lease liabilities and capital cash expenditures (net of proceeds from lease incentives).

RESULTS OF OPERATIONS

Analysis of Results for Fourth Quarter Fiscal 2026

Consolidated Statements of Operations *(unaudited, in thousands of Canadian dollars, unless otherwise noted)*	Q4 2026		Q4 2025	
		% of net revenue		*% of net revenue*
Net revenue	$ 1,186,515	100.0%	$ 895,118	100.0%
Cost of goods sold	672,518	56.7%	515,014	57.5%
Gross profit	513,997	43.3%	380,104	42.5%
Selling, general and administrative	312,494	26.3%	246,015	27.5%
Stock-based compensation expense	18,483	1.6%	17,376	1.9%
Income from operations	183,020	15.4%	116,713	13.0%
Finance expense	15,362	1.3%	10,627	1.2%
Other expense (income)	(10,246)	(0.9)%	(29,054)	(3.2)%
Income before income taxes	177,904	15.0%	135,140	15.1%
Income tax expense	43,634	3.7%	35,498	4.0%
Net income	$ 134,270	11.3%	$ 99,642	11.1%
Net income per diluted share	$ 1.12		$ 0.84	
Adjusted EBITDA[1]	$ 220,523	18.6%	$ 160,872	18.0%
Adjusted Net Income[1]	$ 138,236	11.7%	$ 98,025	11.0%
Adjusted Net Income per Diluted Share[1]	$ 1.15		$ 0.83	

Net revenue increased 32.6% to $1.19 billion, compared to $895.1 million in Q4 2025, or increased 35.7% on a constant currency[1] basis, driven by outstanding comparable sales growth and the strong performance of the Company's new and repositioned boutiques. Comparable sales[1] 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 net revenue 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 count[5] 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.

[5] CYC had four Reigning Champ boutiques as at March 1, 2026 (three boutiques as at March 2, 2025) which are excluded from the boutique count. There was one Aritzia boutique closure under the TNA banner in Fiscal 2025 and one Aritzia boutique closure in Fiscal 2026 and Fiscal 2025. In Fiscal 2026, one Aritzia pop-up store was converted to a permanent location.

The following table provides net revenue by channel and geographic location for the periods indicated.

(unaudited, in thousands of Canadian dollars)	Q4 2026	Q4 2025
Retail net revenue	$ 698,219	$ 517,061
Digital net revenue	488,296	378,057
Net revenue	$ 1,186,515	$ 895,118

	Q4 2026	Q4 2025
United States net revenue	$ 755,276	$ 548,045
Canada net revenue	431,239	347,073
Net revenue	$ 1,186,515	$ 895,118

Gross profit increased 35.2% to $514.0 million, compared to $380.1 million in Q4 2025. Gross profit margin[1] 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.

Depreciation and amortization increased $10.4 million to $58.4 million, compared to $47.9 million in Q4 2025 primarily due to the depreciation and amortization for new and repositioned boutiques, including flagships. The following table provides the depreciation and amortization expense for the periods indicated.

(unaudited, in thousands of Canadian dollars)	Q4 2026	Q4 2025
Depreciation on right-of-use assets	$ 27,479	$ 22,548
Depreciation and amortization	30,880	25,363
Total depreciation and amortization	$ 58,359	$ 47,911

Stock-based compensation expense increased $1.1 million to $18.5 million, compared to $17.4 million in Q4 2025, primarily due to the impact of the Company's continuing growth and impact of the increase in the Company's share price. The following table provides details of the stock-based compensation expense for the periods indicated.

(unaudited, in thousands of Canadian dollars)	Q4 2026	Q4 2025
Equity-settled plans		
Stock options	$ 5,682	$ 4,959
Restricted Share Units ("RSU")	4,378	3,730
Performance Share Units ("PSU")	4,872	510
Cash-settled plans	3,551	8,177
Stock-based compensation expense	$ 18,483	$ 17,376

The Company uses equity derivative contracts (total return swaps) to offset our cash flow variability of the expected payment associated with our cash-settled deferred and restricted share units and open market-settled RSUs and PSUs, if applicable. Realized and unrealized gains and losses related to these equity derivative contracts are recorded in other expense (income).

Finance expense increased $4.7 million to $15.4 million, compared to $10.6 million in Q4 2025. The increase in finance expense was primarily due to higher interest expense on lease liabilities from new and repositioned boutiques.

Other expense (income) was $(10.2) million, compared to $(29.1) million in Q4 2025. The following table provides details of other expense (income) for the periods indicated.

(unaudited, in thousands of Canadian dollars)	Q4 2026	Q4 2025
Realized foreign exchange loss (gain)	$ 1,895	$ (11,611)
Unrealized foreign exchange loss (gain)	750	3,165
Unrealized loss (gain) on equity derivative contracts	(8,430)	(10,800)
CYC integration costs and other	109	(7,696)
Secondary offering transaction costs	520	550
Interest and other income	(5,090)	(2,662)
Other expense (income)	$ (10,246)	$ (29,054)

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 statutory income tax rate for Q4 2026 and Q4 2025 was 26.7% and 26.8%, respectively.

Income tax expense was $43.6 million, compared to $35.5 million in Q4 2025 and the effective tax rates for Q4 2026 and Q4 2025 were 24.5% and 26.3%, respectively. 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.

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. The increase in net income per diluted share were primarily attributable to the factors discussed above.

Adjusted EBITDA[1] was $220.5 million, or 18.6% of net revenue[1], an increase of 37.1% compared to $160.9 million, or 18.0% of net revenue in Q4 2025. The increase in Adjusted EBITDA and Adjusted EBITDA as a percentage of net revenue was attributable to the factors discussed above. Excluding $6.5 million of foreign exchange translation losses ($7.3 million gain in Q4 2025) on an intercompany loan, Adjusted EBITDA[2] 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 Income[1] was $138.2 million, an increase of 41.0% compared to $98.0 million in Q4 2025. **Adjusted Net Income per Diluted Share**[1] was $1.15 per share, an increase of 38.6% compared to $0.83 per share in Q4 2025. The increase in Adjusted Net Income and Adjusted Net Income per Diluted Share was primarily attributable to the factors discussed above.

Cash and cash equivalents at the end of Q4 2026 totaled $592.1 million compared to $285.6 million at the end of Q4 2025. See "Analysis of Cash Flows for the Fourth Quarter Fiscal 2026" for further details.

Inventory at the end of Q4 2026 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)[1] were $69.9 million in Q4 2026, 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 RSU and PSU grants.

Analysis of Results for Fiscal 2026

Consolidated Statements of Operations *(in thousands of Canadian dollars, unless otherwise noted)*	**Fiscal 2026**			**Fiscal 2025**		
			% of net revenue			*% of net revenue*
Net revenue	$	3,702,148	100.0%	$	2,738,112	100.0%
Cost of goods sold		2,040,815	55.1%		1,557,493	56.9%
Gross profit		1,661,333	44.9%		1,180,619	43.1%
Selling, general and administrative		1,075,570	29.1%		837,456	30.6%
Stock-based compensation expense		61,709	1.7%		48,373	1.8%
Income from operations		524,054	14.2%		294,790	10.8%
Finance expense		56,764	1.5%		48,800	1.8%
Other expense (income)		(49,468)	(1.3)%		(44,463)	(1.6)%
Income before income taxes		516,758	14.0%		290,453	10.6%
Income tax expense		134,910	3.6%		82,663	3.0%
Net income	$	381,848	10.3%	$	207,790	7.6%
Net income per diluted share	$	3.20		$	1.78	
Adjusted EBITDA[1]	$	646,202	17.5%	$	406,344	14.8 %
Adjusted Net Income[1]	$	388,587	10.5%	$	230,549	8.4 %
Adjusted Net Income per Diluted Share[1]	$	3.25		$	1.98	

Net revenue increased 35.2% to $3.70 billion, compared to $2.74 billion in Fiscal 2025, or increased 35.4% on a constant currency[1] basis, driven by outstanding comparable sales growth and the strong performance of the Company's new and repositioned boutiques. Comparable sales[1] 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.

The following table provides net revenue by channel and geographic location for the periods indicated.

(in thousands of Canadian dollars)	Fiscal 2026	Fiscal 2025
Retail net revenue	$ 2,407,538	$ 1,787,084
Digital net revenue	1,294,610	951,028
Net revenue	$ 3,702,148	$ 2,738,112

	Fiscal 2026	Fiscal 2025
United States net revenue	$ 2,275,431	$ 1,581,821
Canada net revenue	1,426,717	1,156,291
Net revenue	$ 3,702,148	$ 2,738,112

Gross profit increased 40.7% to $1.66 billion, compared to $1.18 billion in Fiscal 2025. Gross profit margin[1] 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.

Depreciation and amortization increased $27.4 million to $214.1 million, compared to $186.7 million in Fiscal 2025 primarily due to the depreciation and amortization for new and repositioned boutiques, including flagships. The following table provides the depreciation and amortization expense for the periods indicated.

(in thousands of Canadian dollars)	Fiscal 2026	Fiscal 2025
Depreciation on right-of-use assets	$ 102,642	$ 102,238
Depreciation and amortization	111,447	84,415
Total depreciation and amortization	$ 214,089	$ 186,653

Stock-based compensation expense increased $13.3 million to $61.7 million, compared to $48.4 million in Fiscal 2025. The increase in stock-based compensation expense was primarily due to the Company's growth and impact of the increase in the Company's share price. The following table provides details of the stock-based compensation expense for the periods indicated.

(in thousands of Canadian dollars)	Fiscal 2026	Fiscal 2025
Equity-settled plans		
Stock options	$ 20,110	$ 19,961
RSUs	13,028	10,242
PSUs	12,324	3,768
Cash-settled plans	16,247	14,402
Stock-based compensation expense	$ 61,709	$ 48,373

The Company uses equity derivative contracts (total return swaps) to offset our cash flow variability of the expected payment associated with our cash-settled deferred and restricted share units and open market-settled RSUs and PSUs, if applicable. Realized and unrealized gains and losses related to these equity derivative contracts are recorded in other expense (income).

Finance expense increased $8.0 million to $56.8 million, compared to $48.8 million in Fiscal 2025. The increase in finance expense was primarily due to higher interest expense on lease liabilities.

Other expense (income) was $(49.5) million, compared to $(44.5) million in Fiscal 2025. The following table provides details of other expense (income) for the periods indicated.

(in thousands of Canadian dollars)	Fiscal 2026	Fiscal 2025
Realized foreign exchange loss (gain)	$ 7,820	$ (13,374)
Unrealized foreign exchange loss (gain)	3,463	(3,012)
Unrealized loss (gain) on equity derivative contracts	(42,412)	(16,929)
CYC integration costs and other	(5,673)	(5,209)
Secondary offering transaction costs	520	550
Interest and other income	(13,186)	(6,489)
Other expense (income)	$ (49,468)	$ (44,463)

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 statutory income tax rates for Fiscal 2026 and Fiscal 2025 was 26.7% and 26.8, respectively.

Income tax expense was $134.9 million, compared to $82.7 million in Fiscal 2025 and the effective tax rates for Fiscal 2026 and Fiscal 2025 were 26.1% and 28.5%, respectively. The effective tax rates are driven largely by the proportionate amount of non-deductible stock-based compensation expense on equity-settled plans relative to net income before income taxes.

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. The increase in net income and net income per diluted share was primarily attributable to the factors discussed above.

Adjusted EBITDA[1] was $646.2 million, or 17.5% of net revenue[1], an increase of 59.0%, compared to $406.3 million, or 14.8% of net revenue in Fiscal 2025. The increase in Adjusted EBITDA and Adjusted EBITDA as a percentage of net revenue was primarily attributable to the factors discussed above. Excluding $13.5 million of foreign exchange translation losses ($15.9 million gain in Fiscal 2025) on an intercompany loan, Adjusted EBITDA[2] 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 Income[1] was $388.6 million, an increase of 68.5%, compared to $230.5 million in Fiscal 2025. **Adjusted Net Income per Diluted Share**[1] was $3.25 per share, an increase of 64.1%, compared to $1.98 per share in Fiscal 2025. The increase in Adjusted Net Income and Adjusted Net Income per Diluted Share was primarily attributable to the factors discussed above.

Capital cash expenditures (net of proceeds from lease incentives)[1] were $237.5 million in Fiscal 2026, 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.

LIQUIDITY AND CAPITAL RESOURCES

Overview

Our principal uses of funds are for operating expenses, capital expenditures, debt (if any) service requirements and return to shareholders (share buybacks). We believe that cash generated from operations, together with amounts available under our revolving credit facility and revolving line of credit, are expected to be sufficient to meet our future operating expenses, capital expenditures, debt (if any) service requirements and return to shareholders (share buybacks). Our ability to fund future operating expenses, capital expenditures, debt service requirements and return to shareholders (share buybacks) will depend on, among other things, our future operating performance, which will be affected by general economic, financial and other factors, including factors beyond our control. See "Summary of Factors Affecting Performance", "Recent Events" and "Risk Factors" of this MD&A for additional information. We review investment opportunities in the normal course of our business and may make select investments to implement our business strategy when suitable opportunities arise. Historically, the funding for any such investments has come from cash flows from operating activities and/or our revolving credit facility and revolving line of credit.

Revolving Credit Facility and Revolving Line of Credit

As at March 1, 2026, we have a $300.0 million revolving credit facility and a US$10.0 million revolving line of credit issued by a member of the lending syndicate in connection with the revolving credit facility. In addition, the Company has an uncommitted revolving demand credit facility for general cash management needs with a limit of $5.0 million. The revolving credit facility bears interest at Canadian Overnight Repo Rate Average, Secured Overnight Financing Rate ("SOFR") 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). 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%). The revolving demand credit facility bears interest at the daily Royal Bank Prime rate or Royal Bank U.S. Base Rate, plus a marginal rate between 0.45% and 1.45%. No amounts were drawn on any of the Company's credit facilities as at March 1, 2026.

The revolving credit facility agreement (including the revolving line of credit by extension) contains restrictive covenants customary for credit facilities of this nature, including restrictions on us and each credit facility guarantor, subject to certain exceptions, to incur indebtedness, grant liens, merge, amalgamate or consolidate with other companies, transfer, lease or otherwise dispose of all or substantially all of its assets, liquidate or dissolve, engage in any material business other than the fashion retail business, make investments, acquisitions, loans, advances or guarantees, make any restricted payments, enter into transactions with affiliates, repay indebtedness, enter into restrictive agreements, enter into sale-leaseback transactions, ensure pension plan compliance, sell or discount receivables, enter into agreements with unconditional purchase obligations, issue shares, create or acquire a subsidiary or make any hostile acquisitions.

In addition, as at March 1, 2026, we also have 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% (March 2, 2025 - 1.17% and 2.75%).

See "Off-Balance Sheet Arrangements" for details regarding the letters of credit issued.

Cash Flows

The following table presents cash flows for the periods indicated.

(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

Analysis of Cash Flows for the Fourth Quarter Fiscal 2026

Net Cash Generated From (Used In) Operating Activities

For Q4 2026, net cash generated from operating activities totaled $220.2 million, compared to $158.5 million in Q4 2025. This change was primarily attributable to an increase in income from operations and an increase in cash flows from changes in working capital assets and liabilities primarily due to the timing of payments.

Net Cash Generated From (Used In) Financing Activities

For Q4 2026, net cash used in financing activities totaled $153.2 million, compared to $3.6 million in Q4 2025. The increase is mainly due to the repurchase of SVS, some of which were held in trust by a third party for settlement upon the future vesting of RSUs and PSUs, while the remaining shares were cancelled under the Company's 2025 NCIB.

Cash Generated from (Used In) Investing Activities

For Q4 2026, cash used in investing activities totaled $91.1 million, compared to $79.5 million in Q4 2025. Investing activities in Q4 2026 primarily relate to capital investments in new and repositioned boutiques and the Company's new distribution centre being constructed in British Columbia. In Q4 2025, investing activities primarily relate to capital investments in new and repositioned boutiques (including flagship boutiques).

Analysis of Cash Flows for Fiscal 2026

Cash Flows Generated From (Used In) Operating Activities

For Fiscal 2026, net cash generated from operating activities totaled $822.8 million, compared to $455.6 million in Fiscal 2025. This change was primarily attributable to an increase in income from operations and an increase in cash flows from changes in working capital assets and liabilities primarily due to the timing of payments.

Cash Flows Generated From (Used In) Financing Activities

For Fiscal 2026, net cash used in financing activities totaled $226.9 million, compared to $60.4 million in Fiscal 2025. The increase is mainly due to the repurchase of SVS, some of which were held in trust by a third party for settlement upon the future vesting of RSUs and PSUs, while the remaining shares were cancelled under the Company's 2025 NCIB. This was partially offset by an increase in proceeds received from lease incentives.

Cash Flows Generated From (Used In) Investing Activities

For Fiscal 2026, cash used in investing activities totaled $285.2 million, compared to $277.1 million in Fiscal 2025. Investing activities in Fiscal 2026 primarily relate to capital investments in new and repositioned boutiques and the Company's new distribution centre being constructed in British Columbia. Investing activities in Fiscal 2025 primarily relate to new and repositioned boutiques (including flagship boutiques).

CONTRACTUAL OBLIGATIONS AND COMMITMENTS

The following table summarizes our significant undiscounted maturities of our contractual obligations and commitments as at March 1, 2026.

(in thousands of Canadian dollars)	Less than 1 year	1 to 5 years	More than 5 years	Total
Accounts payable and accrued liabilities	$ 564,586	$ —	$ —	$ 564,586
Lease liabilities	161,324	621,797	494,363	1,277,484
Minimum lease commitments with future commencement dates	6,008	85,249	159,796	251,053
Total contractual obligations and commitments	$ 731,918	$ 707,046	$ 654,159	$ 2,093,123

As at March 1, 2026, the Company also had approximately $57.8 million remaining on issued purchase orders for expected capital expenditures in the current and future years. Capital expenditures are generally funded from the Company's operating cash flows and, if needed, from the available revolving credit facility.

OFF-BALANCE SHEET ARRANGEMENTS

Our third party manufacturers purchase raw materials on our behalf to be used for future production. As at March 1, 2026, we had purchase obligations of $211.7 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.

We enter into trade letters of credit to facilitate the international purchase of inventory. We also enter into standby letters of credit to secure certain of our obligations, including leases and duties related to import purchases. As at March 1, 2026, letters of credit totaling $4.6 million (March 2, 2025 - $8.3 million) have been issued.

FINANCIAL INSTRUMENTS

Financial instruments related to the acquisition of CYC

In connection with the acquisition of CYC in June, 2021 we entered into two financial instruments that were revalued on a recurring basis in the consolidated financial statements: contingent consideration and non-controlling interest in exchangeable shares liability. Changes in the fair value of these two financial instruments were recorded in net income. On May 26, 2023, the Company and the selling shareholders agreed to the Company's early acquisition of the remaining 25% interest in CYC held through CYC's exchangeable shares which resulted in the extinguishment of the existing non-controlling interest in exchangeable shares liability and a net derivative asset. As at March 1, 2026, the value of the net derivative asset was $14.5 million (March 2, 2025 - $8.5 million) and recorded in derivative assets in the consolidated statements of financial position. On March 31, 2026, this arrangement was settled, resulting in the extinguishment of the derivative asset.

The details of, and significant assumptions made in determining the fair value of our financial instruments, including those related to the acquisition of CYC, are disclosed in note 12 to our Fiscal 2025 audited annual consolidated financial statements.

Equity derivative contracts

We have equity derivative contracts (total return swaps) to hedge the share price exposure on our cash-settled deferred and restricted share units and open market-settled RSUs and PSUs, if applicable. These contracts are not designated as hedging instruments for accounting purposes. Changes in the fair value of equity derivative contracts are recorded in other expense (income). The following table provides details of realized and unrealized losses (gains) for the periods indicated.

(in thousands of Canadian dollars)	**Q4 2026**	**Q4 2025**	**Fiscal 2026**	**Fiscal 2025**
Unrealized loss (gain) for the change in fair value of equity derivative contracts	$ (8,430)	$ (10,800)	$ (42,412)	$ (16,929)

As at March 1, 2026, the equity derivative contracts had a positive fair value of $63.6 million (March 2, 2025 - $21.2 million) which are recorded in derivative assets in the consolidated statements of financial position.

RELATED PARTY TRANSACTIONS

During Fiscal 2026, we made payments of $10.3 million (Fiscal 2025 - $10.1 million) for lease of premises and management services and $1.1 million (Fiscal 2025 - $1.5 million) for the use of an asset wholly or partially owned by companies that are owned by the Founder and Executive Chair of the Company, Brian Hill. As at March 1, 2026, $0.3 million was included in accounts payable and accrued liabilities (March 2, 2025 - $0.6 million) and $0.8 million was included in other current assets for the lease of premises (March 2, 2025 - $0.8 million). As at March 1, 2026, the outstanding balance of lease liabilities owed to these companies was $70.0 million (March 2, 2025 - $40.5 million). These transactions were measured at the amount of consideration established at market terms.

TRANSACTIONS WITH KEY MANAGEMENT

Key management includes our directors and executive team. Compensation awarded to key management includes:

(in thousands of Canadian dollars)	Q4 2026	Q4 2025	Fiscal 2026	Fiscal 2025
Salaries, directors' fees and short-term benefits	$ 3,780	$ 1,849	$ 12,436	$ 6,668
Stock-based compensation	9,166	7,591	30,391	18,369
Key management compensation	$ 12,946	$ 9,440	$ 42,827	$ 25,037

The increase in key management compensation is commensurate with the Company's growth and performance and the inclusion of new key management members in Fiscal 2026.

CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of consolidated financial statements in accordance with IFRS Accounting Standards requires management to make judgments, 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 judgments 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.

The following discusses the most significant accounting judgments and estimates made by management in preparation of the consolidated financial statements:

Return Allowances

Recognizing provisions for sales return allowances requires the use of estimates of the return rate of merchandise based on historical return patterns.

Valuation of Finished Goods Inventory

Inventory is stated at the lower of cost and net realizable value. We periodically review our inventories and make provisions which requires the use of estimates related to product quality, damages, inventory shrinkage for lost or stolen items, future demand, selling prices, and market conditions.

Impairment of Goodwill and Indefinite Life Intangible Assets

Goodwill and indefinite life intangible asset impairment testing requires the use of estimates in the impairment testing model. On an annual basis, we test whether goodwill and indefinite life intangible assets are impaired. The recoverable value is determined using discounted future cash flow models, which incorporate estimates regarding future events, specifically future cash flows, growth rates and discount rates. We use judgment in determining the grouping of assets to identify our cash generating units ("CGUs") for purposes of testing for impairment. In testing for impairment, goodwill acquired in a business combination is allocated to the group of CGUs that are expected to benefit from the synergies of the business combination, which involves judgment.

Leases

We estimate the incremental borrowing rate used for calculating lease liabilities and right-of-use assets. We estimate the incremental borrowing rate of each leased asset as the rate of interest that we would have to pay to borrow, over a similar term with a similar security, the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment.

We exercise judgment in determining the appropriate lease term at the lease commencement date. We exercise judgment on whether we will exercise available renewal or termination options, and thus include such options in the lease terms. We consider all facts and circumstances that create an economic incentive to exercise a renewal or termination option.

Tariffs

The United States is Canada's largest trading and investment partner, and as a result, the Canadian economy is significantly affected by developments in the U.S. economy. On April 2, 2025, the U.S. announced a 10% baseline tariff on imports from nearly all countries with higher country-specific tariff rates beginning April 9, 2025 although the effective date was delayed to allow for negotiations. The U.S. completed negotiations with certain countries, including Vietnam, resulting in tariff rates higher than the 10% baseline rate. On July 30, 2025, the U.S. president signed an executive order removing the de minimis exemption for all countries effective August 29, 2025. On February 20, 2026, the Supreme Court of the United States issued a ruling against these tariffs, but did not address the process for tariff refunds. On March 4, 2026 the CIT ordered U.S. Customs and Border Protection to liquidate and, where applicable, reliquidate, or correct, certain import entries without regard to duties imposed under the IEEPA. The CIT order provides relief for entries affected by IEEPA tariffs, but the discussion regarding specific refund mechanisms is ongoing. As a result, there is uncertainty with respect to the timing and amount of potential tariff refunds, if any. As the trade landscape continues to evolve, to the extent certain tariffs on affected goods are permanent and applicable for an extended time period, there could be material impacts on the Company's results of operations and carrying amounts of certain assets and liabilities.

ACCOUNTING POLICY DEVELOPMENTS

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

The IASB issued IFRS 18 - Presentation and Disclosure in the Financial Statements, in April 2024 which is effective for annual reporting periods beginning on or after January 1, 2027. The new standard establishes a revised structure for the consolidated statements of operations to improve comparability across entities and introduce management-defined performance measures ("MPMs"). Based on the Company's preliminary assessments, the following changes are expected:

- The consolidated statements of comprehensive income will be grouped into categories as required under IFRS 18. This will result in new subtotals and line items, as well as changes in the calculation of existing subtotals and line items. The new standard will not impact gross profit and net income.
- There will be additional disclosures related to MPMs, which are defined as a subtotal of income and expenses, not required by IFRS, that a company uses in public communications outside of its financial statements to convey an aspect of the financial performance of the company as a whole. For each MPM, the Company will disclose a reconciliation between the MPM and the most directly comparable subtotal defined by IFRS, tax effect of each reconciling item and where the reconciling item is located on the consolidated statements of operations, among other required disclosures. In addition, IFRS 18 requires specific expense aggregation disclosures, which will result in changes to the presentation of the Company's expenses by nature note.

The standard will be applied by the Company for its Fiscal 2028 consolidated financial statements, retrospectively. As a result, the comparative information for Fiscal 2027 will be presented in accordance with IFRS 18. The Company continues to assess the impact of these amendments on the consolidated financial statements.

IFRS 7 and IFRS 9 - Classification and Measurement of Financial Instruments

In May 2024, the 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. The Company assessed the impact of these amendments and determined there is no material impact to the consolidated financial statements.

Other

A number of other new accounting standards, amendments to standards and interpretations of standards have been issued by the IASB but are not yet effective for the year ended March 1, 2026. The Company does not expect the implementation of these accounting pronouncements to have a significant impact to its accounting policies and consolidated financial statements.

RISK FACTORS

For a detailed description of risk factors associated with the Company, refer to the “Risk Factors” section of the Company’s AIF, which is available on SEDAR+ at www.sedarplus.com.

In addition, we are exposed to a variety of financial risks in the normal course of operations including geopolitical and macroeconomic, foreign exchange, interest rate, credit, liquidity and equity price risk, as summarized below. Our overall risk management program and business practices seek to minimize any potential adverse effects on our consolidated financial performance.

Risk management is carried out under practices approved by our Audit Committee. This includes reviewing and making recommendations to the Board of Directors on the adequacy of our risk management policies and procedures with regard to identifying the Company’s principal risks and implementing appropriate systems and controls to manage these risks. Risk management covers many areas of risk including, but not limited to, geopolitical and macroeconomic conditions, foreign exchange risk, interest rate risk, credit risk, liquidity risk and equity price risk.

Geopolitical and Macroeconomic Risk

We source the majority of our raw materials and merchandise from various suppliers in Asia, Europe and Central America and generate over half of our net revenues from the United States and so are dependent on international trade relations, agreements and regulations. On April 2, 2025, the U.S. announced a 10% baseline tariff on imports from nearly all countries with higher country-specific tariff rates beginning April 9, 2025 although the effective date was delayed to allow for negotiations. The U.S. has completed negotiations with certain countries, including Vietnam, resulting in tariff rates higher than the 10% baseline rate. The U.S. tariff and customs policies continue to change and trade negotiations between the U.S. and other countries are ongoing. The U.S. also announced the One Big Beautiful Act on July 4, 2025, which removed the de minimis exemption for low value shipments imported into the United States in 2027. However, the U.S. president signed an executive order on July 30, 2025 removing the de minimis exemption for all countries beginning on August 29, 2025. On February 20, 2026, the Supreme Court of the United States issued a ruling against these tariffs, but did not address the process for tariff refunds. On March 4, 2026 the CIT ordered U.S. Customs and Border Protection to liquidate and, where applicable, reliquidate, or correct, certain import entries without regard to duties imposed under the IEEPA. The CIT order provides relief for entries affected by IEEPA tariffs, but the discussion regarding specific refund mechanisms is ongoing. The disruptions caused by the continuing changes in the tariff landscape, including the de minimis removal, and any other trade restrictions or other similar measures (and any retaliatory measures) could adversely impact the profitability of our business, financial condition and results of operations.

General economic conditions in Canada, the United States and other parts of the world, including lower levels of consumer spending, economic volatility, international conflicts and international trade policies and tariffs, can affect consumer confidence and consumer purchases of discretionary items, including fashion apparel and related products such as ours. Therefore, demand for our products may be impacted by general macroeconomic conditions, which could worsen as a result of the imposition of new duties, tariffs and other trade restrictions or other similar measures. Our sensitivity to economic cycles and any related fluctuation in consumer demand may adversely affect our results of operations and financial condition. We continue to monitor the evolving macroeconomic conditions and to adapt as needed while focusing on our strategic growth levers: geographic expansion, digital growth and increased brand awareness.

Foreign Exchange Risk

We source the majority of our raw materials and merchandise from various suppliers in Asia, Europe and Central America with the vast majority of purchases denominated in U.S. dollars. This risk is partially mitigated with over half of our net revenues generated in U.S. dollars. Our foreign exchange risk is primarily with respect to the U.S. dollar but we have limited exposure to other currencies as well. We may use foreign currency forward contracts to mitigate risks associated with forecasted U.S. dollar merchandise purchases sold in Canada. As at March 1, 2026, we have no foreign currency forward contracts outstanding and none were utilized during the year ended March 1, 2026.

Interest Rate Risk

We have a revolving credit facility, revolving line of credit and uncommitted revolving demand credit facility which provide available borrowings in an amount up to $300.0 million, US$10 million and $5.0 million, respectively. Because the revolving credit facility and revolving line of credit bear interest at variable rates, we are exposed to market risks relating to changes in interest rates on outstanding balances. As at March 1, 2026, no amounts were drawn under the revolving credit facility and the revolving line of credit.

Credit Risk

Credit risk refers to the possibility of an unexpected event if a counterparty to a financial instrument fails to meet their contractual obligations. Financial instruments that potentially subject us to credit risk consist of cash and cash equivalents, accounts receivable, and derivative contracts used to hedge market risks. We are exposed to minimal credit risk. We deposit our cash and cash equivalents with major financial institutions that have been assigned high credit ratings by internationally recognized credit rating agencies. We are exposed to credit risk on receivables from our landlords in relation to tenant improvement allowances. To reduce this risk, we enter into leases with landlords with established credit history, and for certain leases, we may offset rent payments until accounts receivable are fully satisfied. We only enter into derivative contracts with major financial institutions, as described above and as needed, for the purchase of foreign currency forward contracts.

Liquidity Risk

Liquidity risk is the risk that we cannot meet a demand for cash or fund our obligations as they come due. We manage liquidity risk by continuously monitoring actual and projected cash flows, taking into account the seasonality of our revenue, income, working capital and capital expenditure needs. The revolving credit facility and related revolving line of credit are used to maintain liquidity. As at March 1, 2026, no amounts were drawn under the revolving credit facility and revolving line of credit.

Equity Price Risk

We are exposed to risk arising from the settlement of our cash-settled deferred and restricted share units and open market-settled RSUs and PSUs, if applicable, as an appreciating SVS share price increases the potential value of the settlement. We record a liability for the potential future settlement of our cash-settled deferred and restricted share units by reference to the fair value of the liability. We may use equity derivative contracts to offset the variability of our share prices associated with the settlement of our cash-settled deferred and restricted share units and open market-settled RSUs and PSUs. We only enter into equity derivative contracts with major financial institutions. As at March 1, 2026, the fair value of the equity derivative contract was in an asset position of $63.6 million.

DISCLOSURE CONTROLS AND PROCEDURES AND INTERNAL CONTROLS OVER FINANCIAL REPORTING

Management is responsible for designing and evaluating the effectiveness of disclosure controls and procedures for both financial and non-financial information regarding the Company. These controls ensure timely recording, processing and reporting of information, required to be disclosed in filings, to senior management, including the Chief Executive Officer and the Chief Financial Officer.

As required by CSA National Instrument 52-109 - Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), an evaluation of the adequacy of the design and effective operation of the Company's disclosure controls and procedures was conducted under the supervision of management, including the CEO and CFO, and they concluded that, as at March 1, 2026 the design and operation of its disclosure controls and procedures was effective in providing reasonable assurance that material information regarding this MD&A, the consolidated financial statements and other disclosures was made known to them on a timely basis.

Management is also responsible for establishing and maintaining adequate internal controls over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial reports for external purposes in accordance with IFRS Accounting Standards. The Company's internal controls over financial reporting include, but are not limited to, detailed policies and procedures relating to financial accounting and reporting, and controls over systems that process and summarize transactions. The Company's procedures for financial reporting also include the active involvement of qualified financial professionals, senior management and its Audit Committee.

As also required by NI 52-109, management, including the CEO and CFO, evaluated the adequacy of the design and the effective operation of the Company's internal control over financial reporting as defined in NI 52-109, as at March 1, 2026. In making this assessment, management, including the CEO and CFO, used the framework set forth in the Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on that evaluation, the CEO and the CFO have concluded that the design and operation of the Company's internal control over financial reporting, as defined by NI 52-109, were effective as at March 1, 2026.

In designing such controls, it should be recognized that due to inherent limitations, any control, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives and may not prevent or detect misstatements. Additionally, management is required to use judgment in evaluating controls and procedures. Therefore, even when determined to be designed effectively, disclosure controls and internal control over financial reporting can provide only reasonable assurance with respect to financial statement preparation and presentation.

Changes in Internal Control Over Financial Reporting

There were no changes in our internal control over financial reporting during Q4 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

CURRENT SHARE INFORMATION

On January 13, 2026, the Board of Directors approved an increase to the legal stated capital of the multiple voting shares ("MVS") in the aggregate amount of $160 million in accordance with section 72(2) of the *Business Corporation Act* (British Columbia).

As of May 6, 2026, an aggregate of 96,229,396 SVS, 18,327,244 MVS and no preferred shares are issued and outstanding. All of the issued and outstanding MVS are, directly or indirectly, held or controlled by Brian Hill, our principal shareholder, Founder and Executive Chair. As of May 6, 2026, an aggregate of 5,806,996 options, 640,916 PSUs and 998,907 RSUs to acquire SVS are outstanding.

ADDITIONAL INFORMATION

Additional information relating to the Company, including the Company's AIF, is available on SEDAR+ at www.sedarplus.com. The Company's SVS are listed for trading on the TSX under the symbol "ATZ".

SUMMARY OF CONSOLIDATED QUARTERLY RESULTS AND CERTAIN PERFORMANCE MEASURES

The following table summarizes the results of our operations for the eight most recently completed quarters. This unaudited quarterly information, other than Adjusted EBITDA, Adjusted Net Income, Adjusted Net Income per Diluted Share, capital cash expenditures (net of proceeds from lease incentives), free cash flow and comparable sales, has been prepared in accordance with IFRS Accounting Standards. Due to seasonality, the results of operations for any quarter are not necessarily indicative of the results of operations for the fiscal year.

Consolidated Quarterly Results[6]

(interim periods unaudited, in thousands of Canadian dollars, unless otherwise noted)	Fiscal 2026				Fiscal 2025			
	Q4	**Q3**	**Q2**	**Q1**	**Q4**	**Q3**	**Q2**	**Q1**
Financial Summary:								
Net revenue	$ 1,186,515	$ 1,040,263	$ 812,054	$ 663,316	$ 895,118	$ 728,701	$ 615,663	$ 498,630
Cost of goods sold	672,518	561,354	456,424	350,519	515,014	395,216	368,177	279,086
Gross profit	513,997	478,909	355,630	312,797	380,104	333,485	247,486	219,544
SG&A	312,494	290,380	250,213	222,483	246,015	215,649	199,502	176,290
Income from operations	183,020	169,649	91,257	80,128	116,713	107,592	34,558	35,927
Net income (loss)	134,270	138,886	66,301	42,391	99,642	74,068	18,247	15,833
Net income (loss) per share	$ 1.16	$ 1.20	$ 0.58	$ 0.37	$ 0.88	$ 0.66	$ 0.16	$ 0.14
Net income (loss) per diluted share	$ 1.12	$ 1.16	$ 0.56	$ 0.36	$ 0.84	$ 0.63	$ 0.16	$ 0.14
Adjusted EBITDA[7]	$ 220,523	$ 207,625	$ 122,720	$ 95,334	$ 160,872	$ 136,428	$ 55,167	$ 53,877
Adjusted Net Income[7]	$ 138,236	$ 131,199	$ 69,822	$ 49,330	$ 98,025	$ 83,000	$ 24,536	$ 24,988
Adjusted Net Income[7] per Diluted Share	$ 1.15	$ 1.10	$ 0.59	$ 0.42	$ 0.83	$ 0.71	$ 0.21	$ 0.22
Weighted average number of diluted shares outstanding (in thousands)	120,171	119,740	119,101	118,210	118,395	116,836	116,035	114,745
Cash and cash equivalents	$ 592,127	$ 620,501	$ 352,349	$ 292,611	$ 285,635	$ 207,007	$ 103,983	$ 100,671
Capital cash expenditures (net of proceeds from lease incentives)[7]	$ (69,938)	$ (55,627)	$ (59,625)	$ (52,269)	$ (66,315)	$ (81,948)	$ (49,670)	$ (55,557)
Free cash flow[7]	$ 113,777	$ 286,339	$ 62,614	$ 24,394	$ 65,598	$ 103,996	$ (5,727)	$ (68,269)
Percentage of Net Revenue:								
Gross profit	43.3%	46.0%	43.8%	47.2%	42.5%	45.8%	40.2%	44.0%
SG&A	26.3%	27.9%	30.8%	33.5%	27.5%	29.6%	32.4%	35.4%
Net income (loss)	11.3%	13.4%	8.2%	6.4%	11.1%	10.2%	3.0%	3.2%
Adjusted EBITDA[7]	18.6%	20.0%	15.1%	14.4%	18.0%	18.7%	9.0%	10.8%
Adjusted Net Income[7]	11.7%	12.6%	8.6%	7.4%	11.0%	11.4%	4.0%	5.0%
Other Metrics:								
Net revenue growth	32.6%	42.8%	31.9%	33.0%	31.3%	11.5%	15.3%	7.8%
Comparable sales[7] growth (decline)	27.7%	34.3%	21.6%	19.3%	26.0%	6.6%	6.5%	2.0%
Boutiques:[5]								
Number of boutiques, beginning of period	139	134	131	130	127	122	119	119
New boutiques	5	5	3	1	4	5	3	—
Pop-up boutique converted to a permanent boutique	1	—	—	—	—	—	—	—
Boutique closure	(1)	—	—	—	(1)	—	—	—
Number of boutiques, end of period	144	139	134	131	130	127	122	119
Repositioned boutiques	1	1	1	1	1	1	—	1

[6] For a discussion of the factors that have caused variations in our business over the last eight quarters, please refer to the "Results of Operations" sections in this MD&A, our Q3 2026 MD&A dated January 8, 2026, for the 13-week period ended November 30, 2025, Q2 2026 MD&A dated October 9, 2025 for the 13-week period ended August 31, 2025, our Q1 2026 MD&A dated July 10, 2025 for the 13-week period ended June 1, 2025, our Fiscal 2025 MD&A dated May 1, 2025 for the 13-week period ended March 2, 2025, our Q3 2025 MD&A dated January 9, 2025 for the 13-week period ended December 1, 2024, our Q2 2025 MD&A dated October 10, 2024 for the 13-week period ended September 1, 2024, Q1 2025 MD&A dated July 11, 2024 for the 13-week period ended June 2, 2024, which are available on SEDAR+.

[7] See "How We Assess the Performance of Our Business" for definitions of Adjusted EBITDA and Adjusted Net Income which are non-IFRS financial measures, Adjusted Net Income per Diluted Share, Adjusted EBITDA as a percentage of net revenue and Adjusted Net Income as a percentage of net revenue which are non-IFRS ratios, capital cash expenditures (net of proceeds from lease incentives) and free cash flow which are capital management measures, and comparable sales which is a supplementary financial measure. See also "Non-IFRS Financial Measures and Retail Industry Metrics".